

Eurizon Manager Selection Fund



A Mutual Fund (“Fonds Commun de Placement à Compartiments Multiples”) governed by the Law of Luxembourg

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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.

Semi-annual report as at 30 June 2020

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. Daniel GROS
Independent Director
Resident in Brussels (Belgium)

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)

Vice-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)

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)

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)

(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 30 June 2020 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.

REMUNERATION POLICY

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 2020

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.

Eurizon Manager Selection Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2020		31 December 2019		31 December 2018	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Manager Selection Fund - MS 10							
Class R Units	EUR	90 037 947,35	157,01	87 982 441,66	158,12	74 886 534,41	146,25
Total net assets	EUR	90 037 947,35		87 982 441,66		74 886 534,41	
Eurizon Manager Selection Fund - MS 20							
Class R Units	EUR	1 428 365 737,79	157,72	1 353 503 137,30	160,67	930 137 470,14	145,76
Total net assets	EUR	1 428 365 737,79		1 353 503 137,30		930 137 470,14	
Eurizon Manager Selection Fund - MS 40							
Class R Units	EUR	1 429 959 908,19	160,00	1 271 889 444,26	163,95	668 938 852,09	143,80
Total net assets	EUR	1 429 959 908,19		1 271 889 444,26		668 938 852,09	
Eurizon Manager Selection Fund - MS 70							
Class R Units	EUR	585 067 063,98	181,62	538 332 001,22	191,30	354 530 542,07	156,98
Total net assets	EUR	585 067 063,98		538 332 001,22		354 530 542,07	

Eurizon Manager Selection Fund

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 523 111 849,34
Banks	(Note 3)	7 316 448,37
Other banks and broker accounts	(Notes 2, 3, 8)	3 965 059,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	82 253,52
Unrealised profit on future contracts	(Notes 2, 8)	1 790 414,69
Other interest receivable		1 631 555,35
Receivable on investments sold		916 977,89
Receivable on subscriptions		19 917 319,73
Other assets		689 875,84
Total assets		3 559 421 753,96
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(389 965,53)
Unrealised loss on future contracts	(Notes 2, 8)	(1 169 763,45)
Payable on investments purchased		(10 313 000,30)
Payable on redemptions		(9 192 852,06)
Other liabilities		(4 925 515,31)
Total liabilities		(25 991 096,65)
Total net assets		3 533 430 657,31

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

Eurizon Manager Selection Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	3 251 707 024,44
Net income from investments	(Note 2)	4 421 826,66
Other income	(Note 6)	1 712 026,76
Total income		6 133 853,42
Management fee	(Note 6)	(24 335 043,42)
Depositary and paying agent fee	(Note 7)	(510 972,88)
Subscription tax	(Note 4)	(2 114,91)
Other charges and taxes	(Notes 5, 7)	(2 664 550,53)
Total expenses		(27 512 681,74)
Net investment income / (loss)		(21 378 828,32)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 201 879,72
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(73 290 806,03)
- forward foreign exchange contracts	(Notes 2, 8)	(119 693,70)
- foreign currencies	(Note 2)	(8 067,81)
- future contracts	(Notes 2, 8)	(275 096,95)
Net result of operations for the period		(92 870 613,09)
Subscriptions for the period		1 131 913 608,16
Redemptions for the period		(757 319 362,20)
Net assets at the end of the period		3 533 430 657,31

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

Eurizon Manager Selection Fund - MS 10

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	89 787 055,09	
Banks	(Note 3)	214 881,02	
Other banks and broker accounts	(Notes 2, 3, 8)	30 648,89	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 147,10	
Unrealised profit on future contracts	(Notes 2, 8)	20 128,31	
Other interest receivable		72 542,80	
Receivable on investments sold		197 980,15	
Receivable on subscriptions		141 710,08	
Other assets		22 830,67	
Total assets		90 489 924,11	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(8 657,93)	
Unrealised loss on future contracts	(Notes 2, 8)	(28 085,13)	
Payable on redemptions		(306 610,26)	
Other liabilities		(108 623,44)	
Total liabilities		(451 976,76)	
Total net assets		90 037 947,35	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	157,01	573 471,559

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 PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	87 982 441,66
Net income from investments	(Note 2)	138 492,24
Other income	(Note 6)	56 184,57
Total income		194 676,81
Management fee	(Note 6)	(536 879,59)
Depository and paying agent fee	(Note 7)	(13 771,32)
Other charges and taxes	(Notes 5, 7)	(72 060,50)
Total expenses		(622 711,41)
Net investment income / (loss)		(428 034,60)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	824 334,75
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 089 128,45)
- forward foreign exchange contracts	(Notes 2, 8)	(2 565,97)
- foreign currencies	(Note 2)	1 203,00
- future contracts	(Notes 2, 8)	(1 224,36)
Net result of operations for the period		(695 415,63)
Subscriptions for the period		19 363 389,41
Redemptions for the period		(16 612 468,09)
Net assets at the end of the period		90 037 947,35

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			76 472 344,44	89 787 055,09	99,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 709 749,87	17 670 359,14	19,63
Ordinary Bonds			6 441 806,22	7 407 757,14	8,23
ITALY			3 000 827,66	3 295 593,20	3,66
Government			3 000 827,66	3 295 593,20	3,66
545 000,00	BTP 4.75% 01/09/2044	EUR	619 548,85	818 535,50	0,91
600 000,00	BTP 4.50% 01/03/2024	EUR	647 226,66	688 320,00	0,76
510 000,00	BTP 2.00% 01/12/2025	EUR	513 475,65	544 476,00	0,61
450 000,00	BTP 3.50% 01/03/2030	EUR	511 356,40	543 240,00	0,60
484 621,70	BTP 0.50% 20/04/2023	EUR	484 621,70	484 621,70	0,54
160 000,00	BTP 3.85% 01/09/2049	EUR	224 598,40	216 400,00	0,24
SPAIN			1 111 145,87	1 329 743,70	1,48
Government			1 111 145,87	1 329 743,70	1,48
350 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	367 223,30	532 899,50	0,59
380 000,00	SPAIN GOVERNMENT BOND 1.40% 30/04/2028	EUR	388 398,00	415 298,20	0,46
330 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	355 524,57	381 546,00	0,43
PORTUGAL			794 964,29	937 852,94	1,04
Government			794 964,29	937 852,94	1,04
798 098,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	794 964,29	937 852,94	1,04
FRANCE			589 406,12	693 709,80	0,77
Government			589 406,12	693 709,80	0,77
420 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	589 406,12	693 709,80	0,77
GREECE			561 157,33	671 266,40	0,75
Government			561 157,33	671 266,40	0,75
560 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	561 157,33	671 266,40	0,75
GERMANY			384 304,95	479 591,10	0,53
Government			384 304,95	479 591,10	0,53
165 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	216 946,95	275 903,10	0,31
150 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.25% 15/08/2048	EUR	167 358,00	203 688,00	0,22
Floating Rate Notes			667 472,00	652 275,00	0,73
ITALY			667 472,00	652 275,00	0,73
Government			667 472,00	652 275,00	0,73
650 000,00	CCT FRN 15/12/2020	EUR	667 472,00	652 275,00	0,73
Zero-Coupon Bonds			9 600 471,65	9 610 327,00	10,67
ITALY			9 600 471,65	9 610 327,00	10,67
Government			9 600 471,65	9 610 327,00	10,67
2 450 000,00	BOT 0.00% 14/05/2021	EUR	2 446 930,20	2 452 278,50	2,72
2 000 000,00	BOT 0.00% 12/03/2021	EUR	1 999 515,12	2 001 980,00	2,22
1 600 000,00	BOT 0.00% 14/04/2021	EUR	1 599 176,11	1 603 200,00	1,78
1 100 000,00	BOT 0.00% 14/10/2020	EUR	1 102 391,51	1 100 880,00	1,22
1 000 000,00	BOT 0.00% 13/11/2020	EUR	1 000 150,68	1 000 490,00	1,11
500 000,00	BOT 0.00% 14/12/2020	EUR	501 161,69	500 875,00	0,56
500 000,00	BOT 0.00% 14/01/2021	EUR	501 059,55	500 340,00	0,56
450 000,00	BOT 0.00% 12/02/2021	EUR	450 086,79	450 283,50	0,50

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 493 948,02	2 495 308,88	2,77
Zero-Coupon Bonds			2 493 948,02	2 495 308,88	2,77
IRELAND			2 493 948,02	2 495 308,88	2,77
Government			2 493 948,02	2 495 308,88	2,77
2 500 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 18/06/2021	EUR	2 493 948,02	2 495 308,88	2,77
INVESTMENT FUNDS			57 268 646,55	69 621 387,07	77,32
UCI Units			57 268 646,55	69 621 387,07	77,32
LUXEMBOURG			48 861 746,05	60 588 238,25	67,29
Finance			48 861 746,05	60 588 238,25	67,29
33 909,19	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	8 180 758,92	10 091 714,93	11,21
39 001,93	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	6 856 573,59	9 951 341,16	11,05
24 165,03	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	6 230 563,09	9 487 189,60	10,54
26 960,00	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	3 612 034,34	5 213 255,20	5,79
9 494,25	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	3 251 437,85	3 617 308,11	4,02
42 150,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	2 303 463,03	2 342 697,00	2,60
12 793,31	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	1 903 221,53	1 976 054,04	2,19
11 267,61	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B-	EUR	1 396 025,78	1 508 248,87	1,68
14 291,85	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	1 450 000,02	1 507 933,41	1,67
41 700,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	1 314 453,91	1 311 882,00	1,46
6 061,05	EPSILON FUND - EURO BOND -I-	EUR	1 150 000,00	1 160 932,56	1,29
4 050,00	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF	EUR	1 000 194,08	1 015 659,00	1,13
165,89	NN L EURO CREDIT -Q-	EUR	849 990,02	873 931,45	0,97
76 934,64	INVESCO EURO CORPORATE BOND FUND -S-	EUR	800 000,00	835 394,84	0,93
7 108,87	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	724 846,34	831 738,26	0,92
7 520,65	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	750 392,32	749 132,34	0,83
1 817,12	PARVEST - EQUITY USA GROWTH -I-	USD	411 746,91	733 287,14	0,81
7 375,57	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	746 849,99	726 198,43	0,81
1 698,30	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	511 249,04	641 078,94	0,71
4 050,67	VONTOBEL FUND - US EQUITY -G-	USD	584 991,08	601 459,78	0,67
1 443,23	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	451 837,59	570 403,29	0,63
5 543,91	WELLINGTON US RESEARCH EQUITY FUNDS -S-	USD	523 813,10	547 623,87	0,61
4 853,36	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND -I2-	USD	428 039,57	532 631,67	0,59
14 227,72	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	513 797,00	519 880,78	0,58
1 475,11	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	349 522,16	375 694,75	0,42
2 879,98	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	312 552,08	350 576,90	0,39
63 282,72	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	298 023,52	337 113,40	0,37
904,81	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	223 855,07	325 316,80	0,36
26 520,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	249 935,09	269 602,32	0,30
18 812,11	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	231 994,12	267 884,45	0,30
15 154,51	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	231 650,10	260 506,03	0,29
717,18	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	240 000,08	238 433,33	0,26
79,59	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	188 547,04	229 855,53	0,26
1 699,87	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	190 727,11	208 812,40	0,23
23 996,44	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	210 150,00	193 891,27	0,22
1 859,92	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	188 510,58	183 574,40	0,20

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			8 406 900,50	9 033 148,82	10,03
Finance			8 406 900,50	9 033 148,82	10,03
35 940,00	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	4 591 443,13	4 746 595,80	5,27
10 025,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	1 001 013,57	1 000 294,50	1,11
4 544,59	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND -U-	EUR	543 248,94	682 097,36	0,76
13 182,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	584 374,95	675 972,96	0,75
41 617,53	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	382 000,12	539 510,54	0,60
1 841,00	ISHARES MSCI USA UCITS ETF	EUR	455 792,39	493 424,82	0,55
3 556,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	325 474,01	343 260,68	0,38
2 191,74	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	198 465,12	222 175,28	0,24
2 784,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	172 460,27	168 626,88	0,19
1 500,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	152 628,00	161 190,00	0,18
Total Portfolio			76 472 344,44	89 787 055,09	99,72

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

Eurizon Manager Selection Fund - MS 10

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(7 956,82)	7 870 354,27
Unrealised profit on future contracts and commitment						20 128,31	3 255 598,29
100 000	4	Purchase	EURO OAT	08/09/2020	EUR	10 480,00	670 600,00
100 000	16	Purchase	SHORT EURO BTP	08/09/2020	EUR	5 440,00	1 790 080,00
100 000	5	Purchase	US LONG BOND (CBT)	21/09/2020	USD	4 208,31	794 918,29
Unrealised loss on future contracts and commitment						(28 085,13)	4 614 755,98
100 000	(5)	Sale	EURO BUND	08/09/2020	EUR	(14 786,95)	882 600,00
100 000	(11)	Sale	EURO BOBL	08/09/2020	EUR	(9 900,00)	1 484 780,00
50	9	Purchase	S&P 500 EMINI INDEX	18/09/2020	USD	(1 958,18)	1 238 115,98
100 000	(9)	Sale	EURO SCHATZ	08/09/2020	EUR	(1 440,00)	1 009 260,00

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

Eurizon Manager Selection Fund - MS 10

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(6 510,83)
Unrealised profit on forward foreign exchange contracts					2 147,10
30/09/2020	1 779 296,11	EUR	2 000 000,00	USD	2 147,10
Unrealised loss on forward foreign exchange contracts					(8 657,93)
30/09/2020	100 000 000,00	JPY	833 312,08	EUR	(8 657,93)

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

Eurizon Manager Selection Fund - MS 20

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 423 845 254,56	
Banks	(Note 3)	3 368 489,20	
Other banks and broker accounts	(Notes 2, 3, 8)	2 321 903,12	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	44 292,56	
Unrealised profit on future contracts	(Notes 2, 8)	246 006,89	
Other interest receivable		846 085,39	
Receivable on subscriptions		7 521 847,71	
Other assets		347 337,47	
Total assets		1 438 541 216,90	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(145 453,23)	
Unrealised loss on future contracts	(Notes 2, 8)	(600 065,42)	
Payable on investments purchased		(3 885 000,13)	
Payable on redemptions		(3 624 491,95)	
Other liabilities		(1 920 468,38)	
Total liabilities		(10 175 479,11)	
Total net assets		1 428 365 737,79	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	157,72	9 056 597,923

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 PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	1 353 503 137,30
Net income from investments	(Note 2)	1 946 943,46
Other income	(Note 6)	864 219,72
Total income		2 811 163,18
Management fee	(Note 6)	(9 700 068,49)
Depositary and paying agent fee	(Note 7)	(213 262,98)
Other charges and taxes	(Notes 5, 7)	(1 111 943,99)
Total expenses		(11 025 275,46)
Net investment income / (loss)		(8 214 112,28)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 809 025,24
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(23 111 486,76)
- forward foreign exchange contracts	(Notes 2, 8)	(42 949,60)
- foreign currencies	(Note 2)	(12 035,70)
- future contracts	(Notes 2, 8)	(626 352,55)
Net result of operations for the period		(29 197 911,65)
Subscriptions for the period		396 829 298,10
Redemptions for the period		(292 768 785,96)
Net assets at the end of the period		1 428 365 737,79

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 305 481 529,10	1 423 845 254,56	99,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			196 894 269,85	207 618 568,27	14,53
Ordinary Bonds			80 064 806,06	91 089 642,27	6,37
ITALY			34 425 709,50	38 202 879,20	2,67
Government			34 425 709,50	38 202 879,20	2,67
5 820 000,00	BTP 4.75% 01/09/2044	EUR	6 484 884,12	8 741 058,00	0,61
7 354 259,20	BTP 0.50% 20/04/2023	EUR	7 354 259,20	7 354 259,20	0,51
5 660 000,00	BTP 3.50% 01/03/2030	EUR	5 996 147,40	6 832 752,00	0,48
4 050 000,00	BTP 2.00% 01/12/2025	EUR	4 189 568,78	4 323 780,00	0,30
3 600 000,00	BTP 1.45% 15/11/2024	EUR	3 573 360,00	3 738 960,00	0,26
2 700 000,00	BTP 3.85% 01/09/2049	EUR	3 790 098,00	3 651 750,00	0,26
3 200 000,00	BTP 2.70% 01/03/2047	EUR	3 037 392,00	3 560 320,00	0,25
SPAIN			16 155 439,19	18 338 043,80	1,28
Government			16 155 439,19	18 338 043,80	1,28
6 600 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	7 472 634,67	7 630 920,00	0,53
5 100 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	5 009 679,00	5 576 595,00	0,39
1 900 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	2 030 986,00	2 633 514,00	0,18
1 640 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	1 642 139,52	2 497 014,80	0,18
PORTUGAL			9 096 112,18	10 731 092,77	0,75
Government			9 096 112,18	10 731 092,77	0,75
9 131 990,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	9 096 112,18	10 731 092,77	0,75
FRANCE			9 258 855,51	10 262 800,00	0,72
Government			9 258 855,51	10 262 800,00	0,72
4 350 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	6 284 392,01	7 184 851,50	0,50
2 650 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	2 974 463,50	3 077 948,50	0,22
GREECE			6 614 398,43	7 911 354,00	0,55
Government			6 614 398,43	7 911 354,00	0,55
6 600 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	6 614 398,43	7 911 354,00	0,55
GERMANY			4 514 291,25	5 643 472,50	0,40
Government			4 514 291,25	5 643 472,50	0,40
3 375 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	4 514 291,25	5 643 472,50	0,40
Floating Rate Notes			16 847 706,86	16 557 750,00	1,16
ITALY			16 847 706,86	16 557 750,00	1,16
Government			16 847 706,86	16 557 750,00	1,16
16 500 000,00	CCT FRN 15/12/2020	EUR	16 847 706,86	16 557 750,00	1,16
Zero-Coupon Bonds			99 981 756,93	99 971 176,00	7,00
ITALY			99 981 756,93	99 971 176,00	7,00
Government			99 981 756,93	99 971 176,00	7,00
19 000 000,00	BOT 0.00% 12/02/2021	EUR	19 009 552,82	19 011 970,00	1,33
18 000 000,00	BOT 0.00% 14/10/2020	EUR	18 039 007,46	18 014 400,00	1,26
17 700 000,00	BOT 0.00% 14/09/2020	EUR	17 724 881,48	17 702 301,00	1,24

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 000 000,00	BOT 0.00% 14/05/2021	EUR	9 979 679,10	10 009 300,00	0,70
8 500 000,00	BOT 0.00% 14/12/2020	EUR	8 518 134,32	8 514 875,00	0,60
8 000 000,00	BOT 0.00% 14/01/2021	EUR	7 993 144,80	8 005 440,00	0,56
8 000 000,00	BOT 0.00% 13/11/2020	EUR	8 012 449,36	8 003 920,00	0,56
4 700 000,00	BOT 0.00% 14/08/2020	EUR	4 707 227,01	4 700 000,00	0,33
3 000 000,00	BOT 0.00% 14/04/2021	EUR	2 998 407,90	3 006 000,00	0,21
3 000 000,00	BOT 0.00% 12/03/2021	EUR	2 999 272,68	3 002 970,00	0,21
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			34 416 482,67	34 435 262,48	2,41
Zero-Coupon Bonds			34 416 482,67	34 435 262,48	2,41
IRELAND			34 416 482,67	34 435 262,48	2,41
Government			34 416 482,67	34 435 262,48	2,41
34 500 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 18/06/2021	EUR	34 416 482,67	34 435 262,48	2,41
INVESTMENT FUNDS			1 074 170 776,58	1 181 791 423,81	82,74
UCI Units			1 074 170 776,58	1 181 791 423,81	82,74
LUXEMBOURG			941 080 641,22	1 031 278 269,05	72,20
Finance			941 080 641,22	1 031 278 269,05	72,20
534 818,21	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	143 801 767,09	159 167 245,99	11,14
581 426,31	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	127 778 335,10	148 350 924,02	10,39
359 566,97	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	123 848 647,80	141 165 992,81	9,88
150 047,98	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	55 371 149,59	57 168 281,14	4,00
349 138,55	EPSILON FUND - EURO CASH -I-	EUR	38 820 593,42	38 314 464,81	2,68
179 881,56	EPSILON FUND - EURO BOND -I-	EUR	34 099 999,79	34 454 514,77	2,41
198 994,36	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	30 751 006,66	30 736 669,00	2,15
139 533,00	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	22 140 019,63	26 981 496,21	1,89
250 645,89	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	25 006 676,99	24 966 837,10	1,75
778 120,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	24 538 506,60	24 479 655,20	1,71
181 580,65	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B-	EUR	23 516 917,91	24 305 840,40	1,70
91 550,00	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF	EUR	20 089 923,39	22 958 909,00	1,61
191 450,86	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	19 899 999,98	20 199 980,66	1,41
125 255,73	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	12 462 029,85	14 654 919,94	1,03
1 220 768,77	INVESCO EURO CORPORATE BOND FUND -S-	EUR	12 800 000,02	13 255 717,63	0,93
114 191,94	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND -I2-	USD	11 024 913,87	12 531 984,15	0,88
2 011,59	NN L EURO CREDIT -Q-	EUR	10 299 998,23	10 597 398,09	0,74
26 583,53	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	6 166 242,09	10 506 548,11	0,74
103 631,25	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	10 493 699,97	10 203 532,88	0,71
24 640,65	PARVEST - EQUITY USA GROWTH -I-	USD	5 251 524,75	9 943 576,85	0,70
273 650,47	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	8 343 338,56	9 894 444,58	0,69
65 555,67	VONTOBEL FUND - US EQUITY -G-	USD	8 398 170,31	9 733 979,82	0,68
95 516,58	WELLINGTON US RESEARCH EQUITY FUNDS -S-	USD	7 339 760,69	9 435 071,53	0,66
25 266,62	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	7 615 729,13	9 084 419,52	0,64
23 582,61	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	7 053 892,95	8 902 034,97	0,62
712 969,41	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	7 199 999,95	8 077 943,42	0,57
35 535,00	AMUNDI MSCI EUROPE UCITS ETF	EUR	7 865 664,30	7 634 694,75	0,53
132 300,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	7 347 072,28	7 353 234,00	0,51
199 167,49	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	6 790 456,47	7 277 580,12	0,51
58 102,55	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	6 532 467,15	7 072 768,56	0,50
139 690,00	AMUNDI S&P 500 UCITS ETF	EUR	6 113 594,30	7 052 948,10	0,49

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
104 840,00	UBS ETF - MSCI EUROPE UCITS ETF	EUR	6 682 497,85	6 222 254,00	0,44
70 240,24	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	6 377 358,60	6 042 480,60	0,42
23 113,09	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	5 504 999,72	5 886 672,64	0,41
644 326,72	STATE STREET EUROPE VALUE SPOTLIGHT FUND -I-	EUR	6 195 051,62	5 425 553,16	0,38
480 869,08	PRIVILEGE - DELAWARE US LARGE CAP VALUE -U-	USD	5 145 809,01	5 419 394,21	0,38
1 002 193,64	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	4 907 300,17	5 338 785,75	0,37
261 651,55	INVESTEC GLOBAL STRATEGY FUND LIMITED - EUROPEAN EQUITY FUND -J-	EUR	4 884 856,05	5 102 205,19	0,36
11 937,30	PICTET - GLOBAL EMERGING DEBT -I-	EUR	4 561 136,56	4 701 862,54	0,33
1 550,91	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	3 897 091,32	4 478 795,44	0,31
310 049,60	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	3 880 419,91	4 415 106,30	0,31
26 431,53	EURIZON FUND - EQUITY USA -Z-	EUR	3 815 800,14	4 365 166,85	0,31
12 939,13	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	4 230 000,03	4 301 743,82	0,30
406 926,58	INVESCO JAPANESE EQUITY ADVANTAGE FUND -S-	EUR	4 154 720,38	4 256 452,03	0,30
19 573,90	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	3 317 032,28	4 234 577,18	0,30
245 137,78	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	3 365 669,95	4 213 918,44	0,29
30 680,04	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	3 372 012,13	3 768 735,75	0,26
462 681,44	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	4 329 596,95	3 738 466,03	0,26
37 208,77	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	3 815 421,46	3 672 505,50	0,26
348 763,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	3 470 002,34	3 545 524,66	0,25
31 091,03	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	3 068 109,86	2 948 051,56	0,21
29 701,03	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	3 046 110,01	2 809 420,05	0,20
18 240,19	EURIZON FUND - BOND EUR FLOATING RATE LTE -Z-	EUR	2 500 000,03	2 521 888,25	0,18
215 000,00	UBS ETF - MSCI CANADA UCITS ETF -A-	EUR	2 271 174,00	2 238 150,00	0,16
183 653,52	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -S-	EUR	1 801 411,97	1 660 227,82	0,12
109 450,00	UBS ETF - BLOOMBERG BARCLAYS EURO AREA LIQUID CORPORATES 1-5 YEAR UCITS ETF	EUR	1 515 182,02	1 487 425,50	0,10
77 405,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	1 129 532,00	1 010 599,68	0,07
10 141,82	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -ZE-	EUR	1 080 133,39	1 008 603,70	0,07
1,95	NORDEA 1 SICAV - EUROPEAN VALUE FUND BP -BD-	EUR	112,49	94,01	0,00
0,00	PICTET - USA INDEX -IS-	USD	0,16	0,26	0,00
IRELAND			126 804 091,42	142 480 646,76	9,98
Finance			126 804 091,42	142 480 646,76	9,98
186 193,00	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	21 997 546,41	24 590 509,51	1,72
210 130,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	21 046 185,48	20 966 771,40	1,47
370 381,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	16 330 937,40	18 993 137,68	1,33
110 744,79	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	10 803 890,37	11 226 128,50	0,79
20 205,00	INVESCO S&P 500 UCITS ETF	EUR	9 963 863,79	10 208 778,30	0,71
66 626,92	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND -U-	EUR	8 078 300,15	10 000 034,87	0,70
740 243,18	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	6 641 273,43	9 596 171,74	0,67
9 202,95	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -INST-	USD	4 524 678,59	7 427 230,69	0,52
25 171,00	ISHARES CORE S&P 500 UCITS ETF	EUR	6 248 290,39	6 900 377,94	0,48
52 700,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	5 523 355,75	5 663 142,00	0,40
285 274,88	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	3 684 934,15	4 377 965,34	0,31
38 280,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	3 703 687,38	3 695 168,40	0,26
21 000,00	ISHARES MSCI JAPAN UCITS ETF USD ACC	EUR	2 096 750,00	2 785 860,00	0,20
37 895,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	2 431 624,90	2 295 300,15	0,16

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
168 790,57	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND -B-	EUR	2 229 999,98	2 281 812,24	0,16
13 400,00	ISHARES EUR CORPORATE BOND 1-5YR UCITS ETF	EUR	1 498 773,25	1 472 258,00	0,10
FRANCE			6 286 043,94	8 032 508,00	0,56
Finance			6 286 043,94	8 032 508,00	0,56
23 480,00	AMUNDI MSCI USA UCITS ETF	EUR	6 286 043,94	8 032 508,00	0,56
Total Portfolio			1 305 481 529,10	1 423 845 254,56	99,68

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

Eurizon Manager Selection Fund - MS 20

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(354 058,53)	125 042 043,24
Unrealised profit on future contracts and commitment						246 006,89	39 808 691,95
20	11	Purchase	NASDAQ 100 EMINI	18/09/2020	USD	106 332,19	1 987 619,58
100 000	240	Purchase	SHORT EURO BTP	08/09/2020	EUR	81 600,00	26 851 200,00
100 000	69	Purchase	US LONG BOND (CBT)	21/09/2020	USD	58 074,70	10 969 872,37
Unrealised loss on future contracts and commitment						(600 065,42)	85 233 351,29
50	288	Purchase	S&P 500 EMINI INDEX	18/09/2020	USD	(274 265,42)	39 619 711,29
100 000	(55)	Sale	EURO BUND	08/09/2020	EUR	(162 800,00)	9 708 600,00
100 000	(158)	Sale	EURO BOBL	08/09/2020	EUR	(142 200,00)	21 326 840,00
100 000	(130)	Sale	EURO SCHATZ	08/09/2020	EUR	(20 800,00)	14 578 200,00

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

Eurizon Manager Selection Fund - MS 20

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(101 160,67)
Unrealised profit on forward foreign exchange contracts					44 292,56
30/09/2020	33 806 626,10	EUR	38 000 000,00	USD	40 794,85
30/09/2020	3 000 000,00	CHF	2 817 290,27	EUR	3 497,71
Unrealised loss on forward foreign exchange contracts					(145 453,23)
30/09/2020	1 680 000 000,00	JPY	13 999 643,01	EUR	(145 453,23)

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

Eurizon Manager Selection Fund - MS 40

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 427 375 877,47	
Banks	(Note 3)	2 315 823,13	
Other banks and broker accounts	(Notes 2, 3, 8)	1 099 102,13	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	28 512,55	
Unrealised profit on future contracts	(Notes 2, 8)	952 495,75	
Other interest receivable		524 457,18	
Receivable on subscriptions		8 223 860,02	
Other assets		238 520,92	
Total assets		1 440 758 649,15	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(155 873,15)	
Unrealised loss on future contracts	(Notes 2, 8)	(401 391,20)	
Payable on investments purchased		(4 346 000,03)	
Payable on redemptions		(3 871 942,19)	
Other liabilities		(2 023 534,39)	
Total liabilities		(10 798 740,96)	
Total net assets		1 429 959 908,19	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	160,00	8 937 305,152

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 PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	1 271 889 444,26
Net income from investments	(Note 2)	1 688 692,65
Other income	(Note 6)	600 334,99
Total income		2 289 027,64
Management fee	(Note 6)	(9 919 422,92)
Depositary and paying agent fee	(Note 7)	(203 551,64)
Subscription tax	(Note 4)	(2 114,91)
Other charges and taxes	(Notes 5, 7)	(1 061 598,13)
Total expenses		(11 186 687,60)
Net investment income / (loss)		(8 897 659,96)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(2 173 635,87)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(25 508 659,57)
- forward foreign exchange contracts	(Notes 2, 8)	(49 455,31)
- foreign currencies	(Note 2)	1 961,05
- future contracts	(Notes 2, 8)	118 907,73
Net result of operations for the period		(36 508 541,93)
Subscriptions for the period		488 216 860,37
Redemptions for the period		(293 637 854,51)
Net assets at the end of the period		1 429 959 908,19

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 346 346 069,15	1 427 375 877,47	99,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			184 193 515,29	191 490 627,91	13,39
Ordinary Bonds			62 441 262,19	69 882 862,91	4,89
ITALY			33 159 848,37	36 596 968,90	2,56
Government			33 159 848,37	36 596 968,90	2,56
4 640 000,00	BTP 4.75% 01/09/2044	EUR	5 390 515,27	6 968 816,00	0,49
4 900 000,00	BTP 3.50% 01/03/2030	EUR	5 231 451,23	5 915 280,00	0,41
5 300 000,00	BTP 1.85% 15/05/2024	EUR	5 190 131,00	5 581 430,00	0,39
4 600 000,00	BTP 2.20% 01/06/2027	EUR	4 580 513,17	4 984 100,00	0,35
3 600 000,00	BTP 2.00% 01/12/2025	EUR	3 583 713,60	3 843 360,00	0,27
2 400 000,00	BTP 3.85% 01/09/2049	EUR	3 368 976,00	3 246 000,00	0,23
2 800 000,00	BTP 2.70% 01/03/2047	EUR	2 871 845,20	3 115 280,00	0,22
2 942 702,90	BTP 0.50% 20/04/2023	EUR	2 942 702,90	2 942 702,90	0,20
SPAIN			13 831 297,06	15 415 252,10	1,08
Government			13 831 297,06	15 415 252,10	1,08
5 600 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	5 587 965,00	6 123 320,00	0,43
4 190 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	4 822 088,29	4 844 478,00	0,34
1 400 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 511 397,50	1 940 484,00	0,13
930 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	933 328,27	1 415 990,10	0,10
900 000,00	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	976 518,00	1 090 980,00	0,08
FRANCE			8 179 542,99	9 071 460,40	0,64
Government			8 179 542,99	9 071 460,40	0,64
3 910 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	5 654 075,49	6 458 107,90	0,45
2 250 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	2 525 467,50	2 613 352,50	0,19
GERMANY			3 830 875,50	4 741 200,00	0,33
Government			3 830 875,50	4 741 200,00	0,33
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	2 408 332,50	3 009 852,00	0,21
1 275 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.25% 15/08/2048	EUR	1 422 543,00	1 731 348,00	0,12
PORTUGAL			3 439 698,27	4 057 981,51	0,28
Government			3 439 698,27	4 057 981,51	0,28
3 453 278,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 439 698,27	4 057 981,51	0,28
Floating Rate Notes			8 371 868,00	8 228 700,00	0,57
ITALY			8 371 868,00	8 228 700,00	0,57
Government			8 371 868,00	8 228 700,00	0,57
8 200 000,00	CCT FRN 15/12/2020	EUR	8 371 868,00	8 228 700,00	0,57
Zero-Coupon Bonds			113 380 385,10	113 379 065,00	7,93
ITALY			113 380 385,10	113 379 065,00	7,93
Government			113 380 385,10	113 379 065,00	7,93
24 000 000,00	BOT 0.00% 14/05/2021	EUR	23 956 156,54	24 022 320,00	1,68
19 500 000,00	BOT 0.00% 14/10/2020	EUR	19 542 156,89	19 515 600,00	1,36
17 000 000,00	BOT 0.00% 12/02/2021	EUR	17 009 632,61	17 010 710,00	1,19
17 000 000,00	BOT 0.00% 14/09/2020	EUR	17 038 146,56	17 002 210,00	1,19
10 500 000,00	BOT 0.00% 14/12/2020	EUR	10 514 054,98	10 518 375,00	0,74

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 000 000,00	BOT 0.00% 13/11/2020	EUR	9 014 005,53	9 004 410,00	0,63
8 300 000,00	BOT 0.00% 14/08/2020	EUR	8 313 087,19	8 300 000,00	0,58
8 000 000,00	BOT 0.00% 14/01/2021	EUR	7 993 144,80	8 005 440,00	0,56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			27 932 217,82	27 947 459,40	1,96
Zero-Coupon Bonds			27 932 217,82	27 947 459,40	1,96
IRELAND			27 932 217,82	27 947 459,40	1,96
Government			27 932 217,82	27 947 459,40	1,96
28 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 18/06/2021	EUR	27 932 217,82	27 947 459,40	1,96
INVESTMENT FUNDS			1 134 220 336,04	1 207 937 790,16	84,47
UCI Units			1 134 220 336,04	1 207 937 790,16	84,47
LUXEMBOURG			926 139 175,29	986 119 213,49	68,96
Finance			926 139 175,29	986 119 213,49	68,96
815 901,52	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	219 374 894,58	242 820 450,77	16,98
185 576,10	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	69 256 248,77	70 704 495,62	4,94
367 946,37	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	56 705 424,88	56 832 996,00	3,97
253 677,32	EURIZON FUND - EQUITY USA -Z-	EUR	36 937 329,96	41 894 808,90	2,93
218 034,77	EPSILON FUND - EURO BOND -I-	EUR	41 499 999,95	41 762 379,27	2,92
272 348,81	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	27 137 824,81	27 128 664,57	1,90
756 000,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	23 838 024,18	23 783 760,00	1,66
239 078,78	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	23 583 590,95	23 601 856,77	1,65
227 250,29	WELLINGTON US RESEARCH EQUITY FUNDS -S-	USD	19 279 066,08	22 447 649,98	1,57
180 979,45	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	17 970 590,69	21 174 595,18	1,48
175 520,34	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND -I2-	USD	17 424 343,63	19 262 464,05	1,35
52 189,93	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	19 742 492,29	18 764 488,55	1,31
44 485,62	PARVEST - EQUITY USA GROWTH -I-	USD	11 611 442,72	17 951 887,36	1,26
169 736,40	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	17 600 000,04	17 908 887,99	1,25
46 697,31	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	13 906 487,14	17 627 437,73	1,23
129 915,20	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B-	EUR	17 071 416,23	17 390 058,52	1,22
1 514 501,01	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	15 817 275,40	17 159 296,44	1,20
109 910,36	VONTOBEL FUND - US EQUITY -G-	USD	14 578 214,60	16 319 948,11	1,14
40 189,52	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	11 402 569,73	15 884 011,42	1,11
411 147,65	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	13 095 981,94	14 865 962,22	1,04
1 296 571,55	INVESCO EURO CORPORATE BOND FUND -S-	EUR	13 600 000,00	14 078 822,24	0,98
2 661,80	NN L EURO CREDIT -Q-	EUR	13 699 992,67	14 022 814,91	0,98
98 595,26	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	11 508 507,10	12 001 908,77	0,84
100 131,17	EPSILON FUND - EURO CASH -I-	EUR	11 129 751,06	10 988 394,60	0,77
192 750,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	10 572 522,00	10 713 045,00	0,75
834 438,22	INVESCO JAPANESE EQUITY ADVANTAGE FUND -S-	EUR	8 540 090,72	8 728 223,81	0,61
25 619,80	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	8 197 999,99	8 517 560,04	0,60
38 743,00	AMUNDI MSCI EUROPE UCITS ETF	EUR	9 257 480,96	8 323 933,55	0,58
29 672,24	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	7 292 000,31	7 557 223,31	0,53
2 595,75	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	6 492 197,72	7 496 125,09	0,52
146 635,00	AMUNDI S&P 500 UCITS ETF	EUR	8 024 316,62	7 403 601,15	0,52
1 382 218,49	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	6 852 600,00	7 363 216,12	0,51
58 295,35	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	6 672 209,33	7 161 000,67	0,50
501 071,23	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	6 440 200,26	7 135 254,32	0,50
32 493,98	ROBEKO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	6 102 054,46	7 029 682,38	0,49

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
406 902,76	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	5 597 999,90	6 994 658,44	0,49
67 272,16	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	6 477 874,23	6 947 196,17	0,49
353 036,42	INVESTEC GLOBAL STRATEGY FUND LIMITED - EUROPEAN EQUITY FUND -J-	EUR	6 436 044,02	6 884 210,25	0,48
660 500,00	UBS ETF - MSCI CANADA UCITS ETF -A-	EUR	7 070 779,55	6 875 805,00	0,48
590 766,38	PRIVILEGE - DELAWARE US LARGE CAP VALUE -U-	USD	6 442 213,17	6 657 936,69	0,47
763 723,16	STATE STREET EUROPE VALUE SPOTLIGHT FUND -I-	EUR	7 481 957,58	6 430 930,84	0,45
113 730,31	NORDEA 1 SICAV - EUROPEAN VALUE FUND BP -BD-	EUR	6 637 469,94	5 477 251,63	0,38
626 861,35	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	5 880 128,56	5 065 039,69	0,35
12 478,72	PICTET - GLOBAL EMERGING DEBT -I-	EUR	4 677 767,34	4 915 119,02	0,34
49 377,84	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	4 999 999,99	4 861 742,22	0,34
55 061,88	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	4 879 364,40	4 736 748,50	0,33
52 865,00	AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	EUR	3 766 943,15	3 812 095,15	0,27
29 389,06	EPSILON FUND - EURO Q-EQUITY -I-	EUR	3 448 135,31	3 741 815,37	0,26
51 500,00	UBS ETF - MSCI EUROPE UCITS ETF	EUR	3 428 898,60	3 056 525,00	0,21
309 103,71	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -S-	EUR	2 956 895,17	2 794 297,51	0,20
28 601,39	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	3 000 000,01	2 711 983,99	0,19
18 240,19	EURIZON FUND - BOND EUR FLOATING RATE LTE -Z-	EUR	2 500 000,03	2 521 888,25	0,18
157 941,60	FIDELITY FUNDS - EUROPEAN LARGER COMPANIES FUND -I-	EUR	2 601 999,90	2 342 273,93	0,16
5 369,30	EURIZON FUND - BOND EMERGING MARKETS -Z-	EUR	2 018 627,44	2 297 146,34	0,16
24 268,17	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	2 520 079,14	2 295 526,39	0,16
7 900,00	UBS ETF MSCI USA UCITS ETF	EUR	1 993 230,83	2 106 851,00	0,15
139 850,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	2 041 081,58	1 825 881,60	0,13
18 348,52	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	1 889 416,37	1 810 999,02	0,13
136 115,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	1 369 019,39	1 383 745,09	0,10
2 608,00	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF	EUR	1 280 449,35	1 295 132,80	0,09
12 254,27	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -ZE-	EUR	1 307 658,57	1 218 687,45	0,09
68 721,96	PRAMERICA SICAV - GLOBAL EQUITY -I-	EUR	720 000,00	736 768,15	0,05
11 332,73	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND -Z-	EUR	500 000,00	514 052,59	0,04
IRELAND			179 449 755,35	191 743 508,67	13,41
Finance			179 449 755,35	191 743 508,67	13,41
219 060,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	21 944 483,68	21 857 806,80	1,53
40 166,00	INVESCO S&P 500 UCITS ETF	EUR	20 229 577,95	20 294 273,16	1,42
190 698,38	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	18 306 807,34	19 330 972,75	1,35
119 156,26	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND -U-	EUR	14 304 000,22	17 884 162,61	1,25
1 367 883,55	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	14 122 693,90	17 732 612,70	1,24
338 743,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	16 628 177,93	17 370 741,04	1,21
581 232,00	ISHARES MSCI EUROPE UCITS ETF	EUR	13 761 469,61	12 967 285,92	0,91
98 220,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	10 771 549,39	10 554 721,20	0,74
35 129,00	ISHARES CORE S&P 500 UCITS ETF	EUR	8 930 936,41	9 630 264,06	0,67
70 950,00	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	9 408 942,17	9 370 366,50	0,66
657 772,17	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND -B-	EUR	8 209 795,01	8 892 158,83	0,62
10 591,73	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -INST-	USD	6 355 148,05	8 548 044,07	0,60
449 171,77	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	5 820 220,06	6 893 205,86	0,48
38 600,00	ISHARES CORE EUR CORPORATE BOND UCITS ETF	EUR	5 001 294,70	5 100 604,00	0,36
226 795,43	ACADIAN EUROPEAN EQUITY UCITS -B-	EUR	2 628 441,47	2 442 586,75	0,17
28 320,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	1 851 061,44	1 715 342,40	0,12
12 000,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	1 175 156,00	1 158 360,00	0,08
0,00	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	0,02	0,02	0,00

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			28 631 405,40	30 075 068,00	2,10
Finance			28 631 405,40	30 075 068,00	2,10
56 500,00	LYXOR MSCI USA UCITS ETF	EUR	14 380 419,25	15 097 930,00	1,05
43 780,00	AMUNDI MSCI USA UCITS ETF	EUR	14 250 986,15	14 977 138,00	1,05
Total Portfolio			1 346 346 069,15	1 427 375 877,47	99,82

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

Eurizon Manager Selection Fund - MS 40

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						551 104,55	161 088 385,41
Unrealised profit on future contracts and commitment						952 495,75	110 791 785,41
20	40	Purchase	NASDAQ 100 EMINI	18/09/2020	USD	386 662,50	7 227 707,58
50	326	Purchase	S&P 500 EMINI INDEX	18/09/2020	USD	202 287,02	44 847 312,08
10	440	Purchase	EURO STOXX 50	18/09/2020	EUR	141 700,00	14 181 200,00
100 000	100	Purchase	US LONG BOND (CBT)	21/09/2020	USD	84 166,23	15 898 365,75
100 000	220	Purchase	SHORT EURO BTP	08/09/2020	EUR	74 800,00	24 613 600,00
100 000	24	Purchase	EURO OAT	08/09/2020	EUR	62 880,00	4 023 600,00
Unrealised loss on future contracts and commitment						(401 391,20)	50 296 600,00
100 000	(80)	Sale	EURO BUND	08/09/2020	EUR	(236 591,20)	14 121 600,00
100 000	(160)	Sale	EURO BOBL	08/09/2020	EUR	(144 000,00)	21 596 800,00
100 000	(130)	Sale	EURO SCHATZ	08/09/2020	EUR	(20 800,00)	14 578 200,00

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

Eurizon Manager Selection Fund - MS 40

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				(127 360,60)
Unrealised profit on forward foreign exchange contracts				28 512,55
30/09/2020	17 348 137,07	EUR	19 500 000,00	20 934,19
30/09/2020	6 500 000,00	CHF	6 104 128,93	7 578,36
Unrealised loss on forward foreign exchange contracts				(155 873,15)
30/09/2020	1 700 000 000,00	JPY	14 166 305,43	(147 184,82)
30/09/2020	2 000 000,00	GBP	2 205 665,03	(8 688,33)

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

Eurizon Manager Selection Fund - MS 70

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	582 103 662,22	
Banks	(Note 3)	1 417 255,02	
Other banks and broker accounts	(Notes 2, 3, 8)	513 405,09	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	7 301,31	
Unrealised profit on future contracts	(Notes 2, 8)	571 783,74	
Other interest receivable		188 469,98	
Receivable on investments sold		718 997,74	
Receivable on subscriptions		4 029 901,92	
Other assets		81 186,78	
Total assets		589 631 963,80	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(79 981,22)	
Unrealised loss on future contracts	(Notes 2, 8)	(140 221,70)	
Payable on investments purchased		(2 082 000,14)	
Payable on redemptions		(1 389 807,66)	
Other liabilities		(872 889,10)	
Total liabilities		(4 564 899,82)	
Total net assets		585 067 063,98	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	181,62	3 221 336,553

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 PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	538 332 001,22
Net income from investments	(Note 2)	647 698,31
Other income	(Note 6)	191 287,48
Total income		838 985,79
Management fee	(Note 6)	(4 178 672,42)
Depositary and paying agent fee	(Note 7)	(80 386,94)
Other charges and taxes	(Notes 5, 7)	(418 947,91)
Total expenses		(4 678 007,27)
Net investment income / (loss)		(3 839 021,48)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	742 155,60
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(23 581 531,25)
- forward foreign exchange contracts	(Notes 2, 8)	(24 722,82)
- foreign currencies	(Note 2)	803,84
- future contracts	(Notes 2, 8)	233 572,23
Net result of operations for the period		(26 468 743,88)
Subscriptions for the period		227 504 060,28
Redemptions for the period		(154 300 253,64)
Net assets at the end of the period		585 067 063,98

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			539 623 213,47	582 103 662,22	99,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			48 866 416,18	51 457 541,11	8,80
Ordinary Bonds			17 666 677,01	20 285 886,11	3,47
ITALY			9 948 733,48	11 458 822,00	1,96
Government			9 948 733,48	11 458 822,00	1,96
2 950 000,00	BTP 3.50% 01/03/2030	EUR	3 191 367,00	3 561 240,00	0,61
2 030 000,00	BTP 2.70% 01/03/2047	EUR	1 788 874,74	2 258 578,00	0,39
1 300 000,00	BTP 4.75% 01/09/2044	EUR	1 503 607,07	1 952 470,00	0,33
1 350 000,00	BTP 2.00% 01/12/2025	EUR	1 350 313,78	1 441 260,00	0,25
1 025 000,00	BTP 4.50% 01/03/2024	EUR	1 198 687,69	1 175 880,00	0,20
800 000,00	BTP 2.50% 15/11/2025	EUR	795 760,00	874 160,00	0,15
130 000,00	BTP 5.00% 01/09/2040	EUR	120 123,20	195 234,00	0,03
SPAIN			3 258 758,02	3 748 391,80	0,64
Government			3 258 758,02	3 748 391,80	0,64
900 000,00	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	976 518,00	1 090 980,00	0,19
900 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	884 061,00	984 105,00	0,17
690 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	770 547,82	797 778,00	0,13
390 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	416 886,60	540 563,40	0,09
220 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	210 744,60	334 965,40	0,06
FRANCE			2 630 972,20	2 861 669,30	0,49
Government			2 630 972,20	2 861 669,30	0,49
1 170 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	1 710 996,20	1 932 477,30	0,33
800 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	919 976,00	929 192,00	0,16
PORTUGAL			1 255 566,41	1 481 261,41	0,25
Government			1 255 566,41	1 481 261,41	0,25
1 260 530,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	1 255 566,41	1 481 261,41	0,25
GERMANY			572 646,90	735 741,60	0,13
Government			572 646,90	735 741,60	0,13
440 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	572 646,90	735 741,60	0,13
Floating Rate Notes			2 242 410,00	2 207 700,00	0,38
ITALY			2 242 410,00	2 207 700,00	0,38
Government			2 242 410,00	2 207 700,00	0,38
2 200 000,00	CCT FRN 15/12/2020	EUR	2 242 410,00	2 207 700,00	0,38
Zero-Coupon Bonds			28 957 329,17	28 963 955,00	4,95
ITALY			28 957 329,17	28 963 955,00	4,95
Government			28 957 329,17	28 963 955,00	4,95
7 300 000,00	BOT 0.00% 14/09/2020	EUR	7 309 007,29	7 300 949,00	1,25
7 050 000,00	BOT 0.00% 14/08/2020	EUR	7 059 035,67	7 050 000,00	1,20
7 000 000,00	BOT 0.00% 14/01/2021	EUR	6 995 290,26	7 004 760,00	1,20
5 700 000,00	BOT 0.00% 14/05/2021	EUR	5 689 630,79	5 705 301,00	0,97
1 500 000,00	BOT 0.00% 14/12/2020	EUR	1 503 485,08	1 502 625,00	0,26
400 000,00	BOT 0.00% 14/10/2020	EUR	400 880,08	400 320,00	0,07

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			490 756 797,29	530 646 121,11	90,70
UCI Units			490 756 797,29	530 646 121,11	90,70
LUXEMBOURG			368 662 159,78	397 518 950,70	67,94
Finance			368 662 159,78	397 518 950,70	67,94
154 634,20	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	41 979 083,25	46 020 685,15	7,87
129 490,18	EURIZON FUND - EQUITY USA -Z-	EUR	18 829 570,19	21 385 302,73	3,66
172 885,99	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	17 053 516,05	17 067 304,74	2,92
144 799,94	WELLINGTON US RESEARCH EQUITY FUNDS -S-	USD	11 750 879,45	14 303 252,76	2,45
36 586,63	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	13 648 968,76	13 939 505,65	2,38
33 322,88	PARVEST - EQUITY USA GROWTH -I-	USD	8 701 501,39	13 447 235,55	2,30
34 021,46	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	9 783 047,47	13 446 221,69	2,30
37 176,44	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	13 710 387,02	13 366 503,82	2,29
35 336,54	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	10 881 567,95	13 338 941,01	2,28
120 997,32	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND -I2-	USD	11 561 488,92	13 278 839,64	2,27
89 175,84	VONTOBEL FUND - US EQUITY -G-	USD	11 559 294,93	13 241 201,31	2,26
96 485,52	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	9 665 561,20	11 288 806,07	1,93
111 260,62	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	11 085 247,62	11 082 670,26	1,89
286 820,78	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	8 947 015,13	10 370 646,47	1,77
887 836,10	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	9 018 591,44	10 059 183,01	1,72
62 638,43	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	9 625 083,89	9 675 132,21	1,65
287 100,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	9 055 405,44	9 032 166,00	1,54
70 388,87	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	8 059 491,08	8 568 370,77	1,47
804 497,82	INVESCO JAPANESE EQUITY ADVANTAGE FUND -S-	EUR	8 239 477,33	8 415 047,25	1,44
75 843,97	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	6 708 011,29	6 524 546,55	1,12
18 465,85	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	5 947 884,84	6 139 157,82	1,05
1 119 512,72	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	5 670 288,19	5 963 756,23	1,02
23 264,49	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	5 771 546,31	5 925 232,96	1,01
25 474,99	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	5 181 470,39	5 511 208,76	0,94
478 550,72	PRIVILEGE - DELAWARE US LARGE CAP VALUE -U-	USD	5 380 266,03	5 393 266,24	0,92
106 587,00	AMUNDI S&P 500 UCITS ETF	EUR	5 326 817,86	5 381 577,63	0,92
298 672,02	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	3 994 365,64	5 134 172,02	0,88
41 261,36	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	4 639 822,55	5 068 545,95	0,87
353 994,93	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	4 475 400,02	5 040 887,80	0,86
1 704,12	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	4 255 432,16	4 921 240,05	0,84
21 565,00	AMUNDI MSCI EUROPE UCITS ETF	EUR	4 964 854,57	4 633 240,25	0,79
537 420,29	STATE STREET EUROPE VALUE SPOTLIGHT FUND -I-	EUR	5 328 371,62	4 525 347,54	0,77
549 016,43	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	5 220 000,01	4 436 052,75	0,76
399 800,00	UBS ETF - MSCI CANADA UCITS ETF -A-	EUR	4 264 574,46	4 161 918,00	0,71
80 096,03	NORDEA 1 SICAV - EUROPEAN VALUE FUND BP -BD-	EUR	4 632 308,65	3 857 424,61	0,66
32 429,86	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	3 119 177,69	3 349 032,16	0,57
12 000,00	UBS ETF MSCI USA UCITS ETF	EUR	3 043 911,20	3 200 280,00	0,55
21 320,91	EPSILON FUND - EURO Q-EQUITY -I-	EUR	2 529 598,84	2 714 578,39	0,46
43 528,00	UBS ETF - MSCI EUROPE UCITS ETF	EUR	2 855 821,76	2 583 386,80	0,44
128 425,45	INVESTEC GLOBAL STRATEGY FUND LIMITED - EUROPEAN EQUITY FUND -J-	EUR	2 350 405,04	2 504 296,22	0,43
23 748,27	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	2 399 999,96	2 338 254,47	0,40
23 349,72	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	2 393 667,21	2 208 650,30	0,38
30 247,00	AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	EUR	2 155 277,21	2 181 111,17	0,37
229 371,91	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -S-	EUR	2 257 259,94	2 073 522,09	0,35
20 932,19	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	2 195 576,89	1 984 789,78	0,34
19 051,95	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	1 950 944,19	1 880 427,17	0,32
126 345,00	FIDELITY FUNDS - EUROPEAN LARGER COMPANIES FUND -I-	EUR	2 061 531,11	1 873 696,35	0,32

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 921,54	PICTET - GLOBAL EMERGING DEBT -I-	EUR	1 407 710,57	1 544 614,60	0,26
10 423,96	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B-	EUR	1 349 999,93	1 395 319,75	0,24
94 300,00	UBS ETF - BLOOMBERG BARCLAYS EURO AREA LIQUID CORPORATES 1-5 YEAR UCITS ETF	EUR	1 303 367,70	1 281 537,00	0,22
11 365,79	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	1 200 000,00	1 199 204,40	0,21
11 360,42	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -ZE-	EUR	1 188 950,25	1 129 793,37	0,19
2 493,65	EURIZON FUND - BOND EMERGING MARKETS -Z-	EUR	948 480,88	1 066 859,56	0,18
104 726,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	1 053 500,02	1 064 644,52	0,18
94 341,40	INVESCO EURO CORPORATE BOND FUND -S-	EUR	1 000 000,00	1 024 406,12	0,18
193,15	NN L EURO CREDIT -Q-	EUR	999 997,35	1 017 531,23	0,17
4 697,53	EPSILON FUND - EURO BOND -I-	EUR	900 000,11	899 765,28	0,15
1 736,00	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF	EUR	852 287,32	862 097,60	0,15
43 420,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	630 536,48	566 891,52	0,10
45 471,03	PRAMERICA SICAV - GLOBAL EQUITY -I-	EUR	476 400,00	487 494,93	0,08
4 301,89	EPSILON FUND - EURO CASH -I-	EUR	478 729,59	472 089,63	0,08
3 885,38	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G-	EUR	399 999,97	427 469,62	0,07
2 681,50	EURIZON FUND - MONEY MARKET USD T1 -Z-	USD	242 435,47	242 615,42	0,04
IRELAND			105 479 715,74	115 581 849,01	19,76
Finance			105 479 715,74	115 581 849,01	19,76
91 832,26	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND -U-	EUR	11 045 255,70	13 783 102,85	2,36
135 711,38	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	13 227 062,51	13 756 975,75	2,35
23 535,00	INVESCO S&P 500 UCITS ETF	EUR	11 392 959,51	11 891 294,10	2,03
901 293,71	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	9 399 444,40	11 683 956,78	2,00
189 595,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	9 038 638,75	9 722 431,60	1,66
629 240,64	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	8 476 693,88	9 656 629,18	1,65
31 996,00	ISHARES CORE S&P 500 UCITS ETF	EUR	8 085 819,26	8 771 383,44	1,50
633 858,95	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND -B-	EUR	7 869 225,95	8 568 885,59	1,47
70 623,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	7 383 738,28	7 589 147,58	1,30
256 766,00	ISHARES MSCI EUROPE UCITS ETF	EUR	5 997 979,67	5 728 449,46	0,98
46 000,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	4 606 204,30	4 589 880,00	0,78
5 386,43	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -INST-	USD	3 356 583,32	4 347 112,42	0,74
128 615,31	ACADIAN EUROPEAN EQUITY UCITS -B-	EUR	1 426 635,50	1 385 186,89	0,24
11 640,00	ISHARES EUR CORPORATE BOND 1-5YR UCITS ETF	EUR	1 299 855,98	1 278 886,80	0,22
7 720,00	ISHARES CORE EUR CORPORATE BOND UCITS ETF	EUR	999 750,04	1 020 120,80	0,17
10 075,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	983 399,55	972 539,75	0,17
13 800,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	890 469,12	835 866,00	0,14
0,00	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	0,02	0,02	0,00
FRANCE			16 614 921,77	17 545 321,40	3,00
Finance			16 614 921,77	17 545 321,40	3,00
27 424,00	AMUNDI MSCI USA UCITS ETF	EUR	8 734 091,95	9 381 750,40	1,60
30 550,00	LYXOR MSCI USA UCITS ETF	EUR	7 880 829,82	8 163 571,00	1,40
Total Portfolio			539 623 213,47	582 103 662,22	99,50

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

Eurizon Manager Selection Fund - MS 70

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						431 562,04	69 806 977,39
Unrealised profit on future contracts and commitment						571 783,74	50 943 277,39
20	32	Purchase	NASDAQ 100 EMINI	18/09/2020	USD	309 330,00	5 782 166,06
50	215	Purchase	S&P 500 EMINI INDEX	18/09/2020	USD	127 707,25	29 577 215,03
10	255	Purchase	EURO STOXX 50	18/09/2020	EUR	85 360,00	8 218 650,00
100 000	40	Purchase	US LONG BOND (CBT)	21/09/2020	USD	33 666,49	6 359 346,30
100 000	6	Purchase	EURO OAT	08/09/2020	EUR	15 720,00	1 005 900,00
Unrealised loss on future contracts and commitment						(140 221,70)	18 863 700,00
100 000	(30)	Sale	EURO BUND	08/09/2020	EUR	(88 721,70)	5 295 600,00
100 000	(45)	Sale	EURO BOBL	08/09/2020	EUR	(40 500,00)	6 074 100,00
100 000	(50)	Sale	EURO SCHATZ	08/09/2020	EUR	(8 000,00)	5 607 000,00
50	600	Purchase	EURO STOXX BANKS	18/09/2020	EUR	(3 000,00)	1 887 000,00

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

Eurizon Manager Selection Fund - MS 70

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(72 679,91)
Unrealised profit on forward foreign exchange contracts					7 301,31
30/09/2020	3 500 000,00	CHF	3 286 838,65	EUR	4 080,66
30/09/2020	2 668 944,17	EUR	3 000 000,00	USD	3 220,65
Unrealised loss on forward foreign exchange contracts					(79 981,22)
30/09/2020	800 000 000,00	JPY	6 666 496,67	EUR	(69 263,44)
30/09/2020	1 700 000,00	GBP	1 878 147,97	EUR	(10 717,78)

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 period.

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

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

The main exchange rates as at 30 June 2020 are:

1 EUR =	1,631300170 AUD
1 EUR =	1,529730343 CAD
1 EUR =	1,064240812 CHF
1 EUR =	0,908991153 GBP
1 EUR =	121,171041149 JPY
1 EUR =	1,123150032 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 30 June 2020, 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 30 June 2020, the counterparty for the "Other banks and broker accounts" is Banca IMI S.p.A. As at 30 June 2020, 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 30 June 2020, 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	54 354,11
Eurizon Manager Selection Fund - MS 20	841 792,59
Eurizon Manager Selection Fund - MS 40	600 334,99
Eurizon Manager Selection Fund - MS 70	189 724,11
Total	1 686 205,80

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 period, for all of the active Sub-Funds as at 30 June 2020, a global amount of EUR 166 007,97 (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 period, the Sub-Funds have taken out future contracts and forward foreign exchange contracts. Details of open positions as at 30 June 2020 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 June 2020, Banca IMI S.p.A. is the broker for all the future contracts.

The counterparties for the forward foreign exchange contracts as at 30 June 2020 are listed below:

Sub-Fund	Counterparty
Eurizon Manager Selection Fund - MS 10	Credit Agricole CIB JP Morgan AG
Eurizon Manager Selection Fund - MS 20	Credit Agricole CIB JP Morgan AG UniCredit Bank AG
Eurizon Manager Selection Fund - MS 40	Credit Agricole CIB JP Morgan AG Société Générale SA UniCredit Bank AG
Eurizon Manager Selection Fund - MS 70	Credit Agricole CIB JP Morgan AG UniCredit Bank AG

As at 30 June 2020, 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	(114 000.00)
EURIZON MANAGER SELECTION FUND - MS 20	Security	BOT 0,00% 14/10/2020	Banca IMI S.p.A.	EUR	(4 625 000.00)
EURIZON MANAGER SELECTION FUND - MS 40	Security	BOT 0,00% 14/10/2020	Banca IMI S.p.A.	EUR	(7 624 000.00)
EURIZON MANAGER SELECTION FUND - MS 70	Security	BOT 0,00% 14/09/2020	Banca IMI S.p.A.	EUR	(3 848 000.00)
EURIZON MANAGER SELECTION FUND - MS 70	Security	BTP 4,75% 01/09/2044	Banca IMI S.p.A.	EUR	(709 000.00)

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 30 June 2020, 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 period from 1 January 2020 until 30 June 2020, 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 period from 1 January 2020 to 30 June 2020 is available at the Management Company's registered office.

12. EVENT OCCURRED DURING THE PERIOD

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

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 30 June 2020, the Fund is not impacted by the Securities Financing Transactions Regulation.



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