

CoRe Series

Fonds commun de Placement

R.C.S. Luxembourg K 650

Annual Report including the audited financial statements
as at December 31, 2019

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Management Company and Global Distributor

Fineco Asset Management DAC
1 Custom House Plaza, IFSC,
Dublin
Ireland

The register of the Fund is held at:
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Directors

The directors of the Management Company are:

- Fabio Melisso (CEO of the Management Company);
- Jim Finn (independent non-executive director);
- Aidan Cronin, CRO;
- Gianpaolo Alessandro;
(Resigned May 10, 2019)
- Conor Durkins; (Partner Mason Hayes & Curran)
(From March 27, 2019)

Secretary of the Management Company

MHC Corporate Services Limited
South Bank House
6th Floor
Barrow Street
Dublin 4
Ireland

Distributor in Italy

FinecoBank S.p.A.
Via Marco D'Aviano, 5
20131 – Milano
Italy

Depositary and Paying Agent

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrator

Société Générale Bank & Trust
Operational center:
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Société Générale Bank & Trust
Operational center:
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Auditors / *Cabinet de révision agréé* of the Fund

Deloitte Audit Société à responsabilité limitée
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors as to Luxembourg law relating to the Fund

GSK Luxembourg SA
4 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors as to Irish law relating to the Management Company

Mason Hayes & Curran
South Bank House
6th Floor
Barrow Street
Dublin 4
Ireland

General information on the Fund

CoRe Series is a common fund (*fonds commun de placement*, “FCP”) with 30 separate sub-funds (individually a “Sub-Fund” and collectively the “Sub-Funds”). The Fund is established under Part I of the Luxembourg Law of December 17, 2010 and is governed by the Management Regulations effective as of December 19, 2019.

The Fund is managed by Fineco Asset Management DAC (the “Management Company”), a company organized in the form of designated activity company under the Irish UCITS regulations and having its registered office in Dublin, Ireland.

The Fund is an “umbrella Fund” enabling investors to choose between one or more investment objectives by investing in the various Sub-Fund(s).

Information to the Unitholders

The accounts of the Fund shall be kept in euro and are closed each year on December 31.

Unaudited semi-annual accounts shall also be issued each year for the period closed on June 30.

Audited annual reports and unaudited semi-annual reports will be provided free of charge by the Management Company to the Unitholders at their request and in line with applicable law. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed.

A list of changes in the portfolio for the year ended December 31, 2019 is available free of charge at the registered office of the Management Company of the Fund.

Report of the Board of the Directors

CoRe Series-FAM Park

FAM Park returned -0.3% net of fees during 2019.

AXAWF Euro Credit Short Duration Fund (+1.6%) and Allianz Advance Fixed Income Fund (+1.1%) contributed positively thanks to their moderately higher risk allocation. Allianz Treasury Short Term Plus Euro (+0.4%) also contributed positively, while all other funds were modest detractors.

CoRe Series-CoRe Coupon

Core Coupon returned 7.0% net of fees during 2019.

All building blocks contributed positively to performance, especially higher risk allocations such as Emerging Market Bond and Euro HY. Flexible funds also performed well, while returns from Euro Corporates and Euro Govvies were softer.

T. Rowe Price European HY Bond Fund (+13.7%) was the top performing fund for the year, outperforming other Euro HY peers which also performed well. In this space, Nordea 1 European HY Bond Fund (+10.7%) and HSBC Euro High Yield Bond FAM Fund (+10.0%) were also leaders. Emerging Market Bond funds also drove the portfolio's returns over the year: Amundi Emerging Markets Bond FAM Fund (+11.3%), Vontobel Emerging Markets Debt FAM Fund (+11.3%) and GS Emerging Markets Debt FAM Fund (+10.8%) were all top performers.

Our Flexible fund building block performed well, with all 3 constituent funds returning c.9% over the course of the year. Janus Henderson Euro Corp Bond FAM Fund (+6.8%) and BlackRock Euro Bond FAM Fund (+6.5%) were among the portfolio's laggards for 2019, but still contributed positively. M&G European Corporate Bond FAM Fund (+5.4%) was the worst performer over the year.

CoRe Series-CoRe Income Opportunity

Core Income Opportunity returned 3.6% in 2019, net of fees.

The top performing funds held were our emerging market debt holdings, namely, the Goldman Sachs Emerging Market Debt FAM fund and the Amundi Emerging Market Bond FAM Fund which returned about 11% each. These funds benefitted from falling interest rates and credit spreads across emerging markets as loose central bank policy helped this asset class.

In terms of building blocks, our Corporate Bond allocation contributed the most to performance, Blackrock Euro Corporate Bond FAM fund and HSBC Euro Credit Bond FAM were the strongest performers here. Issuer selection was strong for both funds in addition to select credit beta exposures the funds took on.

The lowest contribution came from our Short Duration Bond Aggregate exposure where, Candriam Bonds Short Term and Blackrock Euro Short Duration posted small positive returns.

CoRe Series-CoRe Emerging Markets Bond

Core Emerging Markets Bond returned 10.5% in 2019, net of fees.

All funds and building blocks contributed positively to returns during the year. Both hard currency and local currency performed well, while euro hedged hard currency underperformed as the US dollar strengthened during the year.

The top two performers during the year were PIMCO GICS Emerging Local Bond (+18.5%) and the Vontobel Emerging Market Debt Hard Currency Un (+17.3%). PIMCO was well positioned to take advantage of both falling interest rates and credit spreads across emerging markets during the year. Being overweight duration in Russia and Brazil was particularly helpful. Vontobel benefitted from allocation and selection within Romania, Mexico and Turkey. Overweight's to high yield emerging debt at the start and end of the year were also helpful for the fund.

Within the flexible allocation Templeton Emerging Markets Bond underperformed its peers (+3.2%). While performance was positive overall the fund lost out due to its very low duration as interest rates and inflation fell and due to an overweight to Argentina that hurt performance in August in particular.

Report of the Board of the Directors (continued)

CoRe Series-CoRe Global Currencies

Core Global Currencies returned 4.26% in 2019.

Contribution from all building blocks was positive over the period, with the Emerging Market Currency building block being the strongest contributor. Within the Emerging Market Currency building block, the Candriam Bonds Emerging Debt Local Currency fund was the strongest performer, up over 15% in 2019. Following suit was the GS Emerging Markets Debt Local Fund which also produced strong returns over 15%.

In addition, the Aberdeen Standard Liquidity (Lux) CAD fund had a positive year, benefitting performance. Other contributions came from the BNP InstiCash GBP and Amundi Funds Cash USD fundsand which had positive returns in 2019.

In contrast, the Nordea 1 – Swedish Short Term Bond fund was the most significant detractor, down -1.5%.

CoRe Series-CoRe Champions

Core Champions returned 12.0% net of fees during 2019.

The World Equity building block was the main driver of returns as equity markets rallied during the year. Fidelity World FAM Fund (+30.9%) and Vontobel Global Equity FAM Fund (+30.7%) were the portfolio's top performers for the year, while Robeco BP Global Premium Equities FAM Fund (+22.6%) lagged due to its value style. Whereas a significant Tech overweight helped both Fidelity and Vontobel, exposure to Energy and Materials as well as an underweight to Tech caused much of Robeco's underperformance. Smart Factors World FAM Fund was also a positive contributor.

In the Flexible building block, all funds achieved positive performance during the period. While these funds lagged our equity positions, they did provide some insulation from market volatility in May and August when markets dropped. Our equity-tilted strategies performed best while more cautiously positioned funds produced more modest returns. First Eagle Amundi International (+22.3%) was the leader followed by BGF Global Allocation (+19.1%), while gains from Candriam Bonds Total Return (+1.8%) were more muted.

And within the Euro Aggregate building block, all constituent funds were positive. Bluebay Investment Grade Euro Agg Bond FAM Fund (+9.3%) was the stand-out performer here thanks to its higher weighting to corporate bonds and superior issue-selection.

CoRe Series-CoRe Balanced Opportunity

Core Balanced Opportunity returned 6.4% net of fees during 2019.

All building blocks were positive through the year with the single exception of Absolute Returns which detracted modestly. Our World Equity funds were the key drivers of performance, however Euro Agg and Euro Corp also contributed significantly. Fidelity World FAM Fund (+30.9%) and Robeco BP Global Premium Equities FAM Fund (+22.6%) were the top performers in the equity space, while Bluebay Investment Grade Euro Agg Bond FAM Fund (+9.3%) led the way in Euro Agg thanks to its higher weighting to corporate bonds and superior issue-selection. Within the Balanced building block, BGF Global Allocation (+19.1%) and Jupiter Flexible Income FAM Fund (+13.2%) were also top performers.

In Absolute Return, modest gains from Janus Henderson UK Absolute Return (+2.8%), BSF Fixed Income Strategies (+2.2%) and JPMorgan Income Opportunities (+1.3%) were more than offset by Merian Global Equity Absolute Return Fund (-4.2%) which was the worst performing fund for the portfolio. Throughout 2019, the GEAR fund was impacted severely by elevated factor correlation, unevenly distributed factor returns and fast paced factor rotation.

CoRe Series-CoRe Champions Emerging Markets

Core Champions Emerging Markets had a good 2019, returning 12.7% net of fees.

Performance was driven by all three building blocks as emerging market equities and both hard currency and local currency debt rallied during the year. The top fund performer was Schroders ISF Global Emerging Markets Opportunities (returned 33.0%) which benefited from strong selection, particularly in China and Brazil. Amundi Emerging Market Equity Focus was also a solid performer (+24.2%), helped by overweights to Samsung Electronics, Alibaba and Ping An Insurance. Nordea

Report of the Board of the Directors (continued)

Stable Emerging Markets, a value orientated and low volatility fund did poorly (+6.5%) as these styles struggled and positioning within Chinese state owned enterprises lagged.

GAM Multibond Local Emerging Bond was a strong performer (+13.0%) helped by positioning within Brazil and Mexico. Templeton Emerging Markets Bond underperformed its peers (+3.2%). While performance was positive overall the fund lost out due to its defensive positioning, very low duration and an overweight to Argentina.

CoRe Series-CoRe Balanced Conservative

Core Balanced Conservative returned 4.8% net of fees during 2019.

All building blocks were positive through the year with the single exception of Absolute Returns which detracted modestly. Our World Equity funds were the key drivers of performance, however Euro Agg and Euro Corp also contributed significantly. Fidelity World FAM Fund (+30.9%) and Robeco BP Global Premium Equities FAM Fund (+22.6%) were the top performers in the equity space, while Bluebay Investment Grade Euro Agg Bond FAM Fund (+9.3%) led the way in Euro Agg thanks to its higher weighting to corporate bonds and superior issue-selection. And within the Balanced building block, Jupiter Flexible Income FAM Fund (+13.2%) and Nordea Stable Performance FAM Fund (+8.9%) were also top performers.

In Absolute Return, modest gains from Janus Henderson UK Absolute Return (+2.8%), BSF Fixed Income Strategies (+2.2%) and JPMorgan Income Opportunities (+1.3%) were more than offset by Merian Global Equity Absolute Return Fund (-4.2%) which was the worst performing fund for the portfolio. Throughout 2019, the GEAR fund was impacted severely by elevated factor correlation, unevenly distributed factor returns and fast paced factor rotation.

CoRe Series-CoRe Multi-Asset Income

Core Multi-Asset Income returned 11.4% net of fees during 2019.

Returns were driven by our Equity Income and Multi Asset building blocks. JPMorgan US Equity Value FAM Fund (+31.0%) and Fidelity Global Dividend FAM Fund (+27.1%) were the portfolio's top performers. Within Multi Asset, equity-tilted strategies performed best while more cautiously positioned funds produced more modest returns: M&G Income Allocation (+17.3%) and Schroder ISF Global Multi Asset Income (+15.1%) were top performers while the more conservative M&G Optimal Income (+7.4%) provided a more modest contribution to performance.

Elsewhere our High Spread building blocks including Global HY and EMD also contributed well, outperforming our Low Spread EMU Agg funds. Amundi Emerging Markets Bond FAM Fund (+11.3%) and Vontobel Emerging Markets Debt FAM Fund (+11.3%) were the leaders here, as well as HSBC Euro High Yield Bond FAM Fund (+10.0%) and AXAWF US High Yield Bonds (+9.0%). Janus Henderson Euro Corp Bond FAM Fund (+6.8%) and BlackRock Euro Bond FAM Fund (+6.5%) were among the portfolio's laggards for 2019, but still contributed positively.

CoRe Series-CoRe Aggressive

Core Aggressive returned 17.9%, net of fees, during 2019.

The world equity building block was the main driver of returns as equity markets rallied during the year. Our Global equity and US equity funds were the main drivers of returns. Fidelity World FAM fund, Vontobel Global Equity FAM fund both returned over 30%. JP Morgan US Select Equity benefitted from an overweight to large cap technology stocks and returned over 34% which had a very good year. On the negative side Fidelity US America underperformed in part due to its deep value bias and poor selection within technology.

The euro aggregate and balanced building blocks which diversify the portfolio also contributed positively to returns. While these allocation lagged our equity exposure they did provide some insulation from market volatility in May and August when markets fell. Within these allocations Bluebay Investment Grade Euro Aggregate Bond outperformed and returned over 9% while BGF Global Allocation returned 19.0% thanks to its more aggressive positioning.

Report of the Board of the Directors (continued)

CoRe Series-CoRe Target Allocation 25

Target Allocation 25's exposure to equities was by far the biggest driver of returns in 2019. All other building blocks were positive expect for the Absolute Return.

The year got off to a positive start in Q1, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the first difficult environment of the year. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond building block, but not entirely. August was another difficult period, as equities struggled once again but the portfolio remained positive. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio began to improve. However, Q4 was the toughest environment for the portfolio. Throughout, the Aggregate building block fell on rising European bond yields.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferrovia. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

The Absolute Return building block was disrupted by Merian Global Absolute Return Equity (-14.28%). The fund suffered from an inability to shake off the difficult Value environment during the year and timing between equity styles. Throughout 2019, the GEAR fund was impacted severely by elevated factor correlation, unevenly distributed factor returns and fast paced factor rotation.

CoRe Series-CoRe Target Allocation 25 II

Target Allocation 25 II's exposure to equities was by far the biggest driver of returns in 2019. All other building blocks were positive expect for the Absolute Return.

The year got off to a positive start in Q1, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the first difficult environment of the year. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond building block, but not entirely. August was another difficult period, as equities struggled once again but the portfolio remained positive. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio began to improve. However, Q4 was the toughest environment for the portfolio. Throughout, the Aggregate building block fell on rising European bond yields.

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The Absolute Return building block was disrupted by Merian Global Absolute Return Equity (-14.28%). The fund suffered from an inability to shake off the difficult Value environment during the year and timing between equity styles. Throughout

Report of the Board of the Directors (continued)

2019, the GEAR fund was impacted severely by elevated factor correlation, unevenly distributed factor returns and fast paced factor rotation.

CoRe Series-CoRe Target Allocation 25 III

Target Allocation 25 III's exposure to equities was by far the biggest driver of returns in 2019. All other building blocks were positive expect for the Absolute Return.

The year got off to a positive start in Q1, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the first difficult environment of the year. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond building block, but not entirely. August was another difficult period, as equities struggled once again but the portfolio remained positive. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio began to improve. However, Q4 was the toughest environment for the portfolio. Throughout, the Aggregate building block fell on rising European bond yields.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferrovia. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

The Absolute Return building block was disrupted by Merian Global Absolute Return Equity (-14.28%). The fund suffered from an inability to shake off the difficult Value environment during the year and timing between equity styles. Throughout 2019, the GEAR fund was impacted severely by elevated factor correlation, unevenly distributed factor returns and fast paced factor rotation.

CoRe Series-CoRe Target Allocation 25 IV

Target Allocation 25 IV's exposure to equities was by far the biggest driver of returns in 2019. All other building blocks were positive expect for the Absolute Return.

The year got off to a positive start in Q1, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the first difficult environment of the year. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond building block, but not entirely. August was another difficult period, as equities struggled once again but the portfolio remained mostly insulated. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio began to improve. However, Q4 was the toughest environment for the portfolio. Throughout, the Aggregate building block fell on rising European bond yields.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferrovia. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more

Report of the Board of the Directors (continued)

value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

The Absolute Return building block was disrupted by Merian Global Absolute Return Equity (-14.28%). The fund suffered from an inability to shake off the difficult Value environment during the year and timing between equity styles. Throughout 2019, the GEAR fund was impacted severely by elevated factor correlation, unevenly distributed factor returns and fast paced factor rotation.

CoRe Series-CoRe Target Allocation 50

Target Allocation 50's exposure to equities was by far the biggest driver of returns in 2019. Nonetheless, all other building blocks were positive.

The year got off to a positive start in Q1, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the first difficult environment of the year. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond building block. August was another difficult period, as equities struggled once again but the portfolio remained positive. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio began to improve. However, Q4 was another tough environment for the portfolio. Throughout, the Aggregate building block fell on rising European bond yields.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferrovial. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

CoRe Series-CoRe Target Allocation 50 II

Target Allocation 50 II's exposure to equities was by far the biggest driver of returns in 2019. Nonetheless, all other building blocks were positive.

The year got off to a positive start in Q1, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the first difficult environment of the year. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond building block. August was another difficult period, as equities struggled once again but the portfolio remained positive. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio began to improve. However, Q4 was another tough environment for the portfolio. Throughout, the Aggregate building block fell on rising European bond yields.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferrovial. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra

Report of the Board of the Directors (continued)

and Total SA, as well as not holding Apple.

CoRe Series-CoRe Target Allocation 50 III

Target Allocation 50 III's exposure to equities was by far the biggest driver of returns in 2019. Nonetheless, all other building blocks were positive.

The year got off to a positive start in Q1, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the first difficult environment of the year. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond building block. August was another difficult period, as equities struggled once again but the portfolio remained positive. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio began to improve. However, Q4 was another tough environment for the portfolio. Throughout, the Aggregate building block fell on rising European bond yields.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferroviario. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

CoRe Series-CoRe Target Allocation 50 IV

Target Allocation 50 IV's exposure to equities was by far the biggest driver of returns in 2019. Nonetheless, all other building blocks were positive.

The year got off to a positive start in Q1, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the first difficult environment of the year. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond building block. August was another difficult period, as equities struggled once again but the portfolio remained positive. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio began to improve. However, Q4 was another tough environment for the portfolio. Throughout, the Aggregate building block fell on rising European bond yields.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferroviario. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

CoRe Series-CoRe Target Allocation 100

Target Allocation 100's exposure to equities was by far the biggest driver of returns in 2019. Nonetheless, all other building blocks were positive.

Report of the Board of the Directors (continued)

The year got off to a positive start, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the most difficult environment. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond, building block but not entirely. August was another difficult period, as equities struggled once again. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio posted positive monthly returns for the rest of the year.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferroviaria. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

CoRe Series-CoRe Target Allocation 100 II

Target Allocation 100 II's exposure to equities was by far the biggest driver of returns in 2019. Nonetheless, all other building blocks were positive.

The year got off to a positive start, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the most difficult environment. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond, building block but not entirely. August was another difficult period, as equities struggled once again. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio posted positive monthly returns for the rest of the year.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferroviaria. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

CoRe Series-CoRe Target Allocation 100 III

Target Allocation 100 III's exposure to equities was by far the biggest driver of returns in 2019. Nonetheless, all other building blocks were positive.

The year got off to a positive start, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the most difficult environment. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond, building block but not entirely. August was another difficult period, as equities struggled once again. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio posted positive monthly returns for the rest of the year.

Report of the Board of the Directors (continued)

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferrovia. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

CoRe Series-Core Target Allocation 100 IV

Target Allocation 100 IV's exposure to equities was by far the biggest driver of returns in 2019. Nonetheless, all other building blocks were positive.

The year got off to a positive start, the portfolio captured much of the equity market rebound, especially in January. Understandably, Q2 was the most difficult environment. Equity markets plunged in May, pulling down not only equities but corporate debt as well. The portfolio was somewhat insulated owing to its allocation to the Aggregate bond, building block but not entirely. August was another difficult period, as equities struggled once again. Increasing concerns of a global economic slowdown impacted equity markets around the globe. Political developments, Chinese growth concerns, and US-China trade talks all influenced sentiment. The collapse of Italy's coalition government and growing fears of a recession in Germany added fuel to the market uncertainty. However, markets and the portfolio recovered. Trade issues ebbed away and portfolio posted positive monthly returns for the rest of the year.

Top contributors included; Fidelity World FAM (+30.08%), Robeco BP Global Premium FAM (+21.24%) and Fidelity Global Dividend FAM (+27.42%). There were no fund detractors.

Drivers of Fidelity World's performance included a number of high conviction names in information technology. Influencing factors included robust earnings, rising penetration of products, market share gains and favourable news flow. These names included Worldpay, Teradyne and ASML. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferrovia. Although its performance was impacted by holding Pfizer. On the other hand, Robeco - which is a more value biased fund- struggled somewhat relative to the others. It was impacted by its energy holdings like Tullow Oil, ProPetra and Total SA, as well as not holding Apple.

CoRe Series-CoRe Dividend

Core Dividend had a strong year, up +23.4%. The portfolio caught much of the first quarter global equity rebound and was positive for each subsequent quarter. Leading contributors included funds within World High Dividend and World Value building blocks but less so from World Equity. Q2 unsurprisingly was the most difficult period during the year for the portfolio as a number of portfolios struggled, particularly in May as equity markets sold off due to investor concern on global growth and US/China trade relations.

The top contributing funds this year were; Fidelity Global Dividend FAM (+27.42%), Threadneedle Global Equity Income FAM (+24.94) and JPMorgan US Equity Value FAM (+30.81%).

Unsurprisingly, the income focused funds lagged the broader equity market as lower yielding stocks performed strongly in 2019. Being underweight cyclical sectors like information technology and consumer discretionary detracted.

Nevertheless, top contributor Fidelity saw strong contribution from stocks like Taiwan Semiconductor, KLA Corporation and Schneider Electric. While Threadneedle benefitted from Tokyo Electron and transport infrastructure company Ferrovia. Both funds were impacted by their holding of Pfizer. The company came under pressure after it announced that it would merge its off-patent drug unit with Mylan.

On the other hand although Value had a tough year relative to growth, JPMorgan US Equity Value FAM performed well. It picked up performance from the tech sector including Apple and Microsoft, as well as some materials holdings like Ball, a metals packaging firm.

Report of the Board of the Directors (continued)

CoRe Series-CoRe Emerging Markets Equity

Core Emerging Markets Equity was up 18.8%, net of fees, during 2019.

All regional and global emerging funds were up during the year as emerging markets rallied on the back of dovish central bank policy and progress of trade talks between China and the US.

Some underlying funds produced stellar returns during the year, including Schroder Emerging Europe (+37.5%), JP Morgan Emerging Market Equity (33.7%) and Mirae Great Asia Consumer (33.0%). Schroder Emerging Europe benefitted strongly from its Russian exposure as many undervalued holdings rallied strongly including Gazprom, Sberbank and Lukoil. Mirae benefitted from stock selection in both China and India as many domestic focused consumer names rallied. JP Morgan Emerging Equity also did well from strong selection in China, stocks such as New Oriental Education, Alibaba and liquor company Kweichow Moutai boosted performance.

Nordea Stable Emerging Markets, a value and low volatility biased fund underperformed as the market rallied (+6.5%). Both of these style struggled within emerging markets and overweight positioning within Chinese state owned enterprises also cost the fund.

CoRe Series-CoRe US Strategy

Core US Strategy, like US equities, had an exceptional year. The portfolio posted a 27.31% return net of fees.

Blend, Mid Cap and Growth were the top building block contributors. The Growth building block had an exceptional Q1 as US equities rebounded at the beginning of the year. Stocks soared on the back of accommodative central bank policy and easing trade tensions.

Q2 was the most difficult trading period as US/China trade negotiations became more of a concern and Value struggled, particularly M&G North American Value FAM. North American Value was initially hurt by health sector underperformance despite financials performing. As the quarter wore on and US stocks sold off in May, technology holdings dragged on performance. Trade tensions fears hit holdings like Hewlett Packard and Intel, whereas supermarket chain Kroger declined on lacklustre results

Q3 and Q4 were strong for most of the book except Growth. Growth struggled after a difficult August for equities and the style rotation experienced in September. Q3 was a quarter where the less economically sensitive sectors performed the best. Utilities, real estate and consumer staples were some of the best performers. Plenty occurred during the fourth quarter to improve investor confidence. The Fed reduced its benchmark funds rate in October as anticipated. As the quarter wore on, it became more apparent that the ongoing trade war between the US and China was starting to thaw. By the end of the quarter, both parties had agreed to a “phase one” agreement.

There were a number of strong performers within the portfolio during the year. Chief among these were top contributors AXA Rosenberg US Enhanced Index (+31.01%), JPMorgan US Select Equity (+34.49%) and Morgan Stanley US Advantage (+28.89%). Morgan Stanley was the best performing fund in Q1 but struggled after the style rotation in August. US Select was the best performing fund within the portfolio for the year overall.

CoRe Series-CoRe All Europe

Core All Europe had a strong year, returning +25.1% net of fees. 2019's performance was driven by a number of factors. Q1 and Q4 saw particularly strong performances from the portfolio's allocation to Small Caps. Overall the best performing building blocks for the year were Country and Blend. Although positive, the Growth and Value building blocks were less strong.

From a funds perspective, no fund detracted for the year. As mentioned, small caps excelled. For example, Standard Life European Smaller Companies posted +38.79% for the year and contributed c.+3.52%.

It was a rocky road for Small Caps during the year. Q1 saw renewed positive sentiment and outlook for Europe after the very difficult 2018, and more economically sensitive parts of the market, like Small Caps and Emerging European equities were among the best to benefit from this. Later during the year, as equities suffered in May, Small Cap stocks were some of the most penalised. However, their resurgence in November and December lifted the portfolio.

Elsewhere, the allocation to JPMorgan Euroland (+25.17%), JPMorgan European Equity Plus (+25.21%) and the allocation

Report of the Board of the Directors (continued)

to GS Europe Core (+24.82%), all of which are in the Blend building block, were top contributors over the course to the year. Another strong contributor in Blend, was Threadneedle UK Growth & Income (+22.7%). Despite the Brexit issues throughout the year, the fund navigated quiet well. It was replaced as we entered Q4, with the iShares Core FTSE 100 ETF. This decision was taken to provide the portfolio with more trading flexibility. During Q4, the Smart Factors Europe FAM fund was also onboarded.

CoRe Series-FAM Sustainable

FAM Sustainable returned 25.6% net of fees during 2019.

All building blocks were positive: Global and Regional equities were the key drivers of returns, while our Thematic building block was also a significant contributor. In global equities, our growth-biased funds led the way: RBC Global Horizon Equity (+37.6%) and Mirova Global Sustainable Equity (+35.8%) were both top performers within the portfolio for the year. The more quality-biased core LGT Sustainable Equity Global (+30.3%) was more modest but also a strong contributor.

Within the Thematic allocation, the growth-biased Nordea 1 Global Climate & Environment (+39.2%) and Liontrust SF Global Growth Fund (+37.4%) were top performers. The more defensively positioned RobecoSAM Sustainable Water Fund (+33.0%) was also a strong contributor.

CoRe Series-CoRe Global Opportunity

Core Global Opportunity returned 3.3% net of fees during 2019.

Returns were driven by our Unconstrained and Total Return building blocks. Equity-tilted strategies performed best while more cautiously positioned funds produced more modest returns: Eurizon Flexible Equity (+9.9%) and Invesco Global Total Return (+9.8%) were top performers while the more conservative Candriam Bonds Total Return (+1.8%) provided a more modest contribution to performance.

Elsewhere our Absolute Return building block detracted modestly. Most funds were actually positive within this allocation, with the single exception of Merian Global Equity Absolute Return Fund (-14.3%). Throughout 2019, the GEAR fund was impacted severely by elevated factor correlation, unevenly distributed factor returns and fast paced factor rotation.

CoRe Series-CoRe Alternative

Core Alternative returned +1.9% net of fees for 2019. Long/Short Equity and CTAs drove 2019's performance. The bulk of the performance was driven in Q1 and Q2. CTAs were very strong over the majority of the year until Q4. Much of their returns were driven by trends in rates, currencies and equities. L/S Equity was more mixed. Understandably, a number of funds struggled periodically with their short books as the markets rallied. Macro also had a strong year, although they struggled in August.

From a funds perspective, within the L/S Equity funds Schroder GAIA Egerton (+19.43%) had a very strong year, as did AKO Global UCITS (+19.51%). Both funds benefitted from the positive environment for equities for much of the year and were the two top contributors. As mentioned, a number of the CTAs had a good year. The best being Aspect Diversified Trends (+17.01%). Its performance was primarily driven by its bond exposure with periodic contribution from stock indices exposure.

Detractors during 2019 were Merian Global Equity Absolute Return, a fund that was sold from the portfolio in November and MLIS AQR Global Relative Value, a fund sold in July. Both funds suffered from an inability to shake off the difficult Value environment during the year and timing between equity styles. For example, throughout 2019, the GEAR fund was impacted severely by elevated factor correlation, unevenly distributed factor returns and fast paced factor rotation.

Report of the Board of the Directors (continued)

The coronavirus (“COVID-19”) outbreak occurred at a time close to the end of 2019 when China alerted the World Health Organisation (WHO) of this new virus. Since then, more cases have been diagnosed in other countries where measures and policies have been imposed. On 11 March 2020, WHO declared the COVID-19 outbreak a pandemic.

COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors have noted the operational risks that are posed to each Sub-Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. The Directors are carefully monitoring the situation as well as its potential impacts on the Fund, and assess that the Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The Directors remains confident in the portfolio and there are attractive opportunities for the strategy of each Sub-Fund, however, the long term impact of COVID-19 on the financial markets and the overall economy remain uncertain. If the financial markets and/or the overall economy are impacted for an extended period, the investments may be materially adversely affected.

Luxembourg, April 21, 2020

The Board of Directors

To the Unitholders of
CoRe Series
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CoRe Series (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments and other net assets as at December 31, 2019 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de Révision Agréé



Yann Mérillou, Réviseur d'Entreprises Agréé Partner

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - FAM Park EUR	CoRe Series - CoRe Coupon EUR	CoRe Series - CoRe Income Opportunity EUR
ASSETS				
Securities portfolio at cost		32 935 277	677 408 765	244 542 557
Net unrealised profit/ (loss)		(92 978)	55 234 415	9 774 220
Securities portfolio at market value	2.2	32 842 299	732 643 180	254 316 777
Cash at bank	2.2	859 325	5 832 944	6 795 235
Receivable for Fund units issued		137 300	974 153	77 356
Receivable for securities sold		-	17 580 827	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	125	-
Other assets	12	98 147	567 668	52 862
		33 937 071	757 598 897	261 242 230
LIABILITIES				
Payable for Fund units redeemed		41 547	1 281 522	331 616
Payable for securities purchased		-	-	-
Management fees payable	3	4 407	993 399	230 066
Depositary fees payable	4	752	14 312	5 580
<i>Taxe d'abonnement payable</i>	6	645	29 669	9 167
Administration fees payable	4	9 038	46 620	19 603
Registrar Agent fees payable	4	5 920	18 468	12 670
Professional fees payable		-	42 622	16 957
Interest and bank charges payable		1 770	2 680	2 678
Fixed operating fees	5	7 955	134 281	1 094
Other liabilities		39 902	296 992	41 130
		111 936	2 860 565	670 561
TOTAL NET ASSETS		33 825 135	754 738 332	260 571 669

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Emerging Markets Bond EUR	CoRe Series - CoRe Global Currencies EUR	CoRe Series - CoRe Champions EUR
ASSETS				
Securities portfolio at cost		250 620 640	33 785 144	993 454 507
Net unrealised profit/ (loss)		34 317 548	1 220 498	88 597 076
Securities portfolio at market value	2.2	284 938 188	35 005 642	1 082 051 583
Cash at bank	2.2	7 945 596	900 248	24 477 732
Receivable for Fund units issued		224 470	54 227	1 171 674
Receivable for securities sold		-	-	25 358 323
Dividends receivable, net		-	-	-
Bank interest receivable		2 174	94	5 869
Other assets	12	67 942	12 307	125 821
		293 178 370	35 972 518	1 133 191 002
LIABILITIES				
Payable for Fund units redeemed		250 897	61 005	1 213 386
Payable for securities purchased		-	-	16 670 785
Management fees payable	3	444 892	39 287	1 946 648
Depositary fees payable	4	3 500	1 042	16 082
<i>Taxe d'abonnement payable</i>	6	4 816	219	36 390
Administration fees payable	4	19 524	9 071	60 855
Registrar Agent fees payable	4	14 905	5 046	15 110
Professional fees payable		19 195	-	51 238
Interest and bank charges payable		2 681	1 768	2 249
Fixed operating fees	5	311 911	7 015	1 063 142
Other liabilities		33 038	8 463	110 239
		1 105 359	132 916	21 186 124
TOTAL NET ASSETS		292 073 011	35 839 602	1 112 004 878

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Balanced Opportunity EUR	CoRe Series - CoRe Champions Emerging Markets EUR	CoRe Series - CoRe Balanced Conservative EUR
ASSETS				
Securities portfolio at cost		427 655 013	106 442 465	283 061 936
Net unrealised profit/ (loss)		21 947 436	15 702 955	12 433 376
Securities portfolio at market value	2.2	449 602 449	122 145 420	295 495 312
Cash at bank	2.2	7 737 360	3 174 460	7 239 981
Receivable for Fund units issued		244 035	70 650	288 571
Receivable for securities sold		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	1 045	33
Other assets	12	135 666	4 322	224 975
		457 719 510	125 395 897	303 248 872
LIABILITIES				
Payable for Fund units redeemed		643 703	58 200	317 673
Payable for securities purchased		-	-	70 087
Management fees payable	3	701 079	216 088	399 952
Depositary fees payable	4	7 984	1 575	5 446
<i>Taxe d'abonnement payable</i>	6	15 229	1 643	11 065
Administration fees payable	4	30 354	10 149	20 449
Registrar Agent fees payable	4	9 829	7 630	8 265
Professional fees payable		31 143	4 925	18 363
Interest and bank charges payable		1 768	1 769	1 769
Fixed operating fees	5	515 143	104 048	52 737
Other liabilities		50 711	18 096	111 898
		2 006 943	424 123	1 017 704
TOTAL NET ASSETS		455 712 567	124 971 774	302 231 168

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Multi-Asset Income EUR	CoRe Series - CoRe Aggressive EUR	CoRe Series - CoRe Target Allocation 25 EUR
ASSETS				
Securities portfolio at cost		351 642 901	55 549 793	105 882 926
Net unrealised profit/ (loss)		22 874 470	7 954 801	6 034 889
Securities portfolio at market value	2.2	374 517 371	63 504 594	111 917 815
Cash at bank	2.2	11 591 782	2 361 142	3 208 338
Receivable for Fund units issued		301 232	123 246	-
Receivable for securities sold		-	-	-
Dividends receivable, net		174 972	-	-
Bank interest receivable		879	45	25
Other assets	12	6 725	10 746	12 222
		386 592 961	65 999 773	115 138 400
LIABILITIES				
Payable for Fund units redeemed		359 916	49 325	5 008
Payable for securities purchased		-	-	-
Management fees payable	3	505 104	129 747	177 354
Depositary fees payable	4	5 747	1 136	2 594
<i>Taxe d'abonnement payable</i>	6	10 741	2 016	4 228
Administration fees payable	4	24 221	8 954	10 597
Registrar Agent fees payable	4	15 976	7 053	2 924
Professional fees payable		18 733	-	5 325
Interest and bank charges payable		2 680	1 771	1 768
Fixed operating fees	5	181 969	131 789	38 180
Other liabilities		32 801	5 583	10 729
		1 157 888	337 374	258 707
TOTAL NET ASSETS		385 435 073	65 662 399	114 879 693

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 (II) EUR	CoRe Series - CoRe Target Allocation 25 (III) EUR	CoRe Series - CoRe Target Allocation 25 (IV) EUR
ASSETS				
Securities portfolio at cost		37 464 551	8 649 865	5 641 788
Net unrealised profit/ (loss)		2 209 233	534 100	349 519
Securities portfolio at market value	2.2	39 673 784	9 183 965	5 991 307
Cash at bank	2.2	1 153 216	281 432	149 832
Receivable for Fund units issued		-	-	-
Receivable for securities sold		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		21	-	-
Other assets	12	56 453	5 935	21 445
		40 883 474	9 471 332	6 162 584
LIABILITIES				
Payable for Fund units redeemed		6 066	2 078	-
Payable for securities purchased		-	-	-
Management fees payable	3	62 833	14 542	9 563
Depositary fees payable	4	1 366	790	784
<i>Taxe d'abonnement payable</i>	6	1 482	345	231
Administration fees payable	4	9 069	9 070	9 070
Registrar Agent fees payable	4	2 170	1 317	647
Professional fees payable		-	-	-
Interest and bank charges payable		1 766	1 767	1 767
Fixed operating fees	5	9 070	5 245	3 488
Other liabilities		27 271	-	7 819
		121 093	35 154	33 369
TOTAL NET ASSETS		40 762 381	9 436 178	6 129 215

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 EUR	CoRe Series - CoRe Target Allocation 50 (II) EUR	CoRe Series - CoRe Target Allocation 50 (III) EUR
ASSETS				
Securities portfolio at cost		138 562 059	45 201 044	19 161 640
Net unrealised profit/ (loss)		14 452 198	4 676 322	1 961 132
Securities portfolio at market value	2.2	153 014 257	49 877 366	21 122 772
Cash at bank	2.2	4 029 433	1 356 803	445 335
Receivable for Fund units issued		-	-	-
Receivable for securities sold		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		27	15	9
Other assets	12	-	-	2 245
		157 043 717	51 234 184	21 570 361
LIABILITIES				
Payable for Fund units redeemed		106 606	70 461	5 360
Payable for securities purchased		-	-	-
Management fees payable	3	276 809	81 198	34 020
Depository fees payable	4	3 417	1 512	896
<i>Taxe d'abonnement payable</i>	6	6 729	2 200	928
Administration fees payable	4	12 974	9 070	9 071
Registrar Agent fees payable	4	3 332	2 294	1 565
Professional fees payable		7 441	107	-
Interest and bank charges payable		1 768	1 768	1 767
Fixed operating fees	5	27 430	106 837	26 242
Other liabilities		12 745	2 795	-
		459 251	278 242	79 849
TOTAL NET ASSETS		156 584 466	50 955 942	21 490 512

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 (IV) EUR	CoRe Series - CoRe Target Allocation 100 EUR	CoRe Series - CoRe Target Allocation 100 (II) EUR
ASSETS				
Securities portfolio at cost		12 482 085	119 753 506	37 220 313
Net unrealised profit/ (loss)		1 235 811	15 659 333	4 168 465
Securities portfolio at market value	2.2	13 717 896	135 412 839	41 388 778
Cash at bank	2.2	246 349	3 791 542	1 125 405
Receivable for Fund units issued		-	-	-
Receivable for securities sold		-	-	-
Dividends receivable, net		-	-	-
Bank interest receivable		20	12	-
Other assets	12	43 804	59 540	30 892
		14 008 069	139 263 933	42 545 075
LIABILITIES				
Payable for Fund units redeemed		4 741	234 663	8 319
Payable for securities purchased		-	-	-
Management fees payable	3	22 446	269 995	74 980
Depositary fees payable	4	744	3 363	1 442
<i>Taxe d'abonnement payable</i>	6	622	5 974	1 851
Administration fees payable	4	9 070	12 298	9 070
Registrar Agent fees payable	4	1 331	3 288	2 237
Professional fees payable		-	7 063	-
Interest and bank charges payable		1 770	1 767	1 767
Fixed operating fees	5	4 919	26 235	9 732
Other liabilities		20 151	36 822	16 591
		65 794	601 468	125 989
TOTAL NET ASSETS		13 942 275	138 662 465	42 419 086

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 100 (III) EUR	CoRe Series - CoRe Target Allocation 100 (IV) EUR	CoRe Series - CoRe Dividend EUR
ASSETS				
Securities portfolio at cost		26 640 577	22 720 397	480 353 493
Net unrealised profit/ (loss)		2 911 451	2 315 058	72 978 416
Securities portfolio at market value	2.2	29 552 028	25 035 455	553 331 909
Cash at bank	2.2	773 486	570 042	13 598 633
Receivable for Fund units issued		-	-	515 691
Receivable for securities sold		-	-	5 951 404
Dividends receivable, net		-	-	10 683
Bank interest receivable		32	23	905
Other assets	12	2 874	50 341	162 599
		30 328 420	25 655 861	573 571 824
LIABILITIES				
Payable for Fund units redeemed		134 118	140 957	884 194
Payable for securities purchased		-	-	1 715 746
Management fees payable	3	53 301	45 486	1 192 560
Depositary fees payable	4	1 258	1 289	8 756
<i>Taxe d'abonnement payable</i>	6	1 305	1 105	18 353
Administration fees payable	4	9 069	9 069	33 817
Registrar Agent fees payable	4	1 976	1 889	16 928
Professional fees payable		-	-	25 485
Interest and bank charges payable		1 766	1 765	2 683
Fixed operating fees	5	5 876	6 806	650 338
Other liabilities		2 353	24 783	50 452
		211 022	233 149	4 599 312
TOTAL NET ASSETS		30 117 398	25 422 712	568 972 512

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Emerging Markets Equity EUR	CoRe Series - CoRe US Strategy EUR	CoRe Series - CoRe All Europe EUR
ASSETS				
Securities portfolio at cost		111 035 933	127 214 292	247 321 064
Net unrealised profit/ (loss)		24 567 304	39 403 885	46 493 020
Securities portfolio at market value	2.2	135 603 237	166 618 177	293 814 084
Cash at bank	2.2	3 852 644	5 243 080	9 643 224
Receivable for Fund units issued		82 300	74 074	92 282
Receivable for securities sold		-	-	-
Dividends receivable, net		-	2 360	-
Bank interest receivable		318	496	29
Other assets	12	-	-	34 071
		139 538 499	171 938 187	303 583 690
LIABILITIES				
Payable for Fund units redeemed		165 129	232 561	401 819
Payable for securities purchased		-	-	-
Management fees payable	3	287 735	359 447	631 836
Depositary fees payable	4	1 477	2 077	4 001
<i>Taxe d'abonnement payable</i>	6	1 301	3 421	4 429
Administration fees payable	4	10 825	11 915	20 394
Registrar Agent fees payable	4	8 024	8 334	10 122
Professional fees payable		4 782	5 353	16 144
Interest and bank charges payable		1 769	1 913	1 790
Fixed operating fees	5	351 687	164 725	452 554
Other liabilities		23 977	20 564	45 302
		856 706	810 310	1 588 391
TOTAL NET ASSETS		138 681 793	171 127 877	301 995 299

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - FAM Sustainable EUR	CoRe Series - CoRe Global Oppportunity EUR	CoRe Series - CoRe Alternative EUR
ASSETS				
Securities portfolio at cost		65 813 524	38 654 751	59 145 571
Net unrealised profit/ (loss)		5 435 875	1 425 889	1 568 762
Securities portfolio at market value	2.2	71 249 399	40 080 640	60 714 333
Cash at bank	2.2	1 512 410	810 130	2 969 978
Receivable for Fund units issued		471 377	23 550	18 804
Receivable for securities sold		-	-	88 687
Dividends receivable, net		-	-	-
Bank interest receivable		28	7	-
Other assets	12	2 853	5 157	5 869
		73 236 067	40 919 484	63 797 671
LIABILITIES				
Payable for Fund units redeemed		83 206	27 415	230 722
Payable for securities purchased		-	-	-
Management fees payable	3	123 161	54 055	87 016
Depositary fees payable	4	582	1 149	8 094
<i>Taxe d'abonnement payable</i>	6	431	655	1 295
Administration fees payable	4	8 735	9 070	9 054
Registrar Agent fees payable	4	6 520	5 649	6 101
Professional fees payable		-	679	3 198
Interest and bank charges payable		1 998	1 767	1 767
Fixed operating fees	5	84 433	40 284	13 298
Other liabilities		4 427	5 207	-
		313 493	145 930	360 545
TOTAL NET ASSETS		72 922 574	40 773 554	63 437 126

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		5 166 018 377
Net unrealised profit/ (loss)		518 344 479
Securities portfolio at market value	2.2	5 684 362 856
Cash at bank	2.2	133 677 117
Receivable for Fund units issued		4 944 992
Receivable for securities sold		48 979 241
Dividends receivable, net		188 015
Bank interest receivable		12 231
Other assets		1 803 481
		5 873 967 933
LIABILITIES		
Payable for Fund units redeemed		7 352 213
Payable for securities purchased		18 456 618
Management fees payable	3	9 469 006
Depositary fees payable	4	108 747
<i>Taxe d'abonnement payable</i>	6	178 485
Administration fees payable	4	480 145
Registrar Agent fees payable	4	207 520
Professional fees payable		278 753
Interest and bank charges payable		58 476
Fixed operating fees	5	4 538 463
Other liabilities		1 060 841
		42 189 267
TOTAL NET ASSETS		5 831 778 666

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - FAM Park EUR	CoRe Series - CoRe Coupon EUR	CoRe Series - CoRe Income Opportunity EUR
Net assets at the beginning of the year		37 779 110	815 206 989	313 125 695
INCOME				
Dividends, net		37 781	931 019	320 835
Bank interest		-	2 222	-
Other income	11, 12	77 651	727 708	177 445
		115 432	1 660 949	498 280
EXPENSES				
Management fees	3	48 518	11 827 561	2 873 913
Depositary fees	4	2 894	41 747	18 134
<i>Taxe d'abonnement</i>	6	6 804	304 810	97 754
Administration fees	4	7 651	44 815	17 608
Registrar Agent fees	4	9 453	39 433	22 860
Professional fees		1 823	42 404	15 663
Interest and bank charges		6 725	54 444	22 909
Fixed Operating Expenses	5	7 955	134 281	1 094
Transaction costs	10	5 291	1 855	-
Other expenses	12	51 091	581 654	155 021
		148 205	13 073 004	3 224 956
Net investment income/ (loss)		(32 773)	(11 412 055)	(2 726 676)
Net realised gains/ (losses) on				
- securities sold		(130 351)	12 301 724	1 704 046
- currencies		-	2 180	-
		(130 351)	12 303 904	1 704 046
Net realised result for the year		(163 124)	891 849	(1 022 630)
Change in net unrealised profit/ (loss) on				
- securities		66 638	53 508 430	11 803 610
		66 638	53 508 430	11 803 610
Result of operations		(96 486)	54 400 279	10 780 980
Movements in capital				
Subscriptions		24 350 974	48 142 202	21 898 158
Redemptions		(28 208 463)	(158 083 136)	(82 677 567)
		(3 857 489)	(109 940 934)	(60 779 409)
Dividend paid	8	-	(4 928 002)	(2 555 597)
Net assets at the end of the year		33 825 135	754 738 332	260 571 669

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Emerging Markets Bond EUR	CoRe Series - CoRe Global Currencies EUR	CoRe Series - CoRe Champions EUR
Net assets at the beginning of the year		293 051 144	38 850 411	1 045 261 442
INCOME				
Dividends, net		1 497 344	-	3 129 027
Bank interest		41 880	1 878	46 320
Other income	11, 12	297 970	14 910	715 663
		1 837 194	16 788	3 891 010
EXPENSES				
Management fees	3	5 233 595	468 854	21 727 143
Depositary fees	4	27 426	4 203	66 695
<i>Taxe d'abonnement</i>	6	49 049	2 297	359 156
Administration fees	4	18 091	7 648	60 396
Registrar Agent fees	4	26 224	8 255	38 148
Professional fees		16 100	2 117	57 649
Interest and bank charges		20 563	5 563	73 334
Fixed Operating Expenses	5	311 911	7 015	1 063 142
Transaction costs	10	17 989	3 990	9 497
Other expenses	12	115 052	21 916	407 946
		5 836 000	531 858	23 863 106
Net investment income/ (loss)		(3 998 806)	(515 070)	(19 972 096)
Net realised gains/ (losses) on				
- securities sold		3 237 871	127 678	24 083 357
- currencies		11 104	7 267	(226 947)
		3 248 975	134 945	23 856 410
Net realised result for the year		(749 831)	(380 125)	3 884 314
Change in net unrealised profit/ (loss) on				
- securities		30 599 550	1 977 852	118 839 394
		30 599 550	1 977 852	118 839 394
Result of operations		29 849 719	1 597 727	122 723 708
Movements in capital				
Subscriptions		31 833 831	5 581 506	139 410 533
Redemptions		(56 555 225)	(10 190 042)	(195 390 805)
		(24 721 394)	(4 608 536)	(55 980 272)
Dividend paid	8	(6 106 458)	-	-
Net assets at the end of the year		292 073 011	35 839 602	1 112 004 878

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Balanced Opportunity EUR	CoRe Series - CoRe Champions Emerging Markets EUR	CoRe Series - CoRe Balanced Conservative EUR
Net assets at the beginning of the year		505 543 943	121 242 842	327 096 432
INCOME				
Dividends, net		710 487	-	287 684
Bank interest		44	15 706	586
Other income	11, 12	804 245	-	446 723
		1 514 776	15 706	734 993
EXPENSES				
Management fees	3	8 476 659	2 525 210	4 706 329
Depositary fees	4	33 087	12 874	19 106
<i>Taxe d'abonnement</i>	6	152 411	17 084	108 942
Administration fees	4	28 297	8 673	18 873
Registrar Agent fees	4	22 251	13 299	17 561
Professional fees		26 165	6 844	16 893
Interest and bank charges		36 416	13 895	26 980
Fixed Operating Expenses	5	515 143	104 048	52 737
Transaction costs	10	-	15 722	-
Other expenses	12	187 962	49 156	224 730
		9 478 391	2 766 805	5 192 151
Net investment income/ (loss)		(7 963 615)	(2 751 099)	(4 457 158)
Net realised gains/ (losses) on				
- securities sold		1 248 134	2 743 332	972 321
- currencies		43	16 543	576
		1 248 177	2 759 875	972 897
Net realised result for the year		(6 715 438)	8 776	(3 484 261)
Change in net unrealised profit/ (loss) on				
- securities		37 486 248	15 014 395	18 389 663
		37 486 248	15 014 395	18 389 663
Result of operations		30 770 810	15 023 171	14 905 402
Movements in capital				
Subscriptions		27 197 404	14 877 562	39 200 844
Redemptions		(107 799 590)	(26 171 801)	(78 971 510)
		(80 602 186)	(11 294 239)	(39 770 666)
Dividend paid	8	-	-	-
Net assets at the end of the year		455 712 567	124 971 774	302 231 168

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Multi-Asset Income EUR	CoRe Series - CoRe Aggressive EUR	CoRe Series - CoRe Target Allocation 25 EUR
Net assets at the beginning of the year		383 823 085	52 485 189	138 891 726
INCOME				
Dividends, net		5 084 115	60 038	-
Bank interest		16 034	1 191	452
Other income	11,12	68 412	58 269	87 500
		5 168 561	119 498	87 952
EXPENSES				
Management fees	3	5 798 844	1 316 498	2 234 534
Depository fees	4	28 048	4 092	8 398
<i>Taxe d'abonnement</i>	6	107 548	18 712	44 310
Administration fees	4	22 773	7 651	8 834
Registrar Agent fees	4	28 920	11 351	6 780
Professional fees		20 710	3 215	7 026
Interest and bank charges		27 817	10 537	11 097
Fixed Operating Expenses	5	181 969	131 789	38 180
Transaction costs	10	127	4 191	3 766
Other expenses	12	145 017	22 696	48 094
		6 361 773	1 530 732	2 411 019
Net investment income/ (loss)		(1 193 212)	(1 411 234)	(2 323 067)
Net realised gains/ (losses) on				
- securities sold		1 579 528	971 524	2 344 396
- currencies		(13 502)	4 885	444
		1 566 026	976 409	2 344 840
Net realised result for the year		372 814	(434 825)	21 773
Change in net unrealised profit/ (loss) on				
- securities		41 709 312	9 932 342	10 615 523
		41 709 312	9 932 342	10 615 523
Result of operations		42 082 126	9 497 517	10 637 296
Movements in capital				
Subscriptions		44 453 659	20 658 855	-
Redemptions		(77 707 361)	(16 979 162)	(34 649 329)
		(33 253 702)	3 679 693	(34 649 329)
Dividend paid	8	(7 216 436)	-	-
Net assets at the end of the year		385 435 073	65 662 399	114 879 693

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 25 (II) EUR	CoRe Series - CoRe Target Allocation 25 (III) EUR	CoRe Series - CoRe Target Allocation 25 (IV) EUR
Net assets at the beginning of the year		50 732 620	11 393 534	7 602 668
INCOME				
Dividends, net		-	-	-
Bank interest		380	33	-
Other income	11, 12	85 305	6 170	18 396
		85 685	6 203	18 396
EXPENSES				
Management fees	3	804 706	178 318	108 896
Depositary fees	4	3 019	675	412
<i>Taxe d'abonnement</i>	6	15 947	3 732	2 576
Administration fees	4	7 646	7 647	7 647
Registrar Agent fees	4	4 269	2 358	1 535
Professional fees		2 605	675	487
Interest and bank charges		6 130	3 808	3 554
Fixed Operating Expenses	5	9 070	5 245	3 488
Transaction costs	10	1 181	155	170
Other expenses	12	44 243	3 986	10 446
		898 816	206 599	139 211
Net investment income/ (loss)		(813 131)	(200 396)	(120 815)
Net realised gains/ (losses) on				
- securities sold		813 513	183 629	138 897
- currencies		373	32	1
		813 886	183 661	138 898
Net realised result for the year		755	(16 735)	18 083
Change in net unrealised profit/ (loss) on				
- securities		3 783 309	826 177	495 777
		3 783 309	826 177	495 777
Result of operations		3 784 064	809 442	513 860
Movements in capital				
Subscriptions		-	-	-
Redemptions		(13 754 303)	(2 766 798)	(1 987 313)
		(13 754 303)	(2 766 798)	(1 987 313)
Dividend paid	8	-	-	-
Net assets at the end of the year		40 762 381	9 436 178	6 129 215

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 EUR	CoRe Series - CoRe Target Allocation 50 (II) EUR	CoRe Series - CoRe Target Allocation 50 (III) EUR
Net assets at the beginning of the year		179 065 918	58 550 292	24 679 600
INCOME				
Dividends, net		-	-	-
Bank interest		471	258	168
Other income	11, 12	15 701	5 756	2 549
		16 172	6 014	2 717
EXPENSES				
Management fees	3	3 255 570	1 008 823	420 940
Depositary fees	4	9 487	3 033	1 283
<i>Taxe d'abonnement</i>	6	71 406	23 344	9 993
Administration fees	4	11 226	7 647	7 647
Registrar Agent fees	4	7 775	4 593	3 053
Professional fees		9 370	3 131	1 393
Interest and bank charges		13 768	7 110	4 871
Fixed Operating Expenses	5	27 430	106 837	26 242
Transaction costs	10	3 843	957	-
Other expenses	12	63 997	21 436	9 014
		3 473 872	1 186 911	484 436
Net investment income/ (loss)		(3 457 700)	(1 180 897)	(481 719)
Net realised gains/ (losses) on				
- securities sold		5 040 557	1 634 167	577 053
- currencies		463	253	164
		5 041 020	1 634 420	577 217
Net realised result for the year		1 583 320	453 523	95 498
Change in net unrealised profit/ (loss) on				
- securities		21 667 344	6 717 624	2 692 770
		21 667 344	6 717 624	2 692 770
Result of operations		23 250 664	7 171 147	2 788 268
Movements in capital				
Subscriptions		-	-	-
Redemptions		(45 732 116)	(14 765 497)	(5 977 356)
		(45 732 116)	(14 765 497)	(5 977 356)
Dividend paid	8	-	-	-
Net assets at the end of the year		156 584 466	50 955 942	21 490 512

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 50 (IV) EUR	CoRe Series - CoRe Target Allocation 100 EUR	CoRe Series - CoRe Target Allocation 100 (II) EUR
Net assets at the beginning of the year		17 020 005	162 607 299	51 417 838
INCOME				
Dividends, net		-	-	-
Bank interest		346	221	81
Other income	11, 12	41 838	78 416	36 074
		42 184	78 637	36 155
EXPENSES				
Management fees	3	269 502	3 275 233	971 017
Depositary fees	4	846	8 830	2 767
<i>Taxe d'abonnement</i>	6	6 693	65 248	20 165
Administration fees	4	7 647	10 428	7 646
Registrar Agent fees	4	2 506	7 458	4 243
Professional fees		974	8 582	2 743
Interest and bank charges		4 311	14 555	6 268
Fixed Operating Expenses	5	4 919	26 235	9 732
Transaction costs	10	465	4 608	1 716
Other expenses	12	26 082	94 192	34 456
		323 945	3 515 369	1 060 753
Net investment income/ (loss)		(281 761)	(3 436 732)	(1 024 598)
Net realised gains/ (losses) on				
- securities sold		331 119	6 269 919	2 317 224
- currencies		340	217	43
		331 459	6 270 136	2 317 267
Net realised result for the year		49 698	2 833 404	1 292 669
Change in net unrealised profit/ (loss) on				
- securities		1 627 584	24 908 821	6 738 317
		1 627 584	24 908 821	6 738 317
Result of operations		1 677 282	27 742 225	8 030 986
Movements in capital				
Subscriptions		-	2 559	-
Redemptions		(4 755 012)	(51 689 618)	(17 029 738)
		(4 755 012)	(51 687 059)	(17 029 738)
Dividend paid	8	-	-	-
Net assets at the end of the year		13 942 275	138 662 465	42 419 086

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Target Allocation 100 (III) EUR	CoRe Series - CoRe Target Allocation 100 (IV) EUR	CoRe Series - CoRe Dividend EUR
Net assets at the beginning of the year		38 070 217	35 901 220	529 983 216
INCOME				
Dividends, net		-	-	-
Bank interest		573	409	24 384
Other income	11, 12	3 323	52 645	856 534
		3 896	53 054	880 918
EXPENSES				
Management fees	3	685 564	562 827	13 566 644
Depositary fees	4	2 050	1 766	35 910
<i>Taxe d'abonnement</i>	6	14 626	12 341	183 478
Administration fees	4	7 646	7 646	32 410
Registrar Agent fees	4	3 685	3 451	33 250
Professional fees		2 016	1 780	30 134
Interest and bank charges		5 698	5 320	42 426
Fixed Operating Expenses	5	5 876	6 806	650 338
Transaction costs	10	1 185	385	-
Other expenses	12	13 353	36 123	217 322
		741 699	638 445	14 791 912
Net investment income/ (loss)		(737 803)	(585 391)	(13 910 994)
Net realised gains/ (losses) on				
- securities sold		1 501 784	1 187 311	17 770 717
- currencies		564	402	(394)
		1 502 348	1 187 713	17 770 323
Net realised result for the year		764 545	602 322	3 859 329
Change in net unrealised profit/ (loss) on				
- securities		4 561 907	3 561 140	114 037 628
		4 561 907	3 561 140	114 037 628
Result of operations		5 326 452	4 163 462	117 896 957
Movements in capital				
Subscriptions		-	-	65 569 097
Redemptions		(13 279 271)	(14 641 970)	(134 034 511)
		(13 279 271)	(14 641 970)	(68 465 414)
Dividend paid	8	-	-	(10 442 247)
Net assets at the end of the year		30 117 398	25 422 712	568 972 512

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - CoRe Emerging Markets Equity EUR	CoRe Series - CoRe US Strategy EUR	CoRe Series - CoRe All Europe EUR
Net assets at the beginning of the year		129 465 448	147 345 336	299 560 937
INCOME				
Dividends, net		-	-	1 096 931
Bank interest		13 084	18 138	737
Other income	11, 12	66 082	1 560	159 484
		79 166	19 698	1 257 152
EXPENSES				
Management fees	3	3 323 786	3 957 039	7 359 524
Depositary fees	4	15 476	14 315	29 639
<i>Taxe d'abonnement</i>	6	14 092	33 699	46 060
Administration fees	4	9 325	10 675	18 479
Registrar Agent fees	4	14 594	15 152	20 193
Professional fees		7 479	8 797	16 489
Interest and bank charges		15 182	12 736	24 956
Fixed Operating Expenses	5	351 687	164 725	452 554
Transaction costs	10	32 578	16 035	43 431
Other expenses	12	59 555	62 327	118 451
		3 843 754	4 295 500	8 129 776
Net investment income/ (loss)		(3 764 588)	(4 275 802)	(6 872 624)
Net realised gains/ (losses) on				
- securities sold		5 380 001	8 724 294	11 796 306
- currencies		34 129	43 123	59 467
		5 414 130	8 767 417	11 855 773
Net realised result for the year		1 649 542	4 491 615	4 983 149
Change in net unrealised profit/ (loss) on				
- securities		21 930 581	34 521 979	64 097 990
		21 930 581	34 521 979	64 097 990
Result of operations		23 580 123	39 013 594	69 081 139
Movements in capital				
Subscriptions		21 936 836	23 407 191	21 953 010
Redemptions		(36 300 614)	(38 638 244)	(88 599 787)
		(14 363 778)	(15 231 053)	(66 646 777)
Dividend paid	8	-	-	-
Net assets at the end of the year		138 681 793	171 127 877	301 995 299

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	CoRe Series - FAM Sustainable EUR	CoRe Series - CoRe Global Opportunity EUR	CoRe Series - CoRe Alternative EUR
Net assets at the beginning of the year		38 412 513	52 033 191	86 222 926
INCOME				
Dividends, net		203 179	157 015	-
Bank interest		1 675	126	-
Other income	11, 12	-	31 665	5 677
		204 854	188 806	5 677
EXPENSES				
Management fees	3	1 062 457	697 897	1 114 738
Depositary fees	4	4 656	4 682	7 245
<i>Taxe d'abonnement</i>	6	5 329	6 919	13 621
Administration fees	4	7 655	7 647	7 661
Registrar Agent fees	4	10 820	9 642	11 175
Professional fees		2 762	2 637	4 157
Interest and bank charges		10 383	6 460	14 504
Fixed Operating Expenses	5	84 433	40 284	13 298
Transaction costs	10	49 377	3 482	8 423
Other expenses	12	19 474	18 426	28 621
		1 257 346	798 076	1 223 443
Net investment income/ (loss)		(1 052 492)	(609 270)	(1 217 766)
Net realised gains/ (losses) on				
- securities sold		4 229 962	338 377	728 728
- currencies		11 749	124	-
		4 241 711	338 501	728 728
Net realised result for the year		3 189 219	(270 769)	(489 038)
Change in net unrealised profit/ (loss) on				
- securities		8 151 672	1 915 660	2 156 862
		8 151 672	1 915 660	2 156 862
Result of operations		11 340 891	1 644 891	1 667 824
Movements in capital				
Subscriptions		35 664 552	1 935 498	5 450 228
Redemptions		(12 495 382)	(14 840 026)	(29 903 852)
		23 169 170	(12 904 528)	(24 453 624)
Dividend paid	8	-	-	-
Net assets at the end of the year		72 922 574	40 773 554	63 437 126

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		5 992 422 786
INCOME		
Dividends, net		13 515 455
Bank interest		187 397
Other income	11,12	4 943 671
		18 646 523
EXPENSES		
Management fees	3	109 861 139
Depository fees	4	412 795
<i>Taxe d'abonnement</i>	6	1 818 146
Administration fees	4	435 635
Registrar Agent fees		404 287
Professional fees	4	322 820
Interest and bank charges		512 320
Fixed Operating Expenses	5	4 538 463
Transaction costs	10	230 419
Other expenses	12	2 891 839
		121 427 863
Net investment income/ (loss)		(102 781 340)
Net realised gains/ (losses) on		
- securities sold		120 147 118
- currencies		(46 357)
		120 100 761
Net realised result for the year		17 319 421
Change in net unrealised profit/ (loss) on		
- securities		674 336 099
		674 336 099
Result of operations		691 655 520
Movements in capital		
Subscriptions		593 524 499
Redemptions		(1 414 575 399)
		(821 050 900)
Dividend paid	8	(31 248 740)
Net assets at the end of the year		5 831 778 666

Statistical information

CoRe Series - FAM Park

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		6 835 632.94	7 612 066.23	7 797 407.33
Net asset value per unit	EUR	4.95	4.96	5.00
Total Net Assets	EUR	33 825 135	37 779 110	38 948 196

CoRe Series - CoRe Coupon

	Currency	31/12/19	31/12/18	31/12/17
Class B Distributing Semi - Annually				
Number of units		238 730.67	-	-
Net asset value per unit	EUR	5.00	-	-
Class E Distributing Semi - Annually				
Number of units		117 388 252.27	137 835 557.12	163 962 646.71
Net asset value per unit	EUR	5.32	5.01	5.32
Class E Non - Distributing				
Number of units		23 257 602.53	24 126 118.29	25 393 250.50
Net asset value per unit	EUR	5.55	5.19	5.47
Total Net Assets	EUR	754 738 332	815 206 989	1 010 398 952

CoRe Series - CoRe Income Opportunity

	Currency	31/12/19	31/12/18	31/12/17
Class E Distributing Semi - Annually				
Number of units		42 459 545.41	53 308 314.12	67 573 825.64
Net asset value per unit	EUR	4.92	4.80	5.00
Class E Non - Distributing				
Number of units		9 925 818.97	11 410 450.16	11 344 160.24
Net asset value per unit	EUR	5.21	5.02	5.18
Total Net Assets	EUR	260 571 669	313 125 695	396 895 164

CoRe Series - CoRe Emerging Markets Bond

	Currency	31/12/19	31/12/18	31/12/17
Class B Distributing Semi - Annually				
Number of units		49 044.22	-	-
Net asset value per unit	EUR	5.07	-	-

Statistical information (continued)

CoRe Series - CoRe Emerging Markets Bond

	Currency	31/12/19	31/12/18	31/12/17
Class E Distributing Semi - Annually				
Number of units		34 761 709.12	38 404 855.99	40 794 427.35
Net asset value per unit	EUR	3.99	3.77	4.17
Class E Non - Distributing				
Number of units		25 272 836.61	27 059 598.00	29 882 147.09
Net asset value per unit	EUR	6.05	5.48	5.88
Total Net Assets	EUR	292 073 011	293 051 144	345 750 495

CoRe Series - CoRe Global Currencies

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		200.00	-	-
Net asset value per unit	EUR	5.05	-	-
Class E Non - Distributing				
Number of units		7 100 967.10	8 027 937.80	9 547 259.38
Net asset value per unit	EUR	5.05	4.84	4.88
Total Net Assets	EUR	35 839 602	38 850 411	46 603 934

CoRe Series - CoRe Champions

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		1 074 554.86	-	-
Net asset value per unit	EUR	5.08	-	-
Class E Non - Distributing				
Number of units		151 691 135.83	160 565 987.69	168 168 854.74
Net asset value per unit	EUR	7.29	6.51	6.86
Total Net Assets	EUR	1 112 004 878	1 045 261 442	1 153 503 396

CoRe Series - CoRe Balanced Opportunity

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		178 552.02	-	-
Net asset value per unit	EUR	5.03	-	-

Statistical information (continued)

CoRe Series - CoRe Balanced Opportunity

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		74 365 400.90	87 948 243.31	103 062 528.88
Net asset value per unit	EUR	6.12	5.75	6.02
Total Net Assets	EUR	455 712 567	505 543 943	619 935 587

CoRe Series - CoRe Champions Emerging Markets

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		48 374.04	-	-
Net asset value per unit	EUR	5.24	-	-
Class E Non - Distributing				
Number of units		19 899 080.56	21 813 051.84	22 442 541.34
Net asset value per unit	EUR	6.27	5.56	6.21
Total Net Assets	EUR	124 971 774	121 242 842	139 321 971

CoRe Series - CoRe Balanced Conservative

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		69 096.25	-	-
Net asset value per unit	EUR	4.98	-	-
Class E Non - Distributing				
Number of units		55 485 207.33	62 996 168.96	74 045 803.60
Net asset value per unit	EUR	5.44	5.19	5.39
Total Net Assets	EUR	302 231 168	327 096 432	398 903 895

CoRe Series - CoRe Multi-Asset Income

	Currency	31/12/19	31/12/18	31/12/17
Class B Distributing Semi - Annually				
Number of units		136 613.36	-	-
Net asset value per unit	EUR	5.09	-	-
Class E Distributing Semi - Annually				
Number of units		43 353 172.58	47 994 690.42	51 755 084.22
Net asset value per unit	EUR	4.84	4.49	4.97

Statistical information (continued)

CoRe Series - CoRe Multi-Asset Income

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		31 041 641.04	33 276 407.66	35 712 643.34
Net asset value per unit	EUR	5.63	5.06	5.39
Total Net Assets	EUR	385 435 073	383 823 085	449 566 167

CoRe Series - CoRe Aggressive

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		51 827.89	-	-
Net asset value per unit	EUR	5.19	-	-
Class E Non - Distributing				
Number of units		10 446 188.20	9 885 298.44	6 890 342.71
Net asset value per unit	EUR	6.26	5.31	5.64
Total Net Assets	EUR	65 662 399	52 485 189	38 851 981

CoRe Series - CoRe Target Allocation 25

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		21 878 691.76	28 646 598.77	35 412 381.29
Net asset value per unit	EUR	5.25	4.85	5.08
Total Net Assets	EUR	114 879 693	138 891 726	179 985 844

CoRe Series - CoRe Target Allocation 25 (II)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		7 845 368.11	10 556 112.87	12 780 203.99
Net asset value per unit	EUR	5.20	4.81	5.04
Total Net Assets	EUR	40 762 381	50 732 620	64 360 626

Statistical information (continued)

CoRe Series - CoRe Target Allocation 25 (III)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		1 823 979.90	2 369 803.04	2 909 058.36
Net asset value per unit	EUR	5.17	4.81	5.03
Total Net Assets	EUR	9 436 178	11 393 534	14 625 545

CoRe Series - CoRe Target Allocation 25 (IV)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		1 190 584.26	1 583 134.69	1 885 888.88
Net asset value per unit	EUR	5.15	4.80	4.99
Total Net Assets	EUR	6 129 215	7 602 668	9 417 126

CoRe Series - CoRe Target Allocation 50

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		28 520 125.62	37 232 505.79	44 064 767.12
Net asset value per unit	EUR	5.49	4.81	5.09
Total Net Assets	EUR	156 584 466	179 065 918	224 105 683

CoRe Series - CoRe Target Allocation 50 (II)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		9 414 108.26	12 256 554.34	14 626 381.71
Net asset value per unit	EUR	5.41	4.78	5.03
Total Net Assets	EUR	50 955 942	58 550 292	73 522 132

Statistical information (continued)

CoRe Series - CoRe Target Allocation 50 (III)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		4 003 988.55	5 157 542.91	6 069 092.16
Net asset value per unit	EUR	5.37	4.79	5.02
Total Net Assets	EUR	21 490 512	24 679 600	30 488 714

CoRe Series - CoRe Target Allocation 50 (IV)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		2 633 222.85	3 560 312.67	4 197 920.45
Net asset value per unit	EUR	5.29	4.78	5.00
Total Net Assets	EUR	13 942 275	17 020 005	20 979 524

CoRe Series - CoRe Target Allocation 100

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		24 286 985.40	33 895 870.49	41 014 033.62
Net asset value per unit	EUR	5.71	4.80	5.14
Total Net Assets	EUR	138 662 465	162 607 299	210 954 674

CoRe Series - CoRe Target Allocation 100 (II)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		7 648 789.50	10 895 698.14	12 846 984.92
Net asset value per unit	EUR	5.55	4.72	5.05
Total Net Assets	EUR	42 419 086	51 417 838	64 876 854

Statistical information (continued)

CoRe Series - CoRe Target Allocation 100 (III)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		5 506 537.92	8 057 570.61	9 448 474.80
Net asset value per unit	EUR	5.47	4.73	5.03
Total Net Assets	EUR	30 117 398	38 070 217	47 522 086

CoRe Series - CoRe Target Allocation 100 (IV)

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		4 720 373.19	7 584 361.50	9 195 011.09
Net asset value per unit	EUR	5.39	4.74	5.01
Total Net Assets	EUR	25 422 712	35 901 220	46 043 955

CoRe Series - CoRe Dividend

	Currency	31/12/19	31/12/18	31/12/17
Class B Distributing Semi - Annually				
Number of units		386 600.69	-	-
Net asset value per unit	EUR	5.26	-	-
Class E Distributing Semi - Annually				
Number of units		51 401 220.27	59 862 990.26	64 498 271.59
Net asset value per unit	EUR	7.18	5.99	6.79
Class E Non - Distributing				
Number of units		25 702 190.05	27 518 315.16	27 019 988.31
Net asset value per unit	EUR	7.69	6.24	6.89
Total Net Assets	EUR	568 972 512	529 983 216	624 386 414

Statistical information (continued)

CoRe Series - CoRe Emerging Markets Equity

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		6 999.50	-	-
Net asset value per unit	EUR	5.38	-	-
Class E Non - Distributing				
Number of units		19 697 422.55	21 851 438.82	20 495 137.66
Net asset value per unit	EUR	7.04	5.93	6.84
Total Net Assets	EUR	138 681 793	129 465 448	140 265 175

CoRe Series - CoRe US Strategy

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		63 796.72	-	-
Net asset value per unit	EUR	5.30	-	-
Class E Non - Distributing				
Number of units		15 525 744.26	17 058 419.19	16 621 269.07
Net asset value per unit	EUR	11.00	8.64	9.16
Total Net Assets	EUR	171 127 877	147 345 336	152 235 862

CoRe Series - CoRe All Europe

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		24 560.56	-	-
Net asset value per unit	EUR	5.50	-	-
Class E Non - Distributing				
Number of units		34 147 789.56	42 391 136.36	42 869 726.83
Net asset value per unit	EUR	8.84	7.07	8.33
Total Net Assets	EUR	301 995 299	299 560 937	356 924 827

CoRe Series - FAM Sustainable

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		738 475.73	-	-
Net asset value per unit	EUR	5.36	-	-

Statistical information (continued)

CoRe Series - FAM Sustainable

	Currency	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		11 703 440.50	8 188 235.36	3 767 214.55
Net asset value per unit	EUR	5.89	4.69	5.05
Total Net Assets	EUR	72 922 574	38 412 513	19 006 244

CoRe Series - CoRe Global Opportunity

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		200.00	-	-
Net asset value per unit	EUR	5.02	-	-
Class E Non - Distributing				
Number of units		8 497 076.74	11 208 168.31	15 153 218.24
Net asset value per unit	EUR	4.80	4.64	4.91
Total Net Assets	EUR	40 773 554	52 033 191	74 379 897

CoRe Series - CoRe Alternative

	Currency	31/12/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		23 715.79	-	-
Net asset value per unit	EUR	5.01	-	-
Class E Non - Distributing				
Number of units		13 865 562.00	19 248 830.18	22 498 502.79
Net asset value per unit	EUR	4.57	4.48	4.80
Total Net Assets	EUR	63 437 126	86 222 926	107 917 885

CoRe Series - FAM Park

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
3 197.208	ALLIANZ GLOBAL INVESTORS FUND - ALLIANCE ADVANCED FIXED INCOME SHORT DURATION	EUR	2 974 839	2 956 458	8.74
5 677.01	ALLIANZ TREASURY SHORT TERM PLUS EURO - W	EUR	5 569 161	5 567 273	16.46
38 320.222	AXA WORLD FUNDS - EURO CREDIT SHORT DURATION - IC	EUR	5 260 374	5 266 348	15.57
1 736.4707	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES - I	EUR	3 965 170	3 941 875	11.65
51.79023	LFP - LFP TRESORERIE - I	EUR	5 610 442	5 584 230	16.51
55 116.421	PARVEST MONEY MARKET EURO	EUR	3 968 508	3 941 524	11.65
523.754	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	5 586 783	5 584 591	16.51
Total Open-ended Investment Funds			32 935 277	32 842 299	97.09
Total Investment Funds			32 935 277	32 842 299	97.09
Total Investments			32 935 277	32 842 299	97.09

CoRe Series - FAM Park

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.09
	97.09

Geographical classification	%
Luxembourg	52.42
France	44.67
	97.09

CoRe Series - CoRe Coupon

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
335 724.067	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	33 572 407	37 036 743	4.91
275 747.824	FAM SERIES UCITS ICAV - AMUNDI EURO STRATEGIC BOND FAM FUND	EUR	27 574 782	29 473 030	3.91
346 942.802	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	34 694 280	37 147 166	4.92
479 603.929	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	47 960 392	51 047 603	6.76
415 675.147	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	41 567 515	43 945 592	5.82
467 214.365	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	46 723 486	51 141 753	6.78
339 594.64	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	33 959 464	36 598 114	4.85
342 887.887	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	34 288 789	36 477 099	4.83
328 629.673	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	32 862 967	36 978 725	4.90
330 911.29	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	33 091 129	35 208 299	4.66
250 012.615	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	25 001 262	26 367 330	3.49
320 940.965	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	32 094 097	33 969 034	4.50
319 736.125	FAM SERIES UCITS ICAV - M&G EUROPEAN CORPORATE BOND FAM FUND	EUR	31 966 538	33 291 245	4.41
136 756.526	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	13 675 653	14 714 045	1.95
412 204.8647	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	41 220 486	43 786 874	5.80
511 470.64	FAM SERIES UCITS ICAV - THREADNEEDLE EUROPEAN HIGH YIELD BOND FAM FUND	EUR	51 147 064	55 076 694	7.31
332 421.773	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	33 242 177	37 344 262	4.95
338 361.105	FAM SERIES UCITS SICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	33 836 111	36 755 152	4.87
137 805	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	18 545 040	18 496 187	2.45
522 726.628	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND - C	EUR	14 671 480	20 109 293	2.66
939 869.21	T ROWE PRICE FUNDS SICAV - EUROPEAN HIGH YIELD BOND FUND - I	EUR	15 713 646	17 678 940	2.34
Total Open-ended Investment Funds			677 408 765	732 643 180	97.07
Total Investment Funds			677 408 765	732 643 180	97.07
Total Investments			677 408 765	732 643 180	97.07

CoRe Series - CoRe Coupon

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.07
	97.07

Geographical classification	%
Ireland	92.06
Luxembourg	5.01
	97.07

CoRe Series - CoRe Income Opportunity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
59 905.82	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	7 216 255	7 236 024	2.78
15 301.524	CANDRIAM BONDS EURO SHORT TERM - IC	EUR	33 147 957	33 611 940	12.90
4 807.633	CANDRIAM BONDS TOTAL RETURN - I	EUR	6 827 386	6 745 349	2.59
69 793.075	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	6 979 308	7 699 502	2.95
73 336.233	FAM SERIES UCITS ICAV - AMUNDI EURO STRATEGIC BOND FAM FUND	EUR	7 333 623	7 838 470	3.01
91 728.352	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	9 172 835	9 763 291	3.75
248 300.479	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	24 830 048	26 250 575	10.07
407 456.011	FAM SERIES UCITS ICAV - BLACKROCK EURO SHORT DURATION BOND FAM FUND	EUR	40 745 602	40 872 727	15.69
94 358.456	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	9 435 846	10 328 571	3.96
269 842.719	FAM SERIES UCITS ICAV - FIDELITY EURO SHORT TERM BOND FAM FUND	EUR	26 984 272	27 434 639	10.53
46 553.57	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	4 655 357	5 238 394	2.01
194 454.639	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	19 445 464	20 689 585	7.94
81 311.972	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	8 131 197	8 575 486	3.29
146 603.159	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	14 660 316	15 516 772	5.95
131 689.524	FAM SERIES UCITS ICAV - M&G EUROPEAN CORPORATE BOND FAM FUND	EUR	13 168 952	13 711 645	5.26
24 386.154	FAM SERIES UCITS ICAV - THREADNEEDLE EUROPEAN HIGH YIELD BOND FAM FUND	EUR	2 438 615	2 625 974	1.01
93 695.242	FAM SERIES UCITS SICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	9 369 524	10 177 833	3.91
Total Open-ended Investment Funds			244 542 557	254 316 777	97.60
Total Investment Funds			244 542 557	254 316 777	97.60
Total Investments			244 542 557	254 316 777	97.60

CoRe Series - CoRe Income Opportunity

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.60
	97.60

Geographical classification	%
Ireland	79.34
Luxembourg	18.26
	97.60

CoRe Series - CoRe Emerging Markets Bond

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
1 259 660.34	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND - A1	USD	18 890 053	21 377 755	7.32
21 008.501	CANDRIAM BONDS EMERGING MARKETS - V	EUR	26 820 782	31 739 643	10.87
283 750.391	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	28 378 214	31 303 059	10.72
240 200.354	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	24 020 035	25 718 252	8.81
227 891.123	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	22 789 112	25 643 221	8.78
881 238.423	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND - IACC	USD	18 701 224	21 047 663	7.21
28 457.053	GAM MULTIBOND - EMERGING BOND - C	USD	10 633 585	14 205 710	4.86
2 183 890.894	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF - I	USD	22 469 967	25 739 756	8.81
108 873.574	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	28 592 372	34 248 862	11.72
2 044 083.309	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	22 470 100	25 876 547	8.86
278 294.635	VONTOBEL FUND - EMERGING MARKETS DEBT - A	USD	26 855 196	28 037 720	9.60
Total Open-ended Investment Funds			250 620 640	284 938 188	97.56
Total Investment Funds			250 620 640	284 938 188	97.56
Total Investments			250 620 640	284 938 188	97.56

CoRe Series - CoRe Emerging Markets Bond

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.56
	97.56

Geographical classification	%
Luxembourg	60.40
Ireland	37.16
	97.56

CoRe Series - CoRe Global Currencies

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
4 372.74	ABERDEEN STANDARD LIQUIDITY FUND LUX - CANADIAN DOLLAR FUND - I2	CAD	3 463 911	3 522 225	9.83
44 524.218	AMUNDI FUNDS - CASH USD - MU	USD	3 868 589	4 304 074	12.01
35 579.3248	BNP PARIBAS INSTICASH GBP 1D SHORT TERM VNAV - IC	GBP	4 552 472	4 330 780	12.08
2 535.679	CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES - V	USD	2 211 513	2 503 760	6.99
209 719.376	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF - I	USD	2 194 376	2 471 793	6.90
52 796.647	GOLDMAN SACHS PLC - YEN LIQUID RESERVES FUND - IC	JPY	4 022 418	4 310 368	12.03
6 805.111	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	1 846 156	2 140 715	5.97
190 111.072	NORDEA 1 SICAV - SWEDISH SHORT-TERM BOND FUND - BI	SEK	3 894 072	3 498 359	9.76
50 092.433	UBS LUX MONEY MARKET FUND - AUD - Q	AUD	3 578 624	3 539 110	9.87
48 473.419	VONTOBEL FUND - SWISS MONEY	CHF	4 153 013	4 384 458	12.23
Total Open-ended Investment Funds			33 785 144	35 005 642	97.67
Total Investment Funds			33 785 144	35 005 642	97.67
Total Investments			33 785 144	35 005 642	97.67

CoRe Series - CoRe Global Currencies

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.67
	97.67

Geographical classification	%
Luxembourg	85.64
Ireland	12.03
	97.67

CoRe Series - CoRe Champions

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
591 423.94	BLACKROCK GLOBAL FUNDS - GLOBAL ALLOCATION FUND - EA2	EUR	28 589 433	32 072 920	2.88
26 790.56	CANDRIAM BONDS TOTAL RETURN - I	EUR	37 715 392	37 588 495	3.38
301 929.34	FAM SERIES UCITS ICAV - AMUNDI EURO STRATEGIC BOND FAM FUND	EUR	30 234 578	32 271 416	2.90
632 951.753	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	63 550 580	67 369 486	6.06
716 318.845	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	71 878 104	78 408 977	7.05
458 074.609	FAM SERIES UCITS ICAV - EURIZON FLEXIBLE EQUITY STRATEGY FAM FUND	EUR	45 807 461	48 793 649	4.39
632 735.629	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	63 539 304	67 311 682	6.05
845 168.847	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	84 516 884	97 128 494	8.73
305 140.798	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	30 514 080	32 181 369	2.89
1 186 116.05	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	118 611 605	123 995 385	11.16
699 401.789	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	69 940 179	75 250 737	6.77
685 394.515	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	68 539 451	77 913 592	7.01
634 328.1495	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	63 748 433	67 382 142	6.06
779 404.142	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	77 940 414	97 947 719	8.81
60 000	FAM SERIES UCITS ICAV-SMART FACTORS WORLD FAM FUND - A	EUR	6 000 000	6 002 100	0.54
21 034.455	FIRST EAGLE AMUNDI - INTERNATIONAL FUND - IU	USD	28 182 629	38 485 651	3.46
789 418	ISHARES CORE MSCI WORLD UCITS ETF	EUR	44 763 977	44 294 244	3.98
324 443.684	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND - C	EUR	39 124 719	37 444 046	3.37
185 800.12	JUPITER GLOBAL FUND - JUPITER FLEXIBLE INCOME - IC	EUR	20 257 284	20 209 479	1.82
Total Open-ended Investment Funds			993 454 507	1 082 051 583	97.31
Total Investment Funds			993 454 507	1 082 051 583	97.31
Total Investments			993 454 507	1 082 051 583	97.31

CoRe Series - CoRe Champions

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.31
	97.31

Geographical classification	%
Ireland	82.40
Luxembourg	14.91
	97.31

CoRe Series - CoRe Balanced Opportunity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
588 703.52	BLACKROCK GLOBAL FUNDS - GLOBAL ALLOCATION FUND - EA2	EUR	28 430 827	31 925 392	7.01
223 023.63	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	26 828 612	26 939 024	5.91
209 890.318	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	20 989 032	22 340 096	4.90
212 078.07	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	21 207 807	22 421 106	4.92
204 467.403	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	20 446 740	22 381 206	4.91
124 860.349	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	12 486 035	13 456 200	2.95
209 829.954	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	20 982 995	22 322 130	4.90
280 764.991	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	27 950 632	32 266 074	7.08
210 591.877	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	21 059 188	22 406 555	4.92
169 429.423	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	16 942 942	17 932 749	3.94
129 067.33	FAM SERIES UCITS ICAV - M&G EUROPEAN CORPORATE BOND FAM FUND	EUR	12 906 733	13 438 619	2.95
442 893.216	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	44 289 322	46 299 615	10.16
334 277.019	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	33 427 702	35 965 867	7.89
120 445.613	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	11 996 748	13 691 896	3.00
209 754.0621	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	20 975 406	22 281 335	4.89
3 156 410.536	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN - I	EUR	22 688 581	22 626 729	4.97
234 024.529	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	18 133 255	17 912 237	3.93
210 417.407	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	21 041 741	21 570 940	4.73
15 566 866.338	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	24 870 715	21 424 678	4.70
0.003	UNIFAVORIT: AKTIEN - C	EUR	-	1	0.00
Total Open-ended Investment Funds			427 655 013	449 602 449	98.66
Total Investment Funds			427 655 013	449 602 449	98.66
Total Investments			427 655 013	449 602 449	98.66

CoRe Series - CoRe Balanced Opportunity

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.66
	98.66

Geographical classification	%
Ireland	76.85
Luxembourg	21.81
	98.66

CoRe Series - CoRe Champions Emerging Markets

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
6 229.118	AMUNDI FUNDS - EMERGING MARKETS EQUITY FOCUS - XUC	USD	6 492 083	7 755 516	6.21
5 270.053	CANDRIAM BONDS EMERGING MARKETS - V	EUR	6 477 612	7 961 996	6.37
948 883.17	CAPITAL INTERNATIONAL FUND - CAPITAL GROUP EMERGING MARKETS TOTAL - Z	EUR	9 419 071	12 155 193	9.73
72 400.686	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	7 240 069	7 987 171	6.39
147 205.392	FAM SERIES UCITS ICAV - EMERGING MARKETS INDEX FAM FUND - IA	EUR	14 679 423	16 012 562	12.80
69 814.322	FAM SERIES UCITS ICAV - GS EMERGING MARKETS DEBT PORTFOLIO FAM FUND	EUR	6 981 432	7 855 787	6.29
60 507.283	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	6 072 770	6 797 388	5.44
496 530.707	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND - IACC	USD	11 090 396	11 859 232	9.49
484 402.101	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS CORE EQ PTF	USD	7 780 892	8 259 649	6.61
38 622.453	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	10 148 565	12 149 643	9.72
174 261.091	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND	EUR	10 979 654	11 328 714	9.07
0.005	PIMCO GIS EMERGING LOCAL BOND FUND - BD	USD	-	-	0.00
653 577.72	SCHRODER ISF GLOBAL EMERGING MARKET OPPORTUNITIES - C	USD	9 080 498	12 022 569	9.62
Total Open-ended Investment Funds			106 442 465	122 145 420	97.74
Total Investment Funds			106 442 465	122 145 420	97.74
Total Investments			106 442 465	122 145 420	97.74

CoRe Series - CoRe Champions Emerging Markets

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.74
	97.74

Geographical classification	%
Luxembourg	66.81
Ireland	30.93
	97.74

CoRe Series - CoRe Balanced Conservative

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
147 168.68	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	17 705 332	17 776 505	5.88
193 467.734	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	19 382 697	20 592 125	6.81
223 561.693	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	22 380 965	23 635 165	7.83
215 484.883	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	21 593 667	23 587 191	7.80
137 029.645	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	13 722 578	14 767 685	4.89
193 335.682	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	19 370 308	20 567 437	6.81
78 674.71	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	7 855 870	9 041 455	2.99
183 073.162	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	18 329 798	19 478 618	6.44
167 430.508	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	16 763 618	17 721 180	5.86
124 848.458	FAM SERIES UCITS ICAV - M&G EUROPEAN CORPORATE BOND FAM FUND	EUR	12 494 344	12 999 346	4.30
198 863.649	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	19 886 365	20 789 007	6.88
137 822.433	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	13 796 571	14 828 729	4.91
52 804.688	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	5 279 592	6 002 679	1.99
221 520.5123	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	22 194 763	23 531 238	7.79
2 080 489.526	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN - I	EUR	14 944 774	14 913 989	4.93
154 554.383	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	11 972 700	11 829 592	3.91
88 178.491	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	8 817 462	9 039 618	2.99
10 458 296.028	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	16 570 532	14 393 753	4.76
Total Open-ended Investment Funds			283 061 936	295 495 312	97.77
Total Investment Funds			283 061 936	295 495 312	97.77
Total Investments			283 061 936	295 495 312	97.77

CoRe Series - CoRe Balanced Conservative

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.77
	97.77

Geographical classification	%
Ireland	83.04
Luxembourg	14.73
	97.77

CoRe Series - CoRe Multi-Asset Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
81 280.342	AXA WORLD FUNDS - US HIGH YIELD BONDS - I	EUR	17 298 086	18 760 316	4.87
1 494 798.38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND - D HEDGE	EUR	14 406 959	13 692 353	3.55
102 388.242	FAM SERIES UCITS ICAV - AMUNDI EMERGING MARKETS BOND FAM FUND	EUR	10 238 824	11 295 368	2.93
106 221.248	FAM SERIES UCITS ICAV - BLACKROCK EMERGING MARKETS BOND HARD CURRENCY FAM FUND	EUR	10 629 414	11 373 109	2.95
207 819.807	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	20 739 766	22 119 717	5.74
137 451.024	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	13 745 102	14 813 097	3.84
187 198.412	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	18 579 318	22 826 787	5.92
209 781.596	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	20 978 160	22 203 704	5.76
136 185.81	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	13 434 961	15 115 263	3.92
96 045.46	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	9 524 590	11 297 635	2.93
329 479.243	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	32 947 924	34 443 431	8.94
138 895.5186	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	13 877 134	14 754 315	3.83
234 702.344	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	23 415 135	26 620 644	6.91
135 676.598	FAM SERIES UCITS ICAV - VONTOBEL EMERGING MARKETS DEBT FAM FUND	EUR	13 567 660	15 241 909	3.95
171 545.957	FAM SERIES UCITS SICAV - HSBC EURO HIGH YIELD BOND FAM FUND	EUR	17 154 596	18 634 523	4.83
1 936 938.58	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND - D	EUR	19 116 319	18 732 133	4.86
1 970 058.65	INVESCO PAN EUROPEAN HIGH INCOME FUND	EUR	19 099 950	19 030 767	4.94
113 511.436	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	11 351 144	11 636 625	3.02
2 419 180.902	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	EUR	22 299 177	24 114 879	6.26
334 819.71	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL MULTI ASSET INCOME - IC	USD	29 238 682	27 810 796	7.22
0.0414	THREADNEEDLE INVESTMENT FUNDS ICVC - UK GROWTH & INCOME FUND	GBP	-	-	0.00
Total Open-ended Investment Funds			351 642 901	374 517 371	97.17
Total Investment Funds			351 642 901	374 517 371	97.17
Total Investments			351 642 901	374 517 371	97.17

CoRe Series - CoRe Multi-Asset Income

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.17
	97.17

Geographical classification	%
Ireland	65.48
Luxembourg	31.69
	97.17

CoRe Series - CoRe Aggressive

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
58 579.83	BLACKROCK GLOBAL FUNDS - GLOBAL ALLOCATION FUND - EA2	EUR	2 844 931	3 176 784	4.84
10 356.878	FAM SERIES UCIT ICAV - MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND	EUR	1 039 273	1 128 703	1.72
39 265.991	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 941 015	4 517 788	6.88
29 717.709	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	2 990 109	3 163 064	4.82
23 160.01	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	2 334 074	2 535 118	3.86
17 846.95	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	1 796 291	1 898 594	2.89
55 622.545	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	5 535 803	6 392 254	9.73
39 605.316	FAM SERIES UCITS ICAV - M&G OPTIMAL INCOME FAM FUND	EUR	3 972 161	4 140 300	6.31
29 658.466	FAM SERIES UCITS ICAV - NORDEA STABLE PERFORMANCE FAM FUND	EUR	2 984 578	3 191 043	4.86
22 374.967	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	2 232 626	2 543 519	3.87
17 879.02149	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	1 799 174	1 899 217	2.89
43 739.992	FAM SERIES UCITS ICAV - S&P 500 INDEX FAM FUND	EUR	4 384 973	5 112 593	7.79
27 584.929	FAM SERIES UCITS ICAV - STOXX EUROPE 600 INDEX FAM FUND	EUR	2 771 654	3 147 716	4.79
40 426.403	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	4 067 343	5 080 386	7.74
223 739.07	FIDELITY FUNDS - AMERICA FUND - Y	USD	3 952 286	4 446 876	6.77
16 143	ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	555 046	637 003	0.97
15 365	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	EUR	525 249	608 684	0.93
11 871.346	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - C	USD	3 231 182	4 486 153	6.83
21 581.213	JUPITER FLEXIBLE INCOME FAM FUND - IC	EUR	2 157 802	2 212 398	3.37
8 943.278	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - I1 EUR	EUR	2 434 223	3 186 401	4.85
Total Open-ended Investment Funds			55 549 793	63 504 594	96.71
Total Investment Funds			55 549 793	63 504 594	96.71
Total Investments			55 549 793	63 504 594	96.71

CoRe Series - CoRe Aggressive

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.71
	96.71

Geographical classification	%
Ireland	73.41
Luxembourg	23.30
	96.71

CoRe Series - CoRe Target Allocation 25

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
46 499.3	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	5 601 306	5 616 650	4.89
102 573.969	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	10 295 969	11 801 750	10.27
104 747.653	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	10 474 765	11 149 026	9.70
52 958.104	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	5 302 307	5 598 784	4.87
51 020.859	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	5 113 317	5 584 794	4.86
51 918.297	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	5 191 830	5 595 235	4.87
104 843.557	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	10 484 356	11 153 467	9.71
88 225.141	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	8 842 756	10 139 010	8.83
52 653.476	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	5 265 348	5 602 225	4.88
52 879.747	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	5 294 824	5 596 898	4.87
54 222.61	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	5 432 726	6 163 864	5.37
105 031.961	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	10 509 975	11 157 124	9.71
781 464.29	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN - I	EUR	5 639 444	5 601 927	4.88
4 033 897.206	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	6 828 418	5 551 853	4.83
528 135.491	STANDARD LIFE INVESTMENTS GLOBAL SICAV - ABSOLUTE RETURN GLOBAL BOND STRATEGIES - HD	EUR	5 605 585	5 605 208	4.88
Total Open-ended Investment Funds			105 882 926	111 917 815	97.42
Total Investment Funds			105 882 926	111 917 815	97.42
Total Investments			105 882 926	111 917 815	97.42

CoRe Series - CoRe Target Allocation 25

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.42
	97.42

Geographical classification	%
Ireland	82.78
Luxembourg	14.64
	97.42

CoRe Series - CoRe Target Allocation 25 (II)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
16 504.59	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	1 983 533	1 993 589	4.89
36 315.729	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 645 209	4 178 342	10.25
37 085.31	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	3 714 115	3 947 249	9.68
18 833.483	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	1 883 348	1 991 095	4.88
18 063.644	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	1 822 991	1 977 265	4.85
18 480.264	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	1 848 026	1 991 618	4.89
37 237.106	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	3 744 087	3 961 357	9.72
31 235.608	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	3 100 627	3 589 659	8.81
18 701.502	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	1 870 150	1 989 802	4.88
18 807.615	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	1 880 762	1 990 636	4.88
19 197.206	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 923 476	2 182 281	5.35
37 185.96691	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	3 718 597	3 950 117	9.69
276 672.977	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN - I	EUR	1 983 361	1 983 330	4.87
1 417 303.934	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	2 363 480	1 950 635	4.79
188 143.871	STANDARD LIFE INVESTMENTS GLOBAL SICAV - ABSOLUTE RETURN GLOBAL BOND STRATEGIES - HD	EUR	1 982 789	1 996 809	4.90
Total Open-ended Investment Funds			37 464 551	39 673 784	97.33
Total Investment Funds			37 464 551	39 673 784	97.33
Total Investments			37 464 551	39 673 784	97.33

CoRe Series - CoRe Target Allocation 25 (II)

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.33
	97.33

Geographical classification	%
Ireland	82.67
Luxembourg	14.66
	97.33

CoRe Series - CoRe Target Allocation 25 (III)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
3 815.9	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	455 864	460 923	4.88
8 417.569	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	845 132	968 491	10.27
8 595.949	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	865 903	914 927	9.70
4 345.922	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	434 592	459 455	4.87
4 186.946	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	421 738	458 307	4.86
4 260.592	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	426 059	459 164	4.87
8 603.819	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	866 805	915 291	9.70
7 240.055	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	705 849	832 042	8.82
4 320.923	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	432 092	459 738	4.87
4 339.492	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	433 949	459 301	4.87
4 449.692	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	444 969	505 828	5.36
8 619.280408	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	868 204	915 592	9.70
64 129.616	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN - I	EUR	458 761	459 713	4.87
330 749.636	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	536 533	455 211	4.82
43 340.594	STANDARD LIFE INVESTMENTS GLOBAL SICAV - ABSOLUTE RETURN GLOBAL BOND STRATEGIES - HD	EUR	453 415	459 982	4.87
Total Open-ended Investment Funds			8 649 865	9 183 965	97.33
Total Investment Funds			8 649 865	9 183 965	97.33
Total Investments			8 649 865	9 183 965	97.33

CoRe Series - CoRe Target Allocation 25 (III)

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.33
	97.33

Geographical classification	%
Ireland	82.70
Luxembourg	14.63
	97.33

CoRe Series - CoRe Target Allocation 25 (IV)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
2 488.73	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	296 415	300 614	4.90
5 489.944	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	563 863	631 651	10.31
5 606.283	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	567 920	596 716	9.74
2 834.414	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	283 441	299 657	4.89
2 730.729	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	275 642	298 908	4.88
2 778.761	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	277 876	299 467	4.89
5 611.416	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	568 670	596 954	9.74
4 721.971	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	457 832	542 658	8.85
2 835.774	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	283 577	301 721	4.92
2 830.22	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	283 022	299 556	4.89
2 902.092	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	291 364	329 901	5.38
5 621.49963	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	569 892	597 149	9.74
41 825.376	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN - I	EUR	294 806	299 825	4.89
215 453.61	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	332 641	296 529	4.84
28 266.763	STANDARD LIFE INVESTMENTS GLOBAL SICAV - ABSOLUTE RETURN GLOBAL BOND STRATEGIES - HD	EUR	294 827	300 001	4.89
Total Open-ended Investment Funds			5 641 788	5 991 307	97.75
Total Investment Funds			5 641 788	5 991 307	97.75
Total Investments			5 641 788	5 991 307	97.75

CoRe Series - CoRe Target Allocation 25 (IV)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	97.75	Ireland	83.06
		Luxembourg	14.69
	97.75		97.75

CoRe Series - CoRe Target Allocation 50

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
226 947.566	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	22 784 061	26 111 679	16.67
171 752.93	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	17 200 435	18 280 867	11.67
29 028.959	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	2 913 903	3 068 971	1.96
83 493.832	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	8 349 383	9 139 318	5.84
28 471.726	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	2 847 173	3 068 398	1.96
171 910.182	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	17 247 617	18 288 149	11.68
220 941.198	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	21 677 181	25 391 004	16.22
28 811.531	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	2 881 153	3 065 489	1.96
29 013.3	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	2 901 330	3 070 826	1.96
221 992.219	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	22 491 465	25 235 409	16.12
172 219.1039	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	17 268 358	18 294 147	11.68
Total Open-ended Investment Funds			138 562 059	153 014 257	97.72
Total Investment Funds			138 562 059	153 014 257	97.72
Total Investments			138 562 059	153 014 257	97.72

CoRe Series - CoRe Target Allocation 50

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	97.72	Ireland	97.72
	97.72		97.72

CoRe Series - CoRe Target Allocation 50 (II)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
73 929.188	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	7 444 782	8 505 997	16.70
56 008.065	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	5 603 275	5 961 330	11.70
9 502.997	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	950 300	1 004 666	1.97
27 332.762	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	2 733 276	2 991 871	5.87
9 320.58	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	933 660	1 004 479	1.97
55 939.034	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	5 598 076	5 950 906	11.68
71 972.587	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	7 016 811	8 271 234	16.23
9 431.824	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	943 182	1 003 527	1.97
9 497.871	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	951 111	1 005 274	1.97
72 314.962	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	7 416 575	8 220 548	16.13
56 083.56477	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	5 609 995	5 957 533	11.69
Total Open-ended Investment Funds			45 201 043	49 877 365	97.88
Total Investment Funds			45 201 043	49 877 365	97.88
Total Investments			45 201 043	49 877 365	97.88

CoRe Series - CoRe Target Allocation 50 (II)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	97.88	Ireland	97.88
	97.88		97.88

CoRe Series - CoRe Target Allocation 50 (III)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
32 591.639	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 288 883	3 749 864	17.45
23 284.145	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	2 329 910	2 478 295	11.53
5 285.123	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	528 512	558 748	2.60
0.002	FAM SERIES UCITS ICAV - BLACKROCK EURO SHORT DURATION BOND FAM FUND	EUR	-	-	0.00
11 363.007	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	1 136 301	1 243 806	5.79
5 179.292	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	517 929	558 172	2.60
23 255.448	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	2 327 748	2 473 961	11.51
30 435.583	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	2 986 042	3 497 718	16.28
5 248.22	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	524 822	558 400	2.60
5 275.466	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	527 547	558 366	2.60
26 115.449	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	2 661 231	2 968 726	13.81
23 315.53379	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	2 332 715	2 476 716	11.52
Total Open-ended Investment Funds			19 161 640	21 122 772	98.29
Total Investment Funds			19 161 640	21 122 772	98.29
Total Investments			19 161 640	21 122 772	98.29

CoRe Series - CoRe Target Allocation 50 (III)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	98.29	Ireland	98.29
	98.29		98.29

CoRe Series - CoRe Target Allocation 50 (IV)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
18 334.54	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	1 861 792	2 109 499	15.14
15 318.708	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	1 531 871	1 630 477	11.69
5 581.072	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	558 107	590 037	4.23
7 454.125	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	745 413	815 936	5.85
5 469.313	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	546 931	589 428	4.23
15 299.399	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	1 530 635	1 627 581	11.67
16 799.198	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	1 624 293	1 930 597	13.85
5 542.103	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	555 386	589 669	4.23
5 570.872	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	558 030	589 632	4.23
14 205.363	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	1 434 958	1 614 823	11.58
15 346.68581	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	1 534 669	1 630 217	11.69
Total Open-ended Investment Funds			12 482 085	13 717 896	98.39
Total Investment Funds			12 482 085	13 717 896	98.39
Total Investments			12 482 085	13 717 896	98.39

CoRe Series - CoRe Target Allocation 50 (IV)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	98.39	Ireland	98.39
	98.39		98.39

CoRe Series - CoRe Target Allocation 100

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
194 767.324	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	19 539 552	22 409 149	16.16
43 366.031	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	4 353 838	4 615 750	3.33
21 029.435	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	2 138 117	2 301 903	1.66
43 349.835	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	4 414 759	4 611 642	3.33
158 397.707	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	15 750 923	19 314 858	13.93
195 302.578	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	19 530 258	22 444 564	16.19
196 406.468	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	19 640 647	22 326 898	16.10
43 460.6122	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	4 372 075	4 616 647	3.33
169 371.713	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	17 181 109	19 210 648	13.85
107 907.855	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	12 832 228	13 560 780	9.78
Total Open-ended Investment Funds			119 753 506	135 412 839	97.66
Total Investment Funds			119 753 506	135 412 839	97.66
Total Investments			119 753 506	135 412 839	97.66

CoRe Series - CoRe Target Allocation 100

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.66
	97.66

Geographical classification	%
Ireland	97.66
	97.66

CoRe Series - CoRe Target Allocation 100 (II)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
59 547.174	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	5 974 180	6 851 261	16.15
22 065.79	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	2 213 546	2 348 616	5.54
0.002	FAM SERIES UCITS ICAV - BLACKROCK EURO SHORT DURATION BOND FAM FUND	EUR	-	-	0.00
10 732.566	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	1 101 796	1 174 797	2.77
22 057.549	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	2 240 233	2 346 526	5.53
46 692.738	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	5 075 200	5 693 666	13.42
54 143.639	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	5 372 132	6 222 295	14.67
60 070.336	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	6 012 126	6 828 616	16.10
22 113.91641	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	2 215 826	2 349 073	5.54
38 832.636	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	3 990 697	4 404 514	10.38
25 220.127	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	3 024 576	3 169 413	7.47
Total Open-ended Investment Funds			37 220 312	41 388 777	97.57
Total Investment Funds			37 220 312	41 388 777	97.57
Total Investments			37 220 312	41 388 777	97.57

CoRe Series - CoRe Target Allocation 100 (II)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	97.57	Ireland	97.57
	97.57		97.57

CoRe Series - CoRe Target Allocation 100 (III)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
42 485.71	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	4 263 525	4 888 236	16.23
18 887.476	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	1 892 377	2 010 326	6.67
2 789.289	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	278 929	294 886	0.98
9 238.041	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	931 411	1 011 205	3.36
2 733.435	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	273 344	294 582	0.98
18 891.726	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	1 893 030	2 009 740	6.67
20 787.048	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	2 302 173	2 534 752	8.42
42 675.818	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	4 208 834	4 904 391	16.28
2 769.818	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	276 982	294 703	0.98
2 784.192	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	278 419	294 684	0.98
42 917.031	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	4 332 225	4 878 679	16.20
18 935.05056	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	1 899 334	2 011 395	6.68
19 897.363	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	2 023 690	2 256 819	7.49
14 861.38	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	1 786 304	1 867 630	6.20
Total Open-ended Investment Funds			26 640 577	29 552 028	98.12
Total Investment Funds			26 640 577	29 552 028	98.12
Total Investments			26 640 577	29 552 028	98.12

CoRe Series - CoRe Target Allocation 100 (III)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	98.12	Ireland	98.12
	98.12		98.12

CoRe Series - CoRe Target Allocation 100 (IV)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
36 057.317	FAM SERIES UCIT ICAV - MSCI WORLD INDEX FAM FUND - IA	EUR	3 619 290	4 148 611	16.32
16 000.92	FAM SERIES UCITS ICAV - BLACKROCK EURO BOND FAM FUND	EUR	1 602 736	1 703 090	6.70
8 266.938	FAM SERIES UCITS ICAV - BLACKROCK EURO CORPORATE BOND FAM FUND	EUR	827 316	873 989	3.44
7 794.38	FAM SERIES UCITS ICAV - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FAM FUND	EUR	781 364	853 181	3.36
8 101.394	FAM SERIES UCITS ICAV - DWS EURO CORPORATE BONDS FAM FUND	EUR	811 113	873 087	3.43
15 994.943	FAM SERIES UCITS ICAV - FIDELITY EURO BOND FAM FUND	EUR	1 602 409	1 701 574	6.69
7 708.326	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	922 414	939 946	3.70
36 231.438	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	3 527 674	4 163 788	16.37
8 209.214	FAM SERIES UCITS ICAV - HSBC EURO CREDIT BOND FAM FUND	EUR	821 729	873 444	3.44
8 251.828	FAM SERIES UCITS ICAV - JANUS HENDERSON EURO CORPORATE BOND FAM FUND	EUR	825 955	873 390	3.44
36 403.791	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	3 683 627	4 138 274	16.28
16 035.81667	FAM SERIES UCITS ICAV - SCHRODER EURO BOND FAM FUND	EUR	1 606 333	1 703 421	6.70
6 883.737	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	763 082	780 774	3.07
11 210.999	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	1 325 355	1 408 886	5.54
Total Open-ended Investment Funds			22 720 397	25 035 455	98.48
Total Investment Funds			22 720 397	25 035 455	98.48
Total Investments			22 720 397	25 035 455	98.48

CoRe Series - CoRe Target Allocation 100 (IV)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	98.48	Ireland	98.48
	98.48		98.48

CoRe Series - CoRe Dividend

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
3 218 407.85	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME - A2E	EUR	46 870 965	53 393 386	9.38
369 857.528	FAM SERIES UCITS ICAV - AMUNDI EUROPEAN EQUITY VALUE FAM FUND	EUR	36 760 296	39 051 407	6.86
632 142.34	FAM SERIES UCITS ICAV - FIDELITY GLOBAL DIVIDEND FAM FUND	EUR	64 112 872	77 082 805	13.55
433 429.139	FAM SERIES UCITS ICAV - FIDELITY WORLD FAM FUND	EUR	43 342 914	49 810 544	8.75
404 028.855	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	40 319 437	44 843 163	7.88
422 392.255	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	42 240 189	49 685 156	8.73
426 597.232	FAM SERIES UCITS ICAV - M&G NORTH AMERICAN VALUE FAM FUND	EUR	42 593 513	44 737 678	7.86
289 234.807	FAM SERIES UCITS ICAV - ROBECO BP GLOBAL PREMIUM EQUITIES FAM FUND	EUR	28 923 481	32 879 345	5.78
681 350.202	FAM SERIES UCITS ICAV - THREADNEEDLE GLOBAL EQUITIES INCOME FAM FUND	EUR	68 537 364	77 280 784	13.59
220 373.043	FAM SERIES UCITS ICAV - VONTOBEL GLOBAL EQUITY FAM FUND	EUR	22 080 755	27 694 280	4.87
167 013.326	MFS MERIDIAN FUNDS - U.S. VALUE FUND - I	USD	31 935 381	44 316 186	7.79
392 473	SPDR S&P GLOBAL DIVIDEND ARISTOCRATS UCITS ETF	EUR	12 636 326	12 557 174	2.21
0.007	UNIFAVORIT: AKTIEN - C	EUR	-	1	0.00
Total Open-ended Investment Funds			480 353 493	553 331 909	97.25
Total Investment Funds			480 353 493	553 331 909	97.25
Total Investments			480 353 493	553 331 909	97.25

CoRe Series - CoRe Dividend

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.25
	97.25

Geographical classification	%
Ireland	80.08
Luxembourg	17.17
	97.25

CoRe Series - CoRe Emerging Markets Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
578 191.237	ABERDEEN GLOBAL - LATIN AMERICAN EQUITY FUND - Y2AC	EUR	5 634 911	6 841 159	4.93
8 226.429	AMUNDI FUNDS - EMERGING MARKETS EQUITY FOCUS - XUC	USD	8 505 856	10 242 252	7.39
0.001	COMGEST GROWTH GEM PROMISING COMPANIES - I	USD	-	-	0.00
100 500.926	FAM SERIES UCIT ICAV - MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND	EUR	10 083 821	10 952 691	7.90
180 575.302	FAM SERIES UCITS ICAV - EMERGING MARKETS INDEX FAM FUND - IA	EUR	18 022 020	19 642 439	14.16
678 274.03	FIDELITY FUNDS - ASIAN SPECIAL SITUATIONS FUND - Y ACC USD	USD	9 563 860	14 707 519	10.61
719 995.643	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS CORE EQ PTF	USD	11 149 124	12 276 808	8.85
305 113.6	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND - C USD	USD	7 983 874	9 668 500	6.97
433 179.5886	MIRAE ASSET GLOBAL DISCOVERY FUND - MIRAE ASSET ASIA GREAT CONSUMER EQUITY FUND - I	USD	5 308 641	7 390 102	5.33
248 804.692	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND	EUR	15 620 684	16 174 793	11.66
157 141.34	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING EUROPE - C	EUR	4 537 633	6 837 220	4.93
629 770.31	SCHRODER ISF ASIAN OPPORTUNITIES	USD	9 299 646	14 769 558	10.65
43 540.66	SCHRODER ISF FRONTIER MARKETS EQUITY	USD	5 325 863	6 100 196	4.40
Total Open-ended Investment Funds			111 035 933	135 603 237	97.78
Total Investment Funds			111 035 933	135 603 237	97.78
Total Investments			111 035 933	135 603 237	97.78

CoRe Series - CoRe Emerging Markets Equity

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.78
	97.78

Geographical classification	%
Luxembourg	75.72
Ireland	22.06
	97.78

CoRe Series - CoRe US Strategy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
411 201.382	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND - A	USD	10 642 925	14 682 362	8.58
126 887.52	FAM SERIES UCITS ICAV - JPMORGAN US EQUITY VALUE FAM FUND	EUR	12 742 178	14 925 525	8.72
176 784.602	FAM SERIES UCITS ICAV - M&G NORTH AMERICAN VALUE FAM FUND	EUR	17 626 491	18 539 578	10.83
221 384.131	FAM SERIES UCITS ICAV - S&P 500 INDEX FAM FUND	EUR	22 188 599	25 876 707	15.12
60 000	FAM SERIES UCITS ICAV-SMART FACTORS US FAM FUND	EUR	6 000 000	6 010 380	3.51
294 180.783	FTIF - FRANKLIN U.S. OPPORTUNITIES FUND - I	USD	7 794 318	13 344 931	7.80
90 978.218	JPMORGAN FUNDS - US SMALLER COMPANIES - C	USD	13 095 295	16 791 053	9.81
52 934.125	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - C	USD	13 229 844	20 003 676	11.69
212 421.003	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND - Z	USD	12 347 497	19 879 578	11.62
63 035.3071	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES - I	USD	11 547 145	16 564 387	9.68
Total Open-ended Investment Funds			127 214 292	166 618 177	97.36
Total Investment Funds			127 214 292	166 618 177	97.36
Total Investments			127 214 292	166 618 177	97.36

CoRe Series - CoRe US Strategy

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.36
	97.36

Geographical classification	%
Luxembourg	50.59
Ireland	46.77
	97.36

CoRe Series - CoRe All Europe

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
110 944.666	FAM SERIES UCITS ICAV - AMUNDI EUROPEAN EQUITY VALUE FAM FUND	EUR	11 094 467	11 714 093	3.88
159 462.284	FAM SERIES UCITS ICAV - JPMORGAN EUROPEAN EQUITY FAM FUND	EUR	15 946 228	17 698 719	5.86
385 277.159	FAM SERIES UCITS ICAV - STOXX EUROPE 600 INDEX FAM FUND	EUR	38 660 016	43 963 977	14.55
60 000	FAM SERIES UCITS ICAV-SMART FACTORS EUROPE FAM FUND	EUR	6 000 000	5 977 440	1.98
967 133.004	GOLDMAN SACHS FUNDS SICAV - EUROPE CORESM EQUITY PORTFOLIO - IA	EUR	16 883 138	18 723 695	6.20
189 588.235	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND - I2 EUR	EUR	5 344 238	6 694 361	2.22
195 832	ISHARES FTSE 100 UCITS ETF GBP ACC	EUR	26 667 383	28 524 889	9.45
1 555 049.186	JPMORGAN FUNDS - EUROLAND EQUITY FUND	EUR	36 068 761	41 146 601	13.62
53 710.362	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND - C	EUR	10 715 215	12 732 578	4.22
24 886.519	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - I1 EUR	EUR	5 708 609	8 866 818	2.94
191 533.538	PARVEST EQUITY NORDIC SMALL CAP	EUR	7 780 481	9 139 980	3.03
205 554.96	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING EUROPE - C	EUR	5 672 453	8 943 696	2.96
804 160.27	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN SMALLER COMPANIES FUND - D	EUR	20 330 833	29 775 964	9.86
2 575 198.441	THREADNEEDLE LUX - PAN EUROPEAN SMALL CAP OPPORTUNITIES	EUR	23 807 538	29 428 080	9.74
744 118.196	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND - SC	EUR	16 641 704	20 483 193	6.78
Total Open-ended Investment Funds			247 321 064	293 814 084	97.29
Total Investment Funds			247 321 064	293 814 084	97.29
Total Investments			247 321 064	293 814 084	97.29

CoRe Series - CoRe All Europe

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.29
	97.29

Geographical classification	%
Luxembourg	61.57
Ireland	35.72
	97.29

CoRe Series - FAM Sustainable

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
94 164.519	ABN AMRO FUNDS - PARNASSUS US SUSTAINABLE EQUITIES - IC	EUR	10 969 242	11 376 015	15.60
9 696.653	LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND - C	EUR	10 240 772	10 736 163	14.72
275 083.541	LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF SUSTAINABLE FUTURE GLOBAL GROWTH FUND - A5	EUR	2 789 592	2 881 638	3.95
38 057.595	MIROVA FUNDS - MIROVA GLOBAL SUSTAINABLE EQUITY - C	EUR	5 061 604	5 369 166	7.36
12 274.16	MULTIPARTNER SICAV - ROBECOSAM SUSTAINABLE WATER FUND - C	EUR	4 221 335	5 032 774	6.90
281 032.923	NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT FUND - IC	EUR	5 956 302	6 407 551	8.79
47 590.105	RBC FUNDS LUX - VISION GLOBAL HORIZON EQUITY FUND - OA	USD	4 973 120	5 396 485	7.40
97 749	UBS ETF - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	10 216 751	11 358 433	15.58
52 362	UBS ETF-MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF	EUR	3 174 115	3 467 935	4.76
98 130	UBS ETF-MSCI WORLD SOCIALLY RESPONSIBLE UCITS ETF	EUR	8 210 691	9 223 239	12.65
Total Open-ended Investment Funds			65 813 524	71 249 399	97.71
Total Investment Funds			65 813 524	71 249 399	97.71
Total Investments			65 813 524	71 249 399	97.71

CoRe Series - FAM Sustainable

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.71
	97.71

Geographical classification	%
Luxembourg	79.04
Ireland	18.67
	97.71

CoRe Series - CoRe Global Opportunity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
31 783.452	AXA WORLD FUNDS - GLOBAL STRATEGIC BONDS - IH A	EUR	3 760 019	4 010 118	9.84
19 917.25	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND - A2	EUR	2 396 209	2 405 805	5.90
1 428.861	CANDRIAM BONDS TOTAL RETURN - I	EUR	2 033 042	2 004 763	4.92
37 930.136	FAM SERIES UCITS ICAV - EURIZON FLEXIBLE EQUITY STRATEGY FAM FUND	EUR	3 793 014	4 040 279	9.90
37 939.495	FAM SERIES UCITS ICAV - INVESCO GLOBAL TOTAL RETURN BOND FAM FUND	EUR	3 793 950	4 001 251	9.81
281 565.445	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN - I	EUR	2 022 960	2 018 402	4.95
182 806.52	INVESCO GLOBAL TARGETED RETURNS FUND - CA	EUR	2 061 871	2 002 207	4.91
47 963.078	JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES FUND - C	EUR	3 821 851	4 014 989	9.85
20 916.796	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	1 620 671	1 600 972	3.93
293 950.19	JUPITER JGF - DYNAMIC BOND - I	EUR	3 652 266	3 974 207	9.75
1 426 535.289	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	2 238 354	1 963 341	4.82
133 792.587	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL FIXED INCOME OPPORTUNITIES - ZH	EUR	3 761 683	4 012 440	9.84
284 535.409	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	EUR	3 698 861	4 031 866	9.88
Total Open-ended Investment Funds			38 654 751	40 080 640	98.30
Total Investment Funds			38 654 751	40 080 640	98.30
Total Investments			38 654 751	40 080 640	98.30

CoRe Series - CoRe Global Opportunity

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.30
	98.30

Geographical classification	%
Luxembourg	63.87
Ireland	34.43
	98.30

CoRe Series - CoRe Alternative

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
20 059.2581	AKO UCITS FUND ICAV - AKO GLOBAL UCITS FUND - B2	EUR	2 230 154	2 926 445	4.61
20 129.24513	ALKEN FUND - ABSOLUTE RETURN EUROPE	EUR	2 651 608	2 604 120	4.11
7 595.414	ALLIANZ MERGER ARBITRAGE STRATEGY - C	EUR	7 692 573	7 688 914	12.12
16 781.6411	ASPECT UCITS FUNDS PLC - ASPECT DIVERSIFIED TRENDS - C	EUR	1 951 601	1 924 686	3.03
3 699.337	BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	EUR	3 581 920	3 185 647	5.02
35 319.211	BELLEVUE FUNDS LUX - BB GLOBAL MACRO - IC	EUR	6 338 998	6 421 386	10.12
38 167.897	BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND - I	EUR	3 946 769	3 865 645	6.09
5 926.948	CANDRIAM RISK ARBITRAGE - I	EUR	8 912 329	8 978 200	14.16
224 471.15	GAM STAR FUND PLC - GLOBAL RATES	EUR	2 644 630	2 662 093	4.20
41 853.073	LUMYNA - MARSHALL WACE TOPS MARKET NEUTRAL UCITS FUND - B	EUR	5 550 188	5 708 341	9.00
19 242.0093	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	2 497 566	2 565 670	4.04
13 741.6031	MARSHALL WACE UCITS FUND PLC - MW TOPS UCITS FUND - G	EUR	1 820 667	1 917 253	3.02
16 569.7	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	2 859 102	3 550 224	5.60
27 537.81	SCHRODER GAIA TWO SIGMA DIVERSIFIED	EUR	2 800 543	3 176 486	5.01
363 818.142	SEB FUND 1 - SEB ASSET SELECTION - IC	EUR	3 666 923	3 539 223	5.58
Total Open-ended Investment Funds			59 145 571	60 714 333	95.71
Total Investment Funds			59 145 571	60 714 333	95.71
Total Investments			59 145 571	60 714 333	95.71

CoRe Series - CoRe Alternative

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	95.71
	95.71

Geographical classification	%
Luxembourg	62.65
Ireland	18.91
France	14.15
	95.71

Notes to the financial statements

1 - General

CoRe Series (the “Fund”) is organised as a Fonds Commun de Placement (FCP) with several Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”). The Fund is established under Part I of the Luxembourg Law of December 17, 2010 and is governed by the Management Regulations effective as of December 19, 2019

The Fund is managed by Fineco Asset Management DAC (the “Management Company”).

The Management Company was incorporated and domiciled in Ireland under Irish Company Law. The Company is a UCITS Management Company and was incorporated on 26 October 2017. The Company received its UCITS management company authorisation on 17 May 2018. The Company is regulated by the Central Bank of Ireland. The principal activity is providing collective portfolio management services to UCITS schemes.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in euros (the “Base Currency”).

As at December 31, 2019, 30 Sub-Funds were active as detailed below:

- CoRe Series - FAM Park (previously named CoRe Series - CoRe Short Term and CoRe Series - CoRe Cash)
- CoRe Series - CoRe Coupon
- CoRe Series - CoRe Income Opportunity
- CoRe Series - CoRe Emerging Markets Bond
- CoRe Series - CoRe Global Currencies
- CoRe Series - CoRe Champions
- CoRe Series - CoRe Balanced Opportunity
- CoRe Series - CoRe Champions Emerging Markets
- CoRe Series - CoRe Balanced Conservative
- CoRe Series - CoRe Multi-Asset Income
- CoRe Series - CoRe Aggressive
- CoRe Series - CoRe Target Allocation 25
- CoRe Series - CoRe Target Allocation 25 (II)
- CoRe Series - CoRe Target Allocation 25 (III)
- CoRe Series - CoRe Target Allocation 25 (IV)
- CoRe Series - CoRe Target Allocation 50
- CoRe Series - CoRe Target Allocation 50 (II)
- CoRe Series - CoRe Target Allocation 50 (III)
- CoRe Series - CoRe Target Allocation 50 (IV)
- CoRe Series - CoRe Target Allocation 100
- CoRe Series - CoRe Target Allocation 100 (II)
- CoRe Series - CoRe Target Allocation 100 (III)
- CoRe Series - CoRe Target Allocation 100 (IV)
- CoRe Series - CoRe Dividend
- CoRe Series - CoRe Emerging Markets Equity
- CoRe Series - CoRe US Strategy
- CoRe Series - CoRe All Europe
- CoRe Series - FAM Sustainable (previously named CoRe Series - CoRe Sustainable)
- CoRe Series - CoRe Global Opportunity
- CoRe Series - CoRe Alternative

Notes to the financial statements (continued)

As of October 31, 2019, the Sub-Fund CoRe Series - Core Cash has been renamed CoRe Series - Short Term then on December 27, 2019, it has been renamed CoRe Series - FAM Park.

As of December 27, 2019, the Sub-Fund CoRe Series - Core Sustainable has been renamed CoRe Series - FAM Sustainable.

As at December 31, 2019, the Sub-Fund may offer the following unit classes: A, B, C, E, F, H, I, V and X.

2 - Significant accounting policies

2.1 Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg. The financial statements reflect the Net Asset Values ("NAV") as calculated on December 31, 2019 based on latest available market prices of the investments.

2.2 Valuation of assets

The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at the time of valuation of the assets on the relevant stock exchange or market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.

The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.3 Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at December 31, 2019. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at December 31, 2019 are as follows:

1.59685	AUD	1 EUR =	1.45560	CAD
1.08700	CHF	1 EUR =	0.84735	GBP
121.98770	JPY	1 EUR =	10.50775	SEK
1.12250	USD			

2.4 Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end.

Notes to the financial statements (continued)

3 - Management, Investment Management and Distribution Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 0.15% to max 2.40% p.a, depending on the relevant unit class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the unit class and is payable monthly in arrears.

The management fee rates effective as at December 31, 2019 are as follows:

Sub-Funds	Class of units	Management fee
CoRe Series - FAM Park	Class E	0.15%
CoRe Series - CoRe Coupon	Class B	1.20%
CoRe Series - CoRe Coupon	Class E	1.50%
CoRe Series - CoRe Income Opportunity	Class E	1.00%
CoRe Series - CoRe Emerging Markets Bond	Class B	1.40%
CoRe Series - CoRe Emerging Markets Bond	Class E	1.75%
CoRe Series - CoRe Global Currencies	Class B	-
CoRe Series - CoRe Global Currencies	Class E	1.25%
CoRe Series - CoRe Champions	Class B	1.50%
CoRe Series - CoRe Champions	Class E	2.00%
CoRe Series - CoRe Balanced Opportunity	Class B	1.30%
CoRe Series - CoRe Balanced Opportunity	Class E	1.75%
CoRe Series - CoRe Champions Emerging Markets	Class B	1.60%
CoRe Series - CoRe Champions Emerging Markets	Class E	2.00%
CoRe Series - CoRe Balanced Conservative	Class B	1.20%
CoRe Series - CoRe Balanced Conservative	Class E	1.50%
CoRe Series - CoRe Multi-Asset Income	Class B	1.30%
CoRe Series - CoRe Multi-Asset Income	Class E	1.50%
CoRe Series - CoRe Aggressive	Class B	1.70%
CoRe Series - CoRe Aggressive	Class E	2.20%
CoRe Series - CoRe Target Allocation 25	Class E	1.75%
CoRe Series - CoRe Target Allocation 25 (II)	Class E	1.75%
CoRe Series - CoRe Target Allocation 25 (III)	Class E	1.75%
CoRe Series - CoRe Target Allocation 25 (IV)	Class E	1.40%
CoRe Series - CoRe Target Allocation 50	Class E	1.80%
CoRe Series - CoRe Target Allocation 50 (II)	Class E	2.00%
CoRe Series - CoRe Target Allocation 50 (III)	Class E	1.80%
CoRe Series - CoRe Target Allocation 50 (IV)	Class E	1.60%
CoRe Series - CoRe Target Allocation 100	Class E	2.20%
CoRe Series - CoRe Target Allocation 100 (II)	Class E	2.00%
CoRe Series - CoRe Target Allocation 100 (III)	Class E	2.00%
CoRe Series - CoRe Target Allocation 100 (IV)	Class E	1.75%
CoRe Series - CoRe Dividend	Class B	1.80%
CoRe Series - CoRe Dividend	Class E	2.40%
CoRe Series - CoRe Emerging Markets Equity	Class B	1.90%
CoRe Series - CoRe Emerging Markets Equity	Class E	2.40%
CoRe Series - CoRe US Strategy	Class B	1.80%
CoRe Series - CoRe US Strategy	Class E	2.40%
CoRe Series - CoRe All Europe	Class B	1.80%
CoRe Series - CoRe All Europe	Class E	2.40%
CoRe Series - FAM Sustainable	Class B	1.80%
CoRe Series - FAM Sustainable	Class E	2.00%
CoRe Series - CoRe Global Opportunity	Class B	-
CoRe Series - CoRe Global Opportunity	Class E	1.50%
CoRe Series - CoRe Alternative	Class B	1.20%
CoRe Series - CoRe Alternative	Class E	1.50%

Notes to the financial statements (continued)

No distribution fees were charged to the Sub-Funds.

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at December 31, 2019 are disclosed below:

Sub-Funds	Target Funds on Going Charges Rate
CoRe Series - FAM Park	0.39%
CoRe Series - CoRe Coupon	1.35%
CoRe Series - CoRe Income Opportunity	1.35%
CoRe Series - CoRe Emerging Markets Bond	1.47%
CoRe Series - CoRe Global Currencies	1.30%
CoRe Series - CoRe Champions	1.78%
CoRe Series - CoRe Balanced Opportunity	1.78%
CoRe Series - CoRe Champions Emerging Markets	1.32%
CoRe Series - CoRe Balanced Conservative	1.35%
CoRe Series - CoRe Multi-Asset Income	1.16%
CoRe Series - CoRe Aggressive	1.78%
CoRe Series - CoRe Target Allocation 25	1.35%
CoRe Series - CoRe Target Allocation 25 (II)	1.35%
CoRe Series - CoRe Target Allocation 25 (III)	1.35%
CoRe Series - CoRe Target Allocation 25 (IV)	1.35%
CoRe Series - CoRe Target Allocation 50	1.35%
CoRe Series - CoRe Target Allocation 50 (II)	1.35%
CoRe Series - CoRe Target Allocation 50 (III)	1.35%
CoRe Series - CoRe Target Allocation 50 (IV)	1.35%
CoRe Series - CoRe Target Allocation 100	1.35%
CoRe Series - CoRe Target Allocation 100 (II)	1.06%
CoRe Series - CoRe Target Allocation 100 (III)	1.35%
CoRe Series - CoRe Target Allocation 100 (IV)	1.35%
CoRe Series - CoRe Dividend	1.82%
CoRe Series - CoRe Emerging Markets Equity	1.41%
CoRe Series - CoRe US Strategy	0.96%
CoRe Series - CoRe All Europe	1.33%
CoRe Series - FAM Sustainable	1.83%
CoRe Series - CoRe Global Opportunity	1.25%
CoRe Series - CoRe Alternative	2.25%

4 - Depositary and Paying Agent, Administrator, Registrar and Transfer Agent Fees

The Depositary and Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant class of units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 0.5% of the asset values underlying the relevant Sub-Fund or class of units, payable monthly in arrears.

Registrar and Transfer Agent: The main components of the compensation for the services provided are the number of the existing active unit classes, the number of clients' accounts and the number of transactions processed.

Since November 1, 2019, the Depositary, Paying Agent, Administrator, Registrar and Transfer Agent as applicable, are included in the Fixed Operating Expenses.

Notes to the financial statements (continued)

5 - Fixed Operating Expenses

As from November 1, 2019, each Sub-Fund (or, wherever relevant, the Fund as a whole) bears all ordinary costs and expenses incurred in its operation and administration at a fixed rate. The Fixed Operating Expenses ensure that the relevant Sub-Fund is protected from expenses fluctuations which would not be the case had the Sub-Fund chosen to pay directly such charges.

The Fixed Operating Expenses are calculated, in respect of each class and for each calendar year, as a percentage of the average of the net asset value of the Sub-Fund attributable to the relevant Sub-Fund calculated in prorata temporis for the relevant calendar year.

The effective level of Fixed Operating Expenses as at December 31, 2019 are disclosed below:

Sub-Funds	Fixed Operating Expenses
CoRe Series - FAM Park	0.04%
CoRe Series - CoRe Coupon	0.08%
CoRe Series - CoRe Income Opportunity	0.10%
CoRe Series - CoRe Emerging Markets Bond	0.19%
CoRe Series - CoRe Global Currencies	0.11%
CoRe Series - CoRe Champions	0.19%
CoRe Series - CoRe Balanced Opportunity	0.20%
CoRe Series - CoRe Champions Emerging Markets	0.17%
CoRe Series - CoRe Balanced Conservative	0.08%
CoRe Series - CoRe Multi-Asset Income	0.14%
CoRe Series - CoRe Aggressive	0.33%
CoRe Series - CoRe Target Allocation 25	0.13%
CoRe Series - CoRe Target Allocation 25 (II)	0.08%
CoRe Series - CoRe Target Allocation 25 (III)	0.26%
CoRe Series - CoRe Target Allocation 25 (IV)	0.20%
CoRe Series - CoRe Target Allocation 50	0.12%
CoRe Series - CoRe Target Allocation 50 (II)	0.31%
CoRe Series - CoRe Target Allocation 50 (III)	0.26%
CoRe Series - CoRe Target Allocation 50 (IV)	0.08%
CoRe Series - CoRe Target Allocation 100	0.10%
CoRe Series - CoRe Target Allocation 100 (II)	0.11%
CoRe Series - CoRe Target Allocation 100 (III)	0.15%
CoRe Series - CoRe Target Allocation 100 (IV)	0.08%
CoRe Series - CoRe Dividend	0.21%
CoRe Series - CoRe Emerging Markets Equity	0.34%
CoRe Series - CoRe US Strategy	0.19%
CoRe Series - CoRe All Europe	0.23%
CoRe Series - FAM Sustainable	0.26%
CoRe Series - CoRe Global Opportunity	0.20%
CoRe Series - CoRe Alternative	0.12%

The Fixed Operating Expenses include, the following fees and expenses:

- Depository and Paying Agent, Administrator, Registrar and Transfer Agent Fees;
- Auditor's fees and expenses;
- Directors' fees and expenses;
- Marketing fees and expenses;
- Legal expenses that may be incurred by the Management Company, the Depository, and the Administrator while acting in the interest of the Unitholders;
- Investment services taken and/or data obtained by any Sub-Fund;
- Taxes, charges and duties payable to the local government and local authorities (including the Luxembourg subscription tax (*taxe d'abonnement*) and any VAT or similar tax associated with any fees and expenses paid by the Fund (excluding any tax included in the "Transaction Costs").

Notes to the financial statements (continued)

6 - Taxation

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax "*Taxe d'abonnement*", which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of December 17, 2010, the net asset invested in UCIs already subject to "*Taxe d'abonnement*" is exempted from this tax. As from November 1, 2019, "*Taxe d'abonnement*" is included in the FOE.

7 - Outstanding Derivatives Contracts

For the year ended December 31, 2019, no outstanding derivatives contracts have been disclosed. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

8 - Dividend Distribution

All distributions will, in principle, be paid out of the net income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some classes of units, distributions will be paid out of the gross assets and not only of net realised income available for distribution or net realised capital gain.

9 - Change in portfolios

A list of changes in the portfolio for the year ended December 31, 2019 is available free of charge at the registered office of the Management Company of the Fund.

10 - Transaction costs

The transaction costs include broker fees and fees charged by the depositary for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "transaction costs" in Statement of Operations and Changes in Net Assets.

11 - Other Income

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include revenues from rebate fees and other operating income.

12 - Other expenses

Amounts of other expenses in the Statement of Operations and Changes in Net Assets mainly include other operating expenses.

13 - Nav Error

The NAV stated in these Financial Statements differ from the official NAV for certain Sub-Funds.

Certain revenues in relation to management fee rebates from the underlying UCITS were recorded twice, which were corrected on January 23, 2020. The impact on the NAV is immaterial. The official NAV was overstated by the amounts disclosed in the below table.

Notes to the financial statements (continued)

As of December 31, 2019, the financial statements have been adjusted for the followings Sub-Funds:

Sub-Funds	Currency	Amount
CoRe Series - CoRe Coupon	EUR	33 322
CoRe Series - CoRe Income Opportunity	EUR	27 637
CoRe Series - CoRe Emerging Markets Bond	EUR	62 521
CoRe Series - CoRe Champions	EUR	104 855
CoRe Series - CoRe Balanced Opportunity	EUR	185 197
CoRe Series - CoRe Balanced Conservative	EUR	73 909
CoRe Series - CoRe Multi-Asset Income	EUR	14 548
CoRe Series - CoRe Aggressive	EUR	9 533
CoRe Series - CoRe Target Allocation 25	EUR	27 219
CoRe Series - CoRe Target Allocation 25 (II)	EUR	8 722
CoRe Series - CoRe Target Allocation 25 (III)	EUR	1 959
CoRe Series - CoRe Target Allocation 25 (IV)	EUR	1 231
CoRe Series - CoRe Target Allocation 50	EUR	6 250
CoRe Series - CoRe Target Allocation 50 (II)	EUR	2 005
CoRe Series - CoRe Target Allocation 50 (III)	EUR	878
CoRe Series - CoRe Target Allocation 50 (IV)	EUR	577
CoRe Series - CoRe Target Allocation 100	EUR	5 594
CoRe Series - CoRe Target Allocation 100 (II)	EUR	1 759
CoRe Series - CoRe Target Allocation 100 (III)	EUR	1 367
CoRe Series - CoRe Target Allocation 100 (IV)	EUR	1 339
CoRe Series - CoRe Dividend	EUR	131 557
CoRe Series - CoRe All Europe	EUR	45 763
CoRe Series - CoRe Global Opportunity	EUR	9 006
CoRe Series - CoRe Alternative	EUR	6 207

14 - Related Party

All transactions were on normal market conditions and arms length.

15 - Subsequent Event

As of January 27, 2020, Société Générale Bank & Trust's name has been changed into Société Générale Luxembourg.

Subsequent to the end of 2019, COVID 19 has widespread across the world. The long-term consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund.

The Board of Directors of the Management Company of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. Information on the Fund's unaudited net assets values and unaudited financial information are available on www.finecoassetmanagement.com.

Unaudited Information

1 - Remuneration

Fineco Asset Management Designated Activity Company (the "Management Company"), the Management Company of CoRe Series acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2019 is as follows:

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	2 307 565	884 000	3 191 565
	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Director's	482 875	426 000	908 975
	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Non-Executive	40 000	-	40 000

The FCP represents as at 31 December 2019 around 42% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

2 - Securities Financing Transactions Regulation (EU Regulation no. 2015/2365)

During the year, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

3 - Risk disclosures

The Sub-Funds use the Commitment Approach in order to monitor and measure the global exposure.

CoRe Series

Annual report including the audited financial statements