



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 2022

Eurizon Manager Selection Fund

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

Mr. Saverio PERISSINOTTO
CEO and General Manager of Eurizon Capital SGR S.p.A.
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. Paola TAGLIAVINI
Independent Director
Resident in Milan (Italy)
(until 29 April 2022)

Director

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

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

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

LOCAL PAYING AGENTS

Italy:

State Street Bank International GmbH - 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 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**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 2022 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 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 (UNAUDITED)

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

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

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

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

Governance Structure

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

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

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

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

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

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

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

Compensation for 2022

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

| | | 30 June 2022 | | 31 December 2021 | | 31 December 2020 | |
|--|----------|------------------|----------|------------------|----------|------------------|----------|
| | Currency | Total NAV | per Unit | Total NAV | per Unit | Total NAV | per Unit |
| <hr/> | | | | | | | |
| Eurizon Manager Selection Fund - MS 10 | | | | | | | |
| Class R Units | EUR | 60 349 420,49 | 143,77 | 80 969 930,53 | 164,01 | 93 784 646,13 | 163,92 |
| Total net assets | EUR | 60 349 420,49 | | 80 969 930,53 | | 93 784 646,13 | |
| <hr/> | | | | | | | |
| Eurizon Manager Selection Fund - MS 20 | | | | | | | |
| Class R Units | EUR | 1 349 510 755,88 | 150,02 | 1 664 284 058,65 | 171,32 | 1 475 642 293,44 | 166,26 |
| Total net assets | EUR | 1 349 510 755,88 | | 1 664 284 058,65 | | 1 475 642 293,44 | |
| <hr/> | | | | | | | |
| Eurizon Manager Selection Fund - MS 40 | | | | | | | |
| Class R Units | EUR | 1 638 763 956,28 | 162,90 | 1 738 404 999,70 | 185,60 | 1 356 379 294,44 | 170,89 |
| Total net assets | EUR | 1 638 763 956,28 | | 1 738 404 999,70 | | 1 356 379 294,44 | |
| <hr/> | | | | | | | |
| Eurizon Manager Selection Fund - MS 70 | | | | | | | |
| Class R Units | EUR | 810 700 116,17 | 202,81 | 757 650 842,36 | 236,22 | 562 397 778,07 | 200,03 |
| Total net assets | EUR | 810 700 116,17 | | 757 650 842,36 | | 562 397 778,07 | |

Eurizon Manager Selection Fund

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

| Assets | Notes | |
|---|-----------------|-------------------------|
| Investments in securities | (Note 2) | 3 837 798 144,87 |
| Banks | (Note 3) | 12 263 789,63 |
| Other banks and broker accounts | (Notes 2, 3, 8) | 13 249 880,27 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 8) | 161 561,43 |
| Unrealised profit on future contracts | (Notes 2, 8) | 966 788,67 |
| Other interest receivable | | 1 636 715,27 |
| Receivable on investments sold | | 31 996 425,74 |
| Receivable on subscriptions | | 10 934 135,60 |
| Other assets | (Notes 2, 3) | 743 821,40 |
| Total assets | | 3 909 751 262,88 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 8) | (142 560,07) |
| Unrealised loss on future contracts | (Notes 2, 8) | (5 939 545,90) |
| Payable on investments purchased | | (29 960 360,13) |
| Payable on redemptions | | (8 760 388,31) |
| Other liabilities | | (5 624 159,65) |
| Total liabilities | | (50 427 014,06) |
| Total net assets | | 3 859 324 248,82 |

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 2022 IN EUR

| | | |
|--|--------------|-------------------------|
| Net assets at the beginning of the period | Notes | 4 241 309 831,24 |
| Net income from investments | (Note 2) | 4 436 334,49 |
| Other income | (Note 6) | 2 617 433,50 |
| Total income | | 7 053 767,99 |
| Management fee | (Note 6) | (29 927 433,78) |
| Depository and paying agent fee | (Note 7) | (381 294,56) |
| Subscription tax | (Note 4) | (299 042,60) |
| Other charges and taxes | (Notes 5, 7) | (3 478 492,05) |
| Total expenses | | (34 086 262,99) |
| Net investment income / (loss) | | (27 032 495,00) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 243 859,62 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (519 819 999,47) |
| - forward foreign exchange contracts | (Notes 2, 8) | 245 288,67 |
| - foreign currencies | (Note 2) | (117 760,05) |
| - future contracts | (Notes 2, 8) | (9 334 048,34) |
| Net result of operations for the period | | (555 815 154,57) |
| Subscriptions for the period | | 1 263 297 849,93 |
| Redemptions for the period | | (1 089 468 277,78) |
| Net assets at the end of the period | | 3 859 324 248,82 |

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 2022 IN EUR

| Assets | Notes | |
|---|-----------------|---------------------------------|
| Investments in securities | (Note 2) | 60 508 869,39 |
| Banks | (Note 3) | 147 772,17 |
| Other banks and broker accounts | (Notes 2, 3, 8) | 56 042,68 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 8) | 311,96 |
| Unrealised profit on future contracts | (Notes 2, 8) | 25 706,67 |
| Other interest receivable | | 68 463,43 |
| Receivable on investments sold | | 299 575,50 |
| Receivable on subscriptions | | 11 656,92 |
| Other assets | | 13 338,72 |
| Total assets | | 61 131 737,44 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 8) | (18 952,45) |
| Unrealised loss on future contracts | (Notes 2, 8) | (22 485,50) |
| Payable on investments purchased | | (532 415,65) |
| Payable on redemptions | | (135 680,79) |
| Other liabilities | | (72 782,56) |
| Total liabilities | | (782 316,95) |
| Total net assets | | 60 349 420,49 |
| | Currency | Net Asset Value per Unit |
| Class R Units | EUR | 143,77 |
| | | Units outstanding |
| | | 419 771,279 |

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 2022 IN EUR

| | | |
|--|--------------|-----------------------|
| Net assets at the beginning of the period | Notes | 80 969 930,53 |
| Net income from investments | (Note 2) | 121 348,75 |
| Other income | (Note 6) | 52 073,01 |
| Total income | | 173 421,76 |
| Management fee | (Note 6) | (419 259,70) |
| Depository and paying agent fee | (Note 7) | (6 606,51) |
| Subscription tax | (Note 4) | (5 124,83) |
| Other charges and taxes | (Notes 5, 7) | (59 956,58) |
| Total expenses | | (490 947,62) |
| Net investment income / (loss) | | (317 525,86) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 911 256,86 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (9 695 119,78) |
| - forward foreign exchange contracts | (Notes 2, 8) | (10 880,29) |
| - foreign currencies | (Note 2) | 356,73 |
| - future contracts | (Notes 2, 8) | (76 470,75) |
| Net result of operations for the period | | (9 188 383,09) |
| Subscriptions for the period | | 1 659 998,75 |
| Redemptions for the period | | (13 092 125,70) |
| Net assets at the end of the period | | 60 349 420,49 |

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 57 068 244,21 | 60 508 869,39 | 100,26 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 9 545 165,82 | 9 454 433,43 | 15,66 |
| Ordinary Bonds | | | 7 636 006,40 | 7 569 490,63 | 12,54 |
| ITALY | | | 2 610 932,59 | 2 553 225,31 | 4,23 |
| Government | | | 2 610 932,59 | 2 553 225,31 | 4,23 |
| 600 000,00 | BTP 4.50% 01/03/2024 | EUR | 647 226,66 | 632 814,00 | 1,05 |
| 491 222,55 | BTP 0.50% 20/04/2023 | EUR | 491 222,55 | 511 215,31 | 0,85 |
| 510 000,00 | BTP 2.00% 01/12/2025 | EUR | 513 475,65 | 510 510,00 | 0,85 |
| 450 000,00 | BTP 3.50% 01/03/2030 | EUR | 511 356,40 | 468 000,00 | 0,77 |
| 295 000,00 | BTP 4.75% 01/09/2044 | EUR | 335 352,13 | 347 510,00 | 0,57 |
| 80 000,00 | BTP 3.85% 01/09/2049 | EUR | 112 299,20 | 83 176,00 | 0,14 |
| UNITED STATES | | | 2 322 289,45 | 2 317 490,62 | 3,84 |
| Government | | | 2 322 289,45 | 2 317 490,62 | 3,84 |
| 2 450 000,00 | UNITED STATES TREASURY NOTE 2.875% 15/05/2032 | USD | 2 322 289,45 | 2 317 490,62 | 3,84 |
| SPAIN | | | 932 780,27 | 931 561,10 | 1,54 |
| Government | | | 932 780,27 | 931 561,10 | 1,54 |
| 380 000,00 | SPAIN GOVERNMENT BOND 1.40% 30/04/2028 | EUR | 388 398,00 | 371 210,60 | 0,62 |
| 330 000,00 | SPAIN GOVERNMENT BOND 3.80% 30/04/2024 | EUR | 355 524,57 | 346 919,10 | 0,57 |
| 180 000,00 | SPAIN GOVERNMENT BOND 4.20% 31/01/2037 | EUR | 188 857,70 | 213 431,40 | 0,35 |
| PORTUGAL | | | 794 964,29 | 843 310,25 | 1,40 |
| Government | | | 794 964,29 | 843 310,25 | 1,40 |
| 798 098,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026 | EUR | 794 964,29 | 843 310,25 | 1,40 |
| GREECE | | | 561 157,33 | 581 022,40 | 0,96 |
| Government | | | 561 157,33 | 581 022,40 | 0,96 |
| 560 000,00 | HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028 | EUR | 561 157,33 | 581 022,40 | 0,96 |
| FRANCE | | | 294 703,06 | 241 535,70 | 0,40 |
| Government | | | 294 703,06 | 241 535,70 | 0,40 |
| 210 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045 | EUR | 294 703,06 | 241 535,70 | 0,40 |
| GERMANY | | | 119 179,41 | 101 345,25 | 0,17 |
| Government | | | 119 179,41 | 101 345,25 | 0,17 |
| 75 000,00 | BUNDESREPUBLIK DEUTSCHLAND 1.25% 15/08/2048 | EUR | 83 679,00 | 69 377,25 | 0,12 |
| 27 000,00 | BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046 | EUR | 35 500,41 | 31 968,00 | 0,05 |
| Zero-Coupon Bonds | | | 1 909 159,42 | 1 884 942,80 | 3,12 |
| ITALY | | | 1 296 602,34 | 1 295 115,00 | 2,14 |
| Government | | | 1 296 602,34 | 1 295 115,00 | 2,14 |
| 500 000,00 | BOT 0.00% 14/04/2023 | EUR | 499 409,38 | 499 085,00 | 0,83 |
| 500 000,00 | BOT 0.00% 12/05/2023 | EUR | 498 777,30 | 497 950,00 | 0,82 |
| 300 000,00 | BOT 0.00% 14/06/2023 | EUR | 298 415,66 | 298 080,00 | 0,49 |
| GERMANY | | | 612 557,08 | 589 827,80 | 0,98 |
| Government | | | 612 557,08 | 589 827,80 | 0,98 |
| 670 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 612 557,08 | 589 827,80 | 0,98 |

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|----------------------|-----------------------|--------------------|
| INVESTMENT FUNDS | | | 47 523 078,39 | 51 054 435,96 | 84,60 |
| UCI Units | | | 47 523 078,39 | 51 054 435,96 | 84,60 |
| LUXEMBOURG | | | 36 333 605,45 | 39 929 933,53 | 66,17 |
| Finance | | | 36 333 605,45 | 39 929 933,53 | 66,17 |
| 19 298,48 | EURIZON FUND - BOND EMERGING MARKETS -ZH- | EUR | 4 975 802,04 | 6 329 322,16 | 10,49 |
| 25 642,80 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 4 539 575,26 | 6 168 374,82 | 10,22 |
| 21 194,33 | EURIZON FUND - BOND EUR LONG TERM LTE -Z- | EUR | 5 423 847,33 | 5 121 609,12 | 8,49 |
| 26 421,00 | LYXOR EUROMARKETS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF | EUR | 3 588 991,91 | 4 440 049,05 | 7,36 |
| 14 155,21 | EPSILON FUND - EURO BOND -I- | EUR | 2 737 135,88 | 2 439 085,10 | 4,04 |
| 6 825,33 | EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z- | EUR | 2 384 842,38 | 2 421 765,01 | 4,01 |
| 41 326,00 | AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF | EUR | 2 258 432,10 | 2 010 096,64 | 3,33 |
| 11 267,61 | GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B- | EUR | 1 396 025,78 | 1 536 553,12 | 2,55 |
| 8 506,01 | EURIZON FUND - BOND EUR SHORT TERM LTE -Z- | EUR | 1 280 733,57 | 1 270 968,31 | 2,11 |
| 12 102,65 | EURIZON FUND - BOND SHORT TERM -Z- | EUR | 1 163 582,18 | 1 166 816,68 | 1,93 |
| 11 858,35 | EURIZON FUND - MONEY MARKET -Z- | EUR | 1 162 000,01 | 1 162 711,51 | 1,93 |
| 30 005,00 | XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF | EUR | 945 807,90 | 931 655,25 | 1,54 |
| 3 982,00 | AMUNDI GOVERNMENT BOND EUROMARKETS BROAD INVESTMENT GRADE UCITS ETF | EUR | 983 400,70 | 867 876,90 | 1,44 |
| 6 125,40 | EURIZON FUND - ABSOLUTE GREEN BONDS -Z- | EUR | 621 460,95 | 549 325,78 | 0,91 |
| 3 631,74 | JPMORGAN FUNDS - US VALUE FUND -I2- | USD | 326 946,83 | 461 674,65 | 0,76 |
| 769,60 | PARVEST - EQUITY USA GROWTH -I- | USD | 195 816,97 | 370 331,65 | 0,61 |
| 2 489,86 | JPMORGAN - US SELECT EQUITY FUND -I2- | USD | 228 206,34 | 369 840,97 | 0,61 |
| 825,30 | UBS LUX EQUITY SICAV - USA GROWTH USD -IA1- | USD | 384 833,94 | 364 285,29 | 0,60 |
| 523,88 | PICTET - PACIFIC EX JAPAN INDEX -IS- | USD | 129 612,13 | 236 899,12 | 0,39 |
| 1 279,56 | NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND | USD | 138 865,18 | 233 317,87 | 0,39 |
| 20 951,00 | INVESCO PAN EUROPEAN EQUITY FUND -S- | EUR | 178 613,97 | 217 052,41 | 0,36 |
| 12 405,00 | UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF | EUR | 197 958,99 | 199 695,69 | 0,33 |
| 1 418,85 | VONTOBEL FUND - EUROPEAN EQUITY -G- | EUR | 178 022,82 | 193 289,53 | 0,32 |
| 19 510,89 | FIDELITY FUNDS - JAPAN ADVANTAGE FUND | JPY | 193 543,61 | 184 765,35 | 0,31 |
| 12 752,28 | JANUS HENDERSON PAN EUROPEAN FUND -I- | EUR | 195 894,15 | 173 198,92 | 0,29 |
| 1 452,81 | JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2- | EUR | 192 657,40 | 173 000,85 | 0,29 |
| 57,40 | ALLIANZ EUROPE EQUITY GROWTH -WT- | EUR | 166 640,02 | 170 010,88 | 0,28 |
| 1 717,83 | EURIZON FUND - MONEY MARKET -Z2- | USD | 164 238,38 | 166 253,82 | 0,28 |
| 0,85 | GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO | JPY | 113,26 | 102,33 | 0,00 |
| 0,72 | JANUS HENDERSON PAN EUROPEAN FUND -G- | EUR | 3,38 | 4,66 | 0,00 |
| 0,00 | EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z- | EUR | 0,09 | 0,09 | 0,00 |
| IRELAND | | | 8 094 649,81 | 8 020 719,47 | 13,29 |
| Finance | | | 8 094 649,81 | 8 020 719,47 | 13,29 |
| 40 717,00 | ISHARES CORE EUR GOVT BOND UCITS ETF | EUR | 5 230 441,06 | 4 662 910,84 | 7,73 |
| 6 004,00 | ISHARES EUR ULTRASHORT BOND UCITS ETF | EUR | 600 180,85 | 596 257,24 | 0,99 |
| 6 841,00 | ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST | EUR | 303 270,30 | 460 536,12 | 0,76 |
| 17 594,00 | UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF | EUR | 327 464,06 | 460 347,01 | 0,76 |
| 13 984,00 | UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF | EUR | 523 587,53 | 438 748,00 | 0,73 |
| 2 749,61 | BLACKROCK ADVANTAGE US EQUITY FUND -D- | USD | 329 133,32 | 371 905,54 | 0,62 |
| 20 822,76 | AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I- | USD | 209 658,15 | 367 677,20 | 0,61 |
| 1 658,31 | NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R- | EUR | 251 062,67 | 234 280,42 | 0,39 |
| 1 500,00 | ISHARES MSCI CANADA UCITS ETF | EUR | 152 628,00 | 231 390,00 | 0,38 |
| 1 953,00 | INVESCO MSCI USA UCITS ETF | EUR | 167 223,87 | 196 667,10 | 0,32 |

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---------------------------------------|----------|----------------------|-----------------------|--------------------|
| FRANCE | | | 3 094 823,13 | 3 103 782,96 | 5,14 |
| Finance | | | 3 094 823,13 | 3 103 782,96 | 5,14 |
| 28 624,00 | LYXOR EURO OVERNIGHT RETURN UCITS ETF | EUR | 2 956 651,60 | 2 945 409,60 | 4,88 |
| 459,00 | LYXOR MSCI USA UCITS ETF | EUR | 138 171,53 | 158 373,36 | 0,26 |
| Total Portfolio | | | 57 068 244,21 | 60 508 869,39 | 100,26 |

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 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|--|----------|-----------------------|--------------------|------------|----------|--|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | 3 221,17 | 6 086 022,31 |
| Unrealised profit on future contracts and commitment | | | | | | 25 706,67 | 2 549 446,62 |
| 100 000 | 9 | Purchase | US 10YR NOTE (CBT) | 21/09/2022 | USD | 18 024,54 | 1 020 404,00 |
| 100 000 | 8 | Purchase | SHORT EURO BTP | 08/09/2022 | EUR | 4 160,00 | 871 120,00 |
| 100 000 | 4 | Purchase | EURO BTP | 08/09/2022 | EUR | 3 347,88 | 492 480,00 |
| 10 | 2 | Purchase | FTSE 100 INDEX | 16/09/2022 | GBP | 174,25 | 165 442,62 |
| Unrealised loss on future contracts and commitment | | | | | | (22 485,50) | 3 536 575,69 |
| 200 000 | 14 | Purchase | US 2YR NOTE (CBT) | 30/09/2022 | USD | (19 877,80) | 2 812 395,69 |
| 100 000 | (5) | Sale | EURO BOBL | 08/09/2022 | EUR | (2 127,70) | 620 950,00 |
| 10 | (3) | Sale | EURO STOXX 50 | 16/09/2022 | EUR | (480,00) | 103 230,00 |

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 2022

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|--|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (18 640,49) |
| Unrealised profit on forward foreign exchange contracts | | | | | 311,96 |
| 29/09/2022 | 20 000 000,00 | JPY | 140 495,23 | EUR | 311,96 |
| Unrealised loss on forward foreign exchange contracts | | | | | (18 952,45) |
| 29/09/2022 | 2 409 089,92 | EUR | 2 550 000,00 | USD | (15 015,68) |
| 29/09/2022 | 314 524,16 | EUR | 335 000,00 | USD | (3 936,77) |

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 2022 IN EUR

| Assets | | Notes | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | | (Note 2) | 1 338 508 569,72 |
| Banks | | (Note 3) | 3 731 429,38 |
| Other banks and broker accounts | | (Notes 2, 3, 8) | 5 317 038,38 |
| Unrealised profit on forward foreign exchange contracts | | (Notes 2, 8) | 36 745,27 |
| Unrealised profit on future contracts | | (Notes 2, 8) | 246 141,62 |
| Other interest receivable | | | 828 423,72 |
| Receivable on investments sold | | | 12 078 770,29 |
| Receivable on subscriptions | | | 2 702 332,32 |
| Other assets | | | 319 866,54 |
| Total assets | | | 1 363 769 317,24 |
| Liabilities | | | |
| Unrealised loss on future contracts | | (Notes 2, 8) | (1 938 581,51) |
| Payable on investments purchased | | | (6 744 193,94) |
| Payable on redemptions | | | (3 664 518,55) |
| Other liabilities | | | (1 911 267,36) |
| Total liabilities | | | (14 258 561,36) |
| Total net assets | | | 1 349 510 755,88 |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class R Units | EUR | 150.02 | 8 995 808,811 |

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 2022 IN EUR

| | | |
|--|--------------|-------------------------|
| Net assets at the beginning of the period | Notes | 1 664 284 058,65 |
| Net income from investments | (Note 2) | 1 695 207,77 |
| Other income | (Note 6) | 1 174 634,26 |
| Total income | | 2 869 842,03 |
| Management fee | (Note 6) | (10 638 736,23) |
| Depository and paying agent fee | (Note 7) | (143 260,95) |
| Subscription tax | (Note 4) | (99 382,90) |
| Other charges and taxes | (Notes 5, 7) | (1 304 584,99) |
| Total expenses | | (12 185 965,07) |
| Net investment income / (loss) | | (9 316 123,04) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 460 714,51 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (190 586 656,42) |
| - forward foreign exchange contracts | (Notes 2, 8) | 170 458,85 |
| - foreign currencies | (Note 2) | 47 434,59 |
| - future contracts | (Notes 2, 8) | (2 960 998,21) |
| Net result of operations for the period | | (202 185 169,72) |
| Subscriptions for the period | | 378 176 629,61 |
| Redemptions for the period | | (490 764 762,66) |
| Net assets at the end of the period | | 1 349 510 755,88 |

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|-------------------------|-------------------------|--------------------|
| PORTFOLIO | | | 1 332 059 942,65 | 1 338 508 569,72 | 99,18 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 194 177 339,34 | 190 353 040,18 | 14,10 |
| Ordinary Bonds | | | 79 363 058,26 | 77 017 656,98 | 5,70 |
| ITALY | | | 33 120 555,30 | 32 680 437,05 | 2,42 |
| Government | | | 33 120 555,30 | 32 680 437,05 | 2,42 |
| 7 454 428,80 | BTP 0.50% 20/04/2023 | EUR | 7 454 428,80 | 7 757 824,05 | 0,57 |
| 6 060 000,00 | BTP 4.75% 01/09/2044 | EUR | 6 797 729,72 | 7 138 680,00 | 0,53 |
| 5 910 000,00 | BTP 3.50% 01/03/2030 | EUR | 6 269 970,80 | 6 146 400,00 | 0,46 |
| 4 270 000,00 | BTP 2.00% 01/12/2025 | EUR | 4 414 292,18 | 4 274 270,00 | 0,32 |
| 3 690 000,00 | BTP 1.45% 15/11/2024 | EUR | 3 664 113,30 | 3 677 823,00 | 0,27 |
| 1 800 000,00 | BTP 3.85% 01/09/2049 | EUR | 2 526 732,00 | 1 871 460,00 | 0,14 |
| 2 100 000,00 | BTP 2.70% 01/03/2047 | EUR | 1 993 288,50 | 1 813 980,00 | 0,13 |
| SPAIN | | | 16 841 352,39 | 16 463 899,00 | 1,22 |
| Government | | | 16 841 352,39 | 16 463 899,00 | 1,22 |
| 6 600 000,00 | SPAIN GOVERNMENT BOND 3.80% 30/04/2024 | EUR | 7 472 634,67 | 6 938 382,00 | 0,51 |
| 5 100 000,00 | SPAIN GOVERNMENT BOND 1.45% 31/10/2027 | EUR | 5 009 679,00 | 5 019 726,00 | 0,37 |
| 1 640 000,00 | SPAIN GOVERNMENT BOND 4.20% 31/01/2037 | EUR | 1 642 139,52 | 1 944 597,20 | 0,14 |
| 1 900 000,00 | SPAIN GOVERNMENT BOND 2.90% 31/10/2046 | EUR | 2 030 986,00 | 1 890 139,00 | 0,14 |
| 320 000,00 | SPAIN GOVERNMENT BOND 3.80% 30/04/2024 | EUR | 341 861,00 | 336 406,40 | 0,03 |
| 340 000,00 | SPAIN GOVERNMENT BOND 1.45% 31/10/2027 | EUR | 344 052,20 | 334 648,40 | 0,03 |
| PORTUGAL | | | 9 462 986,98 | 10 008 578,23 | 0,74 |
| Government | | | 9 462 986,98 | 10 008 578,23 | 0,74 |
| 9 471 990,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026 | EUR | 9 462 986,98 | 10 008 578,23 | 0,74 |
| FRANCE | | | 9 662 621,81 | 7 778 738,70 | 0,57 |
| Government | | | 9 662 621,81 | 7 778 738,70 | 0,57 |
| 4 660 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045 | EUR | 6 688 158,31 | 5 359 792,20 | 0,39 |
| 2 650 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034 | EUR | 2 974 463,50 | 2 418 946,50 | 0,18 |
| GREECE | | | 6 614 398,43 | 6 847 764,00 | 0,51 |
| Government | | | 6 614 398,43 | 6 847 764,00 | 0,51 |
| 6 600 000,00 | HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028 | EUR | 6 614 398,43 | 6 847 764,00 | 0,51 |
| GERMANY | | | 3 661 143,35 | 3 238 240,00 | 0,24 |
| Government | | | 3 661 143,35 | 3 238 240,00 | 0,24 |
| 2 735 000,00 | BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046 | EUR | 3 661 143,35 | 3 238 240,00 | 0,24 |
| Zero-Coupon Bonds | | | 114 814 281,08 | 113 335 383,20 | 8,40 |
| ITALY | | | 106 531 207,28 | 106 028 561,20 | 7,86 |
| Government | | | 106 531 207,28 | 106 028 561,20 | 7,86 |
| 37 450 000,00 | BOT 0.00% 13/01/2023 | EUR | 37 596 146,40 | 37 369 482,50 | 2,77 |
| 33 710 000,00 | BOT 0.00% 14/04/2023 | EUR | 33 771 539,66 | 33 648 310,70 | 2,49 |
| 24 000 000,00 | BOT 0.00% 14/02/2023 | EUR | 24 079 099,20 | 23 952 000,00 | 1,78 |
| 6 780 000,00 | BOT 0.00% 14/06/2023 | EUR | 6 744 193,94 | 6 736 608,00 | 0,50 |
| 4 320 000,00 | BOT 0.00% 12/08/2022 | EUR | 4 340 228,08 | 4 322 160,00 | 0,32 |

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|-------------------------|-------------------------|--------------------|
| GERMANY | | | 8 283 073,80 | 7 306 822,00 | 0,54 |
| Government | | | 8 283 073,80 | 7 306 822,00 | 0,54 |
| 8 300 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 8 283 073,80 | 7 306 822,00 | 0,54 |
| INVESTMENT FUNDS | | | 1 137 882 603,31 | 1 148 155 529,54 | 85,08 |
| UCI Units | | | 1 137 882 603,31 | 1 148 155 529,54 | 85,08 |
| LUXEMBOURG | | | 916 470 826,46 | 910 377 632,53 | 67,46 |
| Finance | | | 916 470 826,46 | 910 377 632,53 | 67,46 |
| 431 190,26 | EURIZON FUND - BOND EMERGING MARKETS -ZH- | EUR | 151 827 599,25 | 141 417 468,92 | 10,48 |
| 587 588,40 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 130 369 702,75 | 141 344 390,58 | 10,47 |
| 444 969,20 | EURIZON FUND - BOND EUR LONG TERM LTE -Z- | EUR | 122 465 784,09 | 107 526 808,39 | 7,97 |
| 700 825,21 | EPSILON FUND - EURO CASH -I- | EUR | 77 146 046,66 | 75 696 131,26 | 5,61 |
| 328 418,56 | EPSILON FUND - EURO BOND -I- | EUR | 63 196 357,69 | 56 589 801,73 | 4,19 |
| 137 872,75 | EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z- | EUR | 51 095 295,80 | 48 920 007,74 | 3,62 |
| 224 926,00 | LYXOR EUROMARKETS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF | EUR | 38 261 140,90 | 37 798 814,30 | 2,80 |
| 211 367,63 | GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B- | EUR | 27 534 066,42 | 28 823 991,93 | 2,14 |
| 177 966,28 | EURIZON FUND - BOND EUR SHORT TERM LTE -Z- | EUR | 27 426 471,39 | 26 591 721,71 | 1,97 |
| 112 025,00 | AMUNDI GOVERNMENT BOND EUROMARKETS BROAD INVESTMENT GRADE UCITS ETF | EUR | 25 230 788,64 | 24 415 848,75 | 1,81 |
| 501 328,00 | XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF | EUR | 15 809 695,71 | 15 566 234,40 | 1,15 |
| 166 239,49 | EURIZON FUND - ABSOLUTE GREEN BONDS -Z- | EUR | 17 342 115,86 | 14 908 357,37 | 1,10 |
| 282 781,00 | AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF | EUR | 15 601 976,36 | 13 754 467,84 | 1,02 |
| 95 205,60 | JPMORGAN FUNDS - US VALUE FUND -I2- | USD | 9 096 634,33 | 12 102 755,36 | 0,90 |
| 117 804,28 | EURIZON FUND - MONEY MARKET -Z- | EUR | 11 621 476,95 | 11 550 710,14 | 0,86 |
| 214 538,52 | AB SICAV I - SELECT US EQUITY PORTFOLIO -S1- | USD | 8 686 327,84 | 10 972 668,28 | 0,81 |
| 667 485,35 | FIDELITY FUNDS - AMERICAN GROWTH FUND -I- | EUR | 8 387 118,75 | 10 346 022,93 | 0,77 |
| 64 102,74 | JPMORGAN - US SELECT EQUITY FUND -I2- | USD | 6 636 771,14 | 9 521 751,79 | 0,71 |
| 20 538,50 | UBS LUX EQUITY SICAV - USA GROWTH USD -IA1- | USD | 7 943 713,49 | 9 065 664,17 | 0,67 |
| 18 285,17 | PARVEST - EQUITY USA GROWTH -I- | USD | 5 788 841,57 | 8 798 815,30 | 0,65 |
| 39 159,53 | VONTOBEL FUND - US EQUITY -G- | USD | 5 016 627,46 | 7 630 012,83 | 0,57 |
| 16 673,15 | PICTET - PACIFIC EX JAPAN INDEX -IS- | USD | 5 025 531,07 | 7 539 558,62 | 0,56 |
| 29 471,00 | AMUNDI MSCI EUROPE UCITS ETF | EUR | 6 744 577,65 | 7 500 369,50 | 0,56 |
| 29 638,50 | NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND | USD | 3 374 674,61 | 5 404 360,26 | 0,40 |
| 78 151,00 | UBS ETF - MSCI EUROPE UCITS ETF | EUR | 5 070 699,51 | 5 311 141,96 | 0,39 |
| 15 394,69 | ROBEKO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I- | USD | 4 947 714,55 | 4 973 511,03 | 0,37 |
| 298 324,00 | UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF | EUR | 5 137 800,53 | 4 802 419,75 | 0,36 |
| 16 763,40 | MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1- | EUR | 3 992 650,67 | 4 694 086,15 | 0,35 |
| 39 037,89 | JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2- | EUR | 5 269 350,35 | 4 648 631,58 | 0,34 |
| 437 994,55 | INVESTCO PAN EUROPEAN EQUITY FUND -S- | EUR | 4 140 100,43 | 4 537 623,56 | 0,34 |
| 3 826,72 | IMGP - JAPAN OPPORTUNITIES | EUR | 4 206 109,13 | 3 953 654,37 | 0,29 |
| 287 870,72 | JANUS HENDERSON PAN EUROPEAN FUND -I- | EUR | 4 404 463,95 | 3 909 802,54 | 0,29 |
| 10 742,00 | UBS ETF MSCI USA UCITS ETF | EUR | 4 200 403,58 | 3 747 239,28 | 0,28 |
| 373 870,41 | FIDELITY FUNDS - JAPAN ADVANTAGE FUND | JPY | 3 645 256,74 | 3 540 499,45 | 0,26 |
| 15 465,68 | EURIZON FUND - EQUITY USA -Z- | EUR | 2 232 709,98 | 3 374 301,63 | 0,25 |
| 215 000,00 | UBS ETF - MSCI CANADA UCITS ETF -A- | EUR | 2 271 174,00 | 3 223 280,00 | 0,24 |
| 21 952,47 | JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND | EUR | 3 506 282,02 | 2 704 105,01 | 0,20 |
| 19 661,00 | VONTOBEL FUND - EUROPEAN EQUITY -G- | EUR | 2 160 920,60 | 2 678 417,76 | 0,20 |
| 7 099,96 | MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1- | EUR | 2 357 666,82 | 2 667 953,47 | 0,20 |
| 4 544,00 | AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF | EUR | 2 238 637,50 | 2 609 573,76 | 0,19 |
| 18 240,19 | EURIZON FUND - BOND EUR FLOATING RATE LTE -Z- | EUR | 2 500 000,03 | 2 545 053,29 | 0,19 |

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|-------------------------|-------------------------|--------------------|
| 782,59 | ALLIANZ EUROPE EQUITY GROWTH -WT- | EUR | 2 115 228,70 | 2 318 128,45 | 0,17 |
| 149 547,00 | BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2- | EUR | 1 871 652,65 | 2 220 772,95 | 0,16 |
| 186 172,52 | INVESCO JAPANESE EQUITY ADVANTAGE FUND -S- | EUR | 2 054 361,40 | 2 072 100,16 | 0,15 |
| 13 957,16 | UBS LUX BOND FUND - EURO HIGH YIELD EUR | EUR | 2 182 581,26 | 1 964 889,55 | 0,15 |
| 15 742,44 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 2 020 070,28 | 1 922 309,71 | 0,14 |
| 44 630,74 | NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI- | EUR | 1 623 895,32 | 1 526 817,58 | 0,11 |
| 5 270,70 | EURIZON FUND - BOND CORPORATE EUR -Z- | EUR | 691 357,19 | 644 184,47 | 0,05 |
| 2,54 | VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G- | EUR | 270,88 | 255,20 | 0,00 |
| 1,03 | AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1- | EUR | 105,12 | 117,08 | 0,00 |
| 1,99 | FIDELITY FUNDS - SUSTAINABLE STRATEGIC BOND FUND -I- | EUR | 18,62 | 17,65 | 0,00 |
| 1,64 | JANUS HENDERSON PAN EUROPEAN FUND -G- | EUR | 8,01 | 10,61 | 0,00 |
| 0,00 | PICTET - USA INDEX -IS- | USD | 0,16 | 0,34 | 0,00 |
| 0,00 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z- | EUR | 0,10 | 0,09 | 0,00 |
| IRELAND | | | 143 585 687,03 | 156 290 670,99 | 11,58 |
| Finance | | | 143 585 687,03 | 156 290 670,99 | 11,58 |
| 243 310,00 | ISHARES CORE EUR GOVT BOND UCITS ETF | EUR | 29 944 525,94 | 27 863 861,20 | 2,07 |
| 247 311,00 | ISHARES EUR ULTRASHORT BOND UCITS ETF | EUR | 24 757 325,81 | 24 560 455,41 | 1,82 |
| 221 287,00 | ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST | EUR | 10 664 061,84 | 14 897 040,84 | 1,10 |
| 131 723,00 | INVESCO MSCI USA UCITS ETF | EUR | 11 629 850,61 | 13 264 506,10 | 0,98 |
| 491 965,00 | UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF | EUR | 10 182 204,82 | 12 872 264,23 | 0,95 |
| 117 667,00 | UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF | EUR | 10 416 278,18 | 9 972 278,25 | 0,74 |
| 554 023,82 | AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I- | USD | 6 767 373,64 | 9 782 659,01 | 0,73 |
| 52 700,00 | ISHARES MSCI CANADA UCITS ETF | EUR | 5 523 355,75 | 8 129 502,00 | 0,60 |
| 56 002,24 | NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R- | EUR | 8 448 760,12 | 7 911 811,38 | 0,59 |
| 55 940,07 | BLACKROCK ADVANTAGE US EQUITY FUND -D- | USD | 5 457 325,65 | 7 566 317,33 | 0,56 |
| 338 262,11 | MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I- | USD | 5 868 412,57 | 7 077 960,27 | 0,52 |
| 168 584,00 | UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF | EUR | 6 316 345,36 | 5 289 323,00 | 0,39 |
| 749 099,00 | ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 5 169 457,29 | 4 971 020,96 | 0,37 |
| 11 870,00 | ISHARES CORE EUR GOVT BOND UCITS ETF | EUR | 1 579 810,35 | 1 358 996,30 | 0,10 |
| 7 693,00 | INVESCO MSCI USA UCITS ETF | EUR | 860 302,04 | 772 377,20 | 0,06 |
| 1,83 | MAN FUNDS VI PLC - MAN GLG ALPHA SELECT ALTERNATIVE | EUR | 297,06 | 297,51 | 0,00 |
| FRANCE | | | 77 826 089,82 | 81 487 226,02 | 6,04 |
| Finance | | | 77 826 089,82 | 81 487 226,02 | 6,04 |
| 616 765,00 | LYXOR EURO OVERNIGHT RETURN UCITS ETF | EUR | 63 597 280,81 | 63 465 118,50 | 4,70 |
| 24 478,00 | AMUNDI MSCI USA UCITS ETF | EUR | 8 062 588,74 | 11 197 216,32 | 0,83 |
| 19 780,00 | LYXOR MSCI USA UCITS ETF | EUR | 6 166 220,27 | 6 824 891,20 | 0,51 |
| Total Portfolio | | | 1 332 059 942,65 | 1 338 508 569,72 | 99,18 |

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 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|--|----------|--------------------|--------------------|------------|----------|--|-----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (1 692 439,89) | 265 844 021,92 |
| Unrealised profit on future contracts and commitment | | | | | | 246 141,62 | 42 185 990,57 |
| 100 000 | 211 | Purchase | EURO BTP | 08/09/2022 | EUR | 176 600,67 | 25 978 320,00 |
| 100 000 | 122 | Purchase | SHORT EURO BTP | 08/09/2022 | EUR | 63 440,00 | 13 284 580,00 |
| 50 | 7 | Purchase | S&P 500 EMINI | 16/09/2022 | USD | 4 358,47 | 1 268 664,35 |
| 10 | 20 | Purchase | FTSE 100 INDEX | 16/09/2022 | GBP | 1 742,48 | 1 654 426,22 |
| Unrealised loss on future contracts and commitment | | | | | | (1 938 581,51) | 223 658 031,35 |
| 100 000 | 1 023 | Purchase | US 10YR NOTE (CBT) | 21/09/2022 | USD | (1 095 416,57) | 115 985 921,60 |
| 200 000 | 326 | Purchase | US 2YR NOTE (CBT) | 30/09/2022 | USD | (462 868,59) | 65 488 642,61 |
| 10 000 | 30 | Purchase | TOPIX INDEX | 08/09/2022 | JPY | (146 906,00) | 3 950 937,14 |
| 100 000 | 133 | Purchase | EURO BUND | 08/09/2022 | EUR | (146 300,00) | 19 787 740,00 |
| 100 000 | (110) | Sale | EURO BOBL | 08/09/2022 | EUR | (46 809,40) | 13 660 900,00 |
| 100 000 | 8 | Purchase | EURO BUXL 30Y BOND | 08/09/2022 | EUR | (24 604,80) | 1 308 480,00 |
| 10 | (101) | Sale | EURO STOXX 50 | 16/09/2022 | EUR | (15 676,15) | 3 475 410,00 |

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 2022

| Maturity | Purchase commitment in currency | Sale commitment in currency | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|--------------------------------|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | 36 745,27 |
| Unrealised profit on forward foreign exchange contracts | | | 36 745,27 |
| 29/09/2022 | 2 500 000,00 CHF | 2 461 194,35 EUR | 36 745,27 |

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 2022 IN EUR

| Assets | | Notes | |
|---|----------|--------------------------|-------------------|
| Investments in securities | | (Note 2) | 1 631 714 597,44 |
| Banks | | (Note 3) | 4 805 258,11 |
| Other banks and broker accounts | | (Notes 2, 3, 8) | 6 236 609,87 |
| Unrealised profit on forward foreign exchange contracts | | (Notes 2, 8) | 61 041,74 |
| Unrealised profit on future contracts | | (Notes 2, 8) | 447 724,83 |
| Other interest receivable | | | 465 330,04 |
| Receivable on investments sold | | | 11 446 070,06 |
| Receivable on subscriptions | | | 4 913 122,14 |
| Other assets | | | 295 517,89 |
| Total assets | | | 1 660 385 272,12 |
| | | | |
| Liabilities | | | |
| Unrealised loss on future contracts | | (Notes 2, 8) | (2 941 224,94) |
| Payable on investments purchased | | | (12 645 055,77) |
| Payable on redemptions | | | (3 661 296,54) |
| Other liabilities | | | (2 373 738,59) |
| Total liabilities | | | (21 621 315,84) |
| | | | |
| Total net assets | | | 1 638 763 956,28 |
| | | | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class R Units | EUR | 162.90 | 10 059 865.517 |

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 2022 IN EUR

| | | |
|--|--------------|-------------------------|
| Net assets at the beginning of the period | Notes | 1 738 404 999,70 |
| Net income from investments | (Note 2) | 1 682 933,36 |
| Other income | (Note 6) | 1 032 573,93 |
| Total income | | 2 715 507,29 |
| Management fee | (Note 6) | (12 704 439,38) |
| Depository and paying agent fee | (Note 7) | (159 166,61) |
| Subscription tax | (Note 4) | (123 565,86) |
| Other charges and taxes | (Notes 5, 7) | (1 454 030,32) |
| Total expenses | | (14 441 202,17) |
| Net investment income / (loss) | | (11 725 694,88) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (398 315,77) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (206 391 127,59) |
| - forward foreign exchange contracts | (Notes 2, 8) | 154 700,04 |
| - foreign currencies | (Note 2) | (81 953,82) |
| - future contracts | (Notes 2, 8) | (4 395 470,52) |
| Net result of operations for the period | | (222 837 862,54) |
| Subscriptions for the period | | 543 967 564,81 |
| Redemptions for the period | | (420 770 745,69) |
| Net assets at the end of the period | | 1 638 763 956,28 |

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-------------------------|-------------------------|--------------------|
| PORTFOLIO | | | 1 613 550 951,44 | 1 631 714 597,44 | 99,57 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 197 175 123,71 | 192 916 830,17 | 11,77 |
| Ordinary Bonds | | | 54 891 644,05 | 52 846 377,67 | 3,22 |
| ITALY | | | 28 883 723,77 | 28 687 097,67 | 1,75 |
| Government | | | 28 883 723,77 | 28 687 097,67 | 1,75 |
| 4 640 000,00 | BTP 4.75% 01/09/2044 | EUR | 5 390 515,27 | 5 465 920,00 | 0,33 |
| 5 300 000,00 | BTP 1.85% 15/05/2024 | EUR | 5 190 131,00 | 5 342 029,00 | 0,33 |
| 4 900 000,00 | BTP 3.50% 01/03/2030 | EUR | 5 231 451,23 | 5 096 000,00 | 0,31 |
| 4 600 000,00 | BTP 2.20% 01/06/2027 | EUR | 4 580 513,17 | 4 561 360,00 | 0,28 |
| 3 600 000,00 | BTP 2.00% 01/12/2025 | EUR | 3 583 713,60 | 3 603 600,00 | 0,22 |
| 2 982 784,35 | BTP 0.50% 20/04/2023 | EUR | 2 982 784,35 | 3 104 183,67 | 0,19 |
| 750 000,00 | BTP 3.85% 01/09/2049 | EUR | 1 052 805,00 | 779 775,00 | 0,05 |
| 850 000,00 | BTP 2.70% 01/03/2047 | EUR | 871 810,15 | 734 230,00 | 0,04 |
| SPAIN | | | 13 831 297,06 | 13 300 404,20 | 0,81 |
| Government | | | 13 831 297,06 | 13 300 404,20 | 0,81 |
| 5 600 000,00 | SPAIN GOVERNMENT BOND 1.45% 31/10/2027 | EUR | 5 587 965,00 | 5 511 856,00 | 0,34 |
| 4 190 000,00 | SPAIN GOVERNMENT BOND 3.80% 30/04/2024 | EUR | 4 822 088,29 | 4 404 821,30 | 0,27 |
| 1 400 000,00 | SPAIN GOVERNMENT BOND 2.90% 31/10/2046 | EUR | 1 511 397,50 | 1 392 734,00 | 0,08 |
| 930 000,00 | SPAIN GOVERNMENT BOND 4.20% 31/01/2037 | EUR | 933 328,27 | 1 102 728,90 | 0,07 |
| 900 000,00 | SPAIN GOVERNMENT BOND 2.35% 30/07/2033 | EUR | 976 518,00 | 888 264,00 | 0,05 |
| FRANCE | | | 6 328 592,45 | 5 078 769,60 | 0,31 |
| Government | | | 6 328 592,45 | 5 078 769,60 | 0,31 |
| 2 630 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045 | EUR | 3 803 124,95 | 3 024 947,10 | 0,18 |
| 2 250 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034 | EUR | 2 525 467,50 | 2 053 822,50 | 0,13 |
| PORTUGAL | | | 3 439 698,27 | 3 648 906,20 | 0,22 |
| Government | | | 3 439 698,27 | 3 648 906,20 | 0,22 |
| 3 453 278,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026 | EUR | 3 439 698,27 | 3 648 906,20 | 0,22 |
| GERMANY | | | 2 408 332,50 | 2 131 200,00 | 0,13 |
| Government | | | 2 408 332,50 | 2 131 200,00 | 0,13 |
| 1 800 000,00 | BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046 | EUR | 2 408 332,50 | 2 131 200,00 | 0,13 |
| Zero-Coupon Bonds | | | 142 283 479,66 | 140 070 452,50 | 8,55 |
| ITALY | | | 115 820 318,16 | 115 288 881,50 | 7,04 |
| Government | | | 115 820 318,16 | 115 288 881,50 | 7,04 |
| 35 000 000,00 | BOT 0.00% 14/02/2023 | EUR | 35 115 353,00 | 34 930 000,00 | 2,13 |
| 34 850 000,00 | BOT 0.00% 14/04/2023 | EUR | 34 915 408,21 | 34 786 224,50 | 2,13 |
| 34 180 000,00 | BOT 0.00% 13/01/2023 | EUR | 34 310 501,19 | 34 106 513,00 | 2,08 |
| 11 540 000,00 | BOT 0.00% 14/06/2023 | EUR | 11 479 055,76 | 11 466 144,00 | 0,70 |
| GERMANY | | | 26 463 161,50 | 24 781 571,00 | 1,51 |
| Government | | | 26 463 161,50 | 24 781 571,00 | 1,51 |
| 28 150 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 26 463 161,50 | 24 781 571,00 | 1,51 |

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|-------------------------|-------------------------|--------------------|
| INVESTMENT FUNDS | | | 1 416 375 827,73 | 1 438 797 767,27 | 87,80 |
| UCI Units | | | 1 416 375 827,73 | 1 438 797 767,27 | 87,80 |
| LUXEMBOURG | | | 1 091 449 168,10 | 1 090 360 764,88 | 66,54 |
| Finance | | | 1 091 449 168,10 | 1 090 360 764,88 | 66,54 |
| 1 039 010,98 | EURIZON FUND - BOND EUR LONG TERM LTE -Z- | EUR | 284 141 929,70 | 251 077 003,56 | 15,32 |
| 233 404,85 | EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z- | EUR | 87 119 212,30 | 82 816 710,65 | 5,05 |
| 522 799,47 | EURIZON FUND - BOND EUR SHORT TERM LTE -Z- | EUR | 80 230 716,57 | 78 116 697,55 | 4,77 |
| 418 520,55 | EPSILON FUND - EURO BOND -I- | EUR | 80 683 243,84 | 72 115 276,14 | 4,40 |
| 712 991,37 | EURIZON FUND - MONEY MARKET -Z- | EUR | 70 335 258,50 | 69 908 804,12 | 4,27 |
| 627 389,11 | EPSILON FUND - EURO CASH -I- | EUR | 68 629 751,04 | 67 764 297,88 | 4,14 |
| 205 882,38 | EURIZON FUND - EQUITY USA -Z- | EUR | 30 565 998,81 | 44 919 418,10 | 2,74 |
| 196 785,05 | JPMORGAN FUNDS - US VALUE FUND -I2- | USD | 18 030 016,77 | 25 015 768,86 | 1,53 |
| 390 720,21 | AB SICAV I - SELECT US EQUITY PORTFOLIO -S1- | USD | 15 976 884,13 | 19 983 559,26 | 1,22 |
| 44 806,43 | UBS LUX EQUITY SICAV - USA GROWTH USD -IA1- | USD | 17 293 708,30 | 19 777 488,69 | 1,21 |
| 41 086,41 | PARVEST - EQUITY USA GROWTH -I- | USD | 16 480 521,64 | 19 770 760,42 | 1,21 |
| 405 584,00 | AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF | EUR | 22 540 588,88 | 19 727 605,76 | 1,20 |
| 1 258 423,84 | FIDELITY FUNDS - AMERICAN GROWTH FUND -I- | EUR | 15 325 767,95 | 19 505 569,52 | 1,19 |
| 126 883,71 | JPMORGAN - US SELECT EQUITY FUND -I2- | USD | 14 074 962,71 | 18 847 168,98 | 1,15 |
| 124 359,20 | GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B- | EUR | 16 341 333,78 | 16 958 739,20 | 1,03 |
| 36 955,22 | PICTET - PACIFIC EX JAPAN INDEX -IS- | USD | 13 979 483,80 | 16 711 066,07 | 1,02 |
| 43 808,00 | UBS ETF MSCI USA UCITS ETF | EUR | 17 547 478,70 | 15 281 982,72 | 0,93 |
| 169 736,40 | EURIZON FUND - ABSOLUTE GREEN BONDS -Z- | EUR | 17 600 000,04 | 15 221 960,71 | 0,93 |
| 481 190,00 | XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF | EUR | 15 172 776,27 | 14 940 949,50 | 0,91 |
| 72 942,99 | NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND | USD | 8 674 443,01 | 13 300 610,36 | 0,81 |
| 66 510,53 | VONTOBEL FUND - US EQUITY -G- | USD | 11 670 196,55 | 12 959 200,15 | 0,79 |
| 50 003,00 | AMUNDI MSCI EUROPE UCITS ETF | EUR | 12 051 106,33 | 12 725 763,50 | 0,78 |
| 38 078,60 | ROBEKO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I- | USD | 9 287 832,20 | 12 301 927,28 | 0,75 |
| 718 721,00 | UBS ETF - MSCI CANADA UCITS ETF -A- | EUR | 7 894 827,94 | 10 775 065,23 | 0,66 |
| 97 729,32 | EURIZON FUND - BOND SHORT TERM -Z- | EUR | 9 559 703,55 | 9 422 084,03 | 0,58 |
| 165 743,00 | XTRACKERS MSCI JAPAN UCITS ETF | EUR | 10 592 891,10 | 9 376 081,51 | 0,57 |
| 125 550,00 | UBS ETF - MSCI EUROPE UCITS ETF | EUR | 8 373 828,61 | 8 532 378,00 | 0,52 |
| 34 897,51 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 9 360 460,46 | 8 394 596,99 | 0,51 |
| 84 011,00 | AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR | EUR | 6 721 362,97 | 8 097 820,29 | 0,49 |
| 587 587,06 | JANUS HENDERSON PAN EUROPEAN FUND -I- | EUR | 8 882 033,22 | 7 980 489,96 | 0,49 |
| 66 002,63 | JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2- | EUR | 7 580 644,87 | 7 859 593,54 | 0,48 |
| 64 035,27 | EURIZON FUND - EQUITY JAPAN LTE -Z- | EUR | 6 505 181,42 | 7 047 081,13 | 0,43 |
| 498 407,03 | INVECO PAN EUROPEAN EQUITY FUND -S- | EUR | 4 938 493,05 | 5 163 496,79 | 0,32 |
| 49 377,84 | EURIZON FUND - SECURITIZED BOND FUND -Z- | EUR | 4 999 999,99 | 4 868 655,12 | 0,30 |
| 7 985,00 | AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF | EUR | 4 503 685,94 | 4 585 705,65 | 0,28 |
| 36 873,49 | JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND | EUR | 5 616 203,33 | 4 542 076,13 | 0,28 |
| 32 818,14 | WELLINGTON US RESEARCH EQUITY FUNDS -S- | USD | 3 002 154,94 | 4 167 205,76 | 0,25 |
| 438 921,16 | FIDELITY FUNDS - JAPAN ADVANTAGE FUND | JPY | 4 343 295,47 | 4 156 520,77 | 0,25 |
| 3 860,19 | IMGP - JAPAN OPPORTUNITIES | EUR | 4 406 766,78 | 3 988 229,40 | 0,24 |
| 15 716,00 | AMUNDI MSCI EUROPE GROWTH UCITS ETF | EUR | 4 908 411,69 | 3 841 776,20 | 0,23 |
| 333 970,93 | INVECO JAPANESE EQUITY ADVANTAGE FUND -S- | EUR | 3 608 664,73 | 3 717 096,47 | 0,23 |
| 105 954,00 | UBS ETF - MSCI EMU VALUE UCITS ETF | EUR | 3 845 630,68 | 3 692 496,90 | 0,23 |
| 246 972,85 | BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2- | EUR | 3 174 308,39 | 3 667 546,82 | 0,22 |
| 217 112,00 | UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF | EUR | 3 711 554,27 | 3 495 068,98 | 0,21 |
| 1 091,73 | ALLIANZ EUROPE EQUITY GROWTH -WT- | EUR | 2 909 680,46 | 3 233 829,34 | 0,20 |
| 23 140,54 | VONTOBEL FUND - EUROPEAN EQUITY -G- | EUR | 2 745 460,96 | 3 152 435,90 | 0,19 |
| 8 315,12 | MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1- | EUR | 2 856 804,19 | 3 124 571,89 | 0,19 |

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|-------------------------|-------------------------|--------------------|
| 19 110,92 | EPSILON FUND - EURO Q-EQUITY -I- | EUR | 2 242 229,70 | 2 813 700,31 | 0,17 |
| 10 010,07 | MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1- | EUR | 2 516 694,34 | 2 803 020,64 | 0,17 |
| 18 240,19 | EURIZON FUND - BOND EUR FLOATING RATE LTE -Z- | EUR | 2 500 000,03 | 2 545 053,29 | 0,16 |
| 6 577,00 | AMUNDI MSCI CHINA UCITS ETF | EUR | 1 738 022,24 | 1 874 445,00 | 0,11 |
| 12 104,31 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 1 621 614,95 | 1 673 179,32 | 0,10 |
| 16 065,74 | EURIZON FUND - MONEY MARKET -Z2- | USD | 1 535 206,97 | 1 554 862,73 | 0,10 |
| 11 332,73 | MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND -Z- | EUR | 500 000,00 | 466 115,14 | 0,03 |
| 1,17 | AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1- | EUR | 121,50 | 133,64 | 0,00 |
| 0,96 | EURIZON AM SICAV - GLOBAL EQUITY -I- | EUR | 10,07 | 13,30 | 0,00 |
| 1,49 | JANUS HENDERSON PAN EUROPEAN FUND -G- | EUR | 7,36 | 9,63 | 0,00 |
| 0,00 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z- | EUR | 0,10 | 0,09 | 0,00 |
| 0,00 | INVESCO EURO CORPORATE BOND FUND -S- | EUR | 0,01 | 0,01 | 0,00 |
| IRELAND | | | 240 674 235,27 | 255 158 899,57 | 15,57 |
| Finance | | | 240 674 235,27 | 255 158 899,57 | 15,57 |
| 874 638,00 | UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF | EUR | 19 156 824,07 | 22 884 903,27 | 1,40 |
| 264 560,00 | UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF | EUR | 22 319 521,76 | 22 421 460,00 | 1,37 |
| 626 247,00 | UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF | EUR | 22 925 169,59 | 19 648 499,63 | 1,20 |
| 189 790,00 | INVESCO MSCI USA UCITS ETF | EUR | 18 687 930,18 | 19 111 853,00 | 1,17 |
| 140 955,33 | BLACKROCK ADVANTAGE US EQUITY FUND -D- | USD | 15 520 014,86 | 19 065 273,88 | 1,16 |
| 998 215,17 | AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I- | USD | 13 685 521,81 | 17 625 954,39 | 1,07 |
| 173 426,00 | ISHARES EUR ULTRASHORT BOND UCITS ETF | EUR | 17 373 066,86 | 17 222 936,06 | 1,05 |
| 240 217,00 | ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST | EUR | 12 327 404,62 | 16 171 408,44 | 0,99 |
| 622 285,00 | ISHARES MSCI EUROPE UCITS ETF | EUR | 15 206 269,07 | 15 865 156,08 | 0,97 |
| 132 955,00 | ISHARES CORE EUR GOVT BOND UCITS ETF | EUR | 17 671 739,38 | 15 226 006,60 | 0,93 |
| 624 996,36 | MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I- | USD | 11 133 287,54 | 13 077 726,78 | 0,80 |
| 85 153,22 | NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R- | EUR | 12 707 274,09 | 12 030 165,63 | 0,73 |
| 71 791,00 | ISHARES MSCI CANADA UCITS ETF | EUR | 7 873 145,00 | 11 074 479,66 | 0,67 |
| 27 382,00 | ISHARES CORE S&P 500 UCITS ETF | EUR | 9 092 644,75 | 10 166 115,14 | 0,62 |
| 1 301 775,00 | ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 8 549 239,12 | 8 638 578,90 | 0,53 |
| 36 818,00 | SPDR MSCI EUROPE UCITS ETF | EUR | 9 818 635,24 | 8 556 503,20 | 0,52 |
| 267 081,79 | ACADIAN EUROPEAN EQUITY UCITS -B- | EUR | 3 190 359,98 | 3 415 976,06 | 0,21 |
| 25 818,00 | ISHARES CORE EUR GOVT BOND UCITS ETF | EUR | 3 436 187,33 | 2 955 902,82 | 0,18 |
| 0,00 | POLAR CAPITAL NORTH AMERICAN FUND -I- | USD | 0,02 | 0,03 | 0,00 |
| FRANCE | | | 84 252 424,36 | 93 278 102,82 | 5,69 |
| Finance | | | 84 252 424,36 | 93 278 102,82 | 5,69 |
| 463 925,00 | LYXOR EURO OVERNIGHT RETURN UCITS ETF | EUR | 47 818 045,68 | 47 737 882,50 | 2,91 |
| 61 878,00 | AMUNDI MSCI USA UCITS ETF | EUR | 23 404 182,09 | 28 305 472,32 | 1,73 |
| 49 950,00 | LYXOR MSCI USA UCITS ETF | EUR | 13 030 196,59 | 17 234 748,00 | 1,05 |
| Total Portfolio | | | 1 613 550 951,44 | 1 631 714 597,44 | 99,57 |

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 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|--|----------|-----------------------|--------------------|------------|----------|--|-----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (2 493 500,11) | 312 601 262,21 |
| Unrealised profit on future contracts and commitment | | | | | | 447 724,83 | 57 332 209,08 |
| 100 000 | 193 | Purchase | EURO BTP | 08/09/2022 | EUR | 161 535,21 | 23 762 160,00 |
| 50 | 82 | Purchase | S&P 500 EMINI | 16/09/2022 | USD | 117 054,66 | 14 861 496,64 |
| 50 | 90 | Purchase | STOXX 600 FOOD | 16/09/2022 | EUR | 108 450,00 | 3 421 800,00 |
| 100 000 | 110 | Purchase | SHORT EURO BTP | 08/09/2022 | EUR | 57 200,00 | 11 977 900,00 |
| 10 | 40 | Purchase | FTSE 100 INDEX | 16/09/2022 | GBP | 3 484,96 | 3 308 852,44 |
| Unrealised loss on future contracts and commitment | | | | | | (2 941 224,94) | 255 269 053,13 |
| 100 000 | 1 458 | Purchase | US 10YR NOTE (CBT) | 21/09/2022 | USD | (1 869 231,15) | 165 305 448,39 |
| 50 | 1 494 | Purchase | EURO STOXX BANK | 16/09/2022 | EUR | (328 680,00) | 5 961 060,00 |
| 200 000 | 180 | Purchase | US 2YR NOTE (CBT) | 30/09/2022 | USD | (255 571,62) | 36 159 373,22 |
| 10 000 | 47 | Purchase | TOPIX INDEX | 08/09/2022 | JPY | (230 152,74) | 6 189 801,52 |
| 100 000 | 101 | Purchase | EURO BUND | 08/09/2022 | EUR | (111 100,00) | 15 026 780,00 |
| 100 000 | 22 | Purchase | EURO BUXL 30Y BOND | 08/09/2022 | EUR | (67 663,20) | 3 598 320,00 |
| 100 000 | (135) | Sale | EURO BOBL | 08/09/2022 | EUR | (57 447,90) | 16 765 650,00 |
| 10 | (182) | Sale | EURO STOXX 50 | 16/09/2022 | EUR | (21 378,33) | 6 262 620,00 |

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 2022

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 61 041,74 |
| Unrealised profit on forward foreign exchange contracts | | | | | 61 041,74 |
| 29/09/2022 | 3 800 000,00 | CHF | 3 741 015,41 | EUR | 55 852,82 |
| 29/09/2022 | 5 000 000,00 | GBP | 5 776 502,94 | EUR | 5 188,92 |

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 2022 IN EUR

| Assets | | Notes | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | | (Note 2) | 807 066 108,32 |
| Banks | | (Note 3) | 3 579 329,97 |
| Other banks and broker accounts | | (Notes 2, 3, 8) | 1 640 189,34 |
| Unrealised profit on forward foreign exchange contracts | | (Notes 2, 8) | 63 462,46 |
| Unrealised profit on future contracts | | (Notes 2, 8) | 247 215,55 |
| Other interest receivable | | | 274 498,08 |
| Receivable on investments sold | | | 8 172 009,89 |
| Receivable on subscriptions | | | 3 307 024,22 |
| Other assets | | | 115 098,25 |
| Total assets | | | 824 464 936,08 |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | | (Notes 2, 8) | (123 607,62) |
| Unrealised loss on future contracts | | (Notes 2, 8) | (1 037 253,95) |
| Payable on investments purchased | | | (10 038 694,77) |
| Payable on redemptions | | | (1 298 892,43) |
| Other liabilities | | | (1 266 371,14) |
| Total liabilities | | | (13 764 819,91) |
| Total net assets | | | 810 700 116,17 |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class R Units | EUR | 202,81 | 3 997 270,664 |

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 2022 IN EUR

| | | |
|--|--------------|-------------------------|
| Net assets at the beginning of the period | Notes | 757 650 842,36 |
| Net income from investments | (Note 2) | 936 844,61 |
| Other income | (Note 6) | 358 152,30 |
| Total income | | 1 294 996,91 |
| Management fee | (Note 6) | (6 164 998,47) |
| Depository and paying agent fee | (Note 7) | (72 260,49) |
| Subscription tax | (Note 4) | (70 969,01) |
| Other charges and taxes | (Notes 5, 7) | (659 920,16) |
| Total expenses | | (6 968 148,13) |
| Net investment income / (loss) | | (5 673 151,22) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (729 795,98) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (113 147 095,68) |
| - forward foreign exchange contracts | (Notes 2, 8) | (68 989,93) |
| - foreign currencies | (Note 2) | (83 597,55) |
| - future contracts | (Notes 2, 8) | (1 901 108,86) |
| Net result of operations for the period | | (121 603 739,22) |
| Subscriptions for the period | | 339 493 656,76 |
| Redemptions for the period | | (164 840 643,73) |
| Net assets at the end of the period | | 810 700 116,17 |

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 776 182 548,67 | 807 066 108,32 | 99,55 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 82 479 640,86 | 80 600 522,82 | 9,94 |
| Ordinary Bonds | | | 40 787 574,74 | 40 177 118,82 | 4,95 |
| UNITED STATES | | | 23 120 897,73 | 23 345 170,85 | 2,88 |
| Government | | | 23 120 897,73 | 23 345 170,85 | 2,88 |
| 24 680 000,00 | UNITED STATES TREASURY NOTE 2.875% 15/05/2032 | USD | 23 120 897,73 | 23 345 170,85 | 2,88 |
| ITALY | | | 9 948 733,48 | 9 754 791,25 | 1,20 |
| Government | | | 9 948 733,48 | 9 754 791,25 | 1,20 |
| 2 950 000,00 | BTP 3.50% 01/03/2030 | EUR | 3 191 367,00 | 3 068 000,00 | 0,38 |
| 2 030 000,00 | BTP 2.70% 01/03/2047 | EUR | 1 788 874,74 | 1 753 514,00 | 0,21 |
| 1 300 000,00 | BTP 4.75% 01/09/2044 | EUR | 1 503 607,07 | 1 531 400,00 | 0,19 |
| 1 350 000,00 | BTP 2.00% 01/12/2025 | EUR | 1 350 313,78 | 1 351 350,00 | 0,17 |
| 1 025 000,00 | BTP 4.50% 01/03/2024 | EUR | 1 198 687,69 | 1 081 057,25 | 0,13 |
| 800 000,00 | BTP 2.50% 15/11/2025 | EUR | 795 760,00 | 813 600,00 | 0,10 |
| 130 000,00 | BTP 5.00% 01/09/2040 | EUR | 120 123,20 | 155 870,00 | 0,02 |
| SPAIN | | | 3 258 758,02 | 3 148 310,80 | 0,39 |
| Government | | | 3 258 758,02 | 3 148 310,80 | 0,39 |
| 900 000,00 | SPAIN GOVERNMENT BOND 2.35% 30/07/2033 | EUR | 976 518,00 | 888 264,00 | 0,11 |
| 900 000,00 | SPAIN GOVERNMENT BOND 1.45% 31/10/2027 | EUR | 884 061,00 | 885 834,00 | 0,11 |
| 690 000,00 | SPAIN GOVERNMENT BOND 3.80% 30/04/2024 | EUR | 770 547,82 | 725 376,30 | 0,09 |
| 390 000,00 | SPAIN GOVERNMENT BOND 2.90% 31/10/2046 | EUR | 416 886,60 | 387 975,90 | 0,05 |
| 220 000,00 | SPAIN GOVERNMENT BOND 4.20% 31/01/2037 | EUR | 210 744,60 | 260 860,60 | 0,03 |
| FRANCE | | | 2 630 972,20 | 2 075 946,90 | 0,26 |
| Government | | | 2 630 972,20 | 2 075 946,90 | 0,26 |
| 1 170 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045 | EUR | 1 710 996,20 | 1 345 698,90 | 0,17 |
| 800 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034 | EUR | 919 976,00 | 730 248,00 | 0,09 |
| PORTUGAL | | | 1 255 566,41 | 1 331 939,02 | 0,16 |
| Government | | | 1 255 566,41 | 1 331 939,02 | 0,16 |
| 1 260 530,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026 | EUR | 1 255 566,41 | 1 331 939,02 | 0,16 |
| GERMANY | | | 572 646,90 | 520 960,00 | 0,06 |
| Government | | | 572 646,90 | 520 960,00 | 0,06 |
| 440 000,00 | BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046 | EUR | 572 646,90 | 520 960,00 | 0,06 |
| Zero-Coupon Bonds | | | 41 692 066,12 | 40 423 404,00 | 4,99 |
| GERMANY | | | 26 970 387,02 | 25 749 945,00 | 3,18 |
| Government | | | 26 970 387,02 | 25 749 945,00 | 3,18 |
| 29 250 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 26 970 387,02 | 25 749 945,00 | 3,18 |
| ITALY | | | 14 721 679,10 | 14 673 459,00 | 1,81 |
| Government | | | 14 721 679,10 | 14 673 459,00 | 1,81 |
| 8 200 000,00 | BOT 0.00% 14/06/2023 | EUR | 8 156 694,73 | 8 147 520,00 | 1,01 |
| 6 540 000,00 | BOT 0.00% 13/01/2023 | EUR | 6 564 984,37 | 6 525 939,00 | 0,80 |

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|-----------------------|-----------------------|--------------------|
| INVESTMENT FUNDS | | | 693 702 907,81 | 726 465 585,50 | 89,61 |
| UCI Units | | | 693 702 907,81 | 726 465 585,50 | 89,61 |
| LUXEMBOURG | | | 473 538 198,30 | 490 856 324,08 | 60,55 |
| Finance | | | 473 538 198,30 | 490 856 324,08 | 60,55 |
| 242 295,03 | EURIZON FUND - BOND EUR LONG TERM LTE -Z- | EUR | 66 359 036,16 | 58 550 594,24 | 7,22 |
| 136 555,37 | EURIZON FUND - EQUITY USA -Z- | EUR | 22 215 944,37 | 29 793 650,63 | 3,67 |
| 173 986,86 | JPMORGAN FUNDS - US VALUE FUND -I2- | USD | 17 023 101,19 | 22 117 610,63 | 2,73 |
| 56 732,00 | UBS ETF MSCI USA UCITS ETF | EUR | 22 746 108,08 | 19 790 390,88 | 2,44 |
| 54 514,19 | EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z- | EUR | 20 306 936,43 | 19 342 725,25 | 2,39 |
| 360 700,23 | AB SICAV I - SELECT US EQUITY PORTFOLIO -S1- | USD | 15 841 405,33 | 18 448 173,86 | 2,28 |
| 117 458,83 | EURIZON FUND - BOND EUR SHORT TERM LTE -Z- | EUR | 17 961 412,15 | 17 550 698,38 | 2,16 |
| 39 014,93 | UBS LUX EQUITY SICAV - USA GROWTH USD -IA1- | USD | 16 812 577,18 | 17 221 132,00 | 2,12 |
| 35 164,45 | PARVEST - EQUITY USA GROWTH -I- | USD | 15 308 080,02 | 16 921 117,47 | 2,09 |
| 94 118,99 | EPSILON FUND - EURO BOND -I- | EUR | 18 023 205,24 | 16 217 643,34 | 2,00 |
| 35 668,49 | PICTET - PACIFIC EX JAPAN INDEX -IS- | USD | 14 059 530,83 | 16 129 207,95 | 1,99 |
| 106 434,15 | JPMORGAN - US SELECT EQUITY FUND -I2- | USD | 12 947 120,46 | 15 809 614,71 | 1,95 |
| 158 452,93 | EURIZON FUND - MONEY MARKET -Z- | EUR | 15 640 909,14 | 15 536 309,69 | 1,92 |
| 77 111,17 | VONTOBEL FUND - US EQUITY -G- | USD | 13 279 914,67 | 15 024 675,12 | 1,85 |
| 897 344,56 | FIDELITY FUNDS - AMERICAN GROWTH FUND -I- | EUR | 11 656 910,24 | 13 908 840,68 | 1,72 |
| 38 826,41 | ROBEKO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I- | USD | 9 818 996,54 | 12 543 518,80 | 1,55 |
| 64 709,92 | NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND | USD | 8 372 830,84 | 11 799 371,37 | 1,46 |
| 105 801,00 | AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR | EUR | 8 914 417,12 | 10 198 158,39 | 1,26 |
| 622 914,34 | JANUS HENDERSON PAN EUROPEAN FUND -I- | EUR | 9 420 250,09 | 8 460 298,01 | 1,04 |
| 116 489,00 | UBS ETF - MSCI EUROPE UCITS ETF | EUR | 8 510 085,28 | 7 916 592,44 | 0,98 |
| 30 750,00 | AMUNDI MSCI EUROPE UCITS ETF | EUR | 7 422 185,13 | 7 825 875,00 | 0,97 |
| 65 523,68 | JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2- | EUR | 7 958 360,80 | 7 802 559,58 | 0,96 |
| 117 544,00 | XTRACKERS MSCI JAPAN UCITS ETF | EUR | 7 538 565,23 | 6 649 464,08 | 0,82 |
| 65 648,33 | EURIZON FUND - BOND SHORT TERM -Z- | EUR | 6 316 129,29 | 6 329 155,40 | 0,78 |
| 58 149,22 | EPSILON FUND - EURO CASH -I- | EUR | 6 346 992,08 | 6 280 697,14 | 0,77 |
| 635 600,53 | FIDELITY FUNDS - JAPAN ADVANTAGE FUND | JPY | 6 187 825,11 | 6 019 046,35 | 0,74 |
| 399 800,00 | UBS ETF - MSCI CANADA UCITS ETF -A- | EUR | 4 264 574,46 | 5 993 801,60 | 0,74 |
| 569 769,37 | INVESCO PAN EUROPEAN EQUITY FUND -S- | EUR | 5 799 974,28 | 5 902 810,73 | 0,73 |
| 17 967,00 | AMUNDI MSCI EUROPE GROWTH UCITS ETF | EUR | 5 586 509,97 | 4 392 033,15 | 0,54 |
| 35 331,94 | JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND | EUR | 5 452 237,28 | 4 352 187,75 | 0,54 |
| 31 835,54 | WELLINGTON US RESEARCH EQUITY FUNDS -S- | USD | 3 106 386,32 | 4 042 436,72 | 0,50 |
| 36 630,04 | EURIZON FUND - EQUITY JAPAN LTE -Z- | EUR | 3 807 201,86 | 4 031 136,01 | 0,50 |
| 29 126,34 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 4 109 628,88 | 4 026 134,12 | 0,50 |
| 129 389,00 | XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF | EUR | 4 081 051,39 | 4 017 528,45 | 0,50 |
| 347 105,64 | INVESCO JAPANESE EQUITY ADVANTAGE FUND -S- | EUR | 3 845 369,45 | 3 863 285,81 | 0,48 |
| 1 286,01 | ALLIANZ EUROPE EQUITY GROWTH -WT- | EUR | 3 669 431,82 | 3 809 324,83 | 0,47 |
| 3 493,71 | IMGP - JAPAN OPPORTUNITIES | EUR | 3 928 658,51 | 3 609 591,19 | 0,44 |
| 12 535,21 | MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1- | EUR | 3 439 405,48 | 3 510 108,10 | 0,43 |
| 35 646,70 | EURIZON FUND - ABSOLUTE GREEN BONDS -Z- | EUR | 3 799 999,95 | 3 196 796,06 | 0,39 |
| 5 424,00 | AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF | EUR | 2 898 407,54 | 3 114 948,96 | 0,38 |
| 190 025,00 | UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF | EUR | 3 273 707,13 | 3 059 022,45 | 0,38 |
| 83 599,00 | UBS ETF - MSCI EMU VALUE UCITS ETF | EUR | 3 038 295,98 | 2 913 425,15 | 0,36 |
| 190 939,65 | BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2- | EUR | 2 518 679,08 | 2 835 453,80 | 0,35 |
| 288 321,27 | BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND -SI2- | EUR | 2 834 198,08 | 2 782 300,26 | 0,34 |
| 10 812,68 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 2 947 849,05 | 2 600 989,69 | 0,32 |
| 23 748,27 | EURIZON FUND - SECURITIZED BOND FUND -Z- | EUR | 2 399 999,96 | 2 341 579,22 | 0,29 |
| 5 312,23 | MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1- | EUR | 1 860 836,46 | 1 996 175,92 | 0,25 |
| 14 037,78 | VONTOBEL FUND - EUROPEAN EQUITY -G- | EUR | 1 715 620,74 | 1 912 367,04 | 0,24 |

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|-----------------------|-----------------------|--------------------|
| 6 613,00 | AMUNDI MSCI CHINA UCITS ETF | EUR | 1 831 626,42 | 1 884 705,00 | 0,23 |
| 7 735,00 | AMUNDI MSCI WORLD FINANCIALS UCITS ETF | EUR | 1 289 999,08 | 1 512 811,30 | 0,19 |
| 10 949,10 | GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -B- | EUR | 1 503 548,38 | 1 493 118,23 | 0,18 |
| 38 096,34 | NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI- | EUR | 1 484 175,51 | 1 303 275,65 | 0,16 |
| 7 891,72 | EPSILON FUND - EURO Q-EQUITY -I- | EUR | 936 305,83 | 1 161 898,38 | 0,14 |
| 7 171,85 | UBS LUX BOND FUND - EURO HIGH YIELD EUR | EUR | 1 125 325,95 | 1 009 652,90 | 0,12 |
| 1,89 | GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO | JPY | 292,59 | 227,29 | 0,00 |
| 0,38 | VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G- | EUR | 39,12 | 38,22 | 0,00 |
| 0,18 | AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1- | EUR | 18,67 | 20,67 | 0,00 |
| 2,72 | JANUS HENDERSON PAN EUROPEAN FUND -G- | EUR | 13,76 | 17,61 | 0,00 |
| 0,03 | EURIZON AM SICAV - GLOBAL EQUITY -I- | EUR | 0,32 | 0,43 | 0,00 |
| IRELAND | | | 193 085 309,01 | 203 422 744,40 | 25,09 |
| Finance | | | 193 085 309,01 | 203 422 744,40 | 25,09 |
| 797 390,00 | UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF | EUR | 19 634 293,48 | 20 863 709,35 | 2,57 |
| 197 699,00 | INVESCO MSCI USA UCITS ETF | EUR | 18 367 763,00 | 19 908 289,30 | 2,46 |
| 206 298,00 | UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF | EUR | 17 673 087,43 | 17 483 755,50 | 2,16 |
| 974 951,23 | AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I- | USD | 13 483 445,04 | 17 215 172,15 | 2,12 |
| 521 613,00 | UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF | EUR | 19 216 721,00 | 16 365 607,88 | 2,02 |
| 753 140,37 | MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I- | USD | 13 122 340,45 | 15 759 073,97 | 1,94 |
| 87 371,00 | ISHARES MSCI CANADA UCITS ETF | EUR | 10 545 535,70 | 13 477 850,46 | 1,66 |
| 98 522,14 | BLACKROCK ADVANTAGE US EQUITY FUND -D- | USD | 10 695 673,90 | 13 325 864,18 | 1,64 |
| 181 361,00 | ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST | EUR | 10 936 304,36 | 12 209 222,52 | 1,51 |
| 31 576,00 | ISHARES CORE S&P 500 UCITS ETF | EUR | 13 087 969,61 | 11 723 221,52 | 1,45 |
| 72 789,61 | NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R- | EUR | 10 568 151,63 | 10 283 475,90 | 1,27 |
| 1 493 318,00 | ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 9 910 630,65 | 9 909 658,25 | 1,22 |
| 34 202,00 | SPDR MSCI EUROPE UCITS ETF | EUR | 8 977 535,10 | 7 948 544,80 | 0,98 |
| 306 178,00 | ISHARES MSCI EUROPE UCITS ETF | EUR | 7 604 440,41 | 7 806 008,11 | 0,96 |
| 46 000,00 | ISHARES EUR ULTRASHORT BOND UCITS ETF | EUR | 4 606 204,30 | 4 568 260,00 | 0,56 |
| 263 992,69 | ACADIAN EUROPEAN EQUITY UCITS -B- | EUR | 3 260 069,36 | 3 376 466,48 | 0,42 |
| 13 800,00 | SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF (ITALY TRADED) | EUR | 890 469,12 | 723 672,00 | 0,09 |
| 4 730,00 | INVESCO MSCI USA UCITS ETF | EUR | 504 674,45 | 474 892,00 | 0,06 |
| 0,00 | POLAR CAPITAL NORTH AMERICAN FUND -I- | USD | 0,02 | 0,03 | 0,00 |
| FRANCE | | | 27 079 400,50 | 32 186 517,02 | 3,97 |
| Finance | | | 27 079 400,50 | 32 186 517,02 | 3,97 |
| 44 544,00 | AMUNDI MSCI USA UCITS ETF | EUR | 16 914 254,97 | 20 376 207,36 | 2,51 |
| 22 949,00 | LYXOR MSCI USA UCITS ETF | EUR | 6 265 634,88 | 7 918 322,96 | 0,98 |
| 37 823,00 | LYXOR EURO OVERNIGHT RETURN UCITS ETF | EUR | 3 899 510,65 | 3 891 986,70 | 0,48 |
| Total Portfolio | | | 776 182 548,67 | 807 066 108,32 | 99,55 |

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 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|--|----------|-----------------------|--------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (790 038,40) | 89 559 855,36 |
| Unrealised profit on future contracts and commitment | | | | | | 247 215,55 | 21 719 422,39 |
| 50 | 102 | Purchase | STOXX 600 FOOD | 16/09/2022 | EUR | 122 910,00 | 3 878 040,00 |
| 50 | 63 | Purchase | S&P 500 EMINI | 16/09/2022 | USD | 96 321,36 | 11 417 979,13 |
| 100 000 | 30 | Purchase | EURO BTP | 08/09/2022 | EUR | 25 109,10 | 3 693 600,00 |
| 10 | 33 | Purchase | FTSE 100 INDEX | 16/09/2022 | GBP | 2 875,09 | 2 729 803,26 |
| Unrealised loss on future contracts and commitment | | | | | | (1 037 253,95) | 67 840 432,97 |
| 100 000 | 429 | Purchase | US 10YR NOTE (CBT) | 21/09/2022 | USD | (774 517,04) | 48 639 257,45 |
| 10 000 | 26 | Purchase | TOPIX INDEX | 08/09/2022 | JPY | (127 318,54) | 3 424 145,52 |
| 100 000 | 20 | Purchase | EURO BUXL 30Y BOND | 08/09/2022 | EUR | (61 512,00) | 3 271 200,00 |
| 50 | 140 | Purchase | EURO STOXX BANK | 16/09/2022 | EUR | (30 800,00) | 558 600,00 |
| 100 000 | (66) | Sale | EURO BOBL | 08/09/2022 | EUR | (28 085,64) | 8 196 540,00 |
| 10 | (109) | Sale | EURO STOXX 50 | 16/09/2022 | EUR | (15 020,73) | 3 750 690,00 |

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 2022

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|--|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (60 145,16) |
| Unrealised profit on forward foreign exchange contracts | | | | | 63 462,46 |
| 29/09/2022 | 4 000 000,00 | CHF | 3 937 910,96 | EUR | 58 792,44 |
| 29/09/2022 | 4 500 000,00 | GBP | 5 198 852,65 | EUR | 4 670,02 |
| Unrealised loss on forward foreign exchange contracts | | | | | (123 607,62) |
| 29/09/2022 | 16 060 599,48 | EUR | 17 000 000,00 | USD | (100 104,52) |
| 29/09/2022 | 1 877 756,19 | EUR | 2 000 000,00 | USD | (23 503,10) |

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 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 2022 are:

1 EUR = 1,520322500 AUD
 1 EUR = 1,348578084 CAD
 1 EUR = 1,000824830 CHF
 1 EUR = 0,860842256 GBP
 1 EUR = 142,038198800 JPY
 1 EUR = 1,051934371 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.

k) Swing pricing mechanism

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

The swing pricing mechanism was not applied during the period ended 30 June 2022.

3. BANKS, OTHER BANKS AND BROKER ACCOUNTS

As at 30 June 2022, the counterparty for the "Banks" account is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The caption "Amounts due to brokers" includes amounts payable to brokers. As at 30 June 2022, the counterparty for the "Amounts due to brokers" 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). 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 2022, 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 2022, 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, depositary 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 | 52 073,01 |
| Eurizon Manager Selection Fund - MS 20 | 1 174 615,51 |
| Eurizon Manager Selection Fund - MS 40 | 1 032 561,43 |
| Eurizon Manager Selection Fund - MS 70 | 358 146,05 |
| Total | 2 617 396,00 |

7. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received an annual fee, payable monthly and calculated on the monthly Net Asset Value. This fee is borne by the Management Company out of its administrative fee.

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 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 June 2022, Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

The counterparties for the forward foreign exchange contracts as at 30 June 2022 are listed below:

| Sub-Fund | Broker/Counterparty |
|--|---|
| Eurizon Manager Selection Fund - MS 10 | Barclays Bank Plc Goldman Sachs Bank Europe SE Morgan Stanley Europe SE |
| Eurizon Manager Selection Fund - MS 20 | Credit Suisse Securities Sociedad De Valores S.A. |
| Eurizon Manager Selection Fund - MS 40 | Credit Suisse Securities Sociedad De Valores S.A. Deutsche Bank AG |
| Eurizon Manager Selection Fund - MS 70 | Credit Suisse Securities Sociedad De Valores S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE Morgan Stanley Europe SE |

As at 30 June 2022, the value of the collateral received / (pledged) on future 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 | Intesa Sanpaolo S.p.A. | EUR | (79 000,00) |
| EURIZON MANAGER SELECTION FUND - MS 20 | Security | BOT 0,00% 13/01/2023 | Intesa Sanpaolo S.p.A. | EUR | (4 456 000,00) |
| EURIZON MANAGER SELECTION FUND - MS 40 | Security | BOT 0,00% 13/01/2023 | Intesa Sanpaolo S.p.A. | EUR | (4 371 000,00) |
| EURIZON MANAGER SELECTION FUND - MS 40 | Security | BOT 0,00% 14/04/2023 | Intesa Sanpaolo S.p.A. | EUR | (1 629 000,00) |
| EURIZON MANAGER SELECTION FUND - MS 70 | Security | BTP 4,75% 01/09/2044 | Intesa Sanpaolo S.p.A. | EUR | (655 000,00) |
| EURIZON MANAGER SELECTION FUND - MS 70 | Security | BOT 0,00% 13/01/2023 | Intesa Sanpaolo S.p.A. | EUR | (1 418 000,00) |

As at 30 June 2022, the nominal value of the collateral received / (pledged) on forward contracts is as follows:

| Sub-Fund | Nature of the collateral | Denomination | Counterparty | Currency | Total collateral received / (pledged) |
|--|--------------------------|--------------|--------------------------|----------|---------------------------------------|
| Eurizon Manager Selection Fund - MS 70 | Cash | – | Morgan Stanley Europe SE | EUR | (20 000,00) |

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 Sub-Funds.

As at 30 June 2022, 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 2022 until 30 June 2022, 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 2022 to 30 June 2022 is available at the Management Company's registered office.

12. EVENT OCCURRED DURING THE PERIOD

The Board of Directors of the Management Company of the Fund resolved on 26 January 2022 to merge the Sub-Funds of Eurizon MultiManager Stars Fund with Sub-Funds of Eurizon Manager Selection Fund as follows:

Eurizon Multimanager Stars Fund - Private Style Equity - Class R merged into Eurizon Manager Selection Fund - MS 70 - Class R (ratio 1:0,807264),
 Eurizon Multimanager Stars Fund - Private Style Total Return - Class R merged into Eurizon Manager Selection Fund - MS 20 - Class R (ratio 1:0,680510),
 Eurizon Multimanager Stars Fund - Private Style Flexible - Class R1 merged into Eurizon Manager Selection Fund - MS 20 - Class R (ratio 1:0,701646),
 Eurizon Multimanager Stars Fund - Private Style Flexible - Class R merged into Eurizon Manager Selection Fund - MS 20 - Class R (ratio 1:0,687194),
 Eurizon Multimanager Stars Fund - Private Style Flexible - Class R2 merged into Eurizon Manager Selection Fund - MS 20 - Class R (ratio 1:0,698121),
 Eurizon Multimanager Stars Fund - Private Style Income - Class RD1 merged into Eurizon Manager Selection Fund - MS 20 - Class R (ratio 1:0,600196),
 Eurizon Multimanager Stars Fund - Private Style Income - Class RD merged into Eurizon Manager Selection Fund - MS 20 - Class R (ratio 1:0,589898),
 Eurizon Multimanager Stars Fund - Private Style Income - Class RD2 merged into Eurizon Manager Selection Fund - MS 20 - Class R (ratio 1:0,604767).

Since February 2022, a number of countries and organizations (including the US, UK and EU) have imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation and military operations initiated by Russia against the Ukraine. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regarded these events for the Fund and any of its Sub-Funds as non-adjusting events during the reporting period. Although neither the Fund's and any of its Sub-Funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its Sub-Funds.

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 2022, the Fund is not impacted by the Securities Financing Transactions Regulation.

Appendix II

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Starting from 10 March 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation – “SFDR”), the Management Company amended its Sustainability Policy describing the financial instrument selection and monitoring methodologies adopted by the Management Company in order to include the sustainability risk analysis as part of its decision-making process on investments relating to collective asset management services. On 30 June 2021, the Management Company also published the policy related to the Principal Adverse Sustainability Impacts pursuant the provisions of (i) Article 4 of Regulation (EU) 2019/2088 and (ii) the related implementing regulations. Based on Management Company's amended Sustainability Policy and assessments of the process set-up by each delegated investment manager, presence of minimum ESG processes and objectives have been set for each category corresponding to Articles 6, 8 or 9.

The Management Company adopts screening methodologies of issuers, aimed at identifying those operating in sectors considered not socially responsible (SRI Restrictions) as well as those characterized by a high exposure to environmental, social and corporate governance risks (ESG Restrictions or critical issuers). The Management Company has also adopted a specific Engagement Policy, adopting specific organisational and/or procedural measures that regulate the participation in the Shareholders' Meetings and the comparison (so-called engagement) with the companies considered relevant.

All the Sub-Funds belonging to the umbrella fund are managed by considering environmental, social and governance (ESG) criteria when assessing investment risks and opportunities pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services industry.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

