

## Eurizon Manager Selection Fund



### **A Mutual Fund (“Fonds Commun de Placement à Compartiments Multiples”) governed by the Law 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 Investor 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 2019

R.C.S. Luxembourg K690

# Eurizon Manager Selection Fund

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

8, avenue de la Liberté  
L-1930 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. Tommaso CORCOS  
Managing Director of Eurizon Capital SGR S.p.A., Milan  
Resident in Milan (Italy)  
(until 24 February 2020)

**Chairman of the Board of Directors**

Mr. Saverio PERISSINOTTO  
Managing Director of Eurizon Capital SGR S.p.A., Milan  
Resident in Milan (Italy)  
(since 24 February 2020)

**Vice-Chairman of the Board of Directors**

Mr. Daniel GROS  
Vice Chairman of Eurizon Capital SGR S.p.A., Milan; Independent Director  
Resident in Brussels (Belgium)

**Managing Director**

Mr. Marco BUS  
General Manager 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., Milan  
Resident in Milan (Italy)

**Director**

Mr. Claudio SOZZINI  
Independent Director  
Resident in Milan (Italy)  
(until 19 April 2020)

**Director**

Mr. Paul HELMINGER  
Independent Director  
Resident in Luxembourg (Grand Duchy of Luxembourg)  
(until 19 April 2020)

**Director**

Mrs. Paola TAGLIAVINI  
Independent Director  
Resident in Milan (Italy)  
(since 20 April 2020)

**Director**

Mrs. Sandrine DUBOIS  
Independent Director  
Resident in Luxembourg (Grand Duchy of Luxembourg)  
(since 20 April 2020)

**MANAGEMENT COMPANY'S CONDUCTING OFFICERS**

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

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

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

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

(On 4 November 2019, State Street Bank Luxembourg S.C.A, merged into State Street Bank International GmbH, Luxembourg Branch)

**LOCAL PAYING AGENTS**

Italy:

**State Street Bank GmbH – Branch Italy**

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

**ALLFUNDS Bank S.A.**, (acting through its Italian Branch)

7, via Santa Margherita  
I-20121 Milan (Italy)

**CACEIS Bank Luxembourg – Italian Branch**

2, Piazza Cavour  
I-20121 Milan (Italy)

**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)

(On 4 November 2019, State Street Bank Luxembourg S.C.A, merged into State Street Bank International GmbH, Luxembourg Branch)

*(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*

**KPMG Luxembourg, Société Coopérative**  
39, avenue J.F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)

**CONSTITUTION**

Eurizon Manager Selection Fund (the "Fund") was created in the Grand Duchy of Luxembourg on 6 April 2006 in the form of a mutual investment fund in transferable securities governed by the Law of Luxembourg, and is currently subject to Part I of the Law of 17 December 2010 on undertakings for collective investment ("UCI").

The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the "Management Company"), have been signed by State Street Bank Luxembourg S.C.A., the Depository Bank at that date, on 6 April 2006. They were filed with the "Registre de Commerce et des Sociétés" in Luxembourg on 12 April 2006 and have been published in the "Mémorial, Recueil des Sociétés et Associations" on 18 April 2006. Amendments were made to the Management Regulations and the notification of the filing with the "Registre de Commerce et des Sociétés" in Luxembourg were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 May 2007 and on 7 October 2008. The Management Regulations in force have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted, and copies can be obtained.

The Fund has been established for an indefinite period.

The Management Company has decided to modify the Fund's name from "Sanpaolo Manager Selection Fund" to "Eurizon Manager Selection Fund" with effective date 14 July 2009. On the same date the Sub-Funds SMS Sanpaolo Manager Selection 10, SMS Sanpaolo Manager Selection 20, SMS Sanpaolo Manager Selection 40, SMS Sanpaolo Manager Selection 70, respectively changed their name for Eurizon Manager Selection Fund - MS 10, Eurizon Manager Selection Fund - MS 20, Eurizon Manager Selection Fund - MS 40, Eurizon Manager Selection Fund - MS 70.

The Fund is an umbrella fund. The Sub-Funds which are active on 31 December 2019 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 note 9 "Units of the Fund" of the notes to the financial statements.

**GENERAL MEETING**

The Annual General Meeting of the Management Company takes place every year at the registered office, or at any other location in Luxembourg specified in the convening notice within six months of the end of each financial year.

**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 Depository 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 Depository 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**

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

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**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/shares of funds;
- *Ex-post* adjustment mechanisms - *malus* or clawback.

**Compensation for 2019**

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 / shares 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 2019 (in EUR) in relation to all its activities:

Number of employees on an annual average: 60,7  
Total Compensation: 7 293 210  
Fixed Pay: 6 457 439  
Variable Compensation: 835 771  
Total Compensation for Material Risk Takers (including Senior Management): 2 206 865  
Total Compensation for Other staff: 5 086 346

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 615 306,51 based on the latest available annual accounts of this company.

## **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND**

Dear Unitholders,

The reference period (1 January 2019 – 31 December 2019) was favourable for the financial markets, with a marginal exception for short-term German government bonds.

After a negative 2018, the US stock market was up 33,30% in 2019 (US MSCI index in euros, corresponding to +30,90% when expressed in local currency), underpinned by stabilising macroeconomic data, the Central Bank's monetary stimulus (the Federal reserve, or Fed) and a positive tone in the US-China talks in the last quarter of the year. There were positive developments for equity markets in other major geographical areas with, for example, the Eurozone, which was up +25,50% (MSCI EMU index), and emerging countries up +20,60% (MSCI Emerging Markets index in euros, i.e. +18,10% in local currency). From a broader perspective, the global stock market closed 2019 with a gain of 30,00% (MSCI World index in euros, up 27,30% in local currency).

There was also a positive balance for government bond markets. In the US, interest rates fell (favourably impacting on the price of securities) markedly, owing largely to a change in policy by the Central Bank. In early 2019, the Fed abandoned its restrictive policy undertaken in 2018, intervening with 3 interest rate cuts throughout the year, totalling 75 basis points, to which monetary stimulus was added in the last part of the year, buying bonds from the short portion of the yield curve. The 10-year US rate thus closed 2019 at 1,90%, compared with 2,70% at the end of 2018. Even German rates that discounted strong recessionary fears in the Eurozone in the first half of 2019 fell, with the 10-year Bund reaching (0,70)% and then normalising in the last months of the year following the announcement of the European Central Bank's new monetary expansion program, closing 2019 at (0,20)%.

Interest rates and spreads fell significantly for both corporate Investment Grade bonds and High Yield bonds, as well as those issued by emerging countries, which benefited from the sharp reduction in underlying government rates and Central Bank support.

In terms of performance, the global bond market recorded a gain of 8,00% over the year (JPM GBI Global index in euros, corresponding to +6,10% when expressed in local currency), the Euro area was up +6,90% (JPM EMU index), the United States +9,10% (JPM GBI US index in euros, +7,10% in local currency) and emerging countries +14,70% (JPM Embi index in euros, +12,60% in local currency).

In addition to the positive performance of the financial markets, Italian assets also performed well, benefiting from the formation of the new government in August 2019. The Italian stock exchange recorded +31,10% (FTSE Italia All-Share Index), compared with (14,70)% in the previous year. The spread between Italian and German 10-year bond yields, which had closed 2018 at 250 basis points, stood at around 160 basis points. The 10-year rate went from 2,75% to 1,30%, and the 2-year rate from 0,50% to (0,02)%.

As regards the currency market, the dollar appeared to be marginally strengthening against the euro, despite the Fed's accommodative monetary-policy phase, closing the year in the region of 1,1225, whilst it began 2019 at 1,1431.

In 2019, the euro weakened (by 1,80%) not only against the US dollar, but also against other major currencies, such as the pound sterling (by 5,60%), the Swiss franc (by 3,50%) and the yen (by 2,70%).

From a macroeconomic point of view, 2019 saw the continuation of global economic expansion, with no particular inflationary pressures.

The year was marked by three major issues, which investors observed in order to determine investment strategy. The first was the development of the trade war between China and the US. The heated tension between the two countries in the first part of the year adversely affected the financial markets, but made way,

in the last months of the year, for a more conciliatory atmosphere and partial agreements between the parties, which were welcomed very positively by the markets.

These were coupled with accommodative measures by the Central banks. The US Central Bank abandoned its restrictive policy in the first part of the year, ending 2019 by resuming monetary stimuli. In September 2019, the ECB announced the resumption of the monetary stimuli that it had previously ended, suggesting that the expansion phase will continue as long as needed, and not indicating an end date for the stimulus measures.

The third important issue that affected the markets concerned macroeconomic data that marginally weakened in the middle of the year, accentuating fears of economic slowdown, but then proceeded to stabilise and, in some cases improve, significantly removing recessionary concerns.

2019 also saw the formation of the new M5S-PD coalition in Italy, as well as the UK election which signalled the end of the Brexit “saga”. The Lega party’s exit from government quelled Italy’s fears of a potential exit from the euro and reassured investors about its relations with the European Union. Boris Johnson’s election victory in the UK marked the start of the journey towards approving its agreement with the European Union.

The Board of Directors of the Management Company acknowledge the existence of the current outbreak of the coronavirus and its potential to negatively impact the markets in which the Sub-Funds are invested. The ultimate impacts on the different Sub-Funds remain uncertain and can vary according to countries, asset classes, industry sectors and securities in which they are invested.

#### Activity of the Fund

As of 31 December 2019, the mutual investment fund Eurizon Manager Selection Fund was composed of 4 Sub-Funds for an overall value of **€ 3 251 707 024,44**

The annual in- and outflows as well as the net assets as of 31 December 2019 of each Sub-Fund are shown in the following table (in EUR), which encompasses each Class of Units:

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Eurizon Manager Selection Fund - MS 10	32 977 442,29	(25 867 627,02)	87 982 441,66
Eurizon Manager Selection Fund - MS 20	841 236 811,28	(517 852 430,70)	1 353 503 137,30
Eurizon Manager Selection Fund - MS 40	973 253 633,38	(478 295 382,50)	1 271 889 444,26
Eurizon Manager Selection Fund - MS 70	398 069 603,65	(297 573 659,93)	538 332 001,22
<b>Eurizon Manager Selection Fund</b>	<b>2 245 537 490,60</b>	<b>(1 319 589 100,15)</b>	<b>3 251 707 024,44</b>

In the course of the financial period, the Sub-Funds of Eurizon Manager Selection Fund reported the following performances:

- Eurizon Manager Selection Fund - MS 10 (R Units) : 8,12%
- Eurizon Manager Selection Fund - MS 20 (R Units) : 10,23%
- Eurizon Manager Selection Fund - MS 40 (R Units) : 14,01%
- Eurizon Manager Selection Fund - MS 70 (R Units) : 21,86%

Luxembourg, 28<sup>th</sup> April 2020

Jérôme DEBERTOLIS  
Director

The Board of Directors

Marco BUS  
Managing Director



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L-1855 Luxembourg

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To the Unitholders of  
Eurizon Manager Selection Fund  
8, avenue de la Liberté  
L-1930 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of Eurizon Manager Selection Fund and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the portfolio, the commitments on future contracts and the forward foreign exchange contracts as at 31 December 2019 and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### ***Basis for opinion***

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



### ***Other information***

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of “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 Board of Directors of the Management Company for the financial statements***

The Board of Directors of the Management Company 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 of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company 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 of the Management Company 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***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “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 of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company 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 "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 "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.

Luxembourg, 29 April 2020

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy

## Eurizon Manager Selection Fund

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2019		31 December 2018		31 December 2017	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Manager Selection Fund - MS 10							
Class R Units	EUR	87 982 441,66	158,12	74 886 534,41	146,25	97 248 045,97	151,90
Total net assets	EUR	87 982 441,66		74 886 534,41		97 248 045,97	
Eurizon Manager Selection Fund - MS 20							
Class R Units	EUR	1 353 503 137,30	160,67	930 137 470,14	145,76	1 103 820 512,67	153,35
Total net assets	EUR	1 353 503 137,30		930 137 470,14		1 103 820 512,67	
Eurizon Manager Selection Fund - MS 40							
Class R Units	EUR	1 271 889 444,26	163,95	668 938 852,09	143,80	484 517 821,45	151,03
Total net assets	EUR	1 271 889 444,26		668 938 852,09		484 517 821,45	
Eurizon Manager Selection Fund - MS 70							
Class R Units	EUR	538 332 001,22	191,30	354 530 542,07	156,98	191 159 251,08	168,90
Total net assets	EUR	538 332 001,22		354 530 542,07		191 159 251,08	

## Eurizon Manager Selection Fund

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### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	3 235 562 918,32
Banks	(Note 3)	12 232 335,93
Other banks and broker accounts	(Notes 2, 3, 8)	569 726,05
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	50 093,26
Unrealised profit on future contracts	(Notes 2, 8)	1 884 362,42
Other interest receivable		1 843 388,20
Receivable on subscriptions		10 381 676,11
Other assets		655 731,77
<b>Total assets</b>		<b>3 263 180 232,06</b>
<b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(238 111,57)
Unrealised loss on future contracts	(Notes 2, 8)	(988 614,23)
Payable on redemptions		(5 173 585,69)
Other liabilities		(5 072 896,13)
<b>Total liabilities</b>		<b>(11 473 207,62)</b>
<b>Total net assets</b>		<b>3 251 707 024,44</b>

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

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## Eurizon Manager Selection Fund

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>2 028 493 398,71</b>
Net income from investments	(Note 2)	8 064 636,29
Other income	(Note 6)	2 332 265,23
<b>Total income</b>		<b>10 396 901,52</b>
Management fee	(Note 6)	(37 697 181,95)
Depositary and paying agent fee	(Note 7)	(910 926,25)
Subscription tax	(Note 4)	(560 179,98)
Other charges and taxes	(Notes 5, 7)	(4 018 082,87)
<b>Total expenses</b>		<b>(43 186 371,05)</b>
<b>Net investment income / (loss)</b>		<b>(32 789 469,53)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	59 706 426,49
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	268 584 969,56
- forward foreign exchange contracts	(Notes 2, 8)	(410 519,60)
- foreign currencies	(Note 2)	(15 629,26)
- future contracts	(Notes 2, 8)	2 189 457,62
<b>Net result of operations for the year</b>		<b>297 265 235,28</b>
Subscriptions for the year		2 245 537 490,60
Redemptions for the year		(1 319 589 100,15)
<b>Net assets at the end of the year</b>		<b>3 251 707 024,44</b>

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 2019 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	86 725 542,97	
Banks	(Note 3)	793 984,93	
Other banks and broker accounts	(Notes 2, 3, 8)	242 063,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	422,81	
Unrealised profit on future contracts	(Notes 2, 8)	21 320,00	
Other interest receivable		93 179,50	
Receivable on subscriptions		310 194,95	
Other assets		25 420,36	
<b>Total assets</b>		<b>88 212 129,38</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(4 367,67)	
Unrealised loss on future contracts	(Notes 2, 8)	(28 052,46)	
Payable on redemptions		(79 317,28)	
Other liabilities		(117 950,31)	
<b>Total liabilities</b>		<b>(229 687,72)</b>	
<b>Total net assets</b>		<b>87 982 441,66</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R Units	EUR	158,12	556 419,040

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 2019 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>74 886 534,41</b>
Net income from investments	(Note 2)	292 256,91
Other income	(Note 6)	105 176,61
<b>Total income</b>		<b>397 433,52</b>
Management fee	(Note 6)	(961 897,35)
Depositary and paying agent fee	(Note 7)	(28 766,19)
Subscription tax	(Note 4)	(12 186,75)
Other charges and taxes	(Notes 5, 7)	(127 166,13)
<b>Total expenses</b>		<b>(1 130 016,42)</b>
<b>Net investment income / (loss)</b>		<b>(732 582,90)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 793 093,78
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 957 376,52
- forward foreign exchange contracts	(Notes 2, 8)	(14 683,86)
- foreign currencies	(Note 2)	(1 914,27)
- future contracts	(Notes 2, 8)	(15 197,29)
<b>Net result of operations for the year</b>		<b>5 986 091,98</b>
Subscriptions for the year		32 977 442,29
Redemptions for the year		(25 867 627,02)
<b>Net assets at the end of the year</b>		<b>87 982 441,66</b>

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

## Eurizon Manager Selection Fund - MS 10

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>72 321 703,87</b>	<b>86 725 542,97</b>	<b>98,57</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>15 957 817,55</b>	<b>16 812 267,33</b>	<b>19,11</b>
<b>Ordinary Bonds</b>			<b>6 936 324,96</b>	<b>7 797 001,33</b>	<b>8,86</b>
<b>ITALY</b>			<b>3 411 145,52</b>	<b>3 664 293,36</b>	<b>4,16</b>
<b>Government</b>			<b>3 411 145,52</b>	<b>3 664 293,36</b>	<b>4,16</b>
545 000,00	BTP 4.75% 01/09/2044	EUR	619 548,85	789 596,00	0,90
600 000,00	BTP 4.50% 01/03/2024	EUR	647 226,66	699 540,00	0,79
596 148,00	BTP 1.65% 23/04/2020	EUR	637 423,71	603 271,97	0,69
510 000,00	BTP 2.00% 01/12/2025	EUR	513 475,65	545 445,00	0,62
450 000,00	BTP 3.50% 01/03/2030	EUR	511 356,40	539 505,00	0,61
482 114,25	BTP 0.50% 20/04/2023	EUR	482 114,25	486 935,39	0,55
<b>SPAIN</b>			<b>1 111 145,87</b>	<b>1 332 585,36</b>	<b>1,51</b>
<b>Government</b>			<b>1 111 145,87</b>	<b>1 332 585,36</b>	<b>1,51</b>
350 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	367 223,30	533 640,52	0,60
380 000,00	SPAIN GOVERNMENT BOND 1.40% 30/04/2028	EUR	388 398,00	413 310,80	0,47
330 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	355 524,57	385 634,04	0,44
<b>PORTUGAL</b>			<b>794 964,29</b>	<b>937 813,04</b>	<b>1,07</b>
<b>Government</b>			<b>794 964,29</b>	<b>937 813,04</b>	<b>1,07</b>
798 098,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	794 964,29	937 813,04	1,07
<b>FRANCE</b>			<b>673 607,00</b>	<b>752 299,97</b>	<b>0,86</b>
<b>Government</b>			<b>673 607,00</b>	<b>752 299,97</b>	<b>0,86</b>
480 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	673 607,00	752 299,97	0,86
<b>GREECE</b>			<b>561 157,33</b>	<b>663 129,60</b>	<b>0,75</b>
<b>Government</b>			<b>561 157,33</b>	<b>663 129,60</b>	<b>0,75</b>
560 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	561 157,33	663 129,60	0,75
<b>GERMANY</b>			<b>384 304,95</b>	<b>446 880,00</b>	<b>0,51</b>
<b>Government</b>			<b>384 304,95</b>	<b>446 880,00</b>	<b>0,51</b>
165 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	216 946,95	258 588,00	0,29
150 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.25% 15/08/2048	EUR	167 358,00	188 292,00	0,22
<b>Floating Rate Notes</b>			<b>667 472,00</b>	<b>653 815,50</b>	<b>0,74</b>
<b>ITALY</b>			<b>667 472,00</b>	<b>653 815,50</b>	<b>0,74</b>
<b>Government</b>			<b>667 472,00</b>	<b>653 815,50</b>	<b>0,74</b>
650 000,00	CCT FRN 15/12/2020	EUR	667 472,00	653 815,50	0,74
<b>Zero-Coupon Bonds</b>			<b>8 354 020,59</b>	<b>8 361 450,50</b>	<b>9,51</b>
<b>ITALY</b>			<b>8 354 020,59</b>	<b>8 361 450,50</b>	<b>9,51</b>
<b>Government</b>			<b>8 354 020,59</b>	<b>8 361 450,50</b>	<b>9,51</b>
3 600 000,00	BOT 0.00% 14/05/2020	EUR	3 595 091,74	3 604 536,00	4,10
1 950 000,00	BOT 0.00% 14/10/2020	EUR	1 954 239,51	1 953 549,00	2,22
1 100 000,00	BOT 0.00% 14/02/2020	EUR	1 101 537,38	1 100 671,00	1,25
850 000,00	BOT 0.00% 14/09/2020	EUR	851 915,61	851 411,00	0,97
850 000,00	BOT 0.00% 14/08/2020	EUR	851 236,35	851 283,50	0,97

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

## Eurizon Manager Selection Fund - MS 10

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>56 363 886,32</b>	<b>69 913 275,64</b>	<b>79,46</b>
<b>UCI Units</b>			<b>56 363 886,32</b>	<b>69 913 275,64</b>	<b>79,46</b>
<b>LUXEMBOURG</b>			<b>51 970 534,01</b>	<b>64 785 951,62</b>	<b>73,63</b>
<b>Finance</b>			<b>51 970 534,01</b>	<b>64 785 951,62</b>	<b>73,63</b>
41 483,11	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	9 851 558,85	11 978 661,69	13,61
22 947,05	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	5 778 407,83	9 325 681,93	10,60
33 125,79	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	5 292 374,87	8 832 991,90	10,04
217 750,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	6 865 772,24	6 852 592,50	7,79
26 960,00	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	3 612 034,34	5 117 277,60	5,82
11 131,41	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	3 800 817,95	4 227 598,96	4,81
16 783,32	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	2 488 563,09	2 598 226,23	2,95
36 700,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	2 002 168,50	2 000 517,00	2,27
11 267,61	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B-	EUR	1 396 025,78	1 513 262,96	1,72
14 291,85	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	1 450 000,02	1 504 217,53	1,71
6 061,05	EPSILON FUND - EURO BOND -I-	EUR	1 150 000,00	1 134 142,74	1,29
57 800,00	UBS ETF - BLOOMBERG BARCLAYS EURO AREA LIQUID CORPORATES 1-5 YEAR UCITS ETF	EUR	800 160,08	798 218,00	0,91
7 375,57	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	746 849,99	746 038,70	0,85
2 577,16	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	474 679,07	679 498,63	0,77
4 624,98	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	501 929,76	632 293,36	0,72
15 803,66	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	485 717,48	605 115,03	0,69
5 543,91	WELLINGTON US RESEARCH EQUITY FUND -S-	USD	523 813,10	561 774,11	0,64
34 129,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	488 630,88	503 334,49	0,57
3 617,32	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	361 846,32	393 094,60	0,45
904,81	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	223 855,07	382 768,22	0,44
1 028,05	PARVEST - EQUITY USA GROWTH -I-	USD	162 363,22	379 704,78	0,43
1 367,14	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	346 099,99	376 114,71	0,43
1 050,46	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	314 735,31	363 558,28	0,41
2 210,48	VONTOBEL FUND - US EQUITY -G-	USD	279 914,02	347 276,12	0,39
928,62	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	271 093,88	327 355,62	0,37
54 026,19	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	274 135,30	316 053,19	0,36
2 959,92	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	299 999,94	311 591,09	0,35
4 216,61	NORDEA 1 SICAV - EUROPEAN VALUE FUND BP -BD-	EUR	242 999,96	265 098,46	0,30
6 668,49	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	208 595,71	256 536,81	0,29
717,18	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	240 000,08	255 523,71	0,29
79,59	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	188 547,04	234 717,93	0,27
13 026,49	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	201 650,07	224 967,48	0,26
1 577,38	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	175 727,23	204 837,92	0,23
13 650,57	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	168 994,06	204 485,54	0,23
12,63	EXANE EQUITY SELECT EUROPE -S-	EUR	145 249,55	168 328,53	0,19
1 500,14	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	155 223,43	162 495,27	0,18
<b>IRELAND</b>			<b>4 393 352,31</b>	<b>5 127 324,02</b>	<b>5,83</b>
<b>Finance</b>			<b>4 393 352,31</b>	<b>5 127 324,02</b>	<b>5,83</b>
9 000,00	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	1 088 220,00	1 170 090,00	1,33
16 307,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	722 910,20	875 196,69	1,00
44 070,24	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	383 513,88	594 801,27	0,68
614,64	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -INST-	USD	401 901,34	537 373,23	0,61

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

## Eurizon Manager Selection Fund - MS 10

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	500 811,50	500 600,00	0,57
7 107,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	458 851,14	467 214,18	0,53
2 744,15	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R-	EUR	326 252,09	372 833,25	0,42
2 472,28	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND -U-	EUR	283 249,01	345 797,66	0,39
1 500,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	152 628,00	185 370,00	0,21
766,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	75 015,15	78 047,74	0,09
<b>Total Portfolio</b>			<b>72 321 703,87</b>	<b>86 725 542,97</b>	<b>98,57</b>

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

## Eurizon Manager Selection Fund - MS 10

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(6 732,46)</b>	<b>3 426 094,02</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>21 320,00</b>	<b>2 492 870,00</b>
100 000	(6)	Sale	EURO BUND	06/03/2020	EUR	13 620,00	1 022 940,00
100 000	(11)	Sale	EURO BOBL	06/03/2020	EUR	7 700,00	1 469 930,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(28 052,46)</b>	<b>933 224,02</b>
100 000	4	Purchase	US LONG BOND (CBT)	20/03/2020	USD	(13 583,36)	555 568,18
1 000	4	Purchase	CBOE VIX	22/01/2020	USD	(10 469,10)	52 115,84
100 000	2	Purchase	EURO OAT	06/03/2020	EUR	(4 000,00)	325 540,00

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 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(3 944,86)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>422,81</b>
25/03/2020	100 000,00	CAD	67 945,26	EUR	422,81
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(4 367,67)</b>
25/03/2020	190 000,00	GBP	227 134,16	EUR	(3 546,50)
25/03/2020	115 000 000,00	JPY	943 129,38	EUR	(821,17)

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 2019 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 346 572 829,49	
Banks	(Note 3)	5 642 068,59	
Other banks and broker accounts	(Notes 2, 3, 8)	70 949,33	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	10 068,33	
Unrealised profit on future contracts	(Notes 2, 8)	658 030,15	
Other interest receivable		996 908,82	
Receivable on subscriptions		3 796 654,16	
Other assets		361 404,79	
<b>Total assets</b>		<b>1 358 108 913,66</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(68 279,40)	
Unrealised loss on future contracts	(Notes 2, 8)	(385 736,13)	
Payable on redemptions		(2 114 022,21)	
Other liabilities		(2 037 738,62)	
<b>Total liabilities</b>		<b>(4 605 776,36)</b>	
<b>Total net assets</b>		<b>1 353 503 137,30</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R Units	EUR	160,67	8 423 931,445

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 2019 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>930 137 470,14</b>
Net income from investments	(Note 2)	3 680 413,91
Other income	(Note 6)	1 284 207,41
<b>Total income</b>		<b>4 964 621,32</b>
Management fee	(Note 6)	(15 602 357,79)
Depositary and paying agent fee	(Note 7)	(395 579,22)
Subscription tax	(Note 4)	(221 519,16)
Other charges and taxes	(Notes 5, 7)	(1 735 253,15)
<b>Total expenses</b>		<b>(17 954 709,32)</b>
<b>Net investment income / (loss)</b>		<b>(12 990 088,00)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	22 976 735,70
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	89 634 361,14
- forward foreign exchange contracts	(Notes 2, 8)	(142 104,03)
- foreign currencies	(Note 2)	2 287,57
- future contracts	(Notes 2, 8)	500 094,20
<b>Net result of operations for the year</b>		<b>99 981 286,58</b>
Subscriptions for the year		841 236 811,28
Redemptions for the year		(517 852 430,70)
<b>Net assets at the end of the year</b>		<b>1 353 503 137,30</b>

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

## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 205 097 617,27</b>	<b>1 346 572 829,49</b>	<b>99,49</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>220 039 739,99</b>	<b>229 969 296,76</b>	<b>16,99</b>
<b>Ordinary Bonds</b>			<b>81 008 526,00</b>	<b>91 086 582,76</b>	<b>6,73</b>
<b>ITALY</b>			<b>32 191 116,23</b>	<b>35 643 415,00</b>	<b>2,63</b>
<b>Government</b>			<b>32 191 116,23</b>	<b>35 643 415,00</b>	<b>2,63</b>
5 820 000,00	BTP 4.75% 01/09/2044	EUR	6 484 884,12	8 432 016,00	0,62
7 316 208,00	BTP 0.50% 20/04/2023	EUR	7 316 208,00	7 389 370,08	0,55
5 660 000,00	BTP 3.50% 01/03/2030	EUR	5 996 147,40	6 785 774,00	0,50
4 050 000,00	BTP 2.00% 01/12/2025	EUR	4 189 568,78	4 331 475,00	0,32
3 600 000,00	BTP 1.45% 15/11/2024	EUR	3 573 360,00	3 747 960,00	0,28
3 200 000,00	BTP 2.70% 01/03/2047	EUR	3 037 392,00	3 448 640,00	0,25
1 490 370,00	BTP 1.65% 23/04/2020	EUR	1 593 555,93	1 508 179,92	0,11
<b>SPAIN</b>			<b>16 155 439,19</b>	<b>18 373 750,61</b>	<b>1,36</b>
<b>Government</b>			<b>16 155 439,19</b>	<b>18 373 750,61</b>	<b>1,36</b>
6 600 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	7 472 634,67	7 712 680,80	0,57
5 100 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	5 009 679,00	5 563 488,00	0,41
1 900 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	2 030 986,00	2 597 094,80	0,19
1 640 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	1 642 139,52	2 500 487,01	0,19
<b>FRANCE</b>			<b>12 437 168,72</b>	<b>13 234 024,98</b>	<b>0,98</b>
<b>Government</b>			<b>12 437 168,72</b>	<b>13 234 024,98</b>	<b>0,98</b>
6 550 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	9 462 705,22	10 265 759,98	0,76
2 650 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	2 974 463,50	2 968 265,00	0,22
<b>PORTUGAL</b>			<b>9 096 112,18</b>	<b>10 730 636,17</b>	<b>0,79</b>
<b>Government</b>			<b>9 096 112,18</b>	<b>10 730 636,17</b>	<b>0,79</b>
9 131 990,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	9 096 112,18	10 730 636,17	0,79
<b>GREECE</b>			<b>6 614 398,43</b>	<b>7 815 456,00</b>	<b>0,58</b>
<b>Government</b>			<b>6 614 398,43</b>	<b>7 815 456,00</b>	<b>0,58</b>
6 600 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	6 614 398,43	7 815 456,00	0,58
<b>GERMANY</b>			<b>4 514 291,25</b>	<b>5 289 300,00</b>	<b>0,39</b>
<b>Government</b>			<b>4 514 291,25</b>	<b>5 289 300,00</b>	<b>0,39</b>
3 375 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	4 514 291,25	5 289 300,00	0,39
<b>Floating Rate Notes</b>			<b>16 847 706,86</b>	<b>16 596 855,00</b>	<b>1,23</b>
<b>ITALY</b>			<b>16 847 706,86</b>	<b>16 596 855,00</b>	<b>1,23</b>
<b>Government</b>			<b>16 847 706,86</b>	<b>16 596 855,00</b>	<b>1,23</b>
16 500 000,00	CCT FRN 15/12/2020	EUR	16 847 706,86	16 596 855,00	1,23
<b>Zero-Coupon Bonds</b>			<b>122 183 507,13</b>	<b>122 285 859,00</b>	<b>9,03</b>
<b>ITALY</b>			<b>122 183 507,13</b>	<b>122 285 859,00</b>	<b>9,03</b>
<b>Government</b>			<b>122 183 507,13</b>	<b>122 285 859,00</b>	<b>9,03</b>
43 500 000,00	BOT 0.00% 14/05/2020	EUR	43 440 783,52	43 554 810,00	3,22
25 700 000,00	BOT 0.00% 14/08/2020	EUR	25 739 883,51	25 738 807,00	1,90
18 000 000,00	BOT 0.00% 14/10/2020	EUR	18 039 007,46	18 032 760,00	1,33

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

## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 700 000,00	BOT 0.00% 14/09/2020	EUR	13 731 226,96	13 722 742,00	1,01
8 200 000,00	BOT 0.00% 14/07/2020	EUR	8 210 153,85	8 211 480,00	0,61
8 000 000,00	BOT 0.00% 13/11/2020	EUR	8 012 449,36	8 016 160,00	0,59
5 000 000,00	BOT 0.00% 14/12/2020	EUR	5 010 002,47	5 009 100,00	0,37
<b>INVESTMENT FUNDS</b>			<b>985 057 877,28</b>	<b>1 116 603 532,73</b>	<b>82,50</b>
<b>UCI Units</b>			<b>985 057 877,28</b>	<b>1 116 603 532,73</b>	<b>82,50</b>
<b>LUXEMBOURG</b>			<b>853 131 804,56</b>	<b>960 059 843,65</b>	<b>70,93</b>
<b>Finance</b>			<b>853 131 804,56</b>	<b>960 059 843,65</b>	<b>70,93</b>
493 915,19	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	130 863 502,00	142 622 949,11	10,54
509 824,10	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	108 978 334,92	135 944 596,53	10,04
327 972,24	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	111 709 526,40	133 287 916,71	9,85
141 794,60	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	52 158 502,68	53 852 169,24	3,98
1 296 470,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	40 887 477,90	40 799 910,90	3,01
349 138,55	EPSILON FUND - EURO CASH -I-	EUR	38 820 593,42	38 401 749,44	2,84
177 338,34	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	27 397 421,05	27 453 747,95	2,03
139 533,00	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	22 140 019,63	26 484 758,73	1,96
250 000,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	25 000 000,00	24 982 500,00	1,85
181 580,64	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B-	EUR	23 516 917,91	24 386 643,78	1,80
121 560,94	EPSILON FUND - EURO BOND -I-	EUR	23 099 999,82	22 746 483,65	1,68
91 550,00	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF	EUR	20 089 923,39	22 530 455,00	1,66
191 450,86	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	19 899 999,98	20 150 203,44	1,49
39 955,54	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	6 770 947,35	10 534 741,97	0,78
103 631,25	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	10 493 699,97	10 482 300,94	0,77
23 391,93	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	6 811 185,58	9 895 674,84	0,73
257 595,22	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	7 840 554,02	9 863 204,92	0,73
95 516,58	WELLINGTON US RESEARCH EQUITY FUND -S-	USD	7 339 760,69	9 678 867,39	0,72
23 582,61	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	7 053 892,95	8 161 794,08	0,60
73 977,08	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	7 347 029,97	8 039 088,85	0,59
75 300,89	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	7 649 999,96	7 926 924,90	0,59
703 163,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	7 108 685,01	7 653 226,09	0,57
634 920,63	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	6 399 999,95	7 511 111,05	0,56
132 300,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	7 347 072,28	7 211 673,00	0,53
20 241,24	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	4 159 437,68	7 135 377,38	0,53
19 126,18	PARVEST - EQUITY USA GROWTH -I-	USD	3 426 111,68	7 064 166,56	0,52
51 125,98	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	5 633 235,57	6 989 574,21	0,52
101 840,00	UBS ETF - MSCI EUROPE UCITS ETF -A-	EUR	6 471 175,75	6 963 819,20	0,51
27 535,00	AMUNDI MSCI EUROPE UCITS ETF	EUR	6 109 627,50	6 772 233,25	0,50
480 869,08	PRIVILEGE - DELAWARE US LARGE CAP VALUE -U-	USD	5 145 809,01	6 502 595,29	0,48
37 776,12	VONTOBEL FUND - US EQUITY -G-	USD	4 769 399,74	5 934 807,82	0,44
57 122,94	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	5 190 358,06	5 851 732,19	0,43
107 916,00	AMUNDI S&P 500 UCITS ETF	EUR	4 341 915,30	5 667 748,32	0,42
377 540,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	5 472 714,43	5 567 959,92	0,41
50 157,88	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND -I2-	USD	4 785 497,01	5 529 210,58	0,41
47 238,04	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	4 959 095,95	5 116 824,82	0,38
124 425,22	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	3 890 456,47	4 786 638,33	0,35
1 550,91	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	3 897 091,32	4 573 540,54	0,34

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

## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
68 789,95	NORDEA 1 SICAV - EUROPEAN VALUE FUND BP -BD-	EUR	3 964 300,01	4 324 824,35	0,32
426 474,59	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	4 033 999,96	4 324 452,38	0,32
421 783,05	STATE STREET EUROPE VALUE SPOTLIGHT FUND -I-	EUR	4 195 051,62	4 319 016,23	0,32
11 919,63	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	3 929 999,90	4 246 843,19	0,31
245 137,78	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	3 365 669,95	4 233 529,46	0,31
282 246,08	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	3 580 419,93	4 228 046,28	0,31
30 680,04	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	3 372 012,13	3 984 109,60	0,29
13 747,12	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	3 434 999,70	3 781 970,73	0,28
29 701,03	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	3 046 110,01	3 375 224,59	0,25
252,90	EXANE EQUITY SELECT EUROPE -S-	EUR	2 619 419,71	3 370 782,50	0,25
567 974,73	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	2 818 105,00	3 322 652,19	0,25
28 601,39	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	3 000 000,01	3 177 042,62	0,23
218 900,00	UBS ETF - BLOOMBERG BARCLAYS EURO AREA LIQUID CORPORATES 1-5 YEAR UCITS ETF	EUR	3 030 364,04	3 023 009,00	0,22
53 600,00	XTRACKERS S&P 500 SWAP UCITS ETF	EUR	2 500 681,20	2 846 696,00	0,21
16 043,98	EURIZON FUND - EQUITY USA -Z-	EUR	2 315 800,07	2 730 685,91	0,20
6 626,75	PICTET - GLOBAL EMERGING DEBT -I-	EUR	2 375 312,86	2 659 644,91	0,20
215 000,00	UBS ETF - MSCI CANADA UCITS ETF -A-	EUR	2 271 174,00	2 568 820,00	0,19
18 240,19	EURIZON FUND - BOND EUR FLOATING RATE LTE -Z-	EUR	2 500 000,03	2 536 845,21	0,19
183 653,52	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -S-	EUR	1 801 411,97	1 946 727,31	0,14
0,00	PICTET - USA INDEX -IS-	USD	0,16	0,27	0,00
<b>IRELAND</b>			<b>127 135 295,38</b>	<b>149 945 352,68</b>	<b>11,08</b>
<b>Finance</b>			<b>127 135 295,38</b>	<b>149 945 352,68</b>	<b>11,08</b>
186 193,00	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	21 997 546,41	24 206 951,93	1,79
210 130,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	21 046 185,48	21 038 215,60	1,55
366 881,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	16 157 457,45	19 690 503,27	1,45
11 539,51	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -INST-	USD	5 673 460,56	10 088 871,20	0,75
740 243,17	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	6 641 273,43	9 990 814,38	0,74
15 605,00	INVESCO S&P 500 UCITS ETF	EUR	7 340 241,97	8 199 803,30	0,61
58 743,58	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R-	EUR	7 149 182,73	7 981 178,87	0,59
423 774,88	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	5 473 957,36	6 808 262,67	0,50
48 233,23	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND -U-	EUR	5 739 999,98	6 746 382,58	0,50
49 000,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	5 049 895,24	6 055 420,00	0,45
56 238,14	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	5 501 405,71	5 840 252,07	0,43
84 445,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	5 481 442,07	5 551 414,30	0,41
222 057,54	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	3 624 605,52	5 382 795,83	0,40
24 609,17	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY -I-	JPY	3 062 316,51	4 215 251,28	0,31
26 800,00	ISHARES EUR CORP BOND 1-5YR UCITS ETF DIST	EUR	2 997 546,50	2 987 396,00	0,22
21 000,00	ISHARES MSCI JAPAN UCITS ETF USD ACC	EUR	2 096 750,00	2 975 280,00	0,22
21 460,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	2 102 028,46	2 186 559,40	0,16
<b>FRANCE</b>			<b>4 790 777,34</b>	<b>6 598 336,40</b>	<b>0,49</b>
<b>Finance</b>			<b>4 790 777,34</b>	<b>6 598 336,40</b>	<b>0,49</b>
18 680,00	AMUNDI MSCI USA UCITS ETF	EUR	4 790 777,34	6 598 336,40	0,49
<b>Total Portfolio</b>			<b>1 205 097 617,27</b>	<b>1 346 572 829,49</b>	<b>99,49</b>

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

## Eurizon Manager Selection Fund - MS 20

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>272 294,02</b>	<b>68 315 456,29</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>658 030,15</b>	<b>60 050 753,22</b>
100 000	(155)	Sale	EURO BUND	06/03/2020	EUR	351 849,98	26 425 950,00
50	60	Purchase	S&P 500 EMINI INDEX	20/03/2020	USD	131 639,26	8 635 460,48
100 000	(158)	Sale	EURO BOBL	06/03/2020	EUR	110 600,00	21 113 540,00
1 000	20	Purchase	NIKKEI 225 (OSE)	12/03/2020	JPY	63 940,91	3 875 802,74
<b>Unrealised loss on future contracts and commitment</b>						<b>(385 736,13)</b>	<b>8 264 703,07</b>
1 000	80	Purchase	CBOE VIX	22/01/2020	USD	(209 152,34)	1 042 316,73
100 000	52	Purchase	US LONG BOND (CBT)	20/03/2020	USD	(176 583,79)	7 222 386,34

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 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(58 211,07)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>10 068,33</b>
25/03/2020	1 500 000,00	CHF	1 370 817,33	EUR	10 068,33
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(68 279,40)</b>
25/03/2020	3 000 000,00	GBP	3 586 328,91	EUR	(55 997,49)
25/03/2020	1 720 000 000,00	JPY	14 105 935,08	EUR	(12 281,91)

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 2019 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 266 851 650,85	
Banks	(Note 3)	3 341 977,20	
Other banks and broker accounts	(Notes 2, 3, 8)	144 993,94	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	26 848,90	
Unrealised profit on future contracts	(Notes 2, 8)	797 500,49	
Other interest receivable		568 039,65	
Receivable on subscriptions		4 069 681,46	
Other assets		212 153,84	
<b>Total assets</b>		<b>1 276 012 846,33</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(104 754,19)	
Unrealised loss on future contracts	(Notes 2, 8)	(365 303,67)	
Payable on redemptions		(1 636 069,78)	
Other liabilities		(2 017 274,43)	
<b>Total liabilities</b>		<b>(4 123 402,07)</b>	
<b>Total net assets</b>		<b>1 271 889 444,26</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R Units	EUR	163,95	7 757 859,871

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 2019 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>668 938 852,09</b>
Net income from investments	(Note 2)	2 889 931,86
Other income	(Note 6)	723 080,29
<b>Total income</b>		<b>3 613 012,15</b>
Management fee	(Note 6)	(13 982 021,48)
Depositary and paying agent fee	(Note 7)	(327 376,39)
Subscription tax	(Note 4)	(228 460,56)
Other charges and taxes	(Notes 5, 7)	(1 457 207,23)
<b>Total expenses</b>		<b>(15 995 065,66)</b>
<b>Net investment income / (loss)</b>		<b>(12 382 053,51)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	20 341 184,89
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	99 224 504,03
- forward foreign exchange contracts	(Notes 2, 8)	(178 303,84)
- foreign currencies	(Note 2)	(10 819,38)
- future contracts	(Notes 2, 8)	997 829,10
<b>Net result of operations for the year</b>		<b>107 992 341,29</b>
Subscriptions for the year		973 253 633,38
Redemptions for the year		(478 295 382,50)
<b>Net assets at the end of the year</b>		<b>1 271 889 444,26</b>

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

## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 160 313 182,96</b>	<b>1 266 851 650,85</b>	<b>99,60</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>223 397 503,60</b>	<b>229 980 735,61</b>	<b>18,08</b>
<b>Ordinary Bonds</b>			<b>64 073 916,46</b>	<b>70 702 998,61</b>	<b>5,56</b>
<b>ITALY</b>			<b>31 900 392,43</b>	<b>35 015 640,58</b>	<b>2,75</b>
<b>Government</b>			<b>31 900 392,43</b>	<b>35 015 640,58</b>	<b>2,75</b>
4 640 000,00	BTP 4.75% 01/09/2044	EUR	5 390 515,27	6 722 432,00	0,53
4 900 000,00	BTP 3.50% 01/03/2030	EUR	5 231 451,23	5 874 610,00	0,46
5 300 000,00	BTP 1.85% 15/05/2024	EUR	5 190 131,00	5 610 580,00	0,44
4 600 000,00	BTP 2.20% 01/06/2027	EUR	4 580 513,17	4 972 600,00	0,39
3 600 000,00	BTP 2.00% 01/12/2025	EUR	3 583 713,60	3 850 200,00	0,30
2 800 000,00	BTP 2.70% 01/03/2047	EUR	2 871 845,20	3 017 560,00	0,24
2 927 477,25	BTP 0.50% 20/04/2023	EUR	2 927 477,25	2 956 752,02	0,23
1 987 160,00	BTP 1.65% 23/04/2020	EUR	2 124 745,71	2 010 906,56	0,16
<b>SPAIN</b>			<b>13 831 297,06</b>	<b>15 425 188,82</b>	<b>1,21</b>
<b>Government</b>			<b>13 831 297,06</b>	<b>15 425 188,82</b>	<b>1,21</b>
5 600 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	5 587 965,00	6 108 928,00	0,48
4 190 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	4 822 088,29	4 896 383,72	0,38
1 400 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 511 397,50	1 913 648,80	0,15
930 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	933 328,27	1 417 959,10	0,11
900 000,00	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	976 518,00	1 088 269,20	0,09
<b>FRANCE</b>			<b>11 071 653,20</b>	<b>11 782 918,36</b>	<b>0,93</b>
<b>Government</b>			<b>11 071 653,20</b>	<b>11 782 918,36</b>	<b>0,93</b>
5 910 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	8 546 185,70	9 262 693,36	0,73
2 250 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	2 525 467,50	2 520 225,00	0,20
<b>GERMANY</b>			<b>3 830 875,50</b>	<b>4 421 442,00</b>	<b>0,35</b>
<b>Government</b>			<b>3 830 875,50</b>	<b>4 421 442,00</b>	<b>0,35</b>
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	2 408 332,50	2 820 960,00	0,22
1 275 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.25% 15/08/2048	EUR	1 422 543,00	1 600 482,00	0,13
<b>PORTUGAL</b>			<b>3 439 698,27</b>	<b>4 057 808,85</b>	<b>0,32</b>
<b>Government</b>			<b>3 439 698,27</b>	<b>4 057 808,85</b>	<b>0,32</b>
3 453 278,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 439 698,27	4 057 808,85	0,32
<b>Floating Rate Notes</b>			<b>8 371 868,00</b>	<b>8 248 134,00</b>	<b>0,65</b>
<b>ITALY</b>			<b>8 371 868,00</b>	<b>8 248 134,00</b>	<b>0,65</b>
<b>Government</b>			<b>8 371 868,00</b>	<b>8 248 134,00</b>	<b>0,65</b>
8 200 000,00	CCT FRN 15/12/2020	EUR	8 371 868,00	8 248 134,00	0,65
<b>Zero-Coupon Bonds</b>			<b>150 951 719,14</b>	<b>151 029 603,00</b>	<b>11,87</b>
<b>ITALY</b>			<b>150 951 719,14</b>	<b>151 029 603,00</b>	<b>11,87</b>
<b>Government</b>			<b>150 951 719,14</b>	<b>151 029 603,00</b>	<b>11,87</b>
32 000 000,00	BOT 0.00% 14/08/2020	EUR	32 052 998,71	32 048 320,00	2,52
31 800 000,00	BOT 0.00% 14/05/2020	EUR	31 756 802,02	31 840 068,00	2,50
31 000 000,00	BOT 0.00% 14/07/2020	EUR	31 031 183,06	31 043 400,00	2,44
20 500 000,00	BOT 0.00% 14/10/2020	EUR	20 544 318,79	20 537 310,00	1,61
18 000 000,00	BOT 0.00% 14/09/2020	EUR	18 040 390,49	18 029 880,00	1,42

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

## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 000 000,00	BOT 0.00% 13/11/2020	EUR	10 015 561,70	10 020 200,00	0,79
5 000 000,00	BOT 0.00% 14/12/2020	EUR	5 010 002,47	5 009 100,00	0,39
2 500 000,00	BOT 0.00% 12/06/2020	EUR	2 500 461,90	2 501 325,00	0,20
<b>INVESTMENT FUNDS</b>			<b>936 915 679,36</b>	<b>1 036 870 915,24</b>	<b>81,52</b>
<b>UCI Units</b>			<b>936 915 679,36</b>	<b>1 036 870 915,24</b>	<b>81,52</b>
<b>LUXEMBOURG</b>			<b>754 407 561,51</b>	<b>828 732 535,89</b>	<b>65,16</b>
<b>Finance</b>			<b>754 407 561,51</b>	<b>828 732 535,89</b>	<b>65,16</b>
700 416,95	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	184 624 189,50	202 252 399,64	15,90
164 845,88	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	61 336 345,68	62 606 816,77	4,92
298 484,68	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	45 964 572,77	46 208 413,93	3,63
151 234,26	EURIZON FUND - EQUITY USA -Z-	EUR	20 755 820,04	25 740 071,22	2,02
134 154,79	EPSILON FUND - EURO BOND -I-	EUR	25 599 999,85	25 103 045,05	1,97
250 000,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	25 000 000,00	24 982 500,00	1,96
746 750,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	23 550 277,69	23 500 222,50	1,85
190 551,99	WELLINGTON US RESEARCH EQUITY FUND -S-	USD	15 878 890,77	19 308 977,46	1,52
43 774,71	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	16 669 549,44	18 518 369,80	1,46
129 915,20	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B-	EUR	17 071 416,23	17 447 870,79	1,37
143 216,23	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	14 800 000,07	15 073 508,21	1,19
130 902,20	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND -I2-	USD	12 711 394,73	14 430 152,38	1,13
362 794,05	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	11 310 442,17	13 891 220,67	1,09
51 093,98	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	9 594 953,84	13 471 520,76	1,06
38 387,08	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	11 197 050,61	13 285 527,16	1,04
128 387,70	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	11 412 939,28	13 152 167,75	1,03
35 592,27	PARVEST - EQUITY USA GROWTH -I-	USD	8 489 834,44	13 145 841,55	1,03
37 050,05	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	9 836 560,52	13 060 768,12	1,03
1 291 109,66	T ROWE PRICE FUNDS SICAV - US LARGE-CAP VALUE EQUITY FUND -Q1-	USD	11 566 971,63	13 054 878,64	1,03
82 794,64	VONTOBEL FUND - US EQUITY -G-	USD	10 671 476,55	13 007 431,70	1,02
95 064,00	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	11 006 774,24	12 996 461,64	1,02
1 091 133,63	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	11 140 000,21	12 908 110,84	1,02
115 875,30	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	11 542 000,07	12 592 168,52	0,99
100 131,17	EPSILON FUND - EURO CASH -I-	EUR	11 129 751,06	11 013 427,39	0,87
174 900,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	9 571 454,73	9 533 799,00	0,75
763 723,16	STATE STREET EUROPE VALUE SPOTLIGHT FUND -I-	EUR	7 481 957,58	7 820 448,75	0,62
2 595,75	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	6 492 197,72	7 654 699,21	0,60
746 894,15	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	7 069 999,97	7 573 506,64	0,60
558 826,54	PRIVILEGE - DELAWARE US LARGE CAP VALUE -U-	USD	5 991 036,33	7 556 781,95	0,59
113 730,31	NORDEA 1 SICAV - EUROPEAN VALUE FUND BP -BD-	EUR	6 637 469,94	7 150 224,46	0,56
470 230,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	6 793 266,09	6 934 952,04	0,55
460 602,06	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	5 900 200,28	6 899 818,86	0,54
388 960,18	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	5 297 999,96	6 717 342,31	0,53
23 509,91	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	5 892 000,10	6 467 811,06	0,51
1 102 303,83	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	5 582 600,00	6 448 477,38	0,51
49 447,11	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	5 622 209,59	6 421 201,96	0,51
26 020,00	AMUNDI MSCI EUROPE UCITS ETF	EUR	6 015 457,34	6 399 619,00	0,50
530 500,00	UBS ETF - MSCI CANADA UCITS ETF -A-	EUR	5 736 108,55	6 338 414,00	0,50
442,66	EXANE EQUITY SELECT EUROPE -S-	EUR	4 922 269,09	5 900 028,98	0,46
52 542,62	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	5 349 999,99	5 531 161,92	0,44

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

## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
475 337,88	INVESTCO JAPANESE EQUITY ADVANTAGE FUND -S-	EUR	4 890 000,10	5 409 345,03	0,43
15 119,58	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	4 997 999,78	5 386 953,73	0,42
601 734,05	EASTSPRING INVESTMENTS - JAPAN DYNAMIC FUND	JPY	5 143 722,65	5 361 895,33	0,42
463 155,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	4 658 326,95	5 040 979,02	0,40
49 377,84	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	4 999 999,99	4 994 568,62	0,39
39 839,25	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	4 181 902,85	4 315 387,99	0,34
36 268,17	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	3 766 194,82	4 121 515,07	0,32
27 965,51	EPSILON FUND - EURO Q-EQUITY -I-	EUR	3 298 135,32	4 112 327,80	0,32
8 885,48	PICTET - GLOBAL EMERGING DEBT -I-	EUR	3 177 767,63	3 566 186,60	0,28
28 601,39	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	3 000 000,01	3 177 042,62	0,25
46 000,00	UBS ETF - MSCI EUROPE UCITS ETF -A-	EUR	3 045 852,20	3 145 480,00	0,25
25 670,90	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	2 212 979,04	2 864 101,76	0,23
146 780,89	FIDELITY FUNDS - EUROPEAN LARGER COMPANIES FUND -I-	EUR	2 401 999,98	2 548 116,25	0,20
18 240,19	EURIZON FUND - BOND EUR FLOATING RATE LTE -Z-	EUR	2 500 000,03	2 536 845,21	0,20
5 369,30	EURIZON FUND - BOND EMERGING MARKETS -Z-	EUR	2 018 627,44	2 353 416,57	0,19
41 000,00	XTRACKERS S&P 500 SWAP UCITS ETF	EUR	1 914 269,50	2 177 510,00	0,17
202 621,58	INVESTCO PAN EUROPEAN STRUCTURED EQUITY FUND -S-	EUR	1 981 895,17	2 147 788,75	0,17
2 608,00	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF	EUR	1 280 449,35	1 496 313,92	0,12
68 721,96	PRAMERICA SICAV - GLOBAL EQUITY -I-	EUR	720 000,00	806 452,22	0,06
4 720,99	EURIZON FUND - EQUITY USA -Z-	EUR	500 000,05	546 690,64	0,04
11 332,73	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND -Z-	EUR	500 000,00	523 458,75	0,04
<b>IRELAND</b>			<b>158 943 273,49</b>	<b>182 720 564,85</b>	<b>14,36</b>
<b>Finance</b>			<b>158 943 273,49</b>	<b>182 720 564,85</b>	<b>14,36</b>
219 060,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	21 944 483,68	21 932 287,20	1,72
299 735,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	14 438 487,63	16 086 777,45	1,26
1 048 965,93	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	9 988 775,89	14 157 542,15	1,11
135 543,96	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	12 913 908,31	14 076 050,40	1,11
515 232,00	ISHARES MSCI EUROPE UCITS ETF	EUR	12 294 622,61	13 336 780,32	1,05
15 006,59	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -INST-	USD	8 606 312,89	13 120 102,47	1,03
93 413,43	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND -U-	EUR	10 914 000,16	13 065 737,15	1,03
24 044,00	INVESTCO S&P 500 UCITS ETF	EUR	11 283 524,79	12 634 160,24	0,99
649 386,34	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	8 251 335,32	10 432 880,73	0,82
79 812,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	8 382 544,28	9 863 166,96	0,78
63 450,00	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	8 409 040,67	8 249 134,50	0,65
320 027,22	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	5 884 087,92	7 757 634,43	0,61
97 880,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	6 335 109,31	6 434 631,20	0,51
40 776,37	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R-	EUR	4 952 999,39	5 540 069,55	0,44
31 401,34	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY -I-	JPY	4 659 585,93	5 378 668,38	0,42
392 748,39	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND -B-	EUR	4 726 259,95	5 348 329,72	0,42
29 100,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	2 849 753,29	2 964 999,00	0,23
185 107,75	ACADIAN EUROPEAN EQUITY UCITS -B-	EUR	2 108 441,47	2 341 613,00	0,18
<b>FRANCE</b>			<b>23 564 844,36</b>	<b>25 417 814,50</b>	<b>2,00</b>
<b>Finance</b>			<b>23 564 844,36</b>	<b>25 417 814,50</b>	<b>2,00</b>
46 500,00	LYXOR MSCI USA UCITS ETF	EUR	11 923 776,25	12 825 165,00	1,01
35 650,00	AMUNDI MSCI USA UCITS ETF	EUR	11 641 068,11	12 592 649,50	0,99
<b>Total Portfolio</b>			<b>1 160 313 182,96</b>	<b>1 266 851 650,85</b>	<b>99,60</b>

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

## Eurizon Manager Selection Fund - MS 40

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>432 196,82</b>	<b>73 783 750,90</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>797 500,49</b>	<b>66 352 400,10</b>
100 000	(169)	Sale	EURO BUND	06/03/2020	EUR	383 630,00	28 812 810,00
50	120	Purchase	S&P 500 EMINI INDEX	20/03/2020	USD	254 151,57	17 270 920,97
1 000	20	Purchase	NIKKEI 225 (OSE)	12/03/2020	JPY	63 940,91	3 875 802,74
100 000	(85)	Sale	EURO BOBL	06/03/2020	EUR	59 500,00	11 358 550,00
50	50	Purchase	MSCI EMG MKT	20/03/2020	USD	32 294,00	2 494 878,63
10 000	18	Purchase	TOPIX INDEX	12/03/2020	JPY	3 984,01	2 539 437,76
<b>Unrealised loss on future contracts and commitment</b>						<b>(365 303,67)</b>	<b>7 431 350,80</b>
1 000	80	Purchase	CBOE VIX	22/01/2020	USD	(209 094,93)	1 042 316,73
100 000	46	Purchase	US LONG BOND (CBT)	20/03/2020	USD	(156 208,74)	6 389 034,07

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 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(77 905,29)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>26 848,90</b>
25/03/2020	4 000 000,00	CHF	3 655 512,87	EUR	26 848,90
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(104 754,19)</b>
25/03/2020	5 000 000,00	GBP	5 977 214,86	EUR	(93 329,16)
25/03/2020	1 600 000 000,00	JPY	13 121 800,07	EUR	(11 425,03)

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 2019 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	535 412 895,01	
Banks	(Note 3)	2 454 305,21	
Other banks and broker accounts	(Notes 2, 3, 8)	111 718,92	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	12 753,22	
Unrealised profit on future contracts	(Notes 2, 8)	407 511,78	
Other interest receivable		185 260,23	
Receivable on subscriptions		2 205 145,54	
Other assets		56 752,78	
<b>Total assets</b>		<b>540 846 342,69</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(60 710,31)	
Unrealised loss on future contracts	(Notes 2, 8)	(209 521,97)	
Payable on redemptions		(1 344 176,42)	
Other liabilities		(899 932,77)	
<b>Total liabilities</b>		<b>(2 514 341,47)</b>	
<b>Total net assets</b>		<b>538 332 001,22</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R Units	EUR	191,30	2 814 037,438

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 2019 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>354 530 542,07</b>
Net income from investments	(Note 2)	1 202 033,61
Other income	(Note 6)	219 800,92
<b>Total income</b>		<b>1 421 834,53</b>
Management fee	(Note 6)	(7 150 905,33)
Depositary and paying agent fee	(Note 7)	(159 204,45)
Subscription tax	(Note 4)	(98 013,51)
Other charges and taxes	(Notes 5, 7)	(698 456,36)
<b>Total expenses</b>		<b>(8 106 579,65)</b>
<b>Net investment income / (loss)</b>		<b>(6 684 745,12)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	13 595 412,12
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	75 768 727,87
- forward foreign exchange contracts	(Notes 2, 8)	(75 427,87)
- foreign currencies	(Note 2)	(5 183,18)
- future contracts	(Notes 2, 8)	706 731,61
<b>Net result of operations for the year</b>		<b>83 305 515,43</b>
Subscriptions for the year		398 069 603,65
Redemptions for the year		(297 573 659,93)
<b>Net assets at the end of the year</b>		<b>538 332 001,22</b>

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



## Eurizon Manager Selection Fund - MS 70

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>469 350 915,01</b>	<b>535 412 895,01</b>	<b>99,46</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>54 539 369,01</b>	<b>56 818 072,03</b>	<b>10,56</b>
<b>Ordinary Bonds</b>			<b>17 666 677,01</b>	<b>19 957 683,03</b>	<b>3,71</b>
<b>ITALY</b>			<b>9 948 733,48</b>	<b>11 312 199,50</b>	<b>2,10</b>
<b>Government</b>			<b>9 948 733,48</b>	<b>11 312 199,50</b>	<b>2,10</b>
2 950 000,00	BTP 3.50% 01/03/2030	EUR	3 191 367,00	3 536 755,00	0,66
2 030 000,00	BTP 2.70% 01/03/2047	EUR	1 788 874,74	2 187 731,00	0,41
1 300 000,00	BTP 4.75% 01/09/2044	EUR	1 503 607,07	1 883 440,00	0,35
1 350 000,00	BTP 2.00% 01/12/2025	EUR	1 350 313,78	1 443 825,00	0,27
1 025 000,00	BTP 4.50% 01/03/2024	EUR	1 198 687,69	1 195 047,50	0,22
800 000,00	BTP 2.50% 15/11/2025	EUR	795 760,00	876 160,00	0,16
130 000,00	BTP 5.00% 01/09/2040	EUR	120 123,20	189 241,00	0,03
<b>SPAIN</b>			<b>3 258 758,02</b>	<b>3 744 905,98</b>	<b>0,70</b>
<b>Government</b>			<b>3 258 758,02</b>	<b>3 744 905,98</b>	<b>0,70</b>
900 000,00	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	976 518,00	1 088 269,20	0,20
900 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	884 061,00	981 792,00	0,19
690 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	770 547,82	806 325,72	0,15
390 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	416 886,60	533 087,88	0,10
220 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	210 744,60	335 431,18	0,06
<b>FRANCE</b>			<b>2 630 972,20</b>	<b>2 729 811,17</b>	<b>0,51</b>
<b>Government</b>			<b>2 630 972,20</b>	<b>2 729 811,17</b>	<b>0,51</b>
1 170 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	1 710 996,20	1 833 731,17	0,34
800 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	919 976,00	896 080,00	0,17
<b>PORTUGAL</b>			<b>1 255 566,41</b>	<b>1 481 198,38</b>	<b>0,27</b>
<b>Government</b>			<b>1 255 566,41</b>	<b>1 481 198,38</b>	<b>0,27</b>
1 260 530,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	1 255 566,41	1 481 198,38	0,27
<b>GERMANY</b>			<b>572 646,90</b>	<b>689 568,00</b>	<b>0,13</b>
<b>Government</b>			<b>572 646,90</b>	<b>689 568,00</b>	<b>0,13</b>
440 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	572 646,90	689 568,00	0,13
<b>Floating Rate Notes</b>			<b>2 242 410,00</b>	<b>2 212 914,00</b>	<b>0,41</b>
<b>ITALY</b>			<b>2 242 410,00</b>	<b>2 212 914,00</b>	<b>0,41</b>
<b>Government</b>			<b>2 242 410,00</b>	<b>2 212 914,00</b>	<b>0,41</b>
2 200 000,00	CCT FRN 15/12/2020	EUR	2 242 410,00	2 212 914,00	0,41
<b>Zero-Coupon Bonds</b>			<b>34 630 282,00</b>	<b>34 647 475,00</b>	<b>6,44</b>
<b>ITALY</b>			<b>34 630 282,00</b>	<b>34 647 475,00</b>	<b>6,44</b>
<b>Government</b>			<b>34 630 282,00</b>	<b>34 647 475,00</b>	<b>6,44</b>
12 500 000,00	BOT 0.00% 14/07/2020	EUR	12 514 767,85	12 517 500,00	2,33
7 900 000,00	BOT 0.00% 14/08/2020	EUR	7 910 494,70	7 911 929,00	1,47
5 500 000,00	BOT 0.00% 14/05/2020	EUR	5 492 226,65	5 506 930,00	1,02
5 300 000,00	BOT 0.00% 14/09/2020	EUR	5 311 421,05	5 308 798,00	0,99
3 000 000,00	BOT 0.00% 12/06/2020	EUR	3 000 491,67	3 001 590,00	0,56
400 000,00	BOT 0.00% 14/10/2020	EUR	400 880,08	400 728,00	0,07

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

## Eurizon Manager Selection Fund - MS 70

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>414 811 546,00</b>	<b>478 594 822,98</b>	<b>88,90</b>
<b>UCI Units</b>			<b>414 811 546,00</b>	<b>478 594 822,98</b>	<b>88,90</b>
<b>LUXEMBOURG</b>			<b>300 012 002,47</b>	<b>344 333 102,01</b>	<b>63,96</b>
<b>Finance</b>			<b>300 012 002,47</b>	<b>344 333 102,01</b>	<b>63,96</b>
125 626,18	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	33 411 775,00	36 275 815,45	6,74
143 822,06	WELLINGTON US RESEARCH EQUITY FUND -S-	USD	11 650 665,29	14 573 748,98	2,71
32 693,95	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	12 183 273,55	13 830 786,66	2,57
80 497,07	EURIZON FUND - EQUITY USA -Z-	EUR	11 021 298,19	13 700 600,46	2,55
45 864,10	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	9 328 500,05	12 092 602,28	2,25
30 920,05	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	11 497 352,73	11 743 126,93	2,18
286 820,78	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	8 947 015,13	10 982 238,53	2,04
98 880,54	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND -I2-	USD	9 204 968,11	10 900 207,52	2,02
105 573,75	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	9 353 512,72	10 815 083,00	2,01
27 469,77	PARVEST - EQUITY USA GROWTH -I-	USD	6 546 530,21	10 145 832,97	1,88
29 196,44	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	8 740 894,14	10 104 705,27	1,88
28 573,47	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	7 726 798,79	10 072 628,26	1,87
64 071,61	VONTOBEL FUND - US EQUITY -G-	USD	7 940 961,01	10 065 954,15	1,87
839 184,55	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	8 498 591,47	9 927 553,23	1,84
68 063,35	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	7 759 747,22	9 305 127,67	1,73
287 100,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	9 055 405,44	9 035 037,00	1,68
76 175,41	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	7 618 999,81	8 277 981,59	1,54
548 595,72	PRIVILEGE - DELAWARE US LARGE CAP VALUE -U-	USD	6 167 770,30	7 418 434,79	1,38
47 281,26	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	7 256 396,83	7 319 611,40	1,36
720 540,76	T ROWE PRICE FUNDS SICAV - US LARGE-CAP VALUE EQUITY FUND -Q1-	USD	6 291 787,25	7 285 649,29	1,35
1 922,23	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	4 776 672,63	5 668 549,78	1,05
549 016,43	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	5 220 000,01	5 567 026,60	1,03
537 420,29	STATE STREET EUROPE VALUE SPOTLIGHT FUND -I-	EUR	5 328 371,62	5 503 130,02	1,02
87 396,03	NORDEA 1 SICAV - EUROPEAN VALUE FUND BP -BD-	EUR	5 054 500,05	5 494 588,15	1,02
919 687,25	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	4 728 803,72	5 380 170,39	1,00
19 513,45	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	4 876 999,72	5 368 346,33	1,00
353 994,93	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	4 475 400,02	5 302 844,05	0,99
287 664,14	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	3 815 267,43	4 967 959,70	0,92
37 963,53	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	4 256 548,75	4 929 944,53	0,92
19 065,00	AMUNDI MSCI EUROPE UCITS ETF	EUR	4 409 817,82	4 689 036,75	0,87
11 978,44	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	3 956 000,12	4 267 797,68	0,79
477 368,16	EASTSPRING INVESTMENTS - JAPAN DYNAMIC FUND	JPY	4 119 157,93	4 253 703,28	0,79
364 006,60	INVESCO JAPANESE EQUITY ADVANTAGE FUND -S-	EUR	3 709 000,07	4 142 395,15	0,77
306 000,00	UBS ETF - MSCI CANADA UCITS ETF -A-	EUR	3 259 496,00	3 656 088,00	0,68
259,98	EXANE EQUITY SELECT EUROPE -S-	EUR	2 826 961,14	3 465 256,54	0,64
29 056,21	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	3 008 436,67	3 301 948,16	0,61
29 554,77	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	3 100 000,04	3 282 944,07	0,61
182 730,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	2 634 041,13	2 694 902,04	0,50
24 718,65	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	2 509 999,94	2 602 131,76	0,48
17 524,76	EPSILON FUND - EURO Q-EQUITY -I-	EUR	2 129 598,83	2 577 016,55	0,48
23 748,27	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	2 399 999,96	2 402 137,31	0,45
215 756,89	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -S-	EUR	2 112 259,95	2 287 023,03	0,42
209 452,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	2 107 000,04	2 279 675,57	0,42
31 000,00	UBS ETF - MSCI EUROPE UCITS ETF -A-	EUR	2 030 459,70	2 119 780,00	0,39
16 744,69	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	1 722 974,72	1 813 785,25	0,34
15 698,90	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	1 418 279,25	1 751 525,72	0,33

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

## Eurizon Manager Selection Fund - MS 70

### PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
98 108,81	FIDELITY FUNDS - EUROPEAN LARGER COMPANIES FUND -I-	EUR	1 561 531,13	1 703 168,94	0,32
3 921,54	PICTET - GLOBAL EMERGING DEBT -I-	EUR	1 407 710,57	1 573 908,47	0,29
10 423,96	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B-	EUR	1 349 999,93	1 399 958,41	0,26
94 300,00	UBS ETF - BLOOMBERG BARCLAYS EURO AREA LIQUID CORPORATES 1-5 YEAR UCITS ETF	EUR	1 303 367,70	1 302 283,00	0,24
22 250,00	XTRACKERS S&P 500 SWAP UCITS ETF	EUR	1 045 204,88	1 181 697,50	0,22
2 493,65	EURIZON FUND - BOND EMERGING MARKETS -Z-	EUR	948 480,88	1 092 993,05	0,20
1 736,00	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF	EUR	852 287,32	996 012,64	0,19
45 471,03	PRAMERICA SICAV - GLOBAL EQUITY -I-	EUR	476 400,00	533 602,56	0,10
4 301,89	EPSILON FUND - EURO CASH -I-	EUR	478 729,59	473 165,10	0,09
3 885,38	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G-	EUR	399 999,97	433 880,50	0,08
<b>IRELAND</b>			<b>103 775 846,65</b>	<b>122 151 925,37</b>	<b>22,69</b>
<b>Finance</b>			<b>103 775 846,65</b>	<b>122 151 925,37</b>	<b>22,69</b>
925 422,50	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	9 339 199,08	12 490 117,73	2,32
20 535,00	INVESCO S&P 500 UCITS ETF	EUR	9 693 478,41	10 790 321,10	2,01
200 595,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	9 508 761,09	10 765 933,65	2,00
11 713,09	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -INST-	USD	7 266 856,45	10 240 630,35	1,90
71 659,58	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND -U-	EUR	8 213 117,99	10 023 025,17	1,86
616 636,32	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	8 193 770,32	9 906 727,02	1,84
91 811,10	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	8 868 817,89	9 534 454,14	1,77
69 423,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	7 228 292,32	8 579 294,34	1,59
287 495,00	ISHARES MSCI EUROPE UCITS ETF	EUR	6 819 233,14	7 441 808,08	1,38
305 416,70	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	5 543 546,80	7 403 467,46	1,38
46 000,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	4 606 204,30	4 605 520,00	0,86
31 529,52	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R-	EUR	3 783 999,61	4 283 749,32	0,80
313 300,54	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND -B-	EUR	3 684 999,99	4 266 432,76	0,79
24 535,79	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY -I-	JPY	3 722 139,41	4 202 683,21	0,78
44 295,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	2 836 809,84	2 911 953,30	0,54
20 145,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	1 966 311,06	2 052 574,05	0,38
107 171,77	ACADIAN EUROPEAN EQUITY UCITS -B-	EUR	1 200 452,97	1 355 722,89	0,25
11 640,00	ISHARES EUR CORP BOND 1-5YR UCITS ETF DIST	EUR	1 299 855,98	1 297 510,80	0,24
<b>FRANCE</b>			<b>11 023 696,88</b>	<b>12 109 795,60</b>	<b>2,25</b>
<b>Finance</b>			<b>11 023 696,88</b>	<b>12 109 795,60</b>	<b>2,25</b>
24 350,00	LYXOR MSCI USA UCITS ETF	EUR	6 235 735,70	6 715 973,50	1,25
15 270,00	AMUNDI MSCI USA UCITS ETF	EUR	4 787 961,18	5 393 822,10	1,00
<b>Total Portfolio</b>			<b>469 350 915,01</b>	<b>535 412 895,01</b>	<b>99,46</b>

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

## Eurizon Manager Selection Fund - MS 70

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>197 989,81</b>	<b>39 709 378,33</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>407 511,78</b>	<b>34 391 994,27</b>
100 000	(88)	Sale	EURO BUND	06/03/2020	EUR	199 760,00	15 003 120,00
50	61	Purchase	S&P 500 EMINI INDEX	20/03/2020	USD	125 920,99	8 779 384,82
1 000	10	Purchase	NIKKEI 225 (OSE)	12/03/2020	JPY	31 970,45	1 937 901,37
100 000	(45)	Sale	EURO BOBL	06/03/2020	EUR	31 500,00	6 013 350,00
50	25	Purchase	MSCI EMG MKT	20/03/2020	USD	16 147,00	1 247 439,32
10 000	10	Purchase	TOPIX INDEX	12/03/2020	JPY	2 213,34	1 410 798,76
<b>Unrealised loss on future contracts and commitment</b>						<b>(209 521,97)</b>	<b>5 317 384,06</b>
1 000	45	Purchase	CBOE VIX	22/01/2020	USD	(117 605,13)	586 303,16
100 000	20	Purchase	US LONG BOND (CBT)	20/03/2020	USD	(67 916,84)	2 777 840,90
100 000	12	Purchase	EURO OAT	06/03/2020	EUR	(24 000,00)	1 953 240,00

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 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(47 957,09)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>12 753,22</b>
25/03/2020	1 900 000,00	CHF	1 736 368,62	EUR	12 753,22
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(60 710,31)</b>
25/03/2020	3 000 000,00	GBP	3 586 328,91	EUR	(55 997,49)
25/03/2020	660 000 000,00	JPY	5 412 742,53	EUR	(4 712,82)

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

## 1. ACTIVITY

The Mutual Investment Fund 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 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 coowners (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 subdivided into a range of Sub-Funds.

The Board of Directors 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.

## 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 investments in 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, either listed or not, 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 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) Combined statements of the Fund

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

## g) 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.

## h) 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 year.

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 2019 are:

1 EUR =	1,596840837	AUD
1 EUR =	1,455601216	CAD
1 EUR =	1,086972383	CHF
1 EUR =	0,847328844	GBP
1 EUR =	121,987632301	JPY
1 EUR =	1,122499492	USD

## i) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

## j) Basis of preparation

The Financial Statements have been prepared on a going concern basis.

### 3. BANKS, OTHER BANKS AND BROKER ACCOUNTS

As at 31 December 2019, the counterparty for the "Banks" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The caption "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. As at 31 December 2019, the counterparty for the "Other banks and broker accounts" is Banca IMI S.p.A. As at 31 December 2019, the counterparty for Other banks is Intesa Sanpaolo S.p.A.

### 4. TAXATION

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

## 5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of professional fees (administrative commission, miscellaneous). From 1 January 2019, 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 previously levied on the Fund 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 2019, the rates in force for each Sub-Fund are the following:

Sub-Fund	Annual management fee rate
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.

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, depositary fees, administrative fees and management fees.

The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 2,50%.

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	97 676,49
Eurizon Manager Selection Fund - MS 20	1 281 687,50
Eurizon Manager Selection Fund - MS 40	721 895,43
Eurizon Manager Selection Fund - MS 70	219 585,15
<b>Total</b>	<b>2 320 844,57</b>

## 7. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received an annual fee, payable monthly and calculated on the monthly Net Asset Value.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial year, for all of the active Sub-Funds as at 31 December 2019, a global amount of EUR 257 366,41 (for transaction fees) registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes".



## 8. FUTURE CONTRACTS AND FORWARD FOREIGN EXCHANGE CONTRACTS

During the financial year, the Sub-Funds have taken out future contracts and forward foreign exchange contracts. Details of open positions as at 31 December 2019 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 December 2019, Banca IMI S.p.A. is the broker for all the future contracts.

The counterparties for the forward foreign exchange contracts as at 31 December 2019 are listed below:

Sub-Fund	Counterparty
Eurizon Manager Selection Fund - MS 10	Goldman Sachs Bank Europe SE Société Générale SA UBS Europe SE
Eurizon Manager Selection Fund - MS 20	Goldman Sachs Bank Europe SE Société Générale SA
Eurizon Manager Selection Fund - MS 40	Goldman Sachs Bank Europe SE Société Générale SA
Eurizon Manager Selection Fund - MS 70	Goldman Sachs Bank Europe SE Société Générale SA

As at 31 December 2019, the value of the collateral received / (pledged) on futures contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
EURIZON MANAGER SELECTION FUND - MS 10	Security	BTP 4,75% 01/09/2044	Banca IMI S.p.A.	EUR	(45 000,00)
EURIZON MANAGER SELECTION FUND - MS 20	Security	BOT 0,00% 14/10/2020	Banca IMI S.p.A.	EUR	(1 687 000,00)
EURIZON MANAGER SELECTION FUND - MS 40	Security	BOT 0,00% 14/10/2020	Banca IMI S.p.A.	EUR	(1 982 000,00)
EURIZON MANAGER SELECTION FUND - MS 70	Security	BOT 0,00% 14/09/2020	Banca IMI S.p.A.	EUR	(535 000,00)
EURIZON MANAGER SELECTION FUND - MS 70	Security	BTP 4,75% 01/09/2044	Banca IMI S.p.A.	EUR	(331 000,00)

## 9. UNITS OF THE FUND

Two Classes of Units, expressed in Euro (EUR), are available to investors: Class R and Class I.

Class R Units may be acquired by any investor.

Class I Units may only be acquired by institutional investors.

Units in Classes R and I allow for the accumulation of income, in other words full capitalisation of the income accrued by investments made in each of the FCP's Sub-Funds.

As at 31 December 2019, only Class R is active.

## 10. 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 2019 until 31 December 2019, the Fund did not incur transaction costs.

## 11. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 January 2019 to 31 December 2019 is available at the Management Company's registered office.

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## 12. EVENT OCCURRED DURING THE YEAR

On 4 November 2019, State Street Bank Luxembourg S.C.A, the depositary, domiciliary, paying agent, administrative agent, registrar and transfer agent of the Fund, merged into State Street Bank International GmbH, Luxembourg Branch.

As from the merger date, State Street Bank International GmbH continues to carry out the depositary, domiciliary, paying, administrative, registrar and transfer agent functions through State Street Bank International GmbH, Luxembourg Branch.

## 13. SUBSEQUENT EVENT

### Market Impact

On 31 December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7 January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31 December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio of the Fund.

### BUSINESS CONTINUITY PLAN

The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

## **Appendix I (UNAUDITED)**

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### **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 2019, the Fund is not impacted by the Securities Financing Transactions Regulation.

