



Eurizon Manager Selection Fund

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

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Semi-annual report as at 30 June 2023

Eurizon Manager Selection Fund

Table of contents

Organisation of the Fund	3
Comparative Net Asset Values over the last three years/periods	8
Combined Statement of Net Assets	9
Combined Statement of Changes in Net Assets	10
Eurizon Manager Selection Fund - MS 10	11
Statement of Net Assets	11
Statement of Changes in Net Assets	12
Portfolio	13
Commitments on future contracts	15
Forward foreign exchange contracts	16
Eurizon Manager Selection Fund - MS 20	17
Statement of Net Assets	17
Statement of Changes in Net Assets	18
Portfolio	19
Commitments on future contracts	22
Forward foreign exchange contracts	23
Eurizon Manager Selection Fund - MS 40	24
Statement of Net Assets	24
Statement of Changes in Net Assets	25
Portfolio	26
Commitments on future contracts	29
Option contracts	30
Forward foreign exchange contracts	31
Eurizon Manager Selection Fund - MS 70	32
Statement of Net Assets	32
Statement of Changes in Net Assets	33
Portfolio	34
Commitments on future contracts	37
Option contracts	38
Forward foreign exchange contracts	39
Notes to the financial statements	40
Appendix I	45
Appendix II	46

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Managing Director

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

Director

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

Director

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

Director

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

Director

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

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

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

LOCAL PAYING AGENTS

Italy:

State Street Bank International GmbH - Branch Italy

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

Allfunds Bank S.A.U. - Milan Branch

6, via Bocchetto
I-20123 Milan (Italy)

CACEIS Bank S.A. - Italian Branch

2, Piazza Cavour
I-20121 Milan (Italy)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch

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

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

INVESTMENT MANAGER

Eurizon Capital SGR S.p.A.

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

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

INDEPENDENT AUDITOR OF THE INVESTMENT FUND

Ernst & Young S.A.

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

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") as amended.

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 International GmbH, Luxembourg Branch (formerly State Street Bank Luxembourg S.C.A.), the Depositary 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 2023 are listed below:

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

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

The Units which are available to investors for the different Sub-Funds are detailed in the 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 Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

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

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

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

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

GLOBAL RISK EXPOSURE

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 2023

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

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

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);
- a substantial portion (at least 50%) is paid out in units / 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 2023		31 December 2022		31 December 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Manager Selection Fund - MS 10							
Class R Units	EUR	45 522 244,40	141,48	50 598 205,33	137,83	80 969 930,53	164,01
Total net assets	EUR	45 522 244,40		50 598 205,33		80 969 930,53	
Eurizon Manager Selection Fund - MS 20							
Class R Units	EUR	1 122 356 066,02	150,13	1 193 330 171,28	145,09	1 664 284 058,65	171,32
Total net assets	EUR	1 122 356 066,02		1 193 330 171,28		1 664 284 058,65	
Eurizon Manager Selection Fund - MS 40							
Class R Units	EUR	1 558 967 742,18	165,22	1 570 064 890,35	156,73	1 738 404 999,70	185,60
Total net assets	EUR	1 558 967 742,18		1 570 064 890,35		1 738 404 999,70	
Eurizon Manager Selection Fund - MS 70							
Class R Units	EUR	977 878 417,14	214,09	875 228 800,64	197,98	757 650 842,36	236,22
Total net assets	EUR	977 878 417,14		875 228 800,64		757 650 842,36	

Eurizon Manager Selection Fund

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 686 448 762,71
Banks	(Note 3)	6 223 408,65
Other banks and broker accounts	(Notes 2, 3)	3 224 207,49
Option contracts	(Note 2)	258 111,74
Unrealised profit on forward foreign exchange contracts	(Note 2)	10 930,26
Unrealised profit on future contracts	(Note 2)	3 907 788,50
Other interest receivable		1 817 119,74
Receivable on investments sold		31 213 126,55
Receivable on subscriptions		12 850 649,30
Other assets		1 438 673,26
Total assets		3 747 392 778,20
Liabilities		
Bank overdrafts	(Note 3)	(2 388 952,94)
Unrealised loss on forward foreign exchange contracts	(Note 2)	(284 329,07)
Unrealised loss on future contracts	(Note 2)	(2 564 807,16)
Payable on investments purchased		(21 229 666,28)
Payable on redemptions		(10 948 550,73)
Other liabilities		(5 252 002,28)
Total liabilities		(42 668 308,46)
Total net assets		3 704 724 469,74

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 2023 IN EUR

Net assets at the beginning of the period	Notes	3 689 222 067,60
Net income from investments	(Note 2)	4 315 771,46
Other income	(Note 6)	3 698 786,16
Total income		8 014 557,62
Management fee	(Note 6)	(27 662 913,57)
Administration fee	(Note 7)	(3 528 533,14)
Subscription tax	(Note 4)	(243 729,19)
Other charges and taxes	(Note 5)	(2 813,16)
Total expenses		(31 437 989,06)
Net investment income / (loss)		(23 423 431,44)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 247 732,05
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	188 908 534,82
- option contracts	(Note 2)	(666 977,88)
- forward foreign exchange contracts	(Note 2)	(95 510,68)
- foreign currencies	(Note 2)	(247 788,26)
- future contracts	(Note 2)	26 460 864,73
Net result of operations for the period		197 183 423,34
Subscriptions for the period		726 289 728,86
Redemptions for the period		(907 970 750,06)
Net assets at the end of the period		3 704 724 469,74

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	45 188 409,94	
Banks	(Note 3)	171 217,82	
Other banks and broker accounts	(Notes 2, 3)	109 758,79	
Unrealised profit on forward foreign exchange contracts	(Note 2)	82,12	
Unrealised profit on future contracts	(Note 2)	17 968,60	
Other interest receivable		61 976,58	
Receivable on investments sold		204 789,85	
Receivable on subscriptions		5 000,07	
Other assets		20 748,73	
Total assets		45 779 952,50	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Note 2)	(3 848,26)	
Unrealised loss on future contracts	(Note 2)	(17 637,26)	
Payable on investments purchased		(113 999,97)	
Payable on redemptions		(68 190,18)	
Other liabilities		(54 032,43)	
Total liabilities		(257 708,10)	
Total net assets		45 522 244,40	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	141,48	321 768,749

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 2023 IN EUR

Net assets at the beginning of the period	Notes	50 598 205,33
Net income from investments	(Note 2)	113 977,40
Other income	(Note 6)	46 437,23
Total income		160 414,63
Management fee	(Note 6)	(289 423,25)
Administration fee	(Note 7)	(45 825,33)
Subscription tax	(Note 4)	(3 306,38)
Total expenses		(338 554,96)
Net investment income / (loss)		(178 140,33)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(228 334,33)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 512 398,85
- forward foreign exchange contracts	(Note 2)	(2 779,02)
- foreign currencies	(Note 2)	47,65
- future contracts	(Note 2)	206 043,94
Net result of operations for the period		1 309 236,76
Subscriptions for the period		602 678,27
Redemptions for the period		(6 987 875,96)
Net assets at the end of the period		45 522 244,40

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			42 877 132,83	45 188 409,94	99,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			6 208 139,75	5 821 078,53	12,79
Ordinary Bonds			5 951 622,56	5 565 147,53	12,23
ITALY			2 175 414,20	2 048 032,40	4,50
Government			2 175 414,20	2 048 032,40	4,50
510 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	513 475,65	489 753,00	1,07
442 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	452 868,78	453 978,20	1,00
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	511 356,40	443 385,00	0,97
295 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	335 352,13	313 260,50	0,69
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	270 670,80	262 280,00	0,58
85 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	EUR	91 690,44	85 375,70	0,19
UNITED STATES			912 962,75	827 044,17	1,82
Government			912 962,75	827 044,17	1,82
973 000,00	U.S. TREASURY NOTES 2.88% 15/05/2032	USD	912 962,75	827 044,17	1,82
PORTUGAL			794 964,29	796 126,70	1,75
Government			794 964,29	796 126,70	1,75
798 098,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	794 964,29	796 126,70	1,75
SPAIN			835 819,02	781 649,00	1,72
Government			835 819,02	781 649,00	1,72
380 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	388 398,00	349 459,40	0,77
240 000,00	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024	EUR	258 563,32	240 165,60	0,53
180 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	188 857,70	192 024,00	0,42
GREECE			561 157,33	566 210,40	1,24
Government			561 157,33	566 210,40	1,24
560 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	561 157,33	566 210,40	1,24
GERMANY			376 601,91	335 225,96	0,74
Government			376 601,91	335 225,96	0,74
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	257 422,50	248 037,50	0,55
75 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	83 679,00	59 649,00	0,13
27 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	35 500,41	27 539,46	0,06
FRANCE			294 703,06	210 858,90	0,46
Government			294 703,06	210 858,90	0,46
210 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	294 703,06	210 858,90	0,46
Zero-Coupon Bonds			256 517,19	255 931,00	0,56
ITALY			256 517,19	255 931,00	0,56
Government			256 517,19	255 931,00	0,56
260 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2023	EUR	256 517,19	255 931,00	0,56

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			36 668 993,08	39 367 331,41	86,48
UCI Units			36 668 993,08	39 367 331,41	86,48
LUXEMBOURG			31 243 115,70	34 049 575,15	74,80
Finance			31 243 115,70	34 049 575,15	74,80
17 773,80	EURIZON FUND - BOND EMERGING MARKETS	EUR	4 582 688,63	5 882 417,51	12,92
21 825,62	EURIZON FUND - BOND HIGH YIELD	EUR	3 863 815,64	5 569 243,20	12,23
22 986,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	EUR	4 915 699,22	4 766 147,10	10,47
16 749,18	EURIZON FUND - BOND EUR LONG TERM LTE	EUR	4 286 289,03	3 831 710,59	8,42
13 798,34	EPSILON FUND - EURO BOND	EUR	2 668 127,65	2 331 366,85	5,12
5 789,76	EURIZON FUND - BOND EUR MEDIUM TERM LTE	EUR	2 023 003,15	1 989 304,67	4,37
11 268,00	LYXOR EURO GOVERNMENT BOND DR UCITS ETF	EUR	1 530 629,46	1 804 795,56	3,97
11 267,61	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND	EUR	1 396 025,78	1 556 057,36	3,42
8 452,38	EURIZON FUND - CASH EUR	EUR	974 659,68	982 673,23	2,16
5 713,19	EURIZON FUND - BOND EUR SHORT TERM LTE	EUR	860 223,38	839 724,23	1,85
2 605,70	EURIZON FUND - EQUITY USA -Z-	EUR	601 732,86	641 055,54	1,41
5 513,92	EURIZON FUND - ABSOLUTE GREEN BONDS	EUR	559 422,79	490 518,59	1,08
1 461,42	EURIZON FUND - EQUITY NORTH AMERICA LTE	EUR	383 612,70	399 903,52	0,88
644,85	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	285 260,52	343 270,10	0,75
3 421,65	EURIZON FUND - MONEY MARKET EUR T1	EUR	337 581,28	337 853,72	0,74
1 970,50	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND	USD	310 831,54	333 467,91	0,73
2 318,25	JPMORGAN FUNDS - U.S. VALUE FUND	USD	208 700,15	320 071,12	0,70
5 431,49	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO	USD	283 621,61	307 817,30	0,68
1 770,48	EURIZON FUND - TOP EUROPEAN RESEARCH	EUR	245 891,53	275 858,96	0,61
1 540,10	EURIZON FUND - EQUITY JAPAN LTE	EUR	170 550,67	191 357,43	0,42
477,07	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE	EUR	172 572,55	169 431,77	0,37
13 281,14	INVESCO PAN EUROPEAN EQUITY FUND	EUR	113 225,90	168 006,37	0,37
991,82	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	EUR	124 344,85	142 653,90	0,31
1 007,84	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	EUR	132 473,64	140 704,40	0,31
7 460,28	JANUS HENDERSON PAN EUROPEAN FUND	EUR	113 597,87	118 176,82	0,26
748,76	VONTOBEL FUND - EUROPEAN EQUITY	EUR	98 416,98	115 862,50	0,25
0,85	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO	JPY	113,26	119,38	0,00
0,72	JANUS HENDERSON PAN EUROPEAN FUND	EUR	3,38	5,52	0,00
IRELAND			3 347 318,62	3 175 609,42	6,98
Finance			3 347 318,62	3 175 609,42	6,98
18 295,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	2 350 146,60	1 983 360,95	4,36
8 354,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF	EUR	312 789,64	308 638,53	0,68
15 669,40	AXA IM U.S. ENHANCED INDEX EQUITY QI	USD	181 374,38	305 632,11	0,67
1 208,31	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND	EUR	182 934,11	198 021,30	0,43
1 057,00	ISHARES MSCI CANADA UCITS ETF	EUR	107 551,86	166 213,25	0,37
1 348,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	134 675,04	135 453,78	0,30
779,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	77 846,99	78 289,50	0,17
FRANCE			1 916 562,46	1 980 922,69	4,35
Finance			1 916 562,46	1 980 922,69	4,35
15 953,00	LYXOR EURO OVERNIGHT RETURN UCITS ETF	EUR	1 649 208,88	1 667 200,17	3,66
1 006,00	LYXOR RUSSELL 1000 GROWTH UCITS ETF	USD	267 353,58	313 722,52	0,69
ITALY			161 996,30	161 224,15	0,35
Finance			161 996,30	161 224,15	0,35
30 885,85	EPSILON - U.S. EQUITY VALUE ESG INDEX	EUR	161 996,30	161 224,15	0,35
Total Portfolio			42 877 132,83	45 188 409,94	99,27

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 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						331,34	4 889 773,73
Unrealised profit on future contracts and commitment						17 968,60	2 213 072,00
5	20	Purchase	MICRO E-MINI S&P 500 INDEX	15/09/2023	USD	7 424,69	411 388,51
100 000	(5)	Sale	EURO BOBL	07/09/2023	EUR	5 300,00	578 550,00
100 000	3	Purchase	US ULTRA BOND (CBT)	20/09/2023	USD	3 229,67	374 570,23
50	(1)	Sale	MSCI EMERGING MARKETS INDEX	15/09/2023	USD	1 004,12	45 733,26
100 000	5	Purchase	EURO BTP	07/09/2023	EUR	849,79	580 550,00
10	2	Purchase	EURO STOXX 50	15/09/2023	EUR	120,00	88 540,00
100 000	(1)	Sale	EURO BUND	07/09/2023	EUR	40,33	133 740,00
Unrealised loss on future contracts and commitment						(17 637,26)	2 676 701,73
200 000	6	Purchase	US 2YR NOTE (CBT)	29/09/2023	USD	(10 162,15)	1 118 297,09
100 000	5	Purchase	US 10YR NOTE (CBT)	20/09/2023	USD	(4 940,99)	514 507,75
10 000	1	Purchase	TOPIX INDEX	07/09/2023	JPY	(1 274,12)	145 096,89
100 000	7	Purchase	EURO OAT	07/09/2023	EUR	(1 260,00)	898 800,00

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(3 766,14)
Unrealised profit on forward foreign exchange contracts					82,12
22/09/2023	180 000,00	USD	164 256,60	EUR	82,12
Unrealised loss on forward foreign exchange contracts					(3 848,26)
22/09/2023	1 166 851,78	EUR	1 280 000,00	USD	(1 779,13)
22/09/2023	10 000 000,00	JPY	65 181,26	EUR	(1 228,86)
22/09/2023	72 500,85	EUR	80 000,00	USD	(538,58)
22/09/2023	72 737,74	EUR	80 000,00	USD	(301,69)

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 115 678 158,08	
Banks	(Note 3)	2 987 037,45	
Other banks and broker accounts	(Notes 2, 3)	812 638,51	
Unrealised profit on forward foreign exchange contracts	(Note 2)	3 872,17	
Unrealised profit on future contracts	(Note 2)	700 887,41	
Other interest receivable		821 074,98	
Receivable on investments sold		5 610 727,75	
Receivable on subscriptions		3 156 993,67	
Other assets		467 102,76	
Total assets		1 130 238 492,78	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Note 2)	(57 631,39)	
Unrealised loss on future contracts	(Note 2)	(695 530,53)	
Payable on investments purchased		(1 577 000,04)	
Payable on redemptions		(4 034 117,22)	
Other liabilities		(1 518 147,58)	
Total liabilities		(7 882 426,76)	
Total net assets		1 122 356 066,02	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	150,13	7 476 033,653

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 2023 IN EUR

Net assets at the beginning of the period	Notes	1 193 330 171,28
Net income from investments	(Note 2)	1 490 609,89
Other income	(Note 6)	1 219 903,09
Total income		2 710 512,98
Management fee	(Note 6)	(8 185 372,12)
Administration fee	(Note 7)	(1 110 871,89)
Subscription tax	(Note 4)	(70 004,33)
Total expenses		(9 366 248,34)
Net investment income / (loss)		(6 655 735,36)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 928 761,77)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	43 527 207,62
- forward foreign exchange contracts	(Note 2)	(44 301,05)
- foreign currencies	(Note 2)	(38 424,81)
- future contracts	(Note 2)	7 642 456,70
Net result of operations for the period		40 502 441,33
Subscriptions for the period		199 621 505,09
Redemptions for the period		(311 098 051,68)
Net assets at the end of the period		1 122 356 066,02

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 101 498 896,46	1 115 678 158,08	99,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			95 833 496,46	89 974 273,10	8,01
Ordinary Bonds			69 570 289,68	63 568 100,00	5,66
ITALY			27 236 201,10	25 835 997,00	2,30
Government			27 236 201,10	25 835 997,00	2,30
6 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	6 797 729,72	6 435 114,00	0,57
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 090 095,10	5 901 300,00	0,53
5 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	6 269 970,80	5 823 123,00	0,52
4 270 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	4 414 292,18	4 100 481,00	0,36
3 690 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	3 664 113,30	3 575 979,00	0,32
SPAIN			12 932 938,01	11 915 239,12	1,06
Government			12 932 938,01	11 915 239,12	1,06
5 100 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 009 679,00	4 733 973,00	0,42
3 148 000,00	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024	EUR	3 564 220,29	3 150 172,12	0,28
1 640 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	1 642 139,52	1 749 552,00	0,15
1 900 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	2 030 986,00	1 645 723,00	0,15
320 000,00	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024	EUR	341 861,00	320 220,80	0,03
340 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	344 052,20	315 598,20	0,03
PORTUGAL			9 462 986,98	9 448 594,18	0,84
Government			9 462 986,98	9 448 594,18	0,84
9 471 990,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	9 462 986,98	9 448 594,18	0,84
FRANCE			9 662 621,81	6 905 430,40	0,62
Government			9 662 621,81	6 905 430,40	0,62
4 660 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	6 688 158,31	4 679 059,40	0,42
2 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 974 463,50	2 226 371,00	0,20
GREECE			6 614 398,43	6 673 194,00	0,59
Government			6 614 398,43	6 673 194,00	0,59
6 600 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	6 614 398,43	6 673 194,00	0,59
GERMANY			3 661 143,35	2 789 645,30	0,25
Government			3 661 143,35	2 789 645,30	0,25
2 735 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	3 661 143,35	2 789 645,30	0,25
Zero-Coupon Bonds			26 263 206,78	26 406 173,10	2,35
ITALY			26 263 206,78	26 406 173,10	2,35
Government			26 263 206,78	26 406 173,10	2,35
26 826 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2023	EUR	26 263 206,78	26 406 173,10	2,35

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			1 005 665 400,00	1 025 703 884,98	91,39
UCI Units			1 005 665 400,00	1 025 703 884,98	91,39
LUXEMBOURG			852 465 421,73	854 956 320,19	76,17
Finance			852 465 421,73	854 956 320,19	76,17
423 864,77	EURIZON FUND - BOND EMERGING MARKETS	EUR	149 248 200,62	140 282 283,62	12,50
521 877,74	EURIZON FUND - BOND HIGH YIELD	EUR	115 790 314,50	133 167 543,43	11,86
521 592,23	EPSILON FUND - EURO BOND	EUR	97 205 756,87	88 128 223,01	7,85
363 587,55	EURIZON FUND - BOND EUR LONG TERM LTE	EUR	100 067 676,35	83 177 923,81	7,41
329 035,17	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND	EUR	43 762 906,56	45 439 756,70	4,05
200 260,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	EUR	42 948 252,80	41 523 911,00	3,70
119 623,62	EURIZON FUND - BOND EUR MEDIUM TERM LTE	EUR	44 332 215,22	41 101 479,60	3,66
322 677,37	EPSILON FUND - EURO CASH	EUR	35 403 600,44	35 104 071,41	3,13
267 189,04	EURIZON FUND - CASH EUR	EUR	30 827 989,20	31 063 398,26	2,77
126 032,52	EURIZON FUND - BOND EUR SHORT TERM LTE	EUR	19 422 933,23	18 524 259,20	1,65
166 239,49	EURIZON FUND - ABSOLUTE GREEN BONDS	EUR	17 342 115,86	14 788 664,94	1,32
93 595,86	EURIZON FUND - TOP EUROPEAN RESEARCH	EUR	13 157 434,22	14 583 171,57	1,30
58 369,62	EURIZON FUND - EQUITY USA -Z-	EUR	11 984 392,80	14 360 094,65	1,28
26 547,09	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	11 201 163,94	14 131 758,65	1,26
69 945,89	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND	USD	8 179 829,93	11 836 943,28	1,05
69 300,00	LYXOR EURO GOVERNMENT BOND DR UCITS ETF	EUR	11 788 308,44	11 099 781,00	0,99
189 112,37	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO	USD	8 338 103,17	10 717 519,62	0,95
39 110,51	EURIZON FUND - EQUITY NORTH AMERICA LTE	EUR	10 186 724,48	10 702 201,05	0,95
68 347,36	JPMORGAN FUNDS - U.S. VALUE FUND	USD	6 530 403,25	9 436 443,58	0,84
506 351,26	FIDELITY FUNDS - AMERICAN GROWTH FUND	EUR	6 571 090,81	8 061 112,06	0,72
73 950,78	EURIZON FUND - MONEY MARKET EUR T1	EUR	7 300 982,83	7 301 900,02	0,65
19 832,54	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE	EUR	7 183 023,84	7 043 527,65	0,63
30 620,35	VONTOBEL FUND - U.S. EQUITY	USD	3 922 695,26	6 630 946,03	0,59
406 177,08	JANUS HENDERSON PAN EUROPEAN FUND	EUR	6 184 182,09	6 434 169,97	0,57
3 826,72	IMGP - JAPAN OPPORTUNITIES	EUR	4 206 109,13	4 545 724,80	0,41
32 392,77	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	EUR	4 372 389,67	4 522 354,62	0,40
352 903,41	INVESCO PAN EUROPEAN EQUITY FUND	EUR	3 335 784,76	4 464 228,11	0,40
31 026,41	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	EUR	4 643 882,38	4 462 528,84	0,40
28 515,55	VONTOBEL FUND - EUROPEAN EQUITY	EUR	3 484 654,68	4 412 495,90	0,39
373 870,41	FIDELITY FUNDS - JAPAN VALUE FUND	JPY	3 645 256,74	3 995 057,99	0,36
16 250,71	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. EQUITY FUND	USD	1 850 324,96	3 533 895,50	0,31
215 000,00	UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF	EUR	2 271 174,00	3 292 080,00	0,29
8 514,28	ROBECO CAPITAL GROWTH FUNDS - U.S. SELECT OPPORTUNITIES EQUITIES	USD	2 798 593,81	3 053 589,06	0,27
18 240,19	EURIZON FUND - BOND ITALY FLOATING RATE LTE	EUR	2 500 000,03	2 602 327,48	0,23
8 084,39	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	EUR	1 925 514,44	2 584 014,85	0,23
5 785,03	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	EUR	2 111 724,30	2 562 882,66	0,23
13 957,16	UBS LUX BOND FUND - EURO HIGH YIELD EUR	EUR	2 182 581,26	2 143 820,39	0,19
4 123,08	PICTET - PACIFIC EX JAPAN INDEX	USD	1 941 584,84	1 852 550,15	0,17
44 630,74	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	1 623 895,32	1 639 211,17	0,15
5 270,70	EURIZON FUND - BOND CORPORATE EUR	EUR	691 357,19	648 190,19	0,06
2,54	VONTOBEL FUND - EURO CORPORATE BOND	EUR	270,88	254,41	0,00
1,99	FIDELITY FUNDS - SUSTAINABLE STRATEGIC BOND FUND	EUR	18,62	17,37	0,00
1,64	JANUS HENDERSON PAN EUROPEAN FUND	EUR	8,01	12,59	0,00
IRELAND			77 560 995,04	91 574 865,15	8,16
Finance			77 560 995,04	91 574 865,15	8,16
208 245,00	ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	11 602 609,88	15 668 353,80	1,40
300 314,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF	EUR	10 908 439,98	11 095 100,73	0,99
510 526,87	AXA IM U.S. ENHANCED INDEX EQUITY QI	USD	6 882 845,49	9 957 844,59	0,89

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
421 614,63	JUPITER ASSET MANAGEMENT SERIES PLC - JUPITER MERIAN NORTH AMERICAN EQUITY FUND	USD	8 086 967,74	9 728 358,49	0,87
58 978,18	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND	EUR	8 890 266,81	9 665 520,75	0,86
72 653,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	8 941 513,47	7 876 311,73	0,70
74 794,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	7 482 305,47	7 516 797,00	0,67
45 548,67	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND	USD	4 443 575,51	6 976 626,25	0,62
41 837,00	ISHARES MSCI CANADA UCITS ETF	EUR	4 384 831,77	6 578 868,25	0,59
402 058,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	2 774 562,05	3 077 351,93	0,27
76 483,00	UBS IRL ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	1 582 969,46	2 145 348,15	0,19
11 870,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	1 579 810,35	1 288 073,05	0,11
1,83	MAN FUNDS VI PLC - MAN GLG ALPHA SELECT ALTERNATIVE	EUR	297,06	310,43	0,00
FRANCE			67 653 590,33	71 225 368,67	6,35
Finance			67 653 590,33	71 225 368,67	6,35
540 664,00	LYXOR EURO OVERNIGHT RETURN UCITS ETF	EUR	55 736 494,91	56 503 172,65	5,04
37 092,00	LYXOR RUSSELL 1000 GROWTH UCITS ETF	USD	9 920 058,26	11 567 192,71	1,03
6 063,00	AMUNDI MSCI USA UCITS ETF	EUR	1 997 037,16	3 155 003,31	0,28
ITALY			7 985 392,90	7 947 330,97	0,71
Finance			7 985 392,90	7 947 330,97	0,71
1 522 477,20	EPSILON - U.S. EQUITY VALUE ESG INDEX	EUR	7 985 392,90	7 947 330,97	0,71
Total Portfolio			1 101 498 896,46	1 115 678 158,08	99,40

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 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						5 356,88	182 181 645,31
Unrealised profit on future contracts and commitment						700 887,41	51 326 933,16
50	80	Purchase	S&P 500 EMINI	15/09/2023	USD	331 394,98	16 455 540,27
100 000	116	Purchase	US ULTRA BOND (CBT)	20/09/2023	USD	214 240,71	14 483 382,31
100 000	55	Purchase	EURO BUND	07/09/2023	EUR	67 650,00	7 355 700,00
50	(59)	Sale	MSCI EMERGING MARKETS INDEX	15/09/2023	USD	59 243,34	2 698 262,23
10	63	Purchase	EURO STOXX 50	15/09/2023	EUR	16 740,00	2 789 010,00
10 000	52	Purchase	TOPIX INDEX	07/09/2023	JPY	11 618,38	7 545 038,35
Unrealised loss on future contracts and commitment						(695 530,53)	130 854 712,15
200 000	161	Purchase	US 2YR NOTE (CBT)	29/09/2023	USD	(272 684,33)	30 007 638,50
100 000	196	Purchase	US 10YR NOTE (CBT)	20/09/2023	USD	(182 515,98)	20 168 703,65
100 000	93	Purchase	EURO BOBL	07/09/2023	EUR	(98 595,81)	10 761 030,00
100 000	101	Purchase	SHORT EURO BTP	07/09/2023	EUR	(85 850,00)	10 569 650,00
100 000	228	Purchase	EURO OAT	07/09/2023	EUR	(41 040,00)	29 275 200,00
100 000	259	Purchase	EURO BTP	07/09/2023	EUR	(14 844,41)	30 072 490,00

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(53 759,22)
Unrealised profit on forward foreign exchange contracts					3 872,17
22/09/2023	1 500 000,00	CHF	1 541 457,34	EUR	2 092,79
22/09/2023	3 900 000,00	USD	3 558 892,93	EUR	1 779,38
Unrealised loss on forward foreign exchange contracts					(57 631,39)
22/09/2023	14 585 647,28	EUR	16 000 000,00	USD	(22 239,10)
22/09/2023	2 718 967,52	EUR	3 000 000,00	USD	(20 011,18)
22/09/2023	120 000 000,00	JPY	782 373,34	EUR	(14 944,56)
22/09/2023	2 282 045,70	EUR	2 500 000,00	USD	(436,55)

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 553 986 962,44	
Banks	(Note 3)	1 711 499,34	
Other banks and broker accounts	(Notes 2, 3)	1 289 031,93	
Option contracts	(Note 2)	158 973,37	
Unrealised profit on forward foreign exchange contracts	(Note 2)	4 185,58	
Unrealised profit on future contracts	(Note 2)	1 816 569,01	
Other interest receivable		552 016,24	
Receivable on investments sold		16 456 893,42	
Receivable on subscriptions		5 354 414,25	
Other assets		586 496,44	
Total assets		1 581 917 042,02	
Liabilities			
Bank overdrafts	(Note 3)	(1 202 966,99)	
Unrealised loss on forward foreign exchange contracts	(Note 2)	(87 348,31)	
Unrealised loss on future contracts	(Note 2)	(878 362,51)	
Payable on investments purchased		(14 349 666,29)	
Payable on redemptions		(4 213 803,26)	
Other liabilities		(2 217 152,48)	
Total liabilities		(22 949 299,84)	
Total net assets		1 558 967 742,18	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	165,22	9 435 516,584

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 2023 IN EUR

Net assets at the beginning of the period	Notes	1 570 064 890,35
Net income from investments	(Note 2)	1 755 165,03
Other income	(Note 6)	1 502 943,08
Total income		3 258 108,11
Management fee	(Note 6)	(11 778 543,36)
Administration fee	(Note 7)	(1 491 948,84)
Subscription tax	(Note 4)	(100 681,07)
Other charges and taxes	(Note 5)	(1 639,29)
Total expenses		(13 372 812,56)
Net investment income / (loss)		(10 114 704,45)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 185 243,19
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	75 936 902,46
- option contracts	(Note 2)	(410 797,74)
- forward foreign exchange contracts	(Note 2)	(43 078,78)
- foreign currencies	(Note 2)	(128 970,33)
- future contracts	(Note 2)	11 014 145,09
Net result of operations for the period		83 438 739,44
Subscriptions for the period		291 837 334,80
Redemptions for the period		(386 373 222,41)
Net assets at the end of the period		1 558 967 742,18

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 522 713 114,48	1 553 986 962,44	99,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			144 554 558,47	137 686 625,02	8,83
Ordinary Bonds			63 380 442,90	57 190 942,40	3,67
ITALY			34 021 066,12	32 012 064,00	2,05
Government			34 021 066,12	32 012 064,00	2,05
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	8 120 126,70	7 868 400,00	0,50
5 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	5 190 131,00	5 214 193,00	0,33
4 640 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	5 390 515,27	4 927 216,00	0,32
4 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	5 231 451,23	4 827 970,00	0,31
4 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	4 580 513,17	4 354 360,00	0,28
3 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	3 583 713,60	3 457 080,00	0,22
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 052 805,00	700 950,00	0,05
850 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	871 810,15	661 895,00	0,04
SPAIN			13 831 297,06	12 417 171,10	0,80
Government			13 831 297,06	12 417 171,10	0,80
5 600 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 587 965,00	5 198 088,00	0,33
4 190 000,00	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024	EUR	4 822 088,29	4 192 891,10	0,27
1 400 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	1 511 397,50	1 212 638,00	0,08
930 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	933 328,27	992 124,00	0,07
900 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	976 518,00	821 430,00	0,05
FRANCE			9 680 048,95	7 480 994,90	0,48
Government			9 680 048,95	7 480 994,90	0,48
5 530 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	3 351 456,50	2 949 923,20	0,19
2 630 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	3 803 124,95	2 640 756,70	0,17
2 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 525 467,50	1 890 315,00	0,12
PORTUGAL			3 439 698,27	3 444 748,40	0,22
Government			3 439 698,27	3 444 748,40	0,22
3 453 278,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 439 698,27	3 444 748,40	0,22
GERMANY			2 408 332,50	1 835 964,00	0,12
Government			2 408 332,50	1 835 964,00	0,12
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	2 408 332,50	1 835 964,00	0,12
Zero-Coupon Bonds			81 174 115,57	80 495 682,62	5,16
ITALY			71 350 020,56	71 554 005,59	4,59
Government			71 350 020,56	71 554 005,59	4,59
44 452 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2023	EUR	43 534 678,74	43 756 326,20	2,81
28 223 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2023	EUR	27 815 341,82	27 797 679,39	1,78
GERMANY			9 824 095,01	8 941 677,03	0,57
Government			9 824 095,01	8 941 677,03	0,57
10 923 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	9 824 095,01	8 941 677,03	0,57

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			1 378 158 556,01	1 416 300 337,42	90,85
UCI Units			1 378 158 556,01	1 416 300 337,42	90,85
LUXEMBOURG			1 158 983 476,17	1 170 400 019,58	75,07
Finance			1 158 983 476,17	1 170 400 019,58	75,07
1 108 950,09	EURIZON FUND - BOND EUR LONG TERM LTE	EUR	298 494 891,99	253 694 513,23	16,27
536 287,55	EPSILON FUND - EURO BOND	EUR	100 926 646,15	90 611 144,11	5,81
227 441,85	EURIZON FUND - BOND EUR MEDIUM TERM LTE	EUR	84 893 500,46	78 146 746,62	5,01
504 260,39	EURIZON FUND - BOND EUR SHORT TERM LTE	EUR	77 385 640,89	74 116 192,12	4,76
294 818,32	EURIZON FUND - EQUITY USA -Z-	EUR	51 127 780,49	72 531 203,82	4,65
608 477,41	EPSILON FUND - EURO CASH	EUR	66 348 555,52	66 196 257,76	4,25
490 482,97	EURIZON FUND - CASH EUR	EUR	56 891 629,09	57 023 550,67	3,66
194 829,81	EURIZON FUND - EQUITY NORTH AMERICA LTE	EUR	51 681 089,98	53 313 229,76	3,42
247 513,44	EURIZON FUND - TOP EUROPEAN RESEARCH	EUR	34 606 962,75	38 565 069,24	2,47
279 150,78	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND	EUR	37 711 124,84	38 550 722,03	2,47
55 118,27	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	22 393 732,47	29 340 997,02	1,88
166 754,09	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND	USD	20 553 109,81	28 219 796,61	1,81
472 561,99	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO	USD	20 468 641,95	26 781 392,11	1,72
56 795,75	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE	EUR	20 648 299,33	20 171 010,61	1,29
144 890,00	JPMORGAN FUNDS - U.S. VALUE FUND	USD	14 263 324,49	20 004 375,06	1,28
146 243,73	EURIZON FUND - EQUITY JAPAN LTE	EUR	16 037 252,13	18 170 782,83	1,17
179 564,36	EURIZON FUND - MONEY MARKET EUR T1	EUR	17 716 558,03	17 730 184,51	1,14
83 055,45	EURIZON FUND - EQUITY EUROPE LTE	EUR	14 337 399,66	16 067 076,22	1,03
169 736,40	EURIZON FUND - ABSOLUTE GREEN BONDS	EUR	17 600 000,04	15 099 750,50	0,97
66 510,53	VONTOBEL FUND - U.S. EQUITY	USD	11 670 196,55	14 403 090,96	0,92
60 303,96	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. EQUITY FUND	USD	7 397 523,15	13 113 758,52	0,84
60 044,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	EUR	12 449 071,75	12 450 123,40	0,80
735 860,30	FIDELITY FUNDS - AMERICAN GROWTH FUND	EUR	8 961 705,78	11 714 895,98	0,75
718 721,00	UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF	EUR	7 894 827,94	11 005 055,95	0,71
794 887,46	INVESCO PAN EUROPEAN EQUITY FUND	EUR	8 265 084,81	10 055 326,36	0,65
34 897,51	EURIZON FUND - BOND HIGH YIELD	EUR	9 360 460,46	8 904 798,65	0,57
61 798,97	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	EUR	7 097 838,85	8 627 754,34	0,55
185 892,00	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG UCITS ETF DR	EUR	10 331 066,18	8 622 600,42	0,55
496 148,60	JANUS HENDERSON PAN EUROPEAN FUND	EUR	7 407 701,63	7 859 390,76	0,50
20 772,55	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	EUR	5 597 217,59	6 639 530,16	0,43
16 635,60	ROBECO CAPITAL GROWTH FUNDS - U.S. SELECT OPPORTUNITIES EQUITIES	USD	4 057 625,08	5 966 248,50	0,38
36 873,49	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	EUR	5 616 203,33	5 303 513,64	0,34
33 617,44	VONTOBEL FUND - EUROPEAN EQUITY	EUR	4 333 235,00	5 201 962,67	0,33
3 860,19	IMGP - JAPAN OPPORTUNITIES	EUR	4 406 766,78	4 585 477,54	0,29
15 716,00	AMUNDI MSCI EUROPE GROWTH UCITS ETF	EUR	4 908 411,69	4 542 709,80	0,29
401 015,19	FIDELITY FUNDS - JAPAN VALUE FUND	JPY	3 968 201,16	4 285 118,31	0,28
39 235,80	EURIZON FUND - EUROPEAN UNION BONDS	EUR	4 140 553,55	3 990 280,45	0,26
8 315,12	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	EUR	2 856 804,19	3 683 763,58	0,24
179 340,53	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	EUR	2 456 242,82	3 319 593,21	0,21
12 553,48	EURIZON FUND - BOND ITALY FLOATING RATE LTE	EUR	1 720 580,38	1 791 005,42	0,12
0,96	EURIZON AM SICAV - GLOBAL EQUITY	EUR	10,07	14,71	0,00
1,49	JANUS HENDERSON PAN EUROPEAN FUND	EUR	7,36	11,42	0,00
IRELAND			173 278 063,34	195 817 388,43	12,56
Finance			173 278 063,34	195 817 388,43	12,56
1 127 479,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF	EUR	40 285 767,24	41 654 711,66	2,67
1 171 514,72	JUPITER ASSET MANAGEMENT SERIES PLC - JUPITER MERIAN NORTH AMERICAN EQUITY FUND	USD	23 746 811,99	27 031 593,17	1,73
1 254 899,65	AXA IM U.S. ENHANCED INDEX EQUITY QI	USD	18 536 337,46	24 476 861,91	1,57

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
142 215,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	23 868 227,88	22 937 857,35	1,47
118 314,10	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND	USD	13 473 407,10	18 122 005,67	1,16
105 741,68	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND	EUR	15 804 786,39	17 329 263,42	1,11
71 791,00	ISHARES MSCI CANADA UCITS ETF	EUR	7 873 145,00	11 289 134,75	0,73
129 074,00	ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	7 626 903,71	9 711 527,76	0,62
1 239 008,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	8 137 024,96	9 483 367,23	0,61
237 972,00	UBS IRL ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	5 212 199,49	6 675 114,60	0,43
39 704,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	5 277 264,79	4 304 310,64	0,28
25 818,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	3 436 187,33	2 801 640,27	0,18
FRANCE			24 027 828,48	28 317 979,66	1,82
Finance			24 027 828,48	28 317 979,66	1,82
90 806,00	LYXOR RUSSELL 1000 GROWTH UCITS ETF	USD	24 027 828,48	28 317 979,66	1,82
ITALY			21 869 188,02	21 764 949,75	1,40
Finance			21 869 188,02	21 764 949,75	1,40
4 169 530,60	EPSILON - U.S. EQUITY VALUE ESG INDEX	EUR	21 869 188,02	21 764 949,75	1,40
Total Portfolio			1 522 713 114,48	1 553 986 962,44	99,68

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 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						938 206,50	332 614 536,65
Unrealised profit on future contracts and commitment						1 816 569,01	211 217 986,56
50	228	Purchase	S&P 500 EMINI	15/09/2023	USD	780 293,46	46 898 289,78
100 000	186	Purchase	US ULTRA BOND (CBT)	20/09/2023	USD	312 697,60	23 223 354,40
100 000	152	Purchase	EURO BUND	07/09/2023	EUR	202 160,00	20 328 480,00
10 000	178	Purchase	TOPIX INDEX	07/09/2023	JPY	184 819,48	25 827 246,67
100 000	644	Purchase	EURO BTP	07/09/2023	EUR	117 973,38	74 774 840,00
10	249	Purchase	EURO STOXX 50	15/09/2023	EUR	82 620,00	11 023 230,00
100 000	22	Purchase	EURO BUXL 30Y BOND	07/09/2023	EUR	78 320,00	3 071 200,00
50	(57)	Sale	MSCI EMERGING MARKETS INDEX	15/09/2023	USD	57 235,09	2 606 795,71
50	90	Purchase	STOXX 600 FOOD	15/09/2023	EUR	450,00	3 464 550,00
Unrealised loss on future contracts and commitment						(878 362,51)	121 396 550,09
100 000	574	Purchase	US 10YR NOTE (CBT)	20/09/2023	USD	(478 717,77)	59 065 489,26
200 000	218	Purchase	US 2YR NOTE (CBT)	29/09/2023	USD	(369 224,74)	40 631 460,83
100 000	169	Purchase	EURO OAT	07/09/2023	EUR	(30 420,00)	21 699 600,00

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

Eurizon Manager Selection Fund - MS 40

OPTION CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				569 771,11	158 973,37	—
PURCHASED OPTION CONTRACTS				569 771,11	158 973,37	—
271	PUT	S&P 500 INDEX 4 250,00 21/07/23	USD	569 771,11	158 973,37	—

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(83 162,73)
Unrealised profit on forward foreign exchange contracts					4 185,58
22/09/2023	3 000 000,00	CHF	3 082 914,68	EUR	4 185,58
Unrealised loss on forward foreign exchange contracts					(87 348,31)
22/09/2023	54 729 494,90	EUR	60 000 000,00	USD	(50 079,03)
22/09/2023	250 000 000,00	JPY	1 629 944,45	EUR	(31 134,49)
22/09/2023	2 200 000,00	USD	2 014 719,17	EUR	(6 134,79)

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	971 595 232,25	
Banks	(Note 3)	1 353 654,04	
Other banks and broker accounts	(Notes 2, 3)	1 012 778,26	
Option contracts	(Note 2)	99 138,37	
Unrealised profit on forward foreign exchange contracts	(Note 2)	2 790,39	
Unrealised profit on future contracts	(Note 2)	1 372 363,48	
Other interest receivable		382 051,94	
Receivable on investments sold		8 940 715,53	
Receivable on subscriptions		4 334 241,31	
Other assets		364 325,33	
Total assets		989 457 290,90	
Liabilities			
Bank overdrafts	(Note 3)	(1 185 985,95)	
Unrealised loss on forward foreign exchange contracts	(Note 2)	(135 501,11)	
Unrealised loss on future contracts	(Note 2)	(973 276,86)	
Payable on investments purchased		(5 188 999,98)	
Payable on redemptions		(2 632 440,07)	
Other liabilities		(1 462 669,79)	
Total liabilities		(11 578 873,76)	
Total net assets		977 878 417,14	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	214,09	4 567 559,467

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 2023 IN EUR

Net assets at the beginning of the period	Notes	875 228 800,64
Net income from investments	(Note 2)	956 019,14
Other income	(Note 6)	929 502,76
Total income		1 885 521,90
Management fee	(Note 6)	(7 409 574,84)
Administration fee	(Note 7)	(879 887,08)
Subscription tax	(Note 4)	(69 737,41)
Other charges and taxes	(Note 5)	(1 173,87)
Total expenses		(8 360 373,20)
Net investment income / (loss)		(6 474 851,30)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 219 584,96
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	67 932 025,89
- option contracts	(Note 2)	(256 180,14)
- forward foreign exchange contracts	(Note 2)	(5 351,83)
- foreign currencies	(Note 2)	(80 440,77)
- future contracts	(Note 2)	7 598 219,00
Net result of operations for the period		71 933 005,81
Subscriptions for the period		234 228 210,70
Redemptions for the period		(203 511 600,01)
Net assets at the end of the period		977 878 417,14

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			903 189 148,77	971 595 232,25	99,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			97 741 118,13	93 645 509,50	9,58
Ordinary Bonds			60 221 915,27	57 014 722,67	5,83
ITALY			29 241 010,39	28 696 112,60	2,94
Government			29 241 010,39	28 696 112,60	2,94
19 586 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	20 145 773,68	20 116 780,60	2,06
6 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	4 466 069,70	4 327 620,00	0,44
1 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	1 633 547,17	1 487 803,00	0,15
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 503 607,07	1 380 470,00	0,14
1 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	960 528,80	848 783,00	0,09
460 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 15/11/2025	EUR	457 562,00	447 488,00	0,05
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	EUR	73 921,97	87 168,00	0,01
UNITED STATES			27 349 520,17	25 295 821,68	2,59
Government			27 349 520,17	25 295 821,68	2,59
29 760 000,00	U.S. TREASURY NOTES 2.88% 15/05/2032	USD	27 349 520,17	25 295 821,68	2,59
SPAIN			1 328 003,10	1 200 497,40	0,12
Government			1 328 003,10	1 200 497,40	0,12
470 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	461 676,30	436 268,10	0,04
470 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	509 959,40	428 969,00	0,04
160 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	153 268,80	170 688,00	0,02
190 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	203 098,60	164 572,30	0,02
FRANCE			1 395 917,55	978 673,60	0,10
Government			1 395 917,55	978 673,60	0,10
640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	935 929,55	642 617,60	0,07
400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	459 988,00	336 056,00	0,03
PORTUGAL			608 125,91	609 021,99	0,06
Government			608 125,91	609 021,99	0,06
610 530,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	608 125,91	609 021,99	0,06
GERMANY			299 338,15	234 595,40	0,02
Government			299 338,15	234 595,40	0,02
230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	299 338,15	234 595,40	0,02
Zero-Coupon Bonds			37 519 202,86	36 630 786,83	3,75
ITALY			22 828 552,32	22 879 776,05	2,34
Government			22 828 552,32	22 879 776,05	2,34
12 142 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2023	EUR	11 893 724,18	11 951 977,70	1,22
11 095 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2023	EUR	10 934 828,14	10 927 798,35	1,12
GERMANY			14 690 650,54	13 751 010,78	1,41
Government			14 690 650,54	13 751 010,78	1,41
16 798 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	14 690 650,54	13 751 010,78	1,41

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			805 448 030,64	877 949 722,75	89,78
UCI Units			805 448 030,64	877 949 722,75	89,78
LUXEMBOURG			615 841 260,66	661 872 668,02	67,69
Finance			615 841 260,66	661 872 668,02	67,69
340 864,80	EURIZON FUND - EQUITY USA -Z-	EUR	70 285 648,94	83 859 559,33	8,58
301 056,01	EURIZON FUND - EQUITY NORTH AMERICA LTE	EUR	79 091 396,86	82 380 966,85	8,42
311 838,17	EURIZON FUND - BOND EUR LONG TERM LTE	EUR	82 155 227,94	71 339 217,92	7,30
248 046,36	EPSILON FUND - EURO BOND	EUR	44 810 387,65	41 909 912,82	4,29
203 980,08	EURIZON FUND - TOP EUROPEAN RESEARCH	EUR	28 652 706,67	31 782 136,42	3,25
149 019,65	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND	USD	20 278 002,91	25 218 596,94	2,58
45 877,04	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	20 424 798,02	24 421 630,71	2,50
121 890,76	EURIZON FUND - EQUITY EUROPE LTE	EUR	20 952 640,21	23 579 767,52	2,41
158 340,65	JPMORGAN FUNDS - U.S. VALUE FUND	USD	16 059 095,56	21 861 453,09	2,24
381 470,92	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO	USD	18 245 880,65	21 619 009,67	2,21
59 447,09	EURIZON FUND - BOND EUR MEDIUM TERM LTE	EUR	22 021 119,18	20 425 426,00	2,09
132 081,14	EURIZON FUND - BOND EUR SHORT TERM LTE	EUR	20 116 447,76	19 413 285,52	1,99
54 653,78	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE	EUR	19 894 187,03	19 410 290,32	1,98
79 793,67	VONTOBEL FUND - U.S. EQUITY	USD	13 818 304,02	17 279 601,92	1,77
57 986,92	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. EQUITY FUND	USD	7 502 940,34	12 609 891,66	1,29
99 574,11	EURIZON FUND - EQUITY JAPAN LTE	EUR	11 059 950,24	12 372 082,79	1,27
8 671,92	IMGP - JAPAN OPPORTUNITIES	EUR	9 403 245,84	10 301 288,24	1,05
601 196,63	FIDELITY FUNDS - AMERICAN GROWTH FUND	EUR	7 987 867,80	9 571 050,35	0,98
61 090,53	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	EUR	7 466 396,84	8 528 849,45	0,87
522 748,52	JANUS HENDERSON PAN EUROPEAN FUND	EUR	7 863 891,47	8 280 754,82	0,85
21 041,41	ROBECO CAPITAL GROWTH FUNDS - U.S. SELECT OPPORTUNITIES EQUITIES	USD	5 321 262,94	7 546 361,82	0,77
23 180,78	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	EUR	6 684 197,04	7 409 272,71	0,76
692 084,49	FIDELITY FUNDS - JAPAN VALUE FUND	JPY	6 746 130,97	7 395 390,48	0,76
569 769,37	INVESCO PAN EUROPEAN EQUITY FUND	EUR	5 799 974,28	7 207 582,59	0,74
66 080,30	EPSILON FUND - EURO CASH	EUR	7 178 231,36	7 188 875,40	0,73
433 562,00	UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF	EUR	4 794 398,15	6 638 701,34	0,68
40 359,31	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	EUR	5 739 014,00	5 804 880,28	0,59
17 967,00	AMUNDI MSCI EUROPE GROWTH UCITS ETF	EUR	5 586 509,97	5 193 361,35	0,53
52 559,31	EURIZON FUND - MONEY MARKET EUR T1	EUR	5 189 705,04	5 189 705,97	0,53
42 176,26	EURIZON FUND - CASH EUR	EUR	4 899 299,60	4 903 412,10	0,50
11 059,83	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	EUR	4 218 458,72	4 899 726,33	0,50
21 644,21	VONTOBEL FUND - EUROPEAN EQUITY	EUR	2 865 477,78	3 349 225,67	0,34
35 646,70	EURIZON FUND - ABSOLUTE GREEN BONDS	EUR	3 799 999,95	3 171 130,43	0,32
168 195,91	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	EUR	2 250 295,47	3 113 306,29	0,32
821,48	ALLIANZ EUROPE EQUITY GROWTH	EUR	2 537 889,89	2 984 148,37	0,31
10 812,68	EURIZON FUND - BOND HIGH YIELD	EUR	2 947 849,05	2 759 071,05	0,28
5 689,89	PICTET - PACIFIC EX JAPAN INDEX	USD	2 627 690,03	2 556 538,24	0,26
1 263,99	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	EUR	2 371 725,56	2 395 362,17	0,24
21 802,68	EURIZON FUND - EUROPEAN UNION BONDS	EUR	2 300 836,93	2 217 332,66	0,23
38 096,34	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	1 484 175,51	1 399 213,66	0,14
13 444,56	EURIZON FUND - MONEY MARKET USD T1	USD	1 282 042,42	1 283 086,30	0,13
7 171,85	UBS LUX BOND FUND - EURO HIGH YIELD EUR	EUR	1 125 325,95	1 101 596,01	0,11
2,10	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND	EUR	288,65	290,29	0,00
1,89	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO	JPY	292,59	265,17	0,00
0,38	VONTOBEL FUND - EURO CORPORATE BOND	EUR	39,12	38,11	0,00
2,72	JANUS HENDERSON PAN EUROPEAN FUND	EUR	13,76	20,89	0,00

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			149 369 852,99	172 628 956,05	17,65
Finance			149 369 852,99	172 628 956,05	17,65
1 150 181,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF	EUR	40 398 986,94	42 493 437,05	4,35
1 056 230,23	JUPITER ASSET MANAGEMENT SERIES PLC - JUPITER MERIAN NORTH AMERICAN EQUITY FUND	USD	20 552 763,20	24 371 512,61	2,49
143 059,60	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND	USD	17 141 854,53	21 912 239,39	2,24
1 092 831,31	AXA IM U.S. ENHANCED INDEX EQUITY QI	USD	16 403 081,93	21 315 713,23	2,18
95 637,00	ISHARES MSCI CANADA UCITS ETF	EUR	11 822 378,93	15 038 918,25	1,54
82 379,50	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND	EUR	11 973 299,85	13 500 599,11	1,38
1 493 318,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	9 910 630,65	11 429 855,97	1,17
246 958,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	9 504 993,59	9 800 528,23	1,00
249 049,00	UBS IRL ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	6 132 383,35	6 985 824,45	0,71
67 174,00	ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	4 639 010,90	5 054 171,76	0,52
13 800,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	890 469,12	726 156,00	0,07
ITALY			23 217 005,25	23 106 342,68	2,36
Finance			23 217 005,25	23 106 342,68	2,36
4 426 502,43	EPSILON - U.S. EQUITY VALUE ESG INDEX	EUR	23 217 005,25	23 106 342,68	2,36
FRANCE			17 019 911,74	20 341 756,00	2,08
Finance			17 019 911,74	20 341 756,00	2,08
65 229,00	LYXOR RUSSELL 1000 GROWTH UCITS ETF	USD	17 019 911,74	20 341 756,00	2,08
Total Portfolio			903 189 148,77	971 595 232,25	99,36

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 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						399 086,62	269 132 767,73
Unrealised profit on future contracts and commitment						1 372 363,48	138 528 141,57
50	194	Purchase	S&P 500 EMINI	15/09/2023	USD	725 634,97	39 904 685,16
10 000	172	Purchase	TOPIX INDEX	07/09/2023	JPY	191 657,36	24 956 665,32
100 000	86	Purchase	US ULTRA BOND (CBT)	20/09/2023	USD	122 260,06	10 737 679,99
50	(74)	Sale	MSCI EMERGING MARKETS INDEX	15/09/2023	USD	74 305,20	3 384 261,10
100 000	20	Purchase	EURO BUXL 30Y BOND	07/09/2023	EUR	71 200,00	2 792 000,00
10	188	Purchase	EURO STOXX 50	15/09/2023	EUR	70 240,00	8 322 760,00
100 000	48	Purchase	EURO BUND	07/09/2023	EUR	59 040,00	6 419 520,00
100 000	328	Purchase	EURO BTP	07/09/2023	EUR	57 515,89	38 084 080,00
50	102	Purchase	STOXX 600 FOOD	15/09/2023	EUR	510,00	3 926 490,00
Unrealised loss on future contracts and commitment						(973 276,86)	130 604 626,16
100 000	509	Purchase	US 10YR NOTE (CBT)	20/09/2023	USD	(436 525,99)	52 376 888,57
200 000	259	Purchase	US 2YR NOTE (CBT)	29/09/2023	USD	(424 717,61)	48 273 157,59
100 000	78	Purchase	EURO BOBL	07/09/2023	EUR	(82 693,26)	9 025 380,00
100 000	163	Purchase	EURO OAT	07/09/2023	EUR	(29 340,00)	20 929 200,00

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

Eurizon Manager Selection Fund - MS 70

OPTION CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				355 318,51	99 138,37	—
PURCHASED OPTION CONTRACTS				355 318,51	99 138,37	—
169	PUT	S&P 500 INDEX 4 250,00 21/07/23	USD	355 318,51	99 138,37	—

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(132 710,72)
Unrealised profit on forward foreign exchange contracts					2 790,39
22/09/2023	2 000 000,00	CHF	2 055 276,45	EUR	2 790,39
Unrealised loss on forward foreign exchange contracts					(135 501,11)
22/09/2023	52 425 007,61	EUR	57 500 000,00	USD	(72 084,07)
22/09/2023	450 000 000,00	JPY	2 933 900,02	EUR	(56 042,08)
22/09/2023	1 000 000,00	GBP	1 168 282,99	EUR	(7 374,96)

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 "Law").

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

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 weighted cost.

c) Cost of purchase of securities in portfolios

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

d) Forward foreign exchange contracts

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

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

e) Future contracts

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

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

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

f) Option contracts

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

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

Premiums received on the written option contracts are recorded at market value as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option 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 option contracts".

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

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

g) Combined statements of the Fund

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

h) Income

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

i) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 30 June 2023 are:

1 EUR = 1,638999989 AUD
1 EUR = 1,443666198 CAD
1 EUR = 0,976063453 CHF
1 EUR = 0,858142681 GBP
1 EUR = 157,687733883 JPY
1 EUR = 1,091000338 USD

j) 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.

k) Basis of preparation

The Financial Statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial period (30 June 2023).

l) Swing pricing mechanism

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

The swing pricing mechanism was not applied during the period ended 30 June 2023.

3. BANKS, OTHER BANKS AND BROKER ACCOUNTS

As at 30 June 2023, the counterparty for the "Banks" account is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The account "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. As at 30 June 2023, the counterparties for the "Other banks and broker accounts" were Deutsche Bank AG and Intesa Sanpaolo S.p.A..

4. SUBSCRIPTION TAX

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

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

The value of the assets represented by 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 mainly composed of Paying Agent transactions fees and miscellaneous fees.

In accordance with the current Depository Bank and Paying Agent convention, the Depository Bank has received during the financial period, for all of the active Sub-Funds as at 30 June 2023, a global amount of EUR 0.00 for transaction fees registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in relation to Paying Agent services.

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

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 30 June 2023, 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.

During the period ended 30 June 2023, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0,65%.

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

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

Eurizon Manager Selection Fund - MS 10	46 417,80
Eurizon Manager Selection Fund - MS 20	1 219 168,65
Eurizon Manager Selection Fund - MS 40	1 501 909,36
Eurizon Manager Selection Fund - MS 70	<u>928 514,69</u>
Total	3 696 010,50

7. ADMINISTRATION FEE

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

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

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

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

During the financial period, the Sub-Funds have taken out future contracts, option contracts and forward foreign exchange contracts. Details of open positions as at 30 June 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 June 2023, Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

As at 30 June 2023, Intesa Sanpaolo S.p.A. is the broker for all the option contracts.

The counterparties for the forward foreign exchange contracts as at 30 June 2023 are listed below:

Sub-Funds	Counterparty
Eurizon Manager Selection Fund - MS 10	BNP Paribas SA Citigroup Global Markets Europe AG State Street International GmbH
Eurizon Manager Selection Fund - MS 20	BNP Paribas SA Morgan Stanley Europe SE Societe Generale UniCredit Bank AG (HypoVereinsbank)
Eurizon Manager Selection Fund - MS 40	BNP Paribas SA HSBC Continental Europe Morgan Stanley Europe SE Societe Generale
Eurizon Manager Selection Fund - MS 70	BNP Paribas SA Nomura Financial Products Europe GmbH Societe Generale

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 Sub-Funds.

As at 30 June 2023, 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 2023 until 30 June 2023, 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 2023 to 30 June 2023 is available at the Management Company's registered office.

12. SUBSEQUENT EVENT

As from 1st September 2023, the Sub-Funds Eurizon Manager Selection Fund - MS 10, Eurizon Manager Selection Fund - MS 20, Eurizon Manager Selection Fund - MS 40 and Eurizon Manager Selection Fund - MS 70 will change the SFDR category from Art 6 to Art 8.

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 2023, the Fund is not impacted by the Securities Financing Transactions Regulation.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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

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

As at 30 June 2023, none of the Sub-Funds are categorised article 8 or 9 under SFDR.

