



Eurizon Manager Selection Fund

**A Mutual Fund (“Fonds Commun de Placement”) with
Multiple Sub-Funds governed by the Laws of Luxembourg**

Subscriptions cannot be accepted on the basis of this financial report.
Subscriptions are only valid if made on the basis of the current Prospectus, the Key Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Annual report as at 31 December 2023

Eurizon Manager Selection Fund

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MANAGEMENT COMPANY AND PROMOTER**Eurizon Capital S.A.**

28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B 28536

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**Chairman of the Board of Directors**

Mr. Daniel GROS
Independent Director
Resident in Brussels (Belgium)

Vice-Chairman of the Board of Directors

Mr. Saverio PERISSINOTTO
CEO and General Manager of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)

Managing Director

Mr. Marco BUS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)

Director

Mr. Giuseppe DISTEFANO
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)
(Since 29 March 2023)

Director

Mrs. Sandrine DUBOIS
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

DEPOSITARY BANK AND PAYING AGENT**State Street Bank International GmbH, Luxembourg Branch**

49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

LOCAL PAYING AGENTS

Italy:

State Street Bank International GmbH - Italian Branch

10, via Ferrante Aporti
I-20125 Milan (Italy)

Allfunds Bank S.A.U. - Milan Branch

6, via Bocchetto
I-20123 Milan (Italy)

CACEIS Bank S.A. - Italian Branch

2, Piazza Cavour
I-20121 Milan (Italy)

Slovak Republic:

Všeobecná úverová banka, a.s.

1, Mlynské nivy
SK-829 90 Bratislava (Slovak Republic)

Slovenia:

Intesa Sanpaolo Bank, d.d.

Pristaniška ulica 14
6000 Koper (Slovenia)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**State Street Bank International GmbH, Luxembourg Branch**

49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

(these functions have been delegated by Eurizon Capital S.A.)

INVESTMENT MANAGER**Eurizon Capital SGR S.p.A.**

3, Piazzetta Giordano dell'Amore
I-20121 Milan (Italy)

(this function has been delegated by Eurizon Capital S.A.)

INDEPENDENT AUDITOR OF THE INVESTMENT FUND**Ernst & Young S.A.**

35E, Avenue John F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

INFORMATION FOR FUND UNITHOLDERS

Copies of audited annual reports as at 31 December and copies of unaudited semi-annual reports as at 30 June are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund, to the composition and to the development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by Law.

GLOBAL RISK EXPOSURE (UNAUDITED)

The method used to calculate the global risk exposure is the commitment approach.

REMUNERATION POLICY (UNAUDITED)

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

- alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;
- consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

- the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and
- the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

- activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;
- financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;
- individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the Remuneration Policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

The Company decided to entrust the Independent Directors Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policies and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

Compensation Structure

The compensation of personnel includes:

- Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;
- Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's remuneration policies, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

- the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);
- the principle of selectivity, by differentiating the best performances and assigning higher bonuses;
- the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size of the bonus pool) and in part on the degree of expected contribution to the Group's results;
- the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;
- the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

- Deferral mechanisms
- Payment partly in cash and partly in instruments and retention period for Units of funds;
- *Ex-post* adjustment mechanisms - *malus* or clawback.

Compensation for 2023

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);
-

– a substantial portion (at least 50%) is paid out in Units of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;

– there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2020 (in EUR) in relation to all its activities:

Number of employees on an annual average: 77,2

Total Compensation: 10 125 021

Fixed Pay: 8 742 991

Variable Compensation: 1 382 030

Total Compensation for Material Risk Takers (including Senior Management): 2 458 596

Total Compensation for Other staff: 7 666 425

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to its own staff by the Investment Manager delegated by the Company to manage the Sub-Funds of the Fund has been estimated at EUR 1 073 312,33 based on the latest available annual accounts of this company.

REPORT OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FCP

Dear Investors,

Please find below the report of the Management Company on the activities of the FCP for the financial year ended on 31 December 2023.

1. Market overview

In the reference period (1 January 2023 – 31 December 2023) the decisions of the main Central Banks, with the growth-inflation mix, were the main topic of investors' attention. The risk scenario represented by a recession did not materialize and, after some phases of uncertainty during the summer, the macroeconomic data published later in the year outlined a context characterized by a downward acceleration of inflation, in the face of a growth picture that, although slowing down, exhibited good performance. Within this scenario, at the close of the year the Central Banks confirmed a pause in rate hikes and began to consider the possibility of implementing less restrictive monetary policies.

Specifically, the first quarter of 2023 opened with a background scenario that initially priced a linear decline in US inflation, with a macro context that has gradually consolidated its resilience with respect to the Central Banks' significant interest rate hike policies. In addition, the US labour market has remained very solid without giving any of those signs of slowdown desired by the Federal Reserve ("Fed", the US Central Bank). Subsequently, there was a rebound in inflation that was different from what had been expected by financial operators up to that point. Inflation, in fact, did not follow the linear decline as at the end of 2022, but proved to be persistent, in particular in the core component (that is, net of the most volatile components linked to food and energy prices). Sectors of economic activity linked to services (rents in particular) showed a considerable hold on the price level. The Fed, after a first rate hike of 25 basis points in February, took note of still strong inflation and an economy with no obvious signs of slowing down, reiterating its willingness to maintain a restrictive stance. In March, however, the failure of Silicon Valley Bank in the United States highlighted a first effect of the strong monetary tightening, and the stability of the financial system was added to the variables to be monitored by the Central Banks. With this in mind, the Fed made a second rate increase of 25 basis points, abandoning, however, a particularly restrictive approach. In Europe, the macro context was characterized by a similar evolution, with the total figure of inflation falling sharply in the quarter, thanks to the favourable base effects (i.e., thanks to the favourable comparison with the data of the same period last year) and the reduction in the energy price; the core component was still increasing. In this context, the European Central Bank ("ECB") made two increases of 50 basis points but had to partially change its focus after the Credit Suisse affair, which raised some doubts about the soundness of the European banking system. While the US and the Eurozone had to balance the fight against inflation and the stability of the financial system, China, after reopening at the end of 2022, returned to growth in a compounded way and without excesses.

At the opening of the second quarter, the attention of the US monetary authorities was still focused on the solvency of regional banks. This context led investors to bank on a scenario characterized by a faster reduction of interest rates. This scenario, however, has gradually lost steam as the data on growth and inflation showed that the economy's resilience was above expectations, especially considering the monetary tightening implemented by the main Central Banks. Between April and June, inflation and the resulting reactions of Central Banks were the main drivers of volatility for the markets. The figure referring to total US inflation went from 5% to 4% on an annual basis, while core inflation decreased, but to a lesser extent, going from 5,6% to 5,3%, again on an annual basis. The

persistence of the core component at levels deemed too high led the Fed to make a further 25-basis-point rate hike in May and to introduce a first pause in June, for a benchmark rate of 5,25% at the end of the second quarter. In Europe, price dynamics saw a large decline in total inflation, falling from 7% to 5,5% on an annual basis thanks to the significant reduction in energy prices, while the core component showed a much slower reduction rate, going from 5,6% to 5,4% on an annual basis. The strength of core inflation in fact prompted the ECB to intervene with two 25-basis-point increases in the May and June meetings, announcing further increases, based on the price level trend. Regarding growth, the US labour market remained solid, while business confidence confirmed the trend at the beginning of the year, which saw a marginal weakness in the manufacturing sector globally offset by a considerable performance in services. China continued its macro recovery following the re-openings, but without excesses.

The third quarter saw the Central Banks' decisions with the growth-inflation mix again confirmed as being at the centre of the market dynamics. During the quarter in the US, inflation consolidated the reduction trend already shown in the previous months. September, however, highlighted a new flare in prices. This was driven mainly by the increase in the oil price, which has steadily risen above 90 dollars per barrel, in part due to the cut in production. At the end of the quarter, total inflation in the US stood at 3,7% and core inflation at 4,3% on an annual basis. Inflation also fell in Europe, where at the end of September the total figure stood at 4,3% and the core figure at 4,5%, confirming a downward trend. Despite falling inflation, the possibility of new price pressures from oil prices, together with growth data resilient to monetary tightening, led the Central Banks to maintain a strict attitude verbally, while announcing, in fact, a pause in rate hikes. In particular, in the US the focus remained on the labour market that proved to be in good health, with applications for unemployment benefits still very low. In the quarter, the Fed actually made an increase of 25 basis points in July, announcing a pause in September, but confirming its readiness to resume the increases in the event of new inflationary pressures. For its part, the ECB intervened with two rate hikes for a total of 50 basis points, introducing the possibility of a pause for the following months at the September meeting while stressing the dependence of decisions on the overall macroeconomic framework. Globally, in the summer months China confirmed its difficulty in reviving growth in a sustained way, hampered once again by the difficulties of the real estate sector.

During the fourth quarter, the consolidation of a downward trend in inflation was the decisive factor for investors and Central Banks. In the US, inflation has shown a well-defined, downwards trend, with geopolitical tensions linked to the crisis in the Middle East that didn't result in new pressures on the oil price. In the quarter, the US labour market also went back to normal, with data relating to new monthly employees that were in line with the pre-pandemic macro framework. This context of falling inflation, but with growth and the labour market still far from recessionary dynamics, allowed the Fed to confirm the pause in rate hikes in November and, subsequently, announce a less restrictive monetary policy stance for 2024, always net of any new and unexpected accelerations in inflation. In Europe, too, the ECB confirmed the pause in rises, thanks to falling inflation data and an overall solid macro environment, which, however, showed signs of a more marked slowdown than in the US. The ECB, however, was less inclined to give direct indications about future rate developments, reiterating an approach dependent on the evolution of macro data. Globally, China confirmed the problems in reviving growth in a sustained manner, still hampered by tensions in the real estate sector and difficulties in attracting foreign investment due to the ongoing geopolitical tensions.

Analysing the performance of the financial markets, government rates showed a first upward phase until the beginning of March and then moved to the downside, albeit through movements lacking a clear directionality. During the summer, however, there were new upward pressures that first affected the short part of the curves and, later, the longer ones. In contrast, in the last months of the year, faced with the suspension of the monetary restrictions by the main Central Banks and the gradual reduction in inflationary pressures, government rates recorded some downward phases on all maturities in both the US and Europe. In more detail, the US 2-year interest rate went from 4,43% to 4,25% and the ten-year one closed the reference period at the same levels as the previous year at 3,88% for a curve that remained inverted (i.e. with a level of rates on the short-term section higher than that of the long-term section). In Europe, the German 2-year rate fell from 2,76% to 2,40% and the ten-year rate from 2,57% to 2,02%. Within the peripheral component, the spread of the 10-year Italian rate compared to the German one decreased from 214 to 168 basis points.

Within this scenario, the global bond market showed a positive performance of 4,2% in local currency (JPM Global index), while in euro it showed a more moderate recovery of 0,6%. Concerning individual geographical areas, the Eurozone closed the reference period with the JPM Emu index up 7,0% and the United States (JPM USA index) recorded a gain of 4,3% in local currency and 0,7% in EUR. Emerging countries (JPM Embi+ index) showed a positive performance of 10,3% in local currency and 6,6% in EUR.

As for the stock markets, the growing expectations for a slowdown in the pace of monetary tightening, within a macroeconomic context that showed the persistence of some solidity, favoured a general recovery in the prices of the main price lists. This movement weakened partially only in the final part of the summer and in the first autumn months, when interest rate volatility produced phases of instability that resulted in some profit-taking. The geopolitical tensions that affected the Middle East during October were a focus of attention for operators but had a limited and contained impact on market dynamics. In the final part of the year, signs of a reduction in inflationary pressures, which led the Central Banks to confirm the pause in rate hikes and to consider less restrictive monetary policies, favoured a phase of significant price recovery. The global stock market recorded a gain of 23,1% in local currency (MSCI World index) and of 19,6% in EUR. In terms of individual geographical areas, the US stock market (MSCI USA index) performed positively at 26,5% in local currency (+22,2% when expressed in EUR); the European markets (MSCI EMU index) gained 18,8%. The Emerging Countries area also recorded a positive performance, albeit lower than in the more developed countries; the area as a whole (MSCI Emerging Markets index) showed a recovery of 9,9% in local currency and 6,1% in EUR.

Regarding the currency market, the EUR was strengthened by 3,5% against the US Dollar and 10,6% against the Yen, while it weakened by 5,8% against the Swiss Franc and 2,3% against the Pound Sterling. Currency dynamics impacted the performance converted into EUR of the non-Eurozone markets.

2. Activity of the FCP

Eurizon Manager Selection Fund is an Undertaking for Collective Investment governed by the laws of the Grand Duchy of Luxembourg. The FCP is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 17 December 2010”), in the form of an open-ended mutual investment fund (“*fonds commun de placement*”), as an unincorporated co-ownership of transferable securities and other assets permitted by law. The Fund may therefore be offered for sale in European Union Member States, subject to notification in

countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As at 31 December 2023, the Fund had 4 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Hungary, Italy, Slovenia, Slovakia.

Products' performance

The performance of the products in 2023 reflects the dynamics of the financial markets over the period. All the sub-funds reported positive performance and, in particular, those with higher exposure to equity markets stand out as the best performers for the year: Eurizon Manager Selection Fund - MS 10 – R: +7,16%, Eurizon Manager Selection Fund - MS 20 – R : +8,33%, Eurizon Manager Selection Fund - MS 40 – R: +10,17%, Eurizon Manager Selection Fund - MS 70 – R: +13,38%.

3. Governance Statement

Corporate Governance Code

The Board of Directors of the Management Company is committed to maintaining the highest standards of corporate governance. In particular, the Board of Directors has adopted the Independence Protocol for the Management of Conflicts of Interests (the "Protocol") issued by the Italian professional association Assogestioni. This Protocol gives recommendations on the policy for the management of conflicts of interests that the companies are required to follow, especially with respect to their obligation a) to identify, in relation to the activities and services provided, the circumstances that give rise or may give rise to a conflict of interests entailing a material risk of damage to the interests of the collective investment undertakings or one or more other clients and b) to define the procedures to follow and the measures to adopt to manage the identified conflicts of interests.

Management Company Board of Director's composition:

As at 31 December 2023, the Board of Directors of the Management Company was composed as follows:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel GROS*			X	14 years
Mr. Saverio PERISSINOTTO**		X		4 years
Mr. Marco BUS	X			8 years
Mr. Jérôme DEBERTOLIS	X			6 years
Mr. Giuseppe DISTEFANO			X	1 year
Ms. Sandrine DUBOIS			X	4 years
Mr. Massimo MAZZINI		X		14 years

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

Mr. Daniel GROS: Daniel Gros is Director of the Institute for European Policymaking at Bocconi University. Between 2020 and 2022 he was Distinguished Fellow and Member of the Board of the Centre for European Policy Studies (CEPS). Before that, was the director of CEPS since 2000. In 2020, he held a Fulbright fellowship and was a visiting professor at the University of California, Berkeley. In March-June, 2022 he was visiting Research Fellow at the Robert Schuman Centre of the European University Institute, Florence. Daniel Gros is also currently an adviser to the European Parliament. Previously he worked at the International Monetary Fund and collaborated with the European Commission as economic adviser to the Delors Committee, which developed plans for the euro. He has been a member of high-level advisory bodies to the French and Belgian governments and advised numerous central banks and governments, including Greece, the United Kingdom, and the United States at the highest political level. He has published extensively on international economic affairs, including on monetary and fiscal policy, exchange rates, banking, and climate change. He is the author of several books and editor of *Economie Internationale* and *International Finance*. He has taught at several leading European universities and contributes a globally syndicated column on European economic issues to Project Syndicate. He holds a PhD in economics from the University of Chicago.

Mr. Saverio PERISSINOTTO: A graduate of Economics from the Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez Paris, where he worked for three years as a financial analyst in the Investment Research Department before moving on to head Banque Indosuez Jakarta until 1991. He subsequently returned to Banque Indosuez Paris, from 1991 to 1995, where he began working in Wealth Management for international customers and Wealth Engineering. In 1995, he attended the International Executive Programme at INSEAD (Fontainebleau - France), subsequently becoming Managing Director of Fiduciaria Indosuez SIM S.p.A. and Managing Director and General Manager of Crédit Agricole Indosuez Private Banking S.p.A. until 2005. At the same time, he took on the role of Managing Director of Finanziaria Indosuez Ltd. in Lugano. He was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. from 2005 to 2015 and Managing Director of Sirefid S.p.A. from 2005 to 2010. He was appointed Chair of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. for two years, from 2011 to 2012. From 2015 to February 2020 he was Managing Director of Intesa Sanpaolo Private Banking S.p.A.. Since February 2020 he has been Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A., Chair of Epsilon SGR and Chair of Eurizon SLJ Capital Ltd. Since January 2022 he has been Chair of Eurizon Capital Real Asset SGR S.p.A..

Mr. Marco BUS: Marco Bus joined Eurizon Capital S.A. in 2016. He has spent his entire career in the financial industry within the Intesa Sanpaolo Group, starting on 1991 at Banca Fideuram in Milan. At the end of 1994 he moved to Intesa International Bank in Luxembourg. In 2004 Marco was appointed General Manager of Intesa Sanpaolo bank and in 2008 he was appointed Chief Executive Officer. In 2014, he joined Banca IMI in Milan as Head of a Group project on HNWI. Marco holds a degree in Political Sciences from "Università degli Studi di Genova" (Italy) and completed his education with several management training classes, among which the London Business School Corporate Finance Executive Program and at INSEAD (Fontainebleau - France) where he awarded the Certificate in Corporate Governance. Marco Bus is also Chairman of the subsidiaries of the Eurizon Group based in the Central European Countries and other Sicav based in Luxembourg and is also member of the Board of the Italian - Luxembourgish chamber of commerce.

Mr. Jérôme DEBERTOLIS: After graduating in Finance from the ICN Business School of Nancy (France), Mr. Jérôme Debortolis started his professional career in 1998 as financial auditor at PwC Luxembourg. He joined the Intesa Sanpaolo Group in 2000 and Eurizon Capital S.A. in 2002 where he occupied different managerial roles in the field of risk management, audit, compliance, legal and finance

functions. He is a Conducting Officer of Eurizon Capital S.A. since 2016 and was appointed as Co-General Manager in 2021. Jérôme Debortolis serves as director in several Luxembourg UCITS and alternative funds since 2008. In 2023, he was appointed as member of the Board of Directors of Eurizon Asset Management Hungary Zrt and as member of the Supervisory Board of Eurizon Asset Management Slovakia správ. spol.. In 2003, Jérôme Debortolis got the Certified Internal Auditor certification delivered by The Institute of Internal Auditors (USA).

Mr. Giuseppe DISTEFANO: After graduating in Finance Markets from BNL Rome and from the Bocconi University, he started his carrier in the Financial division of JP Morgan in Italy in 1985. He then held successively managerial positions at Banca Nazionale del Lavoro, Banca IMI and Banca Profilo in Italy and Luxembourg in the field of treasury and capital markets.

He founded Alessia SICAV in 2008, Tyche Advisors in 2020 where he currently serves as Managing Director. Giuseppe Distefano is a Board member in several Intesa Sanpaolo Group entities in Luxembourg and the UK.

Ms. Sandrine DUBOIS: An expert in governance with a 30-year experience in the Bank, Wealth Management and Investment Fund industry in Luxembourg, Sandrine Dubois is an ILA (Institut Luxembourgeois des Administrateurs) Certified Director and member of several boards of Management Companies, Alternative Investment Fund Managers and Luxembourg domiciled investment funds investing in a wide range of asset classes: private equity, venture capital, art, loans, forex, equities and bonds. Sandrine Dubois graduated in Economics from the Warocqué School of Business and Economics (FWEG) in Mons (Belgium) and is a Certified Expert in Climate & Renewable Energy Finance from Frankfurt School of Finance & Management.

Mr. Massimo MAZZINI: After obtaining a degree in Economics and Business from the University of Parma, Mr. Massimo Mazzini began his career in the consultancy firm Arthur Andersen MBA where from 1996 to 2001 he specialized in risk-management and asset management. Between 2001 and 2007, he held different responsibilities in the Italian asset management arm of Credit Agricole Group. He joined the Intesa Sanpaolo Group in 2007 as Chief Investment Officer of the Investment Solutions Division of Eurizon Capital SGR. He has been Chief Executive Officer of Eurizon AI SGR (2007 to 2009) and Epsilon SGR (2009 to 2010) as well as Managing Director and General Manager of Eurizon Capital S.A. (2010 to 2015). He now serves as Global Head of Marketing and Business Development of Eurizon Capital SGR. and holds several mandates in the Board of companies belonging to the Asset Management Division in Europe and Asia.

Role and responsibility of the Board of Directors:

The responsibility of the Board is governed by Luxembourg law. With respect to the annual accounts of the FCP, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment. The Management Regulations of the FCP sets out the matters over which the Management Company has authority under the Law of 17 December 2010.

The Board of Directors of the Management Company shall determine the investment policy of the FCP within the objectives set forth in the article 3 of the Management Regulations and the restrictions set forth in the article 11 of the Management Regulations. The Board of Directors of the Management Company shall have the broadest powers to administer and manage each sub-fund within the

restrictions set forth in the article 11 of the Management Regulations hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the FCP.

Prior to each Board of Directors' meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. The Board receives reports from, amongst others, the Conducting Officers and head of independent control functions of the Management Company, the Depositary Bank and the Statutory Auditor. The Directors take decisions in the interests of the FCP and its Unitholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the FCP and its Unitholders.

Evaluation of the Board of Directors:

Each member of the Board of Directors of the Management Company completes annually self-evaluation questionnaires focusing on its composition and its functioning in order to maintain good governance and help to prevent governance and organisational failures.

Management Company - Board meetings and committee

The Board of Directors of the Management Company meets quarterly and on an ad hoc basis as required.

The Independent Directors form the Independent Directors Committee within the Board of Directors of the Management Company which has advisory and investigation tasks in the management of conflicts of interest. The Independent Directors Committee also supports the Board of Directors in all activities relating to remuneration.

4. Details of communication with investors during the financial year:

Notices detailing the changes to the Fund made during the year were published in 2023 to inform investors.

- Publication of a notice on the 27/07/2023, related to the following amendments to the prospectus visaed on 25/08/2023:

In addition to the sector exclusion process and issuer exclusion process, the sub-funds of the FCP also follow a new ESG integration process ("Manager Selection integration") that foresees that they invest at least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products), including UCITS or other UCIs managed or controlled by Eurizon Capital S.A. or another affiliated company.

Consequently, the Funds were categorised as article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

5. Sustainability Policy

Eurizon Capital S.A. has adopted a Sustainability Policy describes the financial instrument selection and monitoring methodologies adopted by the Company in order to include the sustainability risk analysis and management as part of its decision-making process on investments relating to collective asset management services and portfolio management and to the recommendations made within the investment advisory service (“Investment Process”).

Along with these methodologies, the adoption of specific financial instruments selection processes is foreseen, which are appropriately calibrated based on the characteristics and objectives of the individual products managed, that take into account environmental, social and corporate governance (ESG) factors, and principles of Sustainable and Responsible Investments (SRI).

The criteria for selecting and monitoring issuers criteria based on ESG and SRI profiles integrate the traditional financial analysis of risk/return profiles of issuers that the Company takes into account when forming its Investment choices, in order to i) avoid environmental, social and governance conditions cause a significant, actual or potential, significant negative impact on the value of the investments of managed assets and ii) lever the capabilities of issuers to benefit from sustainable growth opportunities .

In accordance with applicable regulations, Eurizon Capital S.A. makes available to its clients/investors and other stakeholders the summary of the Sustainability Policy, and any relevant updates to it, on <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

Pursuant to Article 11(2) of Regulation (EU) 2019/2088 (the "SFDR Regulation") and the related implementing regulations, the information on environmental and/or social characteristics related to each sub-funds categorised article 8 or 9 under SFDR are available in the Periodic Disclosure attached to this Annual Report.

Luxembourg on 19 April 2024

The Board of Directors

Marco BUS
Director

Jérôme DEBERTOLIS
Director

Independent auditor's report

To the Unitholders of
Eurizon Manager Selection Fund
28, boulevard Kockelscheuer
L-1821 Luxembourg

Opinion

We have audited the financial statements of Eurizon Manager Selection Fund (the "Fund") and of each of its sub-funds which comprise the statement of net assets, the portfolio, the future contracts, the option contracts and the forward foreign exchange contracts as at 31 December 2023, and the statement of changes in net assets for the year then ended, and the 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 31 December 2023, 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 (the "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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included 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 for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these 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 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 is responsible for assessing the Fund's and each of its sub-funds' 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 either intends to liquidate the Fund or any of its sub-funds 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

Our objectives 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 of 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 of 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.
- Conclude on the appropriateness of the Board of Directors 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 or any of its sub-funds' 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 or any of its sub-funds 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 22 April 2024

Eurizon Manager Selection Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2023		31 December 2022		31 December 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Manager Selection Fund - MS 10							
Class R Units	EUR	41 054 553,24	147,70	50 598 205,33	137,83	80 969 930,53	164,01
Total net assets	EUR	41 054 553,24		50 598 205,33		80 969 930,53	
Eurizon Manager Selection Fund - MS 20							
Class R Units	EUR	1 036 268 751,54	157,17	1 193 330 171,28	145,09	1 664 284 058,65	171,32
Total net assets	EUR	1 036 268 751,54		1 193 330 171,28		1 664 284 058,65	
Eurizon Manager Selection Fund - MS 40							
Class R Units	EUR	1 475 000 204,04	172,67	1 570 064 890,35	156,73	1 738 404 999,70	185,60
Total net assets	EUR	1 475 000 204,04		1 570 064 890,35		1 738 404 999,70	
Eurizon Manager Selection Fund - MS 70							
Class R Units	EUR	1 023 791 853,18	224,47	875 228 800,64	197,98	757 650 842,36	236,22
Total net assets	EUR	1 023 791 853,18		875 228 800,64		757 650 842,36	

Eurizon Manager Selection Fund

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 563 216 565,51
Banks	(Note 3)	16 004 252,21
Other banks and broker accounts	(Notes 2, 3)	131 379,06
Option contracts	(Note 2)	1 023 245,36
Unrealised profit on forward foreign exchange contracts	(Note 2)	1 093 151,38
Unrealised profit on future contracts	(Note 2)	7 351 682,01
Other interest receivable		2 343 214,25
Receivable on investments sold		29 543 845,22
Receivable on subscriptions		4 393 721,71
Other assets		1 572 948,58
Total assets		3 626 674 005,29
Liabilities		
Amounts due to brokers	(Notes 2, 3)	(2 340 967,62)
Unrealised loss on forward foreign exchange contracts	(Note 2)	(180 404,94)
Unrealised loss on future contracts	(Note 2)	(3 518 545,22)
Payable on investments purchased		(32 156 819,47)
Payable on redemptions		(6 907 450,48)
Other liabilities		(5 454 455,56)
Total liabilities		(50 558 643,29)
Total net assets		3 576 115 362,00

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	3 689 222 067,60
Accretion of market discount / (Amortisation of market premium)	(Note 2)	985 013,69
Net income from investments	(Note 2)	9 515 092,00
Other income	(Note 6)	6 552 426,22
Total income		17 052 531,91
Management fee	(Note 6)	(54 431 096,09)
Administration fee	(Note 7)	(6 930 725,52)
Subscription tax	(Note 4)	(750 836,27)
Other charges and taxes	(Note 5)	(6 777,61)
Total expenses		(62 119 435,49)
Net investment income / (loss)		(45 066 903,58)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	23 197 583,16
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	345 584 829,28
- option contracts	(Note 2)	(46 277,67)
- forward foreign exchange contracts	(Note 2)	1 090 634,57
- foreign currencies	(Note 2)	(210 586,70)
- future contracts	(Note 2)	28 951 020,18
Net result of operations for the year		353 500 299,24
Subscriptions for the year		1 333 086 072,77
Redemptions for the year		(1 799 693 077,61)
Net assets at the end of the year		3 576 115 362,00

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 10

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	40 712 473,46	
Banks	(Note 3)	185 305,49	
Other banks and broker accounts	(Notes 2, 3)	131 379,06	
Option contracts	(Note 2)	15 149,03	
Unrealised profit on forward foreign exchange contracts	(Note 2)	7 536,79	
Unrealised profit on future contracts	(Note 2)	42 574,50	
Other interest receivable		66 967,54	
Receivable on investments sold		403 538,65	
Receivable on subscriptions		7 072,90	
Other assets		20 157,13	
Total assets		41 592 154,55	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Note 2)	(2 546,28)	
Unrealised loss on future contracts	(Note 2)	(79 854,14)	
Payable on investments purchased		(370 303,12)	
Payable on redemptions		(27 836,27)	
Other liabilities		(57 061,50)	
Total liabilities		(537 601,31)	
Total net assets		41 054 553,24	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	147,70	277 956,881

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 10

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	50 598 205,33
Accretion of market discount / (Amortisation of market premium)	(Note 2)	9 223,13
Net income from investments	(Note 2)	206 512,27
Other income	(Note 6)	79 418,61
Total income		295 154,01
Management fee	(Note 6)	(541 506,56)
Administration fee	(Note 7)	(85 738,63)
Subscription tax	(Note 4)	(14 197,93)
Other charges and taxes	(Note 5)	(58,93)
Total expenses		(641 502,05)
Net investment income / (loss)		(346 348,04)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	22 163,21
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 143 095,10
- option contracts	(Note 2)	3 278,77
- forward foreign exchange contracts	(Note 2)	5 977,63
- foreign currencies	(Note 2)	962,48
- future contracts	(Note 2)	168 432,96
Net result of operations for the year		2 997 562,11
Subscriptions for the year		1 113 299,29
Redemptions for the year		(13 654 513,49)
Net assets at the end of the year		41 054 553,24

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			36 770 500,10	40 712 473,46	99,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			4 769 264,07	4 662 796,00	11,36
Ordinary Bonds			4 769 264,07	4 662 796,00	11,36
ITALY			1 725 356,50	1 648 659,90	4,01
Government			1 725 356,50	1 648 659,90	4,01
510 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	513 475,65	502 299,00	1,22
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	511 356,40	458 055,00	1,12
295 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	335 352,13	317 390,50	0,77
223 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	228 483,57	236 201,60	0,57
202 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	136 688,75	134 713,80	0,33
PORTUGAL			794 964,29	812 591,46	1,98
Government			794 964,29	812 591,46	1,98
798 098,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	794 964,29	812 591,46	1,98
GREECE			561 157,33	586 936,00	1,43
Government			561 157,33	586 936,00	1,43
560 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	561 157,33	586 936,00	1,43
SPAIN			577 255,70	562 007,20	1,37
Government			577 255,70	562 007,20	1,37
380 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	388 398,00	362 801,20	0,88
180 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	188 857,70	199 206,00	0,49
UNITED STATES			604 263,12	540 541,06	1,32
Government			604 263,12	540 541,06	1,32
644 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	604 263,12	540 541,06	1,32
GERMANY			506 267,13	512 060,38	1,25
Government			506 267,13	512 060,38	1,25
472 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	470 766,72	484 036,00	1,18
27 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	35 500,41	28 024,38	0,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			162 268,13	162 461,68	0,40
Zero-Coupon Bonds			162 268,13	162 461,68	0,40
ITALY			162 268,13	162 461,68	0,40
Government			162 268,13	162 461,68	0,40
164 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	162 268,13	162 461,68	0,40
INVESTMENT FUNDS			31 838 967,90	35 887 215,78	87,41
UCI Units			31 838 967,90	35 887 215,78	87,41
LUXEMBOURG			27 792 796,02	31 809 142,40	77,48
Finance			27 792 796,02	31 809 142,40	77,48
19 677,82	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	3 483 588,56	5 458 234,27	13,29
14 965,92	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	3 858 721,21	5 222 507,09	12,72
22 477,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	EUR	4 806 846,40	4 864 247,57	11,85
12 360,70	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	3 163 230,10	3 001 671,66	7,31

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 810,11	EPSILON FUND - EURO BOND -I-	EUR	2 838 389,82	2 632 349,84	6,41
12 128,00	AMUNDI EURO GOV BOND II-ETF ACC	EUR	1 674 283,80	2 027 195,20	4,94
4 844,53	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	1 692 729,31	1 738 605,29	4,23
7 262,41	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -X-	EUR	899 792,43	1 023 302,76	2,49
7 455,14	EURIZON FUND - CASH EUR -Z-	EUR	879 908,15	882 017,85	2,15
7 967,51	EPSILON FUND - EURO CASH -I-	EUR	879 824,34	881 923,35	2,15
2 044,70	EURIZON FUND - EQUITY USA -Z-	EUR	472 181,69	540 681,34	1,32
5 513,92	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	559 422,79	522 719,90	1,27
2 644,32	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	398 149,48	399 265,27	0,97
1 213,14	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	318 439,16	358 093,19	0,87
2 055,12	JPMORGAN FUNDS SICAV - JPM US VALUE -I2-	USD	185 012,25	296 831,29	0,72
4 852,92	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	253 410,02	291 135,63	0,71
1 545,65	JPMORGAN INVESTMENT FUNDS SICAV - US SELECT EQUITY FUND -I2-	USD	243 814,52	282 236,93	0,69
458,87	UBS (LUX) EQUITY SICAV - USA GROWTH (USD) -I-A1-	USD	202 989,12	265 097,85	0,65
1 421,48	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	197 421,45	230 934,87	0,56
674,83	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	196 617,05	199 694,21	0,49
353,23	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	127 774,03	129 987,54	0,32
748,76	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	98 416,98	116 139,54	0,28
8 616,14	INVESCO FUNDS - INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	73 455,29	115 283,90	0,28
772,26	JPMORGAN FUNDS SICAV - EUROPE EQUITY PLUS FUND -I2-	EUR	101 508,63	113 159,55	0,28
6 313,28	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -I-	EUR	96 132,48	109 585,30	0,27
722,82	JPMORGAN FUNDS SICAV - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	90 620,32	106 110,42	0,26
0,85	GOLDMAN SACHS FUNDS SICAV - JAPAN EQUITY PORTFOLIO -I-	JPY	113,26	124,81	0,00
0,72	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -G-	EUR	3,38	5,98	0,00
IRELAND			3 066 140,84	3 001 542,57	7,31
Finance			3 066 140,84	3 001 542,57	7,31
19 572,00	ISHARES III PLC - ISHARES CORE € GOVT BOND UCITS ETF	EUR	2 479 045,71	2 201 458,56	5,36
7 015,00	UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF -A-	EUR	262 654,93	279 512,68	0,68
12 479,24	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	144 448,15	261 073,91	0,64
1 057,00	ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	EUR	107 551,86	174 637,54	0,42
478,48	NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND -R-	EUR	72 440,19	84 859,88	0,21
FRANCE			818 034,74	904 064,21	2,20
Finance			818 034,74	904 064,21	2,20
5 661,00	MULTI UNITS FRANCE - AMUNDI EUR OVERNIGHT RETURN UCITS ETF ACC	EUR	585 229,83	602 624,77	1,47
876,00	MULTI UNITS FRANCE - AMUNDI RUSSELL 1000 GROWTH UCITS ETF ACC	USD	232 804,91	301 439,44	0,73
ITALY			161 996,30	172 466,60	0,42
Finance			161 996,30	172 466,60	0,42
30 885,85	EPSILON FUND - US EQUITY VALUE ESG INDEX	EUR	161 996,30	172 466,60	0,42
Total Portfolio			36 770 500,10	40 712 473,46	99,17

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 10

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(37 279,64)	5 965 376,78
Unrealised profit on future contracts and notional						42 574,50	1 215 433,68
100 000	6	Purchase	EURO OAT	07/03/2024	EUR	22 527,42	789 060,00
100 000	1	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	11 032,91	120 937,61
5	14	Purchase	MICRO EMINI S&P 500 INDEX	15/03/2024	USD	9 014,17	305 436,07
Unrealised loss on future contracts and notional						(79 854,14)	4 749 943,10
100 000	(16)	Sale	US 10YR NOTE (CBT)	19/03/2024	USD	(33 141,14)	1 635 133,10
100 000	(10)	Sale	EURO BUND	07/03/2024	EUR	(18 873,12)	1 372 200,00
100 000	(1)	Sale	EURO BUXL 30YR BOND	07/03/2024	EUR	(9 340,00)	141 720,00
100 000	(6)	Sale	EURO BTP	07/03/2024	EUR	(8 864,88)	714 900,00
100 000	(4)	Sale	EURO BOBL	07/03/2024	EUR	(5 720,00)	477 120,00
10	9	Purchase	EURO STOXX 50	15/03/2024	EUR	(3 915,00)	408 870,00

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 10

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				11 870,26	15 149,03	—
PURCHASED OPTION CONTRACTS				11 870,26	15 149,03	—
14	CALL	US 10YR FUTURES OPTION 114,00 26/01/24	USD	7 326,77	6 138,82	—
7	CALL	US 10YR FUTURES OPTION 112,00 26/01/24	USD	4 543,49	9 010,21	—

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 10

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					4 990,51
Unrealised profit on forward foreign exchange contracts					7 536,79
26/03/2024	729 326,58	EUR	800 000,00	USD	7 536,79
Unrealised loss on forward foreign exchange contracts					(2 546,28)
26/03/2024	40 000 000,00	JPY	261 817,08	EUR	(2 546,28)

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 031 409 109,21	
Banks	(Note 3)	5 098 287,63	
Option contracts	(Note 2)	372 289,82	
Unrealised profit on forward foreign exchange contracts	(Note 2)	286 992,15	
Unrealised profit on future contracts	(Note 2)	1 960 471,84	
Other interest receivable		1 049 128,31	
Receivable on investments sold		9 125 385,78	
Receivable on subscriptions		1 245 054,32	
Other assets		487 585,33	
Total assets		1 051 034 304,39	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(116 674,44)	
Unrealised loss on forward foreign exchange contracts	(Note 2)	(42 013,65)	
Unrealised loss on future contracts	(Note 2)	(1 729 259,49)	
Payable on investments purchased		(9 325 562,31)	
Payable on redemptions		(2 031 754,62)	
Other liabilities		(1 520 288,34)	
Total liabilities		(14 765 552,85)	
Total net assets		1 036 268 751,54	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	157,17	6 593 090,950

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 193 330 171,28
Accretion of market discount / (Amortisation of market premium)	(Note 2)	296 212,99
Net income from investments	(Note 2)	2 866 218,83
Other income	(Note 6)	2 114 268,45
Total income		5 276 700,27
Management fee	(Note 6)	(15 537 300,83)
Administration fee	(Note 7)	(2 108 631,29)
Subscription tax	(Note 4)	(240 828,90)
Other charges and taxes	(Note 5)	(1 448,01)
Total expenses		(17 888 209,03)
Net investment income / (loss)		(12 611 508,76)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 248 949,50
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	87 302 418,92
- option contracts	(Note 2)	78 518,53
- forward foreign exchange contracts	(Note 2)	254 436,67
- foreign currencies	(Note 2)	(27 066,22)
- future contracts	(Note 2)	7 868 312,17
Net result of operations for the year		85 114 060,81
Subscriptions for the year		357 327 028,83
Redemptions for the year		(599 502 509,38)
Net assets at the end of the year		1 036 268 751,54

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			973 454 636,29	1 031 409 109,21	99,53
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			93 510 917,84	90 910 112,20	8,77
Ordinary Bonds			89 925 939,05	87 322 613,17	8,43
ITALY			28 417 218,65	27 990 850,10	2,70
Government			28 417 218,65	27 990 850,10	2,70
6 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	6 882 606,00	7 255 520,00	0,70
6 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	6 797 729,72	6 519 954,00	0,63
5 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	6 269 970,80	6 015 789,00	0,58
4 270 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	4 414 292,18	4 205 523,00	0,41
5 989 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	4 052 619,95	3 994 064,10	0,38
UNITED STATES			18 634 870,21	18 838 487,56	1,82
Government			18 634 870,21	18 838 487,56	1,82
15 706 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	12 795 842,56	13 182 822,70	1,27
6 184 000,00	U.S. TREASURY NOTES 5.00% 30/09/2025	USD	5 839 027,65	5 655 664,86	0,55
PORTUGAL			9 462 986,98	9 644 001,34	0,93
Government			9 462 986,98	9 644 001,34	0,93
9 471 990,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	9 462 986,98	9 644 001,34	0,93
GERMANY			10 068 558,77	9 607 535,67	0,93
Government			10 068 558,77	9 607 535,67	0,93
6 447 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	6 407 415,42	6 768 769,77	0,65
2 735 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	3 661 143,35	2 838 765,90	0,28
FRANCE			9 662 621,81	7 206 794,70	0,69
Government			9 662 621,81	7 206 794,70	0,69
4 660 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	6 688 158,31	4 877 948,20	0,47
2 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 974 463,50	2 328 846,50	0,22
SPAIN			6 995 870,72	7 047 724,00	0,68
Government			6 995 870,72	7 047 724,00	0,68
5 100 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 009 679,00	4 905 690,00	0,47
1 640 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	1 642 139,52	1 814 988,00	0,18
340 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	344 052,20	327 046,00	0,03
GREECE			6 614 398,43	6 917 460,00	0,67
Government			6 614 398,43	6 917 460,00	0,67
6 600 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	6 614 398,43	6 917 460,00	0,67
AUSTRIA			69 413,48	69 759,80	0,01
Government			69 413,48	69 759,80	0,01
148 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	69 413,48	69 759,80	0,01

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			3 584 978,79	3 587 499,03	0,34
ITALY			3 584 978,79	3 587 499,03	0,34
Government			3 584 978,79	3 587 499,03	0,34
1 192 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	1 184 931,44	1 187 041,28	0,11
736 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	730 931,66	731 164,48	0,07
486 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	475 478,10	476 245,98	0,05
482 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	475 913,33	475 830,40	0,05
487 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	473 099,04	473 125,37	0,04
248 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	244 625,22	244 091,52	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			16 445 956,54	16 116 935,36	1,56
Ordinary Bonds			5 695 099,30	5 350 877,20	0,52
ITALY			3 664 113,30	3 631 624,20	0,35
Government			3 664 113,30	3 631 624,20	0,35
3 690 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	3 664 113,30	3 631 624,20	0,35
SPAIN			2 030 986,00	1 719 253,00	0,17
Government			2 030 986,00	1 719 253,00	0,17
1 900 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	2 030 986,00	1 719 253,00	0,17
Zero-Coupon Bonds			10 750 857,24	10 766 058,16	1,04
ITALY			10 750 857,24	10 766 058,16	1,04
Government			10 750 857,24	10 766 058,16	1,04
10 868 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	10 750 857,24	10 766 058,16	1,04
INVESTMENT FUNDS			863 497 761,91	924 382 061,65	89,20
UCI Units			863 497 761,91	924 382 061,65	89,20
LUXEMBOURG			747 612 581,90	789 694 905,12	76,20
Finance			747 612 581,90	789 694 905,12	76,20
379 614,35	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	133 623 976,28	132 470 222,88	12,78
455 392,72	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	101 420 990,54	126 316 833,23	12,19
533 234,99	EPSILON FUND - EURO BOND -I-	EUR	99 256 047,14	94 777 187,12	9,15
308 753,35	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	83 816 463,24	74 977 662,79	7,24
204 552,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	EUR	43 875 833,40	44 267 098,32	4,27
108 569,89	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	40 112 084,35	38 963 563,20	3,76
228 128,37	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -X-	EUR	30 341 925,19	32 144 199,56	3,10
200 762,46	EURIZON FUND - CASH EUR -Z-	EUR	23 586 151,98	23 752 206,17	2,29
193 673,53	EPSILON FUND - EURO CASH -I-	EUR	21 375 729,67	21 437 723,15	2,07
99 099,00	AMUNDI EURO GOV BOND II-ETF ACC	EUR	16 559 398,35	16 564 397,85	1,60
168 906,50	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	17 590 121,03	16 012 336,01	1,55
25 928,34	UBS (LUX) EQUITY SICAV - USA GROWTH (USD) -I-A1-	USD	11 207 203,86	14 979 358,09	1,45
98 234,64	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	15 033 228,78	14 832 449,05	1,43
44 083,62	EURIZON FUND - EQUITY USA -Z-	EUR	9 051 205,52	11 657 032,43	1,12
70 263,86	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	9 877 489,55	11 415 067,35	1,10
167 313,20	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	7 376 961,96	10 037 427,61	0,97
68 347,36	JPMORGAN FUNDS SICAV - JPM US VALUE -I2-	USD	6 530 403,25	9 871 742,43	0,95
53 852,89	JPMORGAN INVESTMENT FUNDS SICAV - US SELECT EQUITY FUND -I2-	USD	6 297 832,17	9 833 580,33	0,95
33 503,24	VONTOBEL FUND - US EQUITY -G-	USD	4 603 108,99	7 904 719,48	0,76
26 303,01	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	6 850 880,94	7 764 121,31	0,75

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 784,00	AMUNDI PEA MSCI USA ESG LEADER AMUNDI PEA MSCI USA ESG LEAD	EUR	6 326 219,72	7 648 052,40	0,74
298 512,08	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -I-	EUR	4 544 946,42	5 181 542,92	0,50
33 884,29	JPMORGAN FUNDS SICAV - EUROPE EQUITY PLUS FUND -I2-	EUR	4 585 973,61	4 965 065,01	0,48
13 390,68	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	4 849 886,78	4 927 770,98	0,48
3 826,72	OYSTER SICAV - IMGP JAPAN OPPORTUNITIES -I-	EUR	4 206 109,13	4 918 906,73	0,47
28 515,55	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	3 484 654,68	4 423 046,65	0,43
306 659,03	INVESCO FUNDS - INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	2 898 664,30	4 103 097,78	0,40
225 601,93	FIDELITY FUNDS SICAV - AMERICAN GROWTH FUND -I-	EUR	3 138 933,03	3 864 561,06	0,37
24 299,41	JPMORGAN FUNDS SICAV - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	3 637 017,75	3 567 153,68	0,34
309 778,25	FIDELITY FUNDS SICAV- JAPAN VALUE FUND -I-	JPY	3 020 354,71	3 510 858,90	0,34
215 000,00	UBS (LUX) FUND SOLUTIONS SICAV - MSCI CANADA UCITS ETF -A-	EUR	2 271 174,00	3 466 230,00	0,33
13 979,71	NATIXIS INTERNATIONAL FUNDS (LUX) I - HARRIS ASSOCIATES U.S. EQUITY FUND -S/A-	USD	1 591 746,24	3 342 019,31	0,32
7 138,28	ROBECO CAPITAL GROWTH FUND - ROBECO US SELECT OPPORTUNITIES EQUITIES -I-	USD	2 346 310,59	2 753 792,42	0,27
13 957,16	UBS (LUX) BOND FUND FCP - EURO HIGH YIELD (EUR) -I-A1-	EUR	2 182 581,26	2 307 956,64	0,22
5 059,66	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	1 846 940,86	2 220 279,12	0,21
44 630,74	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	1 623 895,32	1 782 257,15	0,17
3 525,08	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	1 659 982,66	1 667 874,03	0,16
8 770,65	EURIZON FUND - ITALIAN EQUITY OPPORTUNITIES -Z-	EUR	1 526 970,17	1 561 175,70	0,15
59 850,19	FIDELITY FUNDS SICAV - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	1 209 572,34	1 214 958,86	0,12
5 270,70	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	691 357,19	691 884,26	0,07
6 075,43	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	585 867,57	587 000,72	0,06
2 338,00	EPSILON FUND - ENHANCED CONSTANT RISK CONTRIBUTION -I-	EUR	265 900,74	270 950,82	0,03
2 800,51	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	247 089,17	251 513,98	0,02
2 515,23	EURIZON FUND - BOND CORPORATE EUR SHORT TERM LTE -Z-	EUR	240 481,33	243 147,48	0,02
1 229,78	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	123 322,84	124 651,01	0,01
10 494,00	UBS (LUX) FUND SOLUTIONS SICAV - UBS ETF - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	119 295,79	119 925,43	0,01
2,54	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G-	EUR	270,88	271,74	0,00
1,99	FIDELITY FUNDS SICAV - GLOBAL STRATEGIC BOND FUND -Y-	EUR	18,62	18,35	0,00
1,64	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -G-	EUR	8,01	13,63	0,00
IRELAND			63 148 961,32	78 202 112,65	7,55
Finance			63 148 961,32	78 202 112,65	7,55
114 131,00	ISHARES III PLC - ISHARES CORE € GOVT BOND UCITS ETF	EUR	13 397 922,23	12 837 454,88	1,24
269 112,00	UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF -A-	EUR	9 775 075,75	10 722 767,64	1,04
127 315,00	ISHARES PLC - ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	7 093 501,77	10 168 649,05	0,98
460 651,92	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	6 210 439,01	9 637 138,09	0,93
375 172,63	JUPITER ASSET MANAGEMENT SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	7 196 166,22	9 420 189,14	0,91
52 766,18	NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND -R-	EUR	7 953 880,86	9 358 261,07	0,90
36 477,20	BLACKROCK FUNDS I ICAV - BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	3 558 593,32	6 018 563,90	0,58
31 479,00	ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	EUR	3 299 235,59	5 200 960,38	0,50
402 058,00	ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	2 774 562,05	3 189 124,06	0,31
14 627,00	ISHARES III PLC - ISHARES CORE € GOVT BOND UCITS ETF	EUR	1 889 287,46	1 648 682,31	0,16
1,84	MAN FUNDS VI PLC - MAN GLG ALPHA SELECT ALTERNATIVE -IL-	EUR	297,06	322,13	0,00

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			38 351 878,51	41 260 797,20	3,98
Finance			38 351 878,51	41 260 797,20	3,98
307 776,00	MULTI UNITS FRANCE - AMUNDI EUR OVERNIGHT RETURN UCITS ETF ACC	EUR	31 747 599,46	32 763 370,75	3,16
24 694,00	MULTI UNITS FRANCE - AMUNDI RUSSELL 1000 GROWTH UCITS ETF ACC	USD	6 604 279,05	8 497 426,45	0,82
ITALY			14 384 340,18	15 224 246,68	1,47
Finance			14 384 340,18	15 224 246,68	1,47
1 522 477,20	EPSILON FUND - US EQUITY VALUE ESG INDEX	EUR	7 985 392,90	8 501 512,67	0,82
1 279 789,45	EPSILON FUND - EURO CORPORATE HIGH YIELD SRI BOND INDEX	EUR	6 398 947,28	6 722 734,01	0,65
Total Portfolio			973 454 636,29	1 031 409 109,21	99,53

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						231 212,35	161 585 822,61
Unrealised profit on future contracts and notional						1 960 471,84	59 950 774,19
100 000	69	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	761 270,45	8 344 695,26
100 000	163	Purchase	EURO OAT	07/03/2024	EUR	611 994,91	21 436 130,00
50	48	Purchase	S&P 500 EMINI	15/03/2024	USD	282 320,16	10 472 093,95
20	10	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	104 010,50	3 082 152,34
50	52	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	103 868,18	2 433 005,63
100 000	91	Purchase	SHORT EURO BTP	07/03/2024	EUR	63 700,00	9 705 150,00
10 000	13	Purchase	TOPIX INDEX	07/03/2024	JPY	25 460,15	1 975 039,73
50	27	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	7 847,49	2 502 507,28
Unrealised loss on future contracts and notional						(1 729 259,49)	101 635 048,42
100 000	(470)	Sale	US 10YR NOTE (CBT)	19/03/2024	USD	(971 065,37)	48 032 034,82
100 000	(176)	Sale	EURO BUND	07/03/2024	EUR	(244 743,79)	24 150 720,00
100 000	(144)	Sale	EURO BTP	07/03/2024	EUR	(215 390,99)	17 157 600,00
100 000	(21)	Sale	EURO BUXL 30YR BOND	07/03/2024	EUR	(196 140,00)	2 976 120,00
10	183	Purchase	EURO STOXX 50	15/03/2024	EUR	(62 080,00)	8 313 690,00
1 000	79	Purchase	CBOE VIX	17/01/2024	USD	(39 839,34)	1 004 883,60

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				293 771,29	372 289,82	—
PURCHASED OPTION CONTRACTS				293 771,29	372 289,82	—
350	CALL	US 10YR FUTURES OPTION 114,00 26/01/24	USD	183 169,15	153 470,54	—
170	CALL	US 10YR FUTURES OPTION 112,00 26/01/24	USD	110 602,14	218 819,28	—

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 20

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					244 978,50
Unrealised profit on forward foreign exchange contracts					286 992,15
26/03/2024	24 612 041,30	EUR	27 000 000,00	USD	251 635,79
26/03/2024	1 700 000,00	CHF	1 802 536,95	EUR	35 356,36
Unrealised loss on forward foreign exchange contracts					(42 013,65)
26/03/2024	660 000 000,00	JPY	4 319 981,84	EUR	(42 013,65)

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 40

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 467 863 417,94	
Banks	(Note 3)	6 830 819,00	
Option contracts	(Note 2)	372 714,16	
Unrealised profit on forward foreign exchange contracts	(Note 2)	464 225,96	
Unrealised profit on future contracts	(Note 2)	2 702 028,30	
Other interest receivable		894 921,23	
Receivable on investments sold		13 071 242,77	
Receivable on subscriptions		1 727 106,22	
Other assets		639 119,84	
Total assets		1 494 565 595,42	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(403 819,08)	
Unrealised loss on forward foreign exchange contracts	(Note 2)	(55 699,91)	
Unrealised loss on future contracts	(Note 2)	(1 142 121,29)	
Payable on investments purchased		(13 264 448,93)	
Payable on redemptions		(2 458 782,07)	
Other liabilities		(2 240 520,10)	
Total liabilities		(19 565 391,38)	
Total net assets		1 475 000 204,04	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	172,67	8 542 413,652

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 40

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 570 064 890,35
Accretion of market discount / (Amortisation of market premium)	(Note 2)	356 759,72
Net income from investments	(Note 2)	4 048 959,69
Other income	(Note 6)	2 655 756,32
Total income		7 061 475,73
Management fee	(Note 6)	(22 992 147,00)
Administration fee	(Note 7)	(2 912 338,71)
Subscription tax	(Note 4)	(290 781,57)
Other charges and taxes	(Note 5)	(3 079,90)
Total expenses		(26 198 347,18)
Net investment income / (loss)		(19 136 871,45)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 561 807,94
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	137 464 791,39
- option contracts	(Note 2)	(75 078,43)
- forward foreign exchange contracts	(Note 2)	448 610,00
- foreign currencies	(Note 2)	(136 309,70)
- future contracts	(Note 2)	11 635 845,60
Net result of operations for the year		145 762 795,35
Subscriptions for the year		518 964 864,83
Redemptions for the year		(759 792 346,49)
Net assets at the end of the year		1 475 000 204,04

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 375 061 681,05	1 467 863 417,94	99,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			110 168 421,34	108 333 034,28	7,35
Ordinary Bonds			91 021 583,39	89 248 800,23	6,05
ITALY			61 932 447,87	62 332 022,40	4,23
Government			61 932 447,87	62 332 022,40	4,23
37 217 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	37 682 025,92	39 420 246,40	2,67
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	8 120 126,70	8 002 800,00	0,54
4 640 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	5 390 515,27	4 992 176,00	0,34
4 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	5 231 451,23	4 987 710,00	0,34
3 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	3 583 713,60	3 545 640,00	0,24
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 052 805,00	710 250,00	0,05
850 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	871 810,15	673 200,00	0,05
FRANCE			10 081 233,53	8 787 910,28	0,59
Government			10 081 233,53	8 787 910,28	0,59
4 132 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	3 752 641,08	4 057 582,68	0,27
2 630 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	3 803 124,95	2 753 005,10	0,19
2 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 525 467,50	1 977 322,50	0,13
SPAIN			7 497 811,27	7 271 834,00	0,49
Government			7 497 811,27	7 271 834,00	0,49
5 600 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 587 965,00	5 386 640,00	0,36
930 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	933 328,27	1 029 231,00	0,07
900 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	976 518,00	855 963,00	0,06
UNITED STATES			5 662 059,95	5 472 752,02	0,37
Government			5 662 059,95	5 472 752,02	0,37
5 984 000,00	U.S. TREASURY NOTES 5.00% 30/09/2025	USD	5 662 059,95	5 472 752,02	0,37
PORTUGAL			3 439 698,27	3 515 989,53	0,24
Government			3 439 698,27	3 515 989,53	0,24
3 453 278,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 439 698,27	3 515 989,53	0,24
GERMANY			2 408 332,50	1 868 292,00	0,13
Government			2 408 332,50	1 868 292,00	0,13
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	2 408 332,50	1 868 292,00	0,13
Zero-Coupon Bonds			19 146 837,95	19 084 234,05	1,30
GERMANY			19 146 837,95	19 084 234,05	1,30
Government			19 146 837,95	19 084 234,05	1,30
22 309 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	19 146 837,95	19 084 234,05	1,30

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			26 745 857,47	26 574 922,52	1,80
Ordinary Bonds			20 292 182,09	20 115 089,50	1,36
ITALY			18 780 784,59	18 848 271,50	1,28
Government			18 780 784,59	18 848 271,50	1,28
14 429 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	14 200 271,42	14 335 211,50	0,97
4 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	4 580 513,17	4 513 060,00	0,31
SPAIN			1 511 397,50	1 266 818,00	0,08
Government			1 511 397,50	1 266 818,00	0,08
1 400 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	1 511 397,50	1 266 818,00	0,08
Zero-Coupon Bonds			6 453 675,38	6 459 833,02	0,44
ITALY			6 453 675,38	6 459 833,02	0,44
Government			6 453 675,38	6 459 833,02	0,44
6 521 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	6 453 675,38	6 459 833,02	0,44
INVESTMENT FUNDS			1 238 147 402,24	1 332 955 461,14	90,37
UCI Units			1 238 147 402,24	1 332 955 461,14	90,37
LUXEMBOURG			1 033 414 038,81	1 093 766 258,22	74,15
Finance			1 033 414 038,81	1 093 766 258,22	74,15
1 050 166,27	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	280 193 899,42	255 022 376,28	17,29
638 759,29	EPSILON FUND - EURO BOND -I-	EUR	117 943 586,06	113 533 075,32	7,70
209 254,16	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	77 942 792,33	75 097 133,66	5,09
445 372,76	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	68 255 554,05	67 246 833,64	4,56
240 396,32	EURIZON FUND - EQUITY USA -Z-	EUR	41 689 845,83	63 567 999,69	4,31
157 310,69	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	41 728 665,36	46 434 970,06	3,15
408 781,54	EPSILON FUND - EURO CASH -I-	EUR	44 901 678,26	45 248 028,55	3,07
343 486,60	EURIZON FUND - CASH EUR -Z-	EUR	40 283 503,96	40 637 900,12	2,75
207 547,44	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	29 018 975,82	33 718 157,26	2,28
54 639,27	UBS (LUX) EQUITY SICAV - USA GROWTH (USD) -I-A1-	USD	23 195 109,84	31 566 274,45	2,14
216 512,55	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -X-	EUR	29 361 666,25	30 507 484,63	2,07
434 084,61	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	18 802 025,01	26 041 536,46	1,76
137 374,09	JPMORGAN INVESTMENT FUNDS SICAV - US SELECT EQUITY FUND -I2-	USD	16 931 907,08	25 084 618,93	1,70
140 402,75	JPMORGAN FUNDS SICAV - JPM US VALUE -I2-	USD	13 821 589,44	20 279 053,55	1,37
51 613,87	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	18 764 406,75	18 993 902,69	1,29
81 000,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	EUR	16 726 953,39	17 529 210,00	1,19
169 736,40	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	17 600 000,04	16 091 011,10	1,09
78 570,60	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	13 563 206,00	15 974 975,00	1,08
66 510,53	VONTOBEL FUND - US EQUITY -G-	USD	11 670 196,55	15 692 424,33	1,06
53 587,96	NATIXIS INTERNATIONAL FUNDS (LUX) I - HARRIS ASSOCIATES U.S. EQUITY FUND -S/A-	USD	6 573 667,40	12 810 851,65	0,87
665 105,00	UBS (LUX) FUND SOLUTIONS SICAV - MSCI CANADA UCITS ETF -A-	EUR	7 305 880,22	10 722 822,81	0,73
34 897,51	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	9 360 460,46	9 679 872,43	0,66
22 837,46	ROBECO CAPITAL GROWTH FUND - ROBECO US SELECT OPPORTUNITIES EQUITIES -I-	USD	6 302 156,50	8 810 195,44	0,60
654 138,30	INVESCO FUNDS - INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	6 801 602,55	8 752 370,52	0,59
52 064,62	JPMORGAN FUNDS SICAV - EUROPE EQUITY PLUS FUND -I2-	EUR	5 979 812,42	7 629 028,18	0,52
25 266,94	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	7 323 340,08	7 476 993,77	0,51
416 385,60	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -I-	EUR	6 216 807,40	7 227 579,62	0,49
52 629,19	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	5 771 376,23	6 772 850,20	0,46

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 772,55	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	5 597 217,59	6 721 997,18	0,45
36 873,49	JPMORGAN FUNDS SICAV - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	5 616 203,33	5 413 027,89	0,37
33 617,44	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	4 333 235,00	5 214 401,12	0,35
39 235,80	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	4 140 553,55	4 229 226,45	0,29
14 667,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	3 921 574,45	4 111 893,45	0,28
360 325,75	FIDELITY FUNDS SICAV- JAPAN VALUE FUND -I-	JPY	3 565 563,34	4 083 736,88	0,28
37 850,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF	EUR	3 512 075,01	3 915 204,00	0,26
2 955,19	OYSTER SICAV - IMGJ JAPAN OPPORTUNITIES -I-	EUR	3 373 624,10	3 798 626,92	0,26
6 674,00	AMUNDI PEA MSCI USA ESG LEADER AMUNDI PEA MSCI USA ESG LEAD	EUR	3 607 602,67	3 703 068,90	0,25
8 315,12	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	2 856 804,19	3 648 840,08	0,25
212 733,36	FIDELITY FUNDS SICAV - AMERICAN GROWTH FUND -I-	EUR	2 590 782,22	3 644 122,46	0,25
167 272,40	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	2 290 958,05	3 124 648,43	0,21
271 009,00	UBS (LUX) FUND SOLUTIONS SICAV - UBS ETF - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	3 071 368,82	3 097 090,85	0,21
9 426,89	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	905 794,36	910 815,25	0,06
0,96	EURIZON AM SICAV – GLOBAL EQUITY -I-	EUR	10,07	15,65	0,00
1,49	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -G-	EUR	7,36	12,37	0,00
IRELAND			161 535 329,94	188 169 297,87	12,76
Finance			161 535 329,94	188 169 297,87	12,76
1 006 806,00	UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF -A-	EUR	35 974 020,07	40 116 185,07	2,72
1 254 899,65	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	18 536 337,46	26 253 317,73	1,78
1 020 785,72	JUPITER ASSET MANAGEMENT SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	20 691 508,32	25 630 853,00	1,74
142 215,00	ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	23 868 227,88	22 669 071,00	1,54
105 741,68	NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND -R-	EUR	15 804 786,39	18 753 646,12	1,27
91 508,18	BLACKROCK FUNDS I ICAV - BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	10 420 794,84	15 098 412,95	1,02
79 781,00	ISHARES III PLC - ISHARES CORE € GOVT BOND UCITS ETF	EUR	9 554 681,58	8 973 766,88	0,61
53 836,00	ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	EUR	5 904 063,66	8 894 783,92	0,60
92 469,00	ISHARES PLC - ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	6 802 334,46	7 385 499,03	0,50
111 482,00	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF	EUR	4 538 511,60	4 671 653,21	0,32
511 394,00	ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	3 358 514,02	4 056 377,21	0,27
25 818,00	ISHARES III PLC - ISHARES CORE € GOVT BOND UCITS ETF	EUR	3 436 187,33	2 910 075,87	0,20
30 598,00	UBS (IRL) ETF PLC - MSCI USA VALUE UCITS ETF -A-	EUR	2 645 362,33	2 755 655,88	0,19
FRANCE			21 328 845,47	27 737 246,16	1,88
Finance			21 328 845,47	27 737 246,16	1,88
80 606,00	MULTI UNITS FRANCE - AMUNDI RUSSELL 1000 GROWTH UCITS ETF ACC	USD	21 328 845,47	27 737 246,16	1,88
ITALY			21 869 188,02	23 282 658,89	1,58
Finance			21 869 188,02	23 282 658,89	1,58
4 169 530,61	EPSILON FUND - US EQUITY VALUE ESG INDEX	EUR	21 869 188,02	23 282 658,89	1,58
Total Portfolio			1 375 061 681,05	1 467 863 417,94	99,52

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 40

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						1 559 907,01	176 434 746,25
Unrealised profit on future contracts and notional						2 702 028,30	82 827 556,87
100 000	119	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	1 312 915,70	14 391 575,89
50	126	Purchase	S&P 500 EMINI	15/03/2024	USD	481 048,24	27 489 246,63
20	38	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	395 239,90	11 712 178,90
100 000	62	Purchase	EURO OAT	07/03/2024	EUR	232 783,34	8 153 620,00
10 000	73	Purchase	TOPIX INDEX	07/03/2024	JPY	142 968,53	11 090 607,71
50	33	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	65 916,35	1 544 022,81
100 000	11	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	38 275,69	1 124 154,01
50	79	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	32 880,55	7 322 150,92
Unrealised loss on future contracts and notional						(1 142 121,29)	93 607 189,38
100 000	(340)	Sale	EURO BTP	07/03/2024	EUR	(341 481,12)	40 511 000,00
100 000	(30)	Sale	EURO BUXL 30YR BOND	07/03/2024	EUR	(280 200,00)	4 251 600,00
100 000	(219)	Sale	EURO BUND	07/03/2024	EUR	(274 368,77)	30 051 180,00
10	356	Purchase	EURO STOXX 50	15/03/2024	EUR	(142 186,54)	16 173 080,00
1 000	206	Purchase	CBOE VIX	17/01/2024	USD	(103 884,86)	2 620 329,38

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 40

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				447 792,59	372 714,16	—
PURCHASED OPTION CONTRACTS				447 792,59	372 714,16	—
850	CALL	US 10YR FUTURES OPTION 114,00 26/01/24	USD	447 792,59	372 714,16	—

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 40

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				408 526,05
Unrealised profit on forward foreign exchange contracts				464 225,96
26/03/2024	38 285 397,57	EUR	42 000 000,00	391 433,45
26/03/2024	3 500 000,00	CHF	3 711 105,49	72 792,51
Unrealised loss on forward foreign exchange contracts				(55 699,91)
26/03/2024	875 000 000,00	JPY	5 727 248,65	(55 699,91)

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 70

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 023 231 564,90	
Banks	(Note 3)	3 889 840,09	
Option contracts	(Note 2)	263 092,35	
Unrealised profit on forward foreign exchange contracts	(Note 2)	334 396,48	
Unrealised profit on future contracts	(Note 2)	2 646 607,37	
Other interest receivable		332 197,17	
Receivable on investments sold		6 943 678,02	
Receivable on subscriptions		1 414 488,27	
Other assets		426 086,28	
Total assets		1 039 481 950,93	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(1 820 474,10)	
Unrealised loss on forward foreign exchange contracts	(Note 2)	(80 145,10)	
Unrealised loss on future contracts	(Note 2)	(567 310,30)	
Payable on investments purchased		(9 196 505,11)	
Payable on redemptions		(2 389 077,52)	
Other liabilities		(1 636 585,62)	
Total liabilities		(15 690 097,75)	
Total net assets		1 023 791 853,18	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	224,47	4 560 899,974

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 70

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	875 228 800,64
Accretion of market discount / (Amortisation of market premium)	(Note 2)	322 817,85
Net income from investments	(Note 2)	2 393 401,21
Other income	(Note 6)	1 702 982,84
Total income		4 419 201,90
Management fee	(Note 6)	(15 360 141,70)
Administration fee	(Note 7)	(1 824 016,89)
Subscription tax	(Note 4)	(205 027,87)
Other charges and taxes	(Note 5)	(2 190,77)
Total expenses		(17 391 377,23)
Net investment income / (loss)		(12 972 175,33)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 364 662,51
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	117 674 523,87
- option contracts	(Note 2)	(52 996,54)
- forward foreign exchange contracts	(Note 2)	381 610,27
- foreign currencies	(Note 2)	(48 173,26)
- future contracts	(Note 2)	9 278 429,45
Net result of operations for the year		119 625 880,97
Subscriptions for the year		455 680 879,82
Redemptions for the year		(426 743 708,25)
Net assets at the end of the year		1 023 791 853,18

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			905 082 983,44	1 023 231 564,90	99,95
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			69 524 438,96	66 900 110,32	6,54
Ordinary Bonds			55 546 950,89	52 955 419,87	5,18
UNITED STATES			31 255 067,70	28 930 697,37	2,83
Government			31 255 067,70	28 930 697,37	2,83
34 468 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	31 255 067,70	28 930 697,37	2,83
ITALY			22 086 668,09	22 317 536,60	2,18
Government			22 086 668,09	22 317 536,60	2,18
13 328 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	13 522 915,35	14 117 017,60	1,38
6 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	4 466 069,70	4 401 540,00	0,43
1 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	1 633 547,17	1 537 029,00	0,15
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 503 607,07	1 398 670,00	0,14
1 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	960 528,80	863 280,00	0,08
FRANCE			1 395 917,55	1 021 456,80	0,10
Government			1 395 917,55	1 021 456,80	0,10
640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	935 929,55	669 932,80	0,07
400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	459 988,00	351 524,00	0,03
SPAIN			509 959,40	447 002,90	0,05
Government			509 959,40	447 002,90	0,05
470 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	509 959,40	447 002,90	0,05
GERMANY			299 338,15	238 726,20	0,02
Government			299 338,15	238 726,20	0,02
230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	299 338,15	238 726,20	0,02
Zero-Coupon Bonds			13 977 488,07	13 944 690,45	1,36
GERMANY			13 977 488,07	13 944 690,45	1,36
Government			13 977 488,07	13 944 690,45	1,36
16 301 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	13 977 488,07	13 944 690,45	1,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			26 297 119,93	26 296 555,94	2,57
Ordinary Bonds			203 098,60	171 925,30	0,02
SPAIN			203 098,60	171 925,30	0,02
Government			203 098,60	171 925,30	0,02
190 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	203 098,60	171 925,30	0,02
Zero-Coupon Bonds			26 094 021,33	26 124 630,64	2,55
ITALY			26 094 021,33	26 124 630,64	2,55
Government			26 094 021,33	26 124 630,64	2,55
26 372 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	26 094 021,33	26 124 630,64	2,55

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			809 261 424,55	930 034 898,64	90,84
UCI Units			809 261 424,55	930 034 898,64	90,84
LUXEMBOURG			605 229 753,37	686 542 867,36	67,06
Finance			605 229 753,37	686 542 867,36	67,06
321 485,41	EURIZON FUND - EQUITY USA -Z-	EUR	66 550 529,37	85 010 386,17	8,30
342 825,87	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	88 452 132,53	83 251 834,76	8,13
270 217,89	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	70 989 814,24	79 762 916,48	7,79
282 938,46	EPSILON FUND - EURO BOND -I-	EUR	50 680 983,31	50 289 481,52	4,91
203 980,08	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	28 652 706,67	33 138 603,96	3,24
53 225,04	UBS (LUX) EQUITY SICAV - USA GROWTH (USD) -I-A1-	USD	24 908 146,39	30 749 242,38	3,00
142 993,17	JPMORGAN INVESTMENT FUNDS SICAV - US SELECT EQUITY FUND -I2-	USD	19 922 425,73	26 110 668,00	2,55
128 040,76	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	22 148 321,03	26 033 247,93	2,54
158 340,65	JPMORGAN FUNDS SICAV - JPM US VALUE -I2-	USD	16 059 095,56	22 869 911,97	2,23
60 075,89	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	21 829 238,97	22 107 927,15	2,16
339 151,07	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	16 221 708,22	20 346 298,46	1,99
86 156,24	VONTOBEL FUND - US EQUITY -G-	USD	15 267 737,79	20 327 613,35	1,99
54 888,51	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	20 332 474,54	19 698 389,19	1,92
53 114,92	NATIXIS INTERNATIONAL FUNDS (LUX) I - HARRIS ASSOCIATES U.S. EQUITY FUND -S/A-	USD	6 872 551,16	12 697 764,51	1,24
8 671,92	OYSTER SICAV - IMGP JAPAN OPPORTUNITIES -I-	EUR	9 403 245,84	11 146 973,97	1,09
94 038,61	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	7 907 178,02	8 402 350,16	0,82
692 084,49	FIDELITY FUNDS SICAV- JAPAN VALUE FUND -I-	JPY	6 746 130,97	7 843 710,75	0,77
483 194,00	UBS (LUX) FUND SOLUTIONS SICAV - MSCI CANADA UCITS ETF -A-	EUR	5 586 425,61	7 790 053,67	0,76
580 648,73	INVESCO FUNDS - INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	5 936 945,32	7 769 079,97	0,76
52 806,71	JPMORGAN FUNDS SICAV - EUROPE EQUITY PLUS FUND -I2-	EUR	6 453 959,22	7 737 766,48	0,76
443 421,40	FIDELITY FUNDS SICAV - AMERICAN GROWTH FUND -I-	EUR	5 891 569,16	7 595 808,58	0,74
25 623,43	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	7 335 696,56	7 582 485,11	0,74
23 180,78	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	6 684 197,04	7 501 300,41	0,73
425 063,52	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -I-	EUR	6 394 381,37	7 378 210,14	0,72
16 324,83	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	6 424 387,76	7 163 661,46	0,70
63 675,29	EPSILON FUND - EURO CASH -I-	EUR	7 038 141,16	7 048 218,29	0,69
24 754,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	6 620 640,55	6 939 783,90	0,68
51 221,71	EURIZON FUND - CASH EUR -Z-	EUR	6 056 897,78	6 060 039,92	0,59
40 359,32	JPMORGAN FUNDS SICAV - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	5 739 014,00	5 924 747,44	0,58
13 840,65	ROBECO CAPITAL GROWTH FUND - ROBECO US SELECT OPPORTUNITIES EQUITIES -I-	USD	3 831 943,33	5 339 422,95	0,52
50 978,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF	EUR	4 730 212,94	5 273 164,32	0,52
38 345,84	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	4 259 170,67	4 934 726,54	0,48
35 646,70	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	3 799 999,95	3 379 307,16	0,33
21 644,21	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	2 865 477,78	3 357 234,03	0,33
168 195,91	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	2 250 295,47	3 141 899,60	0,31
10 812,68	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 947 849,05	2 999 220,62	0,29
1 263,99	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND -I-	EUR	2 371 725,56	2 515 845,70	0,25
21 802,68	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	2 300 836,93	2 350 110,98	0,23
24 039,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX MSCI EUROPE UCITS ETF DR	EUR	1 956 411,61	2 049 565,14	0,20
171 532,00	UBS (LUX) FUND SOLUTIONS SICAV - UBS ETF - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	1 944 688,36	1 960 267,70	0,19
38 096,34	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	1 484 175,51	1 521 316,22	0,15
7 171,85	UBS (LUX) BOND FUND FCP - EURO HIGH YIELD (EUR) -I-A1-	EUR	1 125 325,95	1 185 936,95	0,12
2 642,50	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	253 919,25	255 315,54	0,02
0,89	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	411,02	421,10	0,00

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2,10	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -X-	EUR	288,65	296,18	0,00
1,89	GOLDMAN SACHS FUNDS SICAV - JAPAN EQUITY PORTFOLIO -I-	JPY	292,59	277,22	0,00
0,38	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G-	EUR	39,12	40,70	0,00
2,72	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -G-	EUR	13,76	22,63	0,00
IRELAND			160 908 023,09	193 196 435,63	18,87
Finance			160 908 023,09	193 196 435,63	18,87
1 179 484,00	UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF -A-	EUR	41 490 156,17	46 996 539,98	4,59
1 281 712,58	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	20 217 925,03	26 814 261,75	2,62
151 810,98	BLACKROCK FUNDS I ICAV - BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	18 503 887,43	25 048 087,14	2,45
835 719,23	JUPITER ASSET MANAGEMENT SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	16 261 927,50	20 984 028,50	2,05
95 637,00	ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	EUR	11 822 378,93	15 801 145,14	1,54
357 051,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	14 158 624,70	15 256 789,23	1,49
82 379,50	NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND -R-	EUR	11 973 299,85	14 610 283,88	1,43
699 821,00	ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	4 644 467,86	5 550 980,17	0,54
58 275,00	UBS (IRL) ETF PLC - MSCI USA VALUE UCITS ETF -A-	EUR	5 091 406,73	5 248 246,50	0,51
120 034,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	5 059 125,94	5 101 445,00	0,50
305 452,00	ISHARES PLC - ISHARES MSCI JAPAN UCITS ETF	EUR	4 408 072,26	4 499 307,96	0,44
121 131,00	UBS (IRL) ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF -A-	EUR	3 513 477,33	3 599 407,67	0,35
70 561,00	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF	EUR	2 872 804,24	2 956 858,71	0,29
13 800,00	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	890 469,12	729 054,00	0,07
ITALY			24 366 941,77	25 942 316,92	2,53
Finance			24 366 941,77	25 942 316,92	2,53
4 645 830,39	EPSILON FUND - US EQUITY VALUE ESG INDEX	EUR	24 366 941,77	25 942 316,92	2,53
FRANCE			18 756 706,32	24 353 278,73	2,38
Finance			18 756 706,32	24 353 278,73	2,38
70 772,00	MULTI UNITS FRANCE - AMUNDI RUSSELL 1000 GROWTH UCITS ETF ACC	USD	18 756 706,32	24 353 278,73	2,38
Total Portfolio			905 082 983,44	1 023 231 564,90	99,95

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 70

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						2 079 297,07	143 132 883,43
Unrealised profit on future contracts and notional						2 646 607,37	102 685 584,37
100 000	69	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	761 270,45	8 344 695,26
100 000	183	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	428 395,05	18 019 768,00
20	40	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	416 042,00	12 328 609,37
100 000	80	Purchase	EURO OAT	07/03/2024	EUR	300 365,60	10 520 800,00
50	108	Purchase	S&P 500 EMINI	15/03/2024	USD	288 906,37	23 562 211,40
100 000	85	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	197 177,82	8 686 644,60
10 000	55	Purchase	TOPIX INDEX	07/03/2024	JPY	107 716,01	8 355 937,32
100 000	(34)	Sale	EURO BTP	07/03/2024	EUR	52 246,78	4 051 100,00
50	24	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	47 939,16	1 122 925,68
50	83	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	46 548,13	7 692 892,74
Unrealised loss on future contracts and notional						(567 310,30)	40 447 299,06
100 000	(176)	Sale	EURO BUND	07/03/2024	EUR	(333 013,35)	24 150 720,00
10	303	Purchase	EURO STOXX 50	15/03/2024	EUR	(133 942,16)	13 765 290,00
1 000	199	Purchase	CBOE VIX	17/01/2024	USD	(100 354,79)	2 531 289,06

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 70

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				316 088,89	263 092,35	—
PURCHASED OPTION CONTRACTS				316 088,89	263 092,35	—
600	CALL	US 10YR FUTURES OPTION 114,00 26/01/24	USD	316 088,89	263 092,35	—

The accompanying notes form an integral part of these financial statements.

Eurizon Manager Selection Fund - MS 70

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				254 251,38
Unrealised profit on forward foreign exchange contracts				334 396,48
26/03/2024	24 611 610,55	EUR	27 000 000,00	251 205,04
26/03/2024	4 000 000,00	CHF	4 241 263,42	83 191,44
Unrealised loss on forward foreign exchange contracts				(80 145,10)
26/03/2024	1 040 000 000,00	JPY	6 807 244,11	(66 203,32)
26/03/2024	2 512 322,49	EUR	2 800 000,00	(13 941,78)

The accompanying notes form an integral part of these financial statements.

1. GENERAL INFORMATION

Eurizon Manager Selection Fund (the "Fund") was established in Luxembourg on 6 April 2006, in accordance with Part I of the Law of 20 December 2002 on Undertakings for Collective Investment in transferable securities as amended. Since 1 July 2011, the Fund is governed by the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (the "Law"), as amended.

The Fund is a joint ownership of transferable securities and other financial assets as authorized by the Law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment.

Its assets are owned jointly and indivisibly by the Unitholders and constitute a holding separate from the Management Company's holdings. All of the jointly owned Units have equal rights. The Fund net assets are at least equal to EUR 1 250 000,00. There is no maximum limit set on the amount of holdings or on the number of jointly owned Units representing the Fund's net assets.

In order to offer investments with different levels of risks, Eurizon Manager Selection Fund is an umbrella fund subdivided into a range of Sub-Funds.

The Board of Directors of the Management Company decided in 2017 that the financial year of the Fund will not end any longer on 31 March, but on 31 December of each year.

The Sub-Funds which are active as at 31 December 2023 are listed below:

Eurizon Manager Selection Fund - MS 10,
Eurizon Manager Selection Fund - MS 20,
Eurizon Manager Selection Fund - MS 40,
Eurizon Manager Selection Fund - MS 70.

All the Sub-Funds were launched on 3 July 2006.

The Units which are available to investors for the different Sub-Funds are detailed in the Prospectus of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in Euro in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

Liquid asset, money market instruments or any other short-term debt or debt-related instruments, that is to say with residual maturity not exceeding 90 days, may be valued at nominal value plus any accrued interest or on an amortized cost basis, provided a regular review of the portfolio holdings is performed to detect any material deviation between the net assets calculated using these methods and those calculated using market quotations. If a deviation exists which may result in a material dilution or unfair result to Unitholders, appropriate corrective actions will be taken including, if necessary, the calculation of the net asset value by using available market quotations.

The value of each investment in open-ended funds is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average weighted cost.

c) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated based on the closing exchange rates prevailing at the date of the purchase.

d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

e) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price.

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

Guarantee deposits and margin calls are recorded in the Statement of Net Assets under the headings "Other banks and broker accounts" and "Amounts due to brokers".

f) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

The market value of option contracts is recorded in the Statement of Net Assets.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets.

The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it is exercised.

The variation of unrealised profits and losses on option contracts is recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

g) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund.

h) Income

Dividends are recognised on the date on which the Shares/Units concerned are quoted «ex-dividend», net of withholding tax. Interest is calculated prorata temporis and recorded net of withholding tax.

Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.

i) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Funds at the closing exchange rates of the final day of the financial period.

Income and expenses denominated in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rates prevailing at the date of the transactions.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on currencies of foreign cash positions, receivables and payables denominated in currencies other than the base currency of the Sub-Funds being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 31 December 2023 are:

1 EUR = 1,618891285 AUD
 1 EUR = 1,456591668 CAD
 1 EUR = 0,929728786 CHF
 1 EUR = 0,866528438 GBP
 1 EUR = 155,733576062 JPY
 1 EUR = 1,104650135 USD

j) Basis of preparation

The Financial Statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (29 December 2023).

k) Swing pricing mechanism

To the extent that the Management Company considers that it is in the best interests of the Fund, given the prevailing market conditions and that the net number of units to be issued or redeemed in any Sub-Fund on any Valuation Day exceeds 2% of units in issue of that Sub-Fund, the Management Company reserves the right to value the underlying assets on an offer or bid price basis respectively.

The swing pricing mechanism was not applied during the year ended 31 December 2023.

3. BANKS, OTHER BANKS AND BROKER ACCOUNTS

The account "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The caption "Amounts due to brokers" includes amounts payable to brokers.

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts" / "Amounts due to brokers" are presented net.

The following table shows the actual split between positive and negative broker accounts:

Sub-Fund	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Eurizon Manager Selection Fund - MS 10	131 379,06	-	131 379,06
Eurizon Manager Selection Fund - MS 20	257 639,87	(374 314,31)	(116 674,44)
Eurizon Manager Selection Fund - MS 40	1 797 252,13	(2 201 071,21)	(403 819,08)
Eurizon Manager Selection Fund - MS 70	498 270,49	(2 318 744,59)	(1 820 474,10)

4. SUBSCRIPTION TAX

The Fund is governed by Luxembourg tax Laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the Laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to the Luxembourg subscription tax at an annual rate of 0,05%, calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question and payable quarterly.

The value of the assets represented by Shares/Units held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax in Luxembourg.

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of miscellaneous fees.

The auditors fees, expenses involved in preparation, printing and filing of administrative documents and explanatory memoranda with any authorities and bodies, expenses related to preparation, distribution and publication of notices to Unitholders, including publication of Net Asset Value per Unit on newspapers distributed in countries in which the Units are offered or sold or on any other recognised and legally binding media, fees relative to registration with any institution or authority, and the fees relative to the Fund's listing on a stock exchange are borne by the Management Company.

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2023, the rates in force for each Sub-Fund are the following:

Sub-Fund	Annual management fee rate Class R
Eurizon Manager Selection Fund - MS 10	1,20%
Eurizon Manager Selection Fund - MS 20	1,40%
Eurizon Manager Selection Fund - MS 40	1,50%
Eurizon Manager Selection Fund - MS 70	1,60%

This fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

During the year ended 31 December 2023, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0.70%.

Investments done by each Sub-Fund in Units/Shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, administrative fees and management fees.

The total amount of the management commissions applied on the "related" UCITS or UCI in which the Sub-Fund invests as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon Manager Selection Fund - MS 10	79 108,93
Eurizon Manager Selection Fund - MS 20	2 112 462,56
Eurizon Manager Selection Fund - MS 40	2 653 082,32
Eurizon Manager Selection Fund - MS 70	1 701 429,27
Total	6 546 083,08

7. ADMINISTRATION FEE

The administration fee is paid to the Management Company as the main entity with responsibility for operational, compliance, accounting and legal activities of the Fund.

Out of this fee, the Management Company pays the services provided by the Administrative Agent, Depositary Bank, Registrar and Transfer Agent and the Paying Agent.

This fee, which represents a percentage of the average net asset value of each Sub-Fund, is accrued daily and is paid each month in arrears.

8. FUTURE CONTRACTS, OPTION CONTRACTS AND FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed options.

The counterparties for the forward foreign exchange contracts as at 31 December 2023 are listed below:

Sub-Fund	Counterparty
Eurizon Manager Selection Fund - MS 10	Goldman Sachs Bank Europe SE Nomura Financial Products Europe GmbH
Eurizon Manager Selection Fund - MS 20	Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH
Eurizon Manager Selection Fund - MS 40	Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH
Eurizon Manager Selection Fund - MS 70	HSBC Continental Europe Nomura Financial Products Europe GmbH State Street Bank International GmbH

9. TRANSACTION COSTS

Transaction costs are composed of broker and stamp duties relating to the purchase / sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets. During the year from 1 January 2023 until 31 December 2023, the amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
Eurizon Manager Selection Fund - MS 10	0,60
Eurizon Manager Selection Fund - MS 20	1,84
Eurizon Manager Selection Fund - MS 40	1,99
Eurizon Manager Selection Fund - MS 70	2,94
Total	7,37

10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 January 2023 to 31 December 2023 is available at the Management Company's registered office.

11. EVENTS OCCURRED DURING THE YEAR

As from 1 September 2023, the Sub-Funds Eurizon Manager Selection Fund - MS 10, Eurizon Manager Selection Fund - MS 20, Eurizon Manager Selection Fund - MS 40 and Eurizon Manager Selection Fund - MS 70 have changed their SFDR category from article 6 to article 8.

The following Sub-Funds merged on 15 December 2023:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Unit Class of receiving Sub-Fund	Conversion Ratio 6 Decimals	Receiving Sub-Fund
Eurizon Opportunità - Sparkasse Prime Fund	R	R	0,608128	Eurizon Manager Selection Fund - MS 20

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2023, the Fund is not impacted by the Securities Financing Transactions Regulation.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

For each Sub-Fund that has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with articles 8 and 9 of the Sustainable Finance Disclosure Regulation ("SFDR"), this part of the Annual Report gathers the periodic information set out according to the template provided in the SFDR regulatory technical standards.

For the rest of the Sub-Funds, Eurizon integrates sustainability risk analysis into its investment process pursuant to article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the "SFDR Regulation") on sustainability reporting in the financial services industry.

Without prejudice to the integration of sustainability risk analysis into the investment process, the Sub-Funds do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "Taxonomy Regulation") on the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088. In this context, it should be noted that the investments underlying this Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Starting from 1 September 2023 and as at 31 December 2023, all the Sub-Funds belonging to the umbrella fund "Eurizon Manager Selection Fund" are categorised article 8 under SFDR:

Eurizon Manager Selection Fund - MS 10
Eurizon Manager Selection Fund - MS 20
Eurizon Manager Selection Fund - MS 40
Eurizon Manager Selection Fund - MS 70

Product name: **Eurizon Manager Selection Fund - MS 10**

Legal entity identifier: **549300SNM6Y6OSUGIT79**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.34% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is categorised article 8 under SFDR as from September 1, 2023.

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

Manager Selection Integration: weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

- 74.47%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?**

Not Applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: September 2023 - December 2023

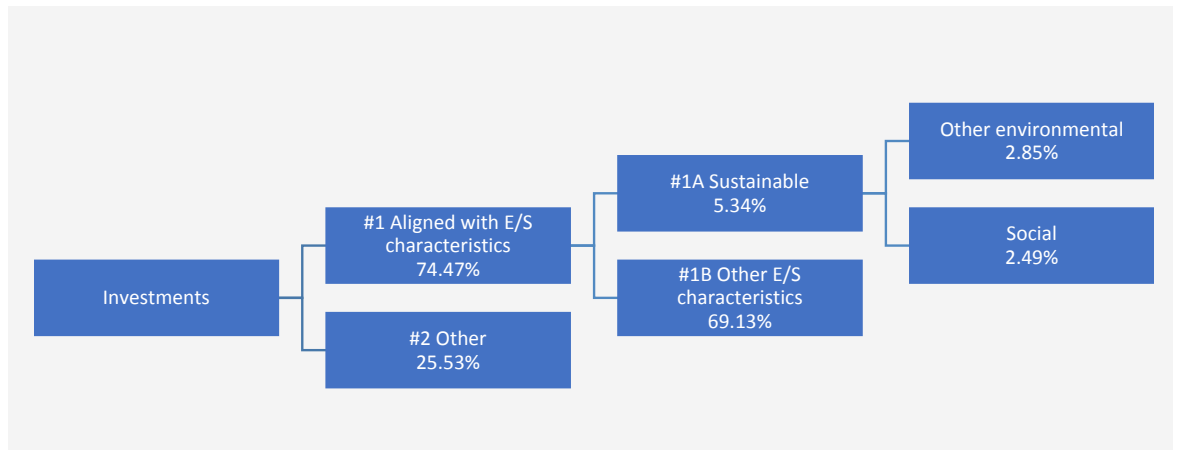
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	13.15	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	12.41	Luxembourg
AMUNDI EURO GOVERNMENT TILTED AMUNDI EURO GOV TILT GRN BON	FINANCE	11.56	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	8.55	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	6.18	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



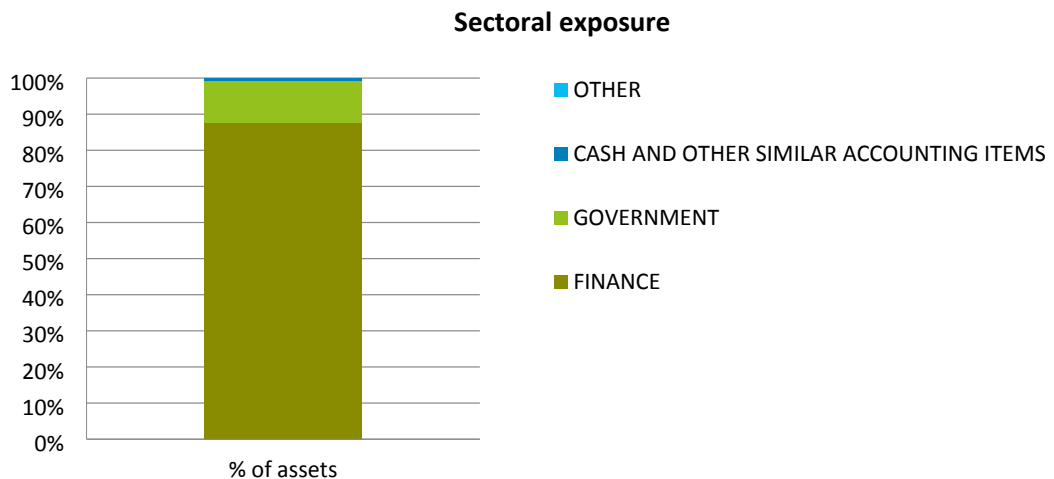
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No

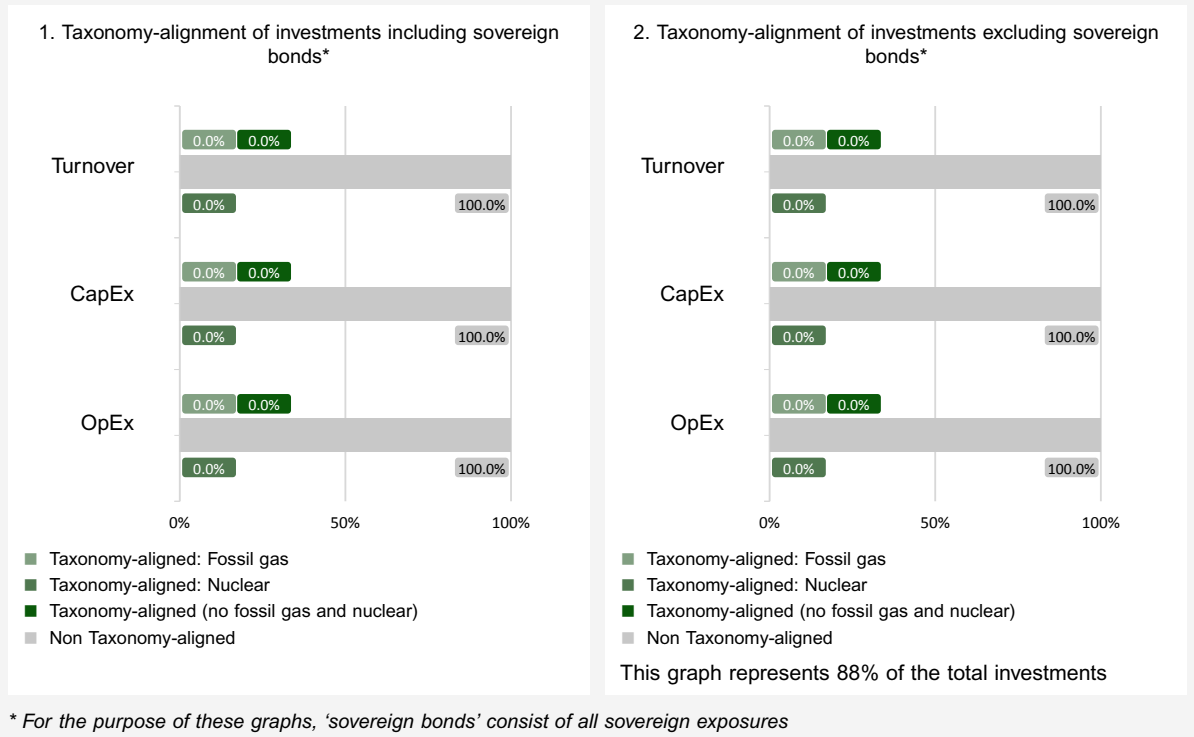
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 2.85% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 2.49% of total investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Manager Selection Fund - MS 20**

Legal entity identifier: **549300N6YUBJU9C2EB65**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.78% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is categorised article 8 under SFDR as from September 1, 2023.

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

Manager Selection Integration: weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

- 77.31%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?**

Not Applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: September 2023 - December 2023

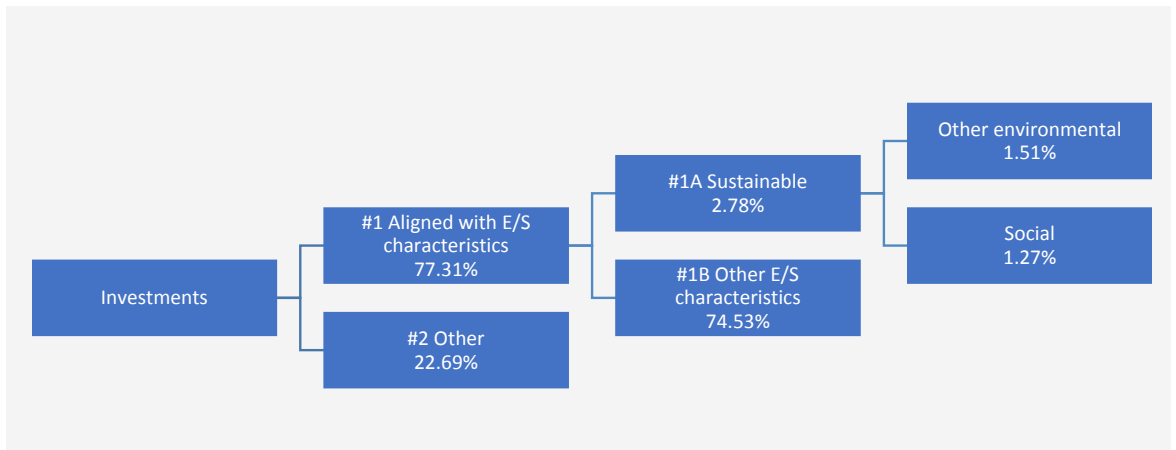
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	12.47	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	12.05	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	8.77	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	8.00	Luxembourg
AMUNDI EURO GOVERNMENT TILTED AMUNDI EURO GOV TILT GRN BON	FINANCE	4.15	Luxembourg
AMUNDI EUR OVERNIGHT RETURN UC AMUND EURO OVERNIGHT RETURN	FINANCE	4.12	France
EURIZON FUND BOND EUR MEDIUM EURIZON FUND BOND EUR MED Z	FINANCE	4.10	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



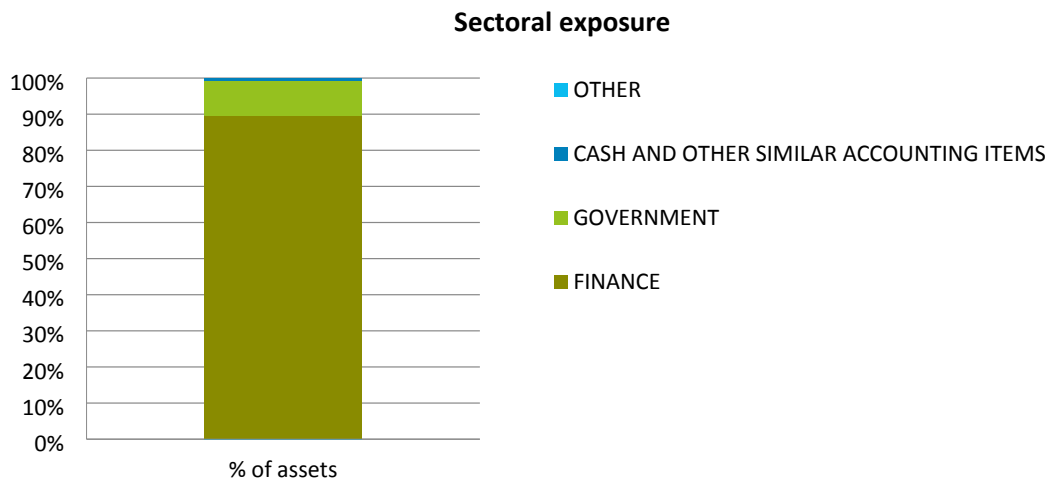
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

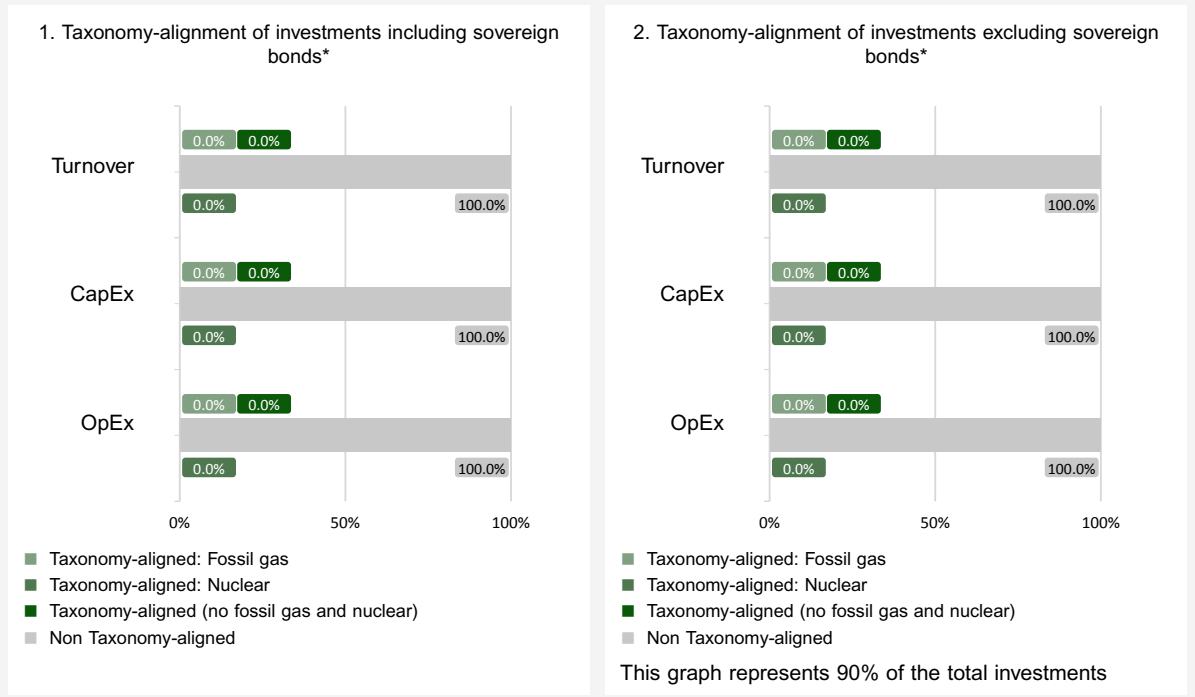
No

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
 Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 1.51% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 1.27% of total investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Manager Selection Fund - MS 40**

Legal entity identifier: **5493002O1N68V8A7QU67**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.23% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is categorised article 8 under SFDR as from September 1, 2023.

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

Manager Selection Integration: weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

- 80.28%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?**

Not Applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: September 2023 - December 2023

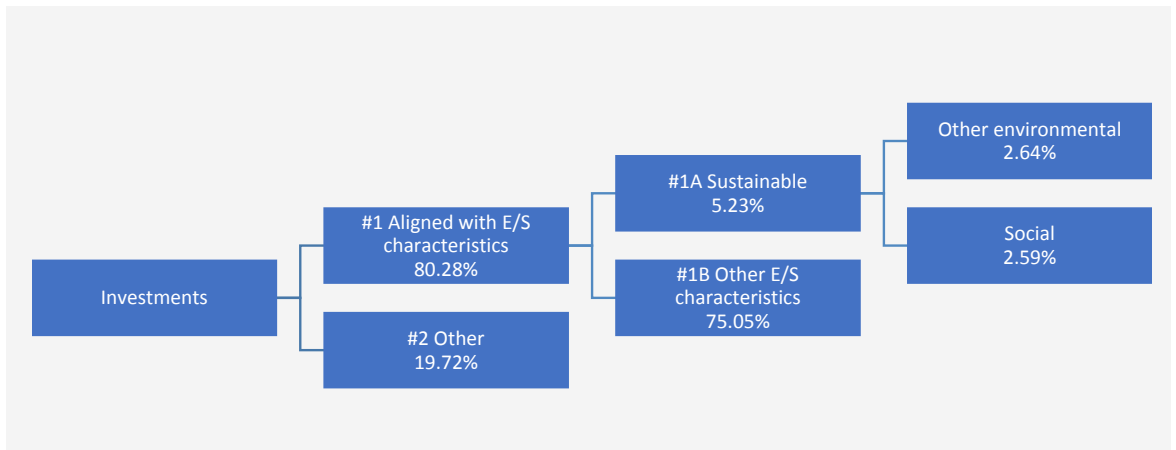
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	17.47	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	6.84	Luxembourg
EURIZON FUND BOND EUR MEDIUM EURIZON FUND BOND EUR MED Z	FINANCE	5.45	Luxembourg
EURIZON FUND BOND EUR SHORT EURIZON FUND BD EUR SHTRLT Z	FINANCE	5.16	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	4.34	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	3.26	Luxembourg
EPSILON FUND EURO CASH EPSILON FUND EURO CASH I	FINANCE	2.98	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	2.66	Luxembourg
UBS IRL ETF PLC FACTOR MSCI UBS ETF FACTOR USA QUAL ESG	FINANCE	2.63	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



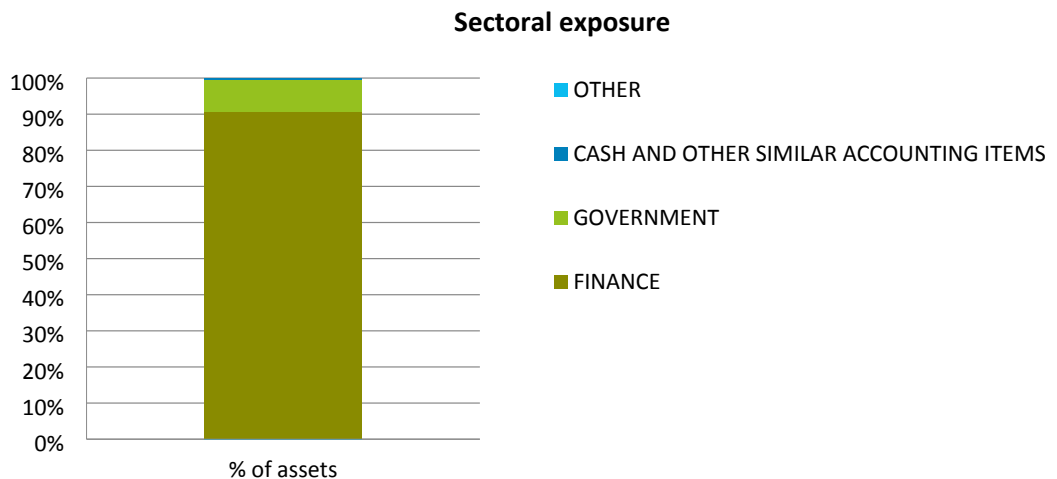
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

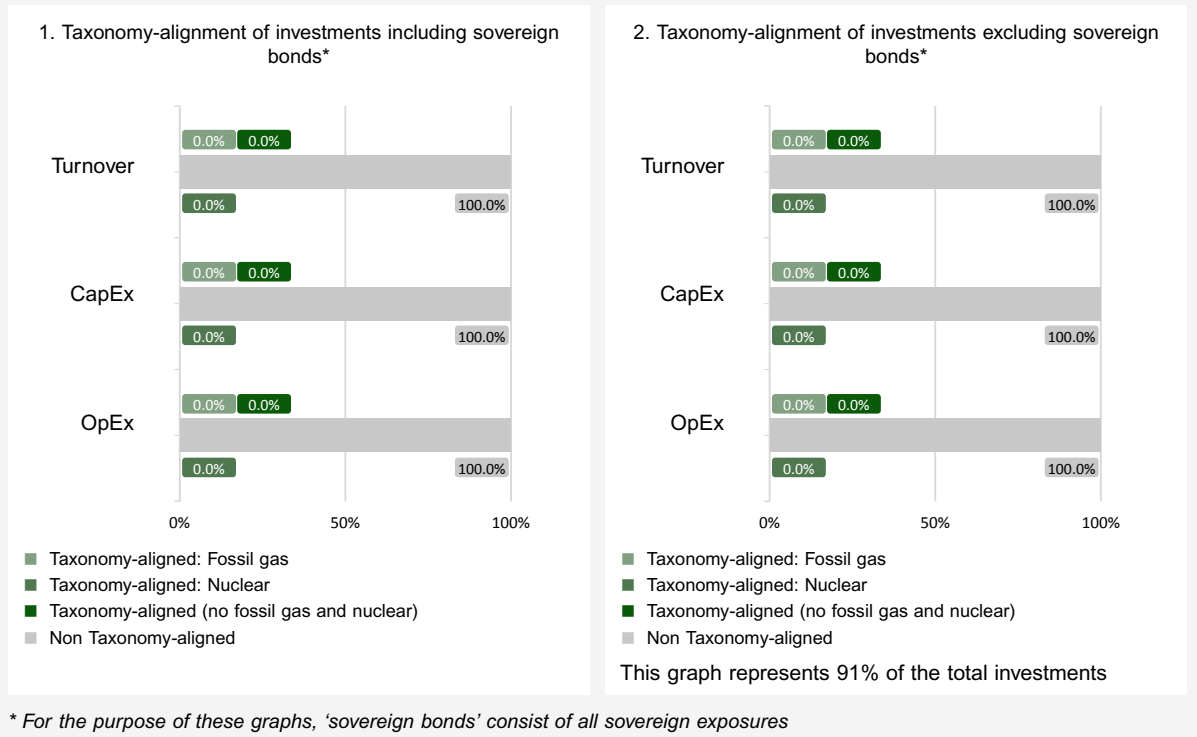
No

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
 Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 2.64% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 2.59% of total investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Manager Selection Fund - MS 70**

Legal entity identifier: **5493001TNQ5GWBXES170**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.75% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is categorised article 8 under SFDR as from September 1, 2023.

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

Manager Selection Integration: weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

- 75.64%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?**

Not Applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: September 2023 - December 2023

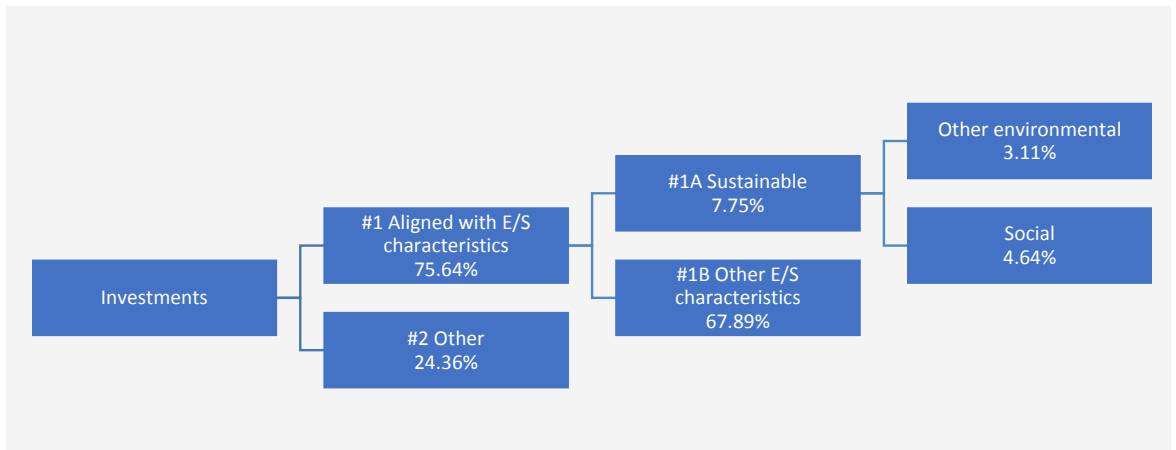
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	8.57	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	8.35	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	7.66	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	4.83	Luxembourg
UBS IRL ETF PLC FACTOR MSCI UBS ETF FACTOR USA QUAL ESG	FINANCE	4.49	Ireland
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	3.21	Luxembourg
US TREASURY N/B 05/32 2.875	GOVERNMENT	2.89	United States
UBS LUX EQUITY SICAV USA GRO UBS L EQ USA GR USD IA1A	FINANCE	2.55	Luxembourg
EURIZON FUND EQUITY EUROPE L EURIZON FUND EQ EUROPE LTE Z	FINANCE	2.51	Luxembourg
EPSILON US EQUITY VALUE ESG IN EPSILON US VALUE ESG IN EUR	FINANCE	2.50	Italy
AXA IM US ENHANCED INDEX EQUIT AXA IM US EIX E IUSD	FINANCE	2.40	Ireland
JPMORGAN INVESTMENT FUNDS US JPM INV JPM US SEL EQ I2 USD	FINANCE	2.40	Luxembourg



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



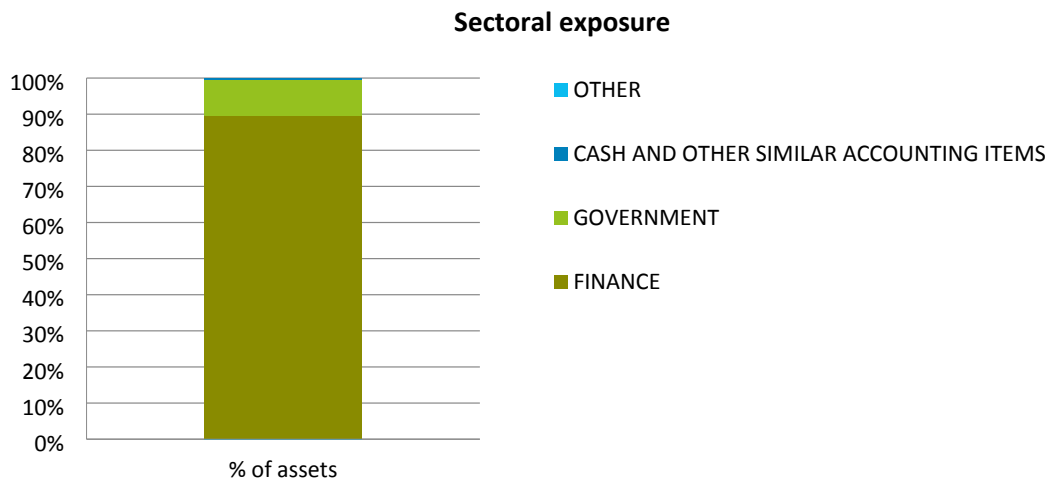
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

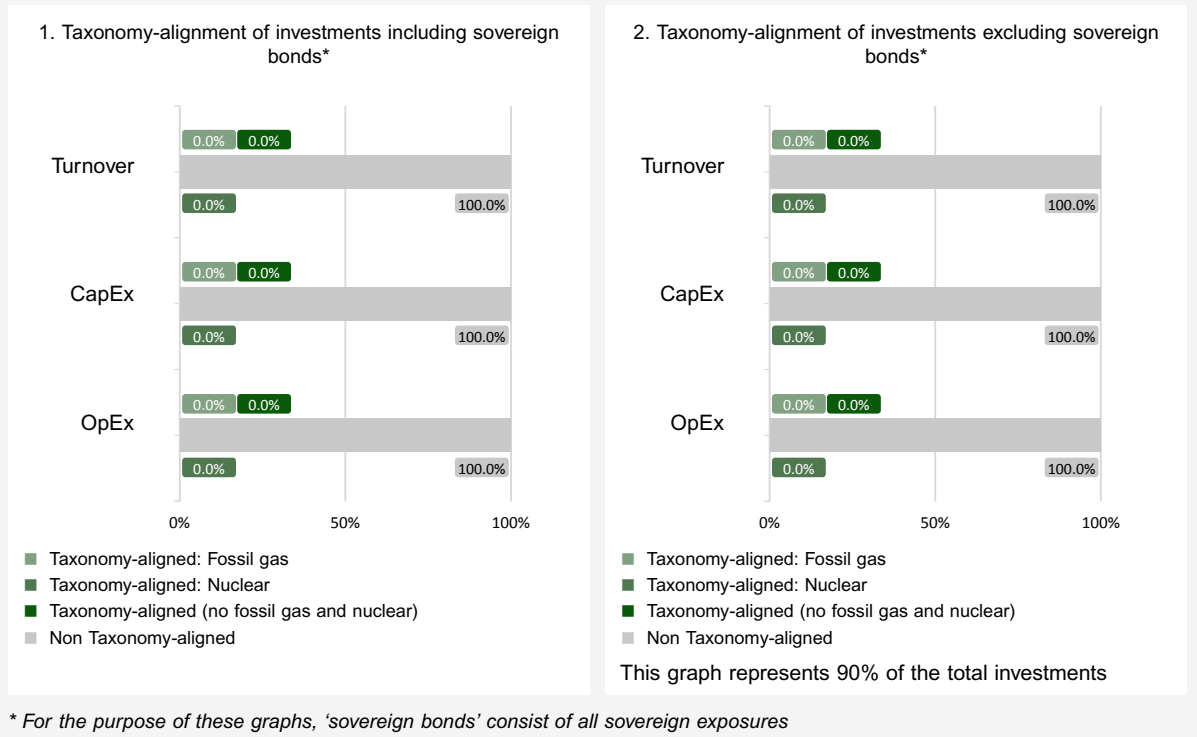
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 3.11% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 4.64% of total investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not Applicable

