



# Eurizon Manager Selection Fund

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

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

Annual report and audited financial statements as at 31 December 2024

# Eurizon Manager Selection Fund

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

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

R.C.S. Luxembourg B 28536

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

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

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

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

**Managing Director**

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

**Director**

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

**Director**

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

**Director**

Mr. Giuseppe DISTEFANO  
Independent Director  
Resident in Luxembourg (Grand Duchy of Luxembourg)

**Director**

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

**Director**

Mr. Rosario STRANO  
Head of Strategic China Project  
Resident in Milan (Italy)  
(since 8 February 2024)

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

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

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**LOCAL REPRESENTATIVES AND PAYING AGENTS**

Albania <i>Paying agent</i>	<b>Intesa Sanpaolo Bank Albania SH.A</b> 27, Ismail Qemali Street 1001 Tirana (Albania)
Croatia <i>Facility agent</i>	<b>Eurizon Asset Management Croatia Ltd.</b> 271, Ulica grada Vukovara HR-10000 Zagreb (Croatia)
Italy <i>Facility agent</i>	<b>Eurizon Capital SGR S.p.A.</b> 22, Via Melchiorre Gioia I-20124 Milan (Italy)
<i>Paying agents</i>	<b>Allfunds Bank S.A.U. - Milan Branch</b> 6, via Bocchetto I-20123 Milan (Italy)
	<b>CACEIS Bank S.A. - Italian Branch</b> 2, Piazza Cavour I-20121 Milan (Italy)
	<b>State Street Bank International GmbH (acting through its Italian Branch)</b> 10, via Ferrante Aporti I-20125 Milan (Italy)
Hungary <i>Facility agent</i>	<b>CIB Bank ZRT.</b> 4-14, Medve utca 1027 Budapest (Hungary)
Slovak Republic <i>Facility agent and paying agent</i>	<b>Všeobecná úverová banka, a.s.</b> 1, Mlynské nivy SK-829 90, Bratislava (Slovakia)
Slovenia <i>Facility agent</i>	<b>Intesa Sanpaolo Bank, d.d.</b> 14, Pristaniška ulica 6000 Koper (Slovenia)

**ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**

**State Street Bank International GmbH, Luxembourg Branch**  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)

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

**INVESTMENT MANAGER**

**Eurizon Capital SGR S.p.A.**  
22, Via Melchiorre Gioia  
I-20124 Milan (Italy)

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

**INDEPENDENT AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY**

**Ernst & Young S.A.**  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)

**INFORMATION FOR FUND UNITHOLDERS**

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

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

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

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

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

**GLOBAL RISK EXPOSURE (UNAUDITED)**

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

**REMUNERATION POLICY (UNAUDITED)**

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

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

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

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

**Governance Structure**

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

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

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

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

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

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

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

### **Compensation Structure**

The compensation of personnel includes:

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

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

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

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

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

### **Compensation for 2024**

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

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

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

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

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

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

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2024 (in EUR) in relation to all its activities:

Number of employees on an annual average: 79,5

Total Compensation: 11 132 703

Fixed Pay: 9 354 734

Variable Compensation: 1 777 969

Total Compensation for Material Risk Takers (including Senior Management): 2 936 807

Total Compensation for Other staff: 8 195 896

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to its own staff by the Investment Manager delegated by the Company to manage the Sub-Funds of the Fund has been estimated at EUR 1 053 389,09 based on the latest available annual accounts of this company.

## REPORT OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUND

Dear Investors,

Please find below the report of the Board of Directors of the Management Company on the activities of the Fund for the financial year ended on 31 December 2024.

### 1. Market overview

During the reference period (1 January 2024 – 31 December 2024), financial markets generally exhibited a positive trend. The macroeconomic context revealed a divergence between the United States and the Eurozone. In the U.S., the economic cycle outperformed expectations, and while inflation declined, its trajectory was less consistent; conversely, the Eurozone experienced weaker growth, with inflation showing a more pronounced convergence toward the 2% target. Against this backdrop, the major Central Banks initiated a cycle of interest rate cuts, albeit with variations in timing and approach.

More specifically, in the United States, total inflation ended the first quarter at 3.2%, reflecting a decrease compared to the level recorded at the end of 2023. Core inflation (excluding the more volatile components of food and energy) also declined, reaching 3.8%, slightly below the 4% observed during the final months of 2023. Notably, it was the monthly trends in both total and core inflation that drew significant attention. In fact, monthly price growth ranged between 0.3% and 0.4% throughout the first quarter. Within this context, monetary policy expectations underwent a normalization, with markets gradually aligning to the outlook presented by Central Banks, most notably the Federal Reserve (the “Fed”), which had announced three rate cuts for 2024 in December 2023. At its March meeting, the U.S. Central Bank left interest rates unchanged and reaffirmed its commitment to implementing three rate cuts. This decision came despite marginal resilience in inflationary trends and robust macroeconomic data, particularly in employment dynamics. In the Eurozone, inflation exhibited a more pronounced downward trend, with the overall rate declining to 2.6% and core inflation reaching 3.1%. Despite the more consistent decline in European inflation and a weaker macroeconomic environment compared to the U.S., the European Central Bank (“the “ECB”) made no changes to monetary policy during the quarter, deferring the anticipated start of rate reductions to June. The geopolitical context remained marked by ongoing tensions in Ukraine and the Middle East, yet their impact on financial markets was minimal. Similarly, the elections in Taiwan and Russia did not provoke significant reactions in the financial markets. The Chinese Communist Party congress set a growth target of 5% for 2024; however, the stimulus measures introduced by Beijing were deemed insufficient by investors.

In the second quarter, U.S. inflation data showed signs of moderation compared to the first part of the year. Notably, the data for April and May reflected a return to the downward trend. From this point of view, June proved to be a particularly significant month. On one hand, inflation slowed more than expected in both the total and core components on a monthly basis. On the other hand, the Fed revised its monetary policy projections (the “dot plot”), delaying most of the anticipated rate cuts until 2025 and signalling only a single rate reduction for 2024. In Europe, inflation data continued to follow a more consistent downward trajectory, prompting the ECB to implement its first rate cut of 25 basis points at the June meeting. However, this initial rate reduction did not lead to a radical shift in the monetary policy stance, which remained firmly tied to the performance of macroeconomic data, particularly inflation. In addition to the macroeconomic data, the elections for the renewal of the European Parliament were also closely watched by market participants. However, the outcome had little impact on the markets, as the outgoing majority was largely reconfirmed. Most of the political



turmoil occurred in France, where, following strong opposition from various parties, President Macron dissolved the chambers early and called for new elections. This led to increased volatility in French assets, with some spill-over effects on other European countries. However, the volatility gradually subsided as the election results indicated a diminished likelihood of a strong showing by parties with more extreme positions.

The third quarter was marked by the continued consolidation of the downward trend in U.S. inflation, while European inflation accelerated its decline, ending the period below the ECB's reference target. In the U.S., annual inflation dropped to 2.5% in the overall figure, its lowest level since February 2021. Meanwhile, core inflation remained more stable at 3.2%, to its lowest levels since April 2021. In Europe, inflation fell significantly to 1.8% (below the ECB target of 2%), while core inflation reached 2.7% year-on-year. The widespread decline in commodity prices, particularly energy prices, helped ease inflationary pressures, with oil finishing the quarter around \$70 per barrel. Alongside the declining inflation, a slight weakening of the U.S. labour market and a deterioration of the overall macroeconomic outlook in Europe prompted Central Banks to reduce interest rates. The ECB introduced the second deposit rate cut of 25 basis points, after the one made in June, bringing it from 3.75% to 3.5%. In the U.S., the Fed initiated monetary easing policy with a first 50 basis point cut, which brought rates to 5%. Among the major Central Banks, the Bank of Japan stood in contrast, announcing a rate hike at the end of July to address rising inflationary pressures. This unexpected rate hike triggered significant volatility in the markets, but the turbulence gradually subsided as global growth began to stabilize. In Europe, France completed the formation of its new executive. However, the weakness in the political landscape, coupled with concerns over budgetary data, was reflected in the French ten-year spread compared to Germany, which rose back to around 80 basis points. In the U.S., the race for the presidency saw President Biden step down, significantly disadvantaged in the polls, in favour of his vice president, Kamala Harris. In China, policy-makers shifted their approach to stimulating the economy. The Chinese Central Bank implemented a significant rate cut, while central authorities announced, though not yet formalised, a fiscal expansion plan aimed at achieving the 5% growth target.

The fourth quarter was marked by the consolidation of a slight macroeconomic divergence between the U.S. and the Eurozone. In the U.S., total inflation closed the quarter at 2.7%, while core inflation stabilised at 3.3%. The average monthly increase was around 0.3%, indicating that, despite an underlying downward inflation trend, monthly price growth remained steady, and progress toward the 2% target slowed somewhat. This was further compounded by a job market normalizing to pre-pandemic levels, along with an overall macroeconomic picture where service-related sectors played a key role in supporting U.S. growth. The strong Republican performance in the November election led investors to quickly price in Trump's economic agenda, which included tax expansion, new tariffs, deregulation, and a focus on immigration control. The Fed's reaction to a stronger-than-expected macro picture resulted in two 25-basis-point rate cuts during the quarter, while forecasts for 2025 cuts were sharply reduced. In contrast, in Europe, inflation ended the quarter around 2.3% for the overall figure, while the core component stood at approximately 2.7%. The macro framework in the Eurozone remained weaker than in the U.S.. This was further compounded by political difficulties in both France and Germany. In France, a new government was formed following the July administration, with the primary goal of passing the new budget law. Meanwhile, in Germany, the political crisis led to the dissolution of parliament, with new elections scheduled for February. In this context, the ECB made two further rate cuts of 25 basis points, expecting to bring inflation back to the 2% target by 2025. European weakness was partly linked to the challenges faced by the Chinese economy. During the quarter, China announced a significant fiscal stimulus plan to support its economy, which has been struggling to meet the expected 5% annual growth target.

Analysing the performance of financial markets in the first half of 2024, within a macroeconomic context where growth showed resilience and inflation returned more slowly than expected toward the Central Banks' targets, government bond yields rose across both the short and long ends of the yield curves. As the reference period continued, however, in response to the strengthening downward trend in inflation and the shift in monetary policy by the major central banks, interest rates began to decline again. This movement was more pronounced at the short end of the yield curves. In the final part of the reference period, however, U.S. rates rose, a trend that also impacted European rates, though to a lesser extent. The markets, in fact, began to price in the potential impact of Trump's victory, anticipating a highly expansive economic agenda that could potentially slow down the rate reduction path pursued by the Fed. These concerns were further amplified by the Fed itself, which, in its final meeting of the year, made an additional rate cut of 25 basis points but indicated it was prepared to slow the pace of rate reductions in 2025. This decision was based on the strength of the recovery, the tightness of the labour market, and, crucially, the deceleration in the decline of inflation.

Overall, the U.S. 2-year interest rate closed the year at 4.24%, remaining at the same level as the previous annual close. Meanwhile, the 10-year rate increased from 3.88% to 4.57%, resulting in a positively sloped yield curve, where long-term rates were higher than short-term rates. In Europe, the German 2-year rate fell from 2.40% to 2.08% whereas the ten-year rate increased from 2.02% to 2.37%. Within the peripheral component, the spread of the 10-year Italian rate compared to the German one decreased from 168 basis points to 115.

Within this scenario, the global bond market showed a positive performance of 0.2% in local currency and 2.8% in EUR (JPM Global index). Concerning individual geographical areas, the Eurozone closed the reference period with the JPM Emu index up 1.8% and the United States (JPM USA index) recorded a gain of 0.7% in local currency and 7.4% in EUR. Emerging markets (JPM EMBI+ index) outperformed developed countries, with a positive change of 7.7% in local currencies and 14.8% in EUR.

Turning to the stock markets, they showed a positive trend, benefiting from good corporate earnings dynamics and a still favourable macroeconomic environment. Additionally, the initiation of rate cuts by Central Banks, coupled with the absence of a significant slowdown in growth dynamics, provided further support. However, the pace of the rate reductions was slower than initially anticipated. During the summer months, there was an increase in volatility, leading to some downward phases; however, these declines were quickly reversed within short time horizons. In October, driven by expectations of a pro-business tax policy and deregulation across various economic sectors in the event of a Trump victory, the U.S. stock market continued its upward trajectory. Meanwhile, European and Asian markets, particularly the Chinese market, were weighed down by concerns over the potential implementation of a new trade tariff policy. In the final part of the reference period, Trump's victory and the Republicans' acquisition of a majority in both the House and Senate provided additional support for U.S. stock indices. Meanwhile, European and emerging markets did not exhibit the same level of bullish sentiment, as they awaited clarity on the real impact of the new American administration's decisions, particularly regarding economic issues such as trade.

The global stock market recorded a gain of 21.0% in local currency (MSCI World index) and of 26.6% in EUR. At the level of individual geographical areas, the U.S. stock market (MSCI USA index) closed 2024 with a positive performance of 24.6% in local currency, and 32.9% when measured in euros. The European markets (MSCI EMU index) displayed a more modest bullish trend compared to the U.S. markets, recording a positive performance of 9.4%. The Emerging Markets region also posted a

positive performance, with the overall area (MSCI Emerging Markets index) registering a recovery of 13.1% in local currency and 14.7% in EUR.

In the currency market, the EUR weakened by 6.3% against the U.S. Dollar and -4.6% against the British Pound, while it strengthened by 0.9% against the Swiss Franc and 4.5% against the Japanese Yen. Currency dynamics had a significant impact on the performance of non-Eurozone markets when converted into EUR.

## **2. Activity of the Fund**

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

As at 31 December 2024, the Fund had 4 Sub-Funds. All of the Sub-Funds and Unit Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Unit Classes are registered for distribution in the following jurisdictions: Albania, Croatia, Hungary, Italy, Slovenia, Slovakia.

### *Products’ performance*

The performance of the products in 2024 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to retail unit classes denominated in Euro, with a full year track record). All the sub-funds reported positive performance and, in particular, those with higher exposure to equity markets stand out as the best performers for the year: Eurizon Manager Selection Fund - MS 10 – R: +4.10%, Eurizon Manager Selection Fund - MS 20 – R : +6.15%, Eurizon Manager Selection Fund - MS 40 – R: +9.14%, Eurizon Manager Selection Fund - MS 70 – R: +15.82%.

Eurizon Manager Selection Fund reports a decrease in net assets of 4.07%.

## **3. Governance Statement**

### Corporate Governance Code

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

to the interests of the collective investment undertakings or one or more other clients and b) to define the procedures to follow and the measures to adopt to manage the identified conflicts of interests.

Management Company Board of Directors' composition:

As at 31 December 2024, the Board of Directors of the Management Company was composed as follows:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel <b>GROS*</b>			X	15 years
Mr. Saverio <b>PERISSINOTTO**</b>		X		5 years
Mr. Marco <b>BUS</b>	X			9 years
Mr. Jérôme <b>DEBERTOLIS</b>	X			7 years
Mr. Giuseppe <b>DISTEFANO</b>			X	2 years
Ms. Sandrine <b>DUBOIS</b>			X	5 years
Mr. Massimo <b>MAZZINI</b>		X		15 years
Mr. Rosario <b>STRANO</b>		X		Less than a year

\* Chairman of the Board of Directors

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

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

**Mr. Saverio PERISSINOTTO:** A graduate of Economics from the Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez Paris, where he worked for three years as a financial analyst in the Investment Research Department before moving on to head Banque Indosuez Jakarta until 1991. He subsequently returned to Banque Indosuez Paris, from 1991 to 1995, where he began working in Wealth Management for international customers and Wealth Engineering. In 1995, he attended the International Executive Programme at INSEAD (Fontainebleau - France), subsequently becoming Managing Director of Fiduciaria Indosuez SIM S.p.A. and Managing Director and General Manager of Crédit Agricole Indosuez Private Banking S.p.A. until 2005. At the same time, he took on the role of Managing Director of Finanziaria Indosuez Ltd. in Lugano. He was Deputy General Manager

of Intesa Sanpaolo Private Banking S.p.A. from 2005 to 2015 and Managing Director of Sirefid S.p.A. from 2005 to 2010. He was appointed Chair of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. for two years, from 2011 to 2012. From 2015 to February 2020 he was Managing Director of Intesa Sanpaolo Private Banking S.p.A.. Since February 2020 he has been Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A., Chair of Epsilon SGR and Chair of Eurizon SLJ Capital Ltd. Since January 2022 he has been Chair of Eurizon Capital Real Asset SGR S.p.A..

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

**Mr. Jérôme DEBERTOLIS:** After graduating in Finance from the ICN Business School of Nancy (France), Mr. Jérôme Debertolis started his professional career in 1998 as financial auditor at PwC Luxembourg. He joined the Intesa Sanpaolo Group in 2000 and Eurizon Capital S.A. in 2002 where he occupied different managerial roles in the field of risk management, audit, compliance, legal and finance functions. He is a Conducting Officer of Eurizon Capital S.A. since 2016 and was appointed as Co-General Manager in 2021. Jérôme Debertolis serves as director in several Luxembourg UCITS and alternative funds since 2008. In 2023, he was appointed as member of the Board of Directors of Eurizon Asset Management Hungary Zrt and as member of the Supervisory Board of Eurizon Asset Management Slovakia správ. spol.. In 2003, Jérôme Debertolis got the Certified Internal Auditor certification delivered by The Institute of Internal Auditors (USA).

**Mr. Giuseppe DISTEFANO:** After graduating in Finance Markets from BNL Rome and from the Bocconi University, he started his carrier in the Financial division of JP Morgan in Italy in 1985. He then held successively managerial positions at Banca Nazionale del Lavoro, Banca IMI and Banca Profilo in Italy and Luxembourg in the field of treasury and capital markets. He founded Alessia SICAV in 2008, Tyche Advisors in 2020 where he currently serves as Managing Director. Giuseppe Distefano is a Board member in several Intesa Sanpaolo Group entities in Luxembourg and the UK.

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

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

**Mr. Rosario STRANO:** After obtaining a bachelor's degree in law from University of Bari in Italy, Mr. Strano started his career as employee in Banco Di Roma from which, after a short period, he left for Alitalia, where he remained for more than 8 years as head of human resources and industrial relations. He subsequently moved to the Baglioni Hotels group and Ansa, still leading the HR department. Until 2002 he was responsible for industrial relations for central and southern Italy at Poste Italiane. He then has joined Intesa Sanpaolo S.p.A. as the head of human resources and organization department of the international subsidiary banks division, director of Human Resources and the chief operating officer of the Intesa Sanpaolo S.p.A. group. He is currently the Head of Strategic China Project as well as a member of the Board of Directors of Bank of Qingdao (China) and of Italy China Council Foundation Committee.

#### Role and responsibility of the Board of Directors:

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

The Board of Directors of the Management Company shall determine the investment policy of the Fund within the objectives set forth in the article 3 of the Management Regulations and the restrictions set forth in the article 11 of the Management Regulations. The Board of Directors of the Management Company shall have the broadest powers to administer and manage each sub-fund within the restrictions set forth in the article 11 of the Management Regulations hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

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

#### Evaluation of the Board of Directors:

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

#### Management Company - Board meetings and committee

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

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

### **4. Details of communication with investors during the financial year**

No notices to investors were published in 2024

### **5. Participation and voting rights of the Fund in the shareholder's Meeting**

Eurizon Capital S.A. has adopted a set of procedures and measures aimed at:

- monitor corporate events connected with the financial instruments held in managed portfolios, where required by the characteristics of the financial instruments that incorporate rights to be exercised;
- assess the methods and times for any possible exercise of participating and voting rights, based on a cost-benefit analysis that also considers the objectives and investment policy of each managed portfolio;
- prevent or manage any conflict-of-interest situations that may arise from exercising of voting rights on behalf of managed assets.

In this context, Eurizon Capital S.A. endorses (i) the "Stewardship Code" promoted by the European Fund and Asset Management Association (EFAMA) in order to encourage, at a European level, the development of good corporate governance practices and (ii) the "Italian Stewardship Principles" for the exercise of administrative and voting rights in listed companies and the related Best Practice Recommendations defined by Assogestioni.

Eurizon Capital S.A. takes part, on behalf of managed assets, in the Shareholder meetings of selected companies with shares listed on international markets, considering the usefulness of participating in the interests of the managed assets and the possibility to impact decisions in relation to shares held with voting rights. Based on a cost/benefit analysis that takes into account the investment objectives and policies of the managed products, the Company has adopted preliminary and operating processes that differ for the exercise of voting rights, depending on whether the decision concerns resolutions of shareholders' meetings:

- considered more significant, based on one or more of the following criteria;

- for which Eurizon uses electronic voting (proxy voting).

Based on the above, Eurizon has defined the following criteria to identify meetings of the most significant shareholders:

- the holding of significant amounts of capital;
- the presence of situations in relation to which, in the interests of managed assets, it intends (i) to report on situations of particular interest, in defence of or supporting the interests of minority shareholders; or (ii) support decisions referred to environmental, social and good corporate governance practices;
- the appointment of statutory auditors or board directors of companies listed in Italy based on list voting, representing minority shareholders;
- on the presence of extraordinary transactions considered significant for the interest of managed assets, in order to support or oppose a proposed operation.

For more information regarding the voting activity please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>.

## 6. Sustainability Policy

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

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

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

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

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



Luxembourg on 24 April 2025

For the Board of Directors

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**Marco BUS**  
Director

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**Jérôme DEBERTOLIS**  
Director

## **Independent auditor's report**

To the Unitholders of  
Eurizon Manager Selection Fund  
28, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### **Opinion**

We have audited the financial statements of Eurizon Manager Selection Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the future contracts and the forward foreign exchange contracts as at 31 December 2024, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for opinion**

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

### **Other information**

The Board of Directors of the management company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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with confidence

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa', written over a faint, stylized blue line graphic.

Madjid Boukhelifa

Luxembourg, 30 April 2025

## Eurizon Manager Selection Fund

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

	31 December 2024				31 December 2023				31 December 2022			
	Currency	in Unit	Total NAV Class currency	per Unit	in Unit	Total NAV Class currency	per Unit		in Unit	Total NAV Class currency	per Unit	
Eurizon Manager Selection Fund - MS 10												
Class R Units	EUR		33 641 808,96	153,76		41 054 553,24	147,70			50 598 205,33	137,83	
Class Z Units	EUR		5 154,98	103,10		—	—			—	—	
Total net assets	EUR		33 646 963,94			41 054 553,24				50 598 205,33		
Eurizon Manager Selection Fund - MS 20												
Class R Units	EUR		1 044 891 084,43	166,83		1 036 268 751,54	157,17			1 193 330 171,28	145,09	
Class Z Units	EUR		5 187,62	103,75		—	—			—	—	
Total net assets	EUR		1 044 896 272,05			1 036 268 751,54				1 193 330 171,28		
Eurizon Manager Selection Fund - MS 40												
Class R Units	EUR		1 404 438 195,49	188,45		1 475 000 204,04	172,67			1 570 064 890,35	156,73	
Class Z Units	EUR		5 234,69	104,69		—	—			—	—	
Total net assets	EUR		1 404 443 430,18			1 475 000 204,04				1 570 064 890,35		
Eurizon Manager Selection Fund - MS 70												
Class R Units	EUR		947 397 784,31	259,99		1 023 791 853,18	224,47			875 228 800,64	197,98	
Class Z Units	EUR		5 337,40	106,75		—	—			—	—	
Total net assets	EUR		947 403 121,71			1 023 791 853,18				875 228 800,64		

## Eurizon Manager Selection Fund

### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 400 435 798,28
Banks	(Note 3)	32 745 291,06
Other banks and broker accounts	(Notes 2, 3)	2 258 312,20
Unrealised profit on future contracts	(Note 2)	4 178 153,48
Interest receivable		2 140 427,09
Receivable on subscriptions		3 768 016,42
Other assets		768 575,65
<b>Total assets</b>		<b>3 446 294 574,18</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(15 056,55)
Unrealised loss on forward foreign exchange contracts	(Note 2)	(1 394 223,00)
Unrealised loss on future contracts	(Note 2)	(5 715 035,67)
Payable on redemptions		(3 775 741,03)
Other liabilities		(5 004 730,05)
<b>Total liabilities</b>		<b>(15 904 786,30)</b>
<b>Total net assets</b>		<b>3 430 389 787,88</b>

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

## Eurizon Manager Selection Fund

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>3 576 115 362,00</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 445 350,96
Net income from investments	(Note 2)	11 246 070,48
Net interest on bank accounts		461 021,02
Other income	(Notes 2, 6)	4 332 725,75
<b>Total income</b>		<b>18 485 168,21</b>
Management fee	(Note 6)	(51 548 461,63)
Administration fee	(Note 7)	(5 861 372,56)
Subscription tax	(Note 4)	(549 644,98)
Other charges and taxes	(Note 5)	(21 668,16)
<b>Total expenses</b>		<b>(57 981 147,33)</b>
<b>Net investment income / (loss)</b>		<b>(39 495 979,12)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	250 942 480,14
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	123 505 312,52
- option contracts	(Note 2)	46 277,67
- forward foreign exchange contracts	(Note 2)	(2 306 969,44)
- foreign currencies	(Note 2)	64 919,75
- future contracts	(Note 2)	(5 370 018,98)
<b>Net result of operations for the year</b>		<b>327 386 022,54</b>
Subscriptions for the year		1 558 850 769,88
Redemptions for the year		(2 031 962 366,54)
<b>Net assets at the end of the year</b>		<b>3 430 389 787,88</b>

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

## Eurizon Manager Selection Fund - MS 10

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	33 353 724,13
Banks		(Note 3)	201 319,85
Other banks and broker accounts		(Notes 2, 3)	40 417,61
Unrealised profit on future contracts		(Note 2)	58 890,01
Interest receivable			61 517,49
Receivable on subscriptions			5 580,75
Other assets			17 106,74
<b>Total assets</b>			<b>33 738 556,58</b>
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 2)	(9 553,22)
Unrealised loss on future contracts		(Note 2)	(40 510,79)
Payable on redemptions			(909,69)
Other liabilities			(40 618,94)
<b>Total liabilities</b>			<b>(91 592,64)</b>
<b>Total net assets</b>			<b>33 646 963,94</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	153,76	218 790,514
Class Z Units	EUR	103,10	50,000

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



## Eurizon Manager Selection Fund - MS 10

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>41 054 553,24</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	9 902,44
Net income from investments	(Note 2)	179 283,36
Net interest on bank accounts		8 295,20
Other income	(Notes 2, 6)	48 335,92
<b>Total income</b>		<b>245 816,92</b>
Management fee	(Note 6)	(438 508,90)
Administration fee	(Note 7)	(62 125,45)
Subscription tax	(Note 4)	(7 560,18)
Other charges and taxes	(Note 5)	(144,86)
<b>Total expenses</b>		<b>(508 339,39)</b>
<b>Net investment income / (loss)</b>		<b>(262 522,47)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 194 987,41
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(561 751,53)
- option contracts	(Note 2)	(3 278,77)
- forward foreign exchange contracts	(Note 2)	(14 543,73)
- foreign currencies	(Note 2)	2 896,72
- future contracts	(Note 2)	55 658,86
<b>Net result of operations for the year</b>		<b>1 411 446,49</b>
Subscriptions for the year		1 490 711,92
Redemptions for the year		(10 309 747,71)
<b>Net assets at the end of the year</b>		<b>33 646 963,94</b>

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

## Eurizon Manager Selection Fund - MS 10

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>29 973 502,30</b>	<b>33 353 724,13</b>	<b>99,13</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4 632 985,00</b>	<b>4 579 900,26</b>	<b>13,61</b>
<b>Ordinary Bonds</b>			<b>4 201 912,67</b>	<b>4 146 860,55</b>	<b>12,32</b>
<b>ITALY</b>			<b>1 558 098,53</b>	<b>1 512 879,06</b>	<b>4,50</b>
<b>Government</b>			<b>1 558 098,53</b>	<b>1 512 879,06</b>	<b>4,50</b>
510 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	513 475,65	508 725,00	1,51
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	511 356,40	464 917,50	1,38
296 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	205 619,95	206 314,96	0,61
170 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	174 180,30	182 928,50	0,55
135 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	153 466,23	149 993,10	0,45
<b>PORTUGAL</b>			<b>691 372,64</b>	<b>700 587,82</b>	<b>2,08</b>
<b>Government</b>			<b>691 372,64</b>	<b>700 587,82</b>	<b>2,08</b>
694 098,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	691 372,64	700 587,82	2,08
<b>GREECE</b>			<b>561 157,33</b>	<b>583 643,20</b>	<b>1,73</b>
<b>Government</b>			<b>561 157,33</b>	<b>583 643,20</b>	<b>1,73</b>
560 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	561 157,33	583 643,20	1,73
<b>SPAIN</b>			<b>577 255,70</b>	<b>565 795,00</b>	<b>1,68</b>
<b>Government</b>			<b>577 255,70</b>	<b>565 795,00</b>	<b>1,68</b>
380 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	388 398,00	368 113,60	1,09
180 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	188 857,70	197 681,40	0,59
<b>GERMANY</b>			<b>506 267,13</b>	<b>499 519,22</b>	<b>1,48</b>
<b>Government</b>			<b>506 267,13</b>	<b>499 519,22</b>	<b>1,48</b>
472 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	470 766,72	472 882,64	1,40
27 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	35 500,41	26 636,58	0,08
<b>UNITED STATES</b>			<b>307 761,34</b>	<b>284 436,25</b>	<b>0,85</b>
<b>Government</b>			<b>307 761,34</b>	<b>284 436,25</b>	<b>0,85</b>
328 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	307 761,34	284 436,25	0,85
<b>Zero-Coupon Bonds</b>			<b>431 072,33</b>	<b>433 039,71</b>	<b>1,29</b>
<b>ITALY</b>			<b>431 072,33</b>	<b>433 039,71</b>	<b>1,29</b>
<b>Government</b>			<b>431 072,33</b>	<b>433 039,71</b>	<b>1,29</b>
387 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	380 160,00	381 941,91	1,14
52 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	50 912,33	51 097,80	0,15
<b>INVESTMENT FUNDS</b>			<b>25 340 517,30</b>	<b>28 773 823,87</b>	<b>85,52</b>
<b>UCI Units</b>			<b>25 340 517,30</b>	<b>28 773 823,87</b>	<b>85,52</b>
<b>LUXEMBOURG</b>			<b>21 284 790,84</b>	<b>24 624 194,14</b>	<b>73,19</b>
<b>Finance</b>			<b>21 284 790,84</b>	<b>24 624 194,14</b>	<b>73,19</b>
17 436,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF	EUR	3 728 797,15	3 842 371,32	11,42
11 811,11	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 090 934,67	3 554 671,06	10,56
9 516,87	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	2 453 772,95	3 467 568,58	10,31
13 950,53	EPSILON FUND - EURO BONDS -I-	EUR	2 673 649,50	2 497 424,78	7,42
9 781,76	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	2 497 342,30	2 371 488,92	7,05
4 290,03	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	1 500 183,13	1 570 410,21	4,67

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

## Eurizon Manager Selection Fund - MS 10

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 388,03	EURIZON FUND - CASH EUR -Z-	EUR	1 015 344,25	1 027 366,16	3,05
17 617,00	AMUNDI EURO GOVERNMENT BOND - UCITS ETF	EUR	704 586,38	867 549,17	2,58
5 070,98	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -X-	EUR	628 280,87	739 882,07	2,20
1 668,82	EURIZON FUND - EQUITY USA -Z-	EUR	408 785,50	592 966,54	1,76
4 872,11	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	368 214,74	386 455,45	1,15
1 994,43	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	304 076,22	309 675,92	0,92
1 157,96	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	212 181,46	280 471,69	0,83
589,18	EURIZON FUND - BOND EMERGING MARKETS -Z-	EUR	273 300,89	279 871,81	0,83
1 965,02	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	256 105,51	271 349,34	0,81
45,23	GOLDMAN SACHS EURO CREDIT -Q-	EUR	234 173,19	245 158,38	0,73
2 334,99	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	236 899,58	227 381,23	0,68
33,56	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	195 578,07	214 967,27	0,64
2 571,91	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	EUR	182 502,51	207 244,27	0,62
231,04	UBS LUX EQUITY SICAV - USA GROWTH USD -I-A1-	USD	102 203,23	189 534,29	0,56
941,48	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	130 756,81	166 256,48	0,49
942,64	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	84 861,29	165 979,63	0,49
384,49	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	100 925,05	150 568,95	0,45
951,55	EPSILON FUND - EURO CASH -I-	EUR	105 076,28	108 999,94	0,32
711,05	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	98 387,94	107 972,94	0,32
247,57	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	89 553,27	102 061,97	0,30
679,19	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	91 248,80	99 310,72	0,30
516,82	UBS LUX BOND FUND - EURO HIGH YIELD EUR -I-A1-	EUR	89 011,74	93 621,76	0,28
2 147,37	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	89 007,77	93 077,45	0,28
530,45	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	69 723,42	91 549,50	0,27
4 743,28	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	72 226,05	86 100,04	0,26
2 966,16	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	71 039,56	74 361,63	0,22
446,82	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	56 018,20	72 586,40	0,22
187,88	BLACKROCK STRATEGIC FUNDS - EUROPEAN OPPORTUNITIES EXTENSION FUND -I2-	EUR	69 925,53	67 787,10	0,20
0,85	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	JPY	113,26	143,92	0,00
0,72	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	3,38	6,28	0,00
0,00	BNP PARIBAS FUNDS - EQUITY U.S. GROWTH -I-	USD	0,29	0,87	0,00
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	0,10	0,10	0,00
<b>IRELAND</b>			<b>3 220 972,16</b>	<b>3 262 345,96</b>	<b>9,70</b>
<b>Finance</b>			<b>3 220 972,16</b>	<b>3 262 345,96</b>	<b>9,70</b>
17 167,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	2 174 421,50	1 928 884,12	5,73
3 345,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	342 665,15	337 845,00	1,00
549,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	145 901,71	269 224,71	0,80
4 196,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	157 106,22	215 003,04	0,64
887,62	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	161 892,89	197 235,93	0,59
733,00	ISHARES MSCI CANADA UCITS ETF	EUR	74 584,21	143 968,53	0,43
952,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	99 453,54	102 844,56	0,31
623,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	64 946,94	67 340,07	0,20
<b>FRANCE</b>			<b>724 552,73</b>	<b>744 767,60</b>	<b>2,21</b>
<b>Finance</b>			<b>724 552,73</b>	<b>744 767,60</b>	<b>2,21</b>
6 747,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	724 552,73	744 767,60	2,21
<b>ITALY</b>			<b>110 201,57</b>	<b>142 516,17</b>	<b>0,42</b>
<b>Finance</b>			<b>110 201,57</b>	<b>142 516,17</b>	<b>0,42</b>
21 010,79	EPSILON U.S. EQUITY VALUE ESG INDEX	EUR	110 201,57	142 516,17	0,42
<b>Total Portfolio</b>			<b>29 973 502,30</b>	<b>33 353 724,13</b>	<b>99,13</b>

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

## Eurizon Manager Selection Fund - MS 10

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>18 379,22</b>	<b>4 490 513,19</b>
<b>Unrealised profit on future contracts and notional</b>						<b>58 890,01</b>	<b>2 387 025,17</b>
100 000	(11)	Sale	EURO BUND	06/03/2025	EUR	39 160,00	1 467 840,00
100 000	(1)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	8 620,00	132 680,00
100 000	(4)	Sale	EURO BOBL	06/03/2025	EUR	6 040,00	471 440,00
100 000	(3)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	5 070,01	315 065,17
<b>Unrealised loss on future contracts and notional</b>						<b>(40 510,79)</b>	<b>2 103 488,02</b>
5	22	Purchase	MICRO EMINI S&P 500 INDEX	21/03/2025	USD	(23 290,68)	630 548,02
100 000	4	Purchase	EURO OAT	06/03/2025	EUR	(10 720,11)	493 600,00
100 000	8	Purchase	SHORT EURO BTP	06/03/2025	EUR	(3 920,00)	859 360,00
100 000	1	Purchase	EURO BTP	06/03/2025	EUR	(2 580,00)	119 980,00

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

## Eurizon Manager Selection Fund - MS 10

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(9 553,22)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(9 553,22)</b>
21/03/2025	569 435,93	EUR	600 000,00	USD	(8 008,92)
21/03/2025	56 949,98	EUR	60 000,00	USD	(794,50)
21/03/2025	11 000 000,00	JPY	68 704,80	EUR	(749,80)

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

## Eurizon Manager Selection Fund - MS 20

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 035 197 190,88
Banks		(Note 3)	10 271 396,37
Other banks and broker accounts		(Notes 2, 3)	25 258,53
Unrealised profit on future contracts		(Note 2)	1 615 201,31
Interest receivable			1 038 234,61
Receivable on subscriptions			835 471,02
Other assets			558 358,34
<b>Total assets</b>			<b>1 049 541 111,06</b>
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 2)	(548 427,09)
Unrealised loss on future contracts		(Note 2)	(1 610 043,23)
Payable on redemptions			(1 052 924,39)
Other liabilities			(1 433 444,30)
<b>Total liabilities</b>			<b>(4 644 839,01)</b>
<b>Total net assets</b>			<b>1 044 896 272,05</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	166,83	6 263 236,466
Class Z Units	EUR	103,75	50,000

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

## Eurizon Manager Selection Fund - MS 20

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 036 268 751,54</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	587 958,27
Net income from investments	(Note 2)	3 638 738,96
Net interest on bank accounts		163 944,03
Other income	(Notes 2, 6)	1 485 142,83
<b>Total income</b>		<b>5 875 784,09</b>
Management fee	(Note 6)	(14 342 668,80)
Administration fee	(Note 7)	(1 741 617,96)
Subscription tax	(Note 4)	(163 024,03)
Other charges and taxes	(Note 5)	(5 221,71)
<b>Total expenses</b>		<b>(16 252 532,50)</b>
<b>Net investment income / (loss)</b>		<b>(10 376 748,41)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	48 894 932,76
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	23 549 303,27
- option contracts	(Note 2)	(78 518,53)
- forward foreign exchange contracts	(Note 2)	(793 405,59)
- foreign currencies	(Note 2)	32 896,48
- future contracts	(Note 2)	(226 054,27)
<b>Net result of operations for the year</b>		<b>61 002 405,71</b>
Subscriptions for the year		501 846 401,16
Redemptions for the year		(554 221 286,36)
<b>Net assets at the end of the year</b>		<b>1 044 896 272,05</b>

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

## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>953 693 414,69</b>	<b>1 035 197 190,88</b>	<b>99,07</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>112 163 319,23</b>	<b>109 568 815,61</b>	<b>10,49</b>
<b>Ordinary Bonds</b>			<b>91 093 966,44</b>	<b>88 409 313,01</b>	<b>8,46</b>
<b>ITALY</b>			<b>27 554 260,04</b>	<b>27 462 800,52</b>	<b>2,63</b>
<b>Government</b>			<b>27 554 260,04</b>	<b>27 462 800,52</b>	<b>2,63</b>
6 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	6 797 729,72	6 733 023,60	0,65
8 897 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 184 850,90	6 201 297,97	0,59
5 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	6 269 970,80	6 105 916,50	0,58
4 270 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	4 414 292,18	4 259 325,00	0,41
3 869 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	3 887 416,44	4 163 237,45	0,40
<b>UNITED STATES</b>			<b>18 634 870,21</b>	<b>19 622 540,75</b>	<b>1,88</b>
<b>Government</b>			<b>18 634 870,21</b>	<b>19 622 540,75</b>	<b>1,88</b>
15 706 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	12 795 842,56	13 619 987,00	1,30
6 184 000,00	U.S. TREASURY NOTES 5.00% 30/09/2025	USD	5 839 027,65	6 002 553,75	0,58
<b>PORTUGAL</b>			<b>9 462 986,98</b>	<b>9 560 553,11</b>	<b>0,91</b>
<b>Government</b>			<b>9 462 986,98</b>	<b>9 560 553,11</b>	<b>0,91</b>
9 471 990,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	9 462 986,98	9 560 553,11	0,91
<b>GERMANY</b>			<b>10 068 558,77</b>	<b>9 288 374,77</b>	<b>0,89</b>
<b>Government</b>			<b>10 068 558,77</b>	<b>9 288 374,77</b>	<b>0,89</b>
6 447 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	6 407 415,42	6 590 187,87	0,63
2 735 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	3 661 143,35	2 698 186,90	0,26
<b>SPAIN</b>			<b>9 026 856,72</b>	<b>8 827 980,40</b>	<b>0,84</b>
<b>Government</b>			<b>9 026 856,72</b>	<b>8 827 980,40</b>	<b>0,84</b>
5 100 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 009 679,00	4 975 458,00	0,48
1 640 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	1 642 139,52	1 801 097,20	0,17
1 900 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	2 030 986,00	1 719 728,00	0,16
340 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	344 052,20	331 697,20	0,03
<b>GREECE</b>			<b>6 614 398,43</b>	<b>6 878 652,00</b>	<b>0,66</b>
<b>Government</b>			<b>6 614 398,43</b>	<b>6 878 652,00</b>	<b>0,66</b>
6 600 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	6 614 398,43	6 878 652,00	0,66
<b>FRANCE</b>			<b>9 662 621,81</b>	<b>6 706 122,70</b>	<b>0,64</b>
<b>Government</b>			<b>9 662 621,81</b>	<b>6 706 122,70</b>	<b>0,64</b>
4 660 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	6 688 158,31	4 460 645,20	0,43
2 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 974 463,50	2 245 477,50	0,21
<b>AUSTRIA</b>			<b>69 413,48</b>	<b>62 288,76</b>	<b>0,01</b>
<b>Government</b>			<b>69 413,48</b>	<b>62 288,76</b>	<b>0,01</b>
148 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	69 413,48	62 288,76	0,01

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



## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>21 069 352,79</b>	<b>21 159 502,60</b>	<b>2,03</b>
<b>ITALY</b>			<b>21 069 352,79</b>	<b>21 159 502,60</b>	<b>2,03</b>
<b>Government</b>			<b>21 069 352,79</b>	<b>21 159 502,60</b>	<b>2,03</b>
11 133 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	10 898 404,52	10 939 842,45	1,05
10 355 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	10 170 948,27	10 219 660,15	0,98
<b>INVESTMENT FUNDS</b>			<b>841 530 095,46</b>	<b>925 628 375,27</b>	<b>88,58</b>
<b>UCI Units</b>			<b>841 530 095,46</b>	<b>925 628 375,27</b>	<b>88,58</b>
<b>LUXEMBOURG</b>			<b>706 483 234,65</b>	<b>772 630 311,44</b>	<b>73,94</b>
<b>Finance</b>			<b>706 483 234,65</b>	<b>772 630 311,44</b>	<b>73,94</b>
409 679,29	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	91 240 104,83	123 297 080,02	11,80
307 440,03	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	108 218 667,78	112 018 848,60	10,72
516 359,57	EPSILON FUND - EURO BONDS -I-	EUR	96 114 865,84	92 438 689,68	8,85
285 194,22	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	77 171 007,44	69 142 486,45	6,62
209 100,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF	EUR	44 859 115,75	46 079 367,00	4,41
102 880,72	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	38 001 461,81	37 660 514,53	3,60
206 352,89	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -X-	EUR	27 445 705,00	30 107 918,12	2,88
214 899,17	EURIZON FUND - CASH EUR -Z-	EUR	25 989 786,17	26 320 849,73	2,52
22 627,34	UBS LUX EQUITY SICAV - USA GROWTH USD -I-A1-	USD	9 780 387,66	18 562 724,02	1,78
207 558,90	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	EUR	14 672 886,63	16 725 096,24	1,60
46 696,00	EURIZON FUND - EQUITY USA -Z-	EUR	10 840 180,48	16 592 023,79	1,59
66 058,28	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	9 223 435,06	16 000 073,09	1,53
95 322,94	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	14 586 897,11	14 800 792,74	1,42
2 198,95	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	12 736 489,84	14 084 887,68	1,35
99 985,37	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	12 989 692,76	13 806 980,30	1,32
104 537,00	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	10 886 606,03	10 179 813,16	0,97
122 623,47	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	9 281 645,22	9 726 493,32	0,93
53 882,86	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	7 574 696,23	9 515 174,95	0,91
176 078,00	AMUNDI EURO GOVERNMENT BOND - UCITS ETF	EUR	8 511 427,10	8 670 961,11	0,83
17 904,34	EURIZON FUND - BOND EMERGING MARKETS -Z-	EUR	8 305 276,36	8 504 921,49	0,81
73 274,59	EPSILON FUND - EURO CASH -I-	EUR	8 087 309,38	8 393 603,94	0,80
47 310,93	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	4 790 761,27	8 330 469,61	0,80
33 884,29	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	4 585 973,61	5 848 089,61	0,56
298 512,08	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	4 544 946,42	5 418 591,37	0,52
12 733,46	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	4 736 409,56	5 249 497,04	0,50
428 188,97	U.S. STRUCTURED RESEARCH EQUITY FUND -I9-	EUR	4 544 550,06	5 086 884,96	0,49
881,05	GOLDMAN SACHS EURO CREDIT -Q-	EUR	4 589 486,55	4 775 831,83	0,46
30 606,49	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	4 200 878,60	4 475 280,53	0,43
127 713,13	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	4 261 773,35	4 408 657,11	0,42
24 299,41	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	3 637 017,75	3 947 439,48	0,38
146 362,98	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	3 505 393,38	3 669 319,91	0,35
8 493,28	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	2 212 158,93	3 326 052,21	0,32
147 403,46	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	3 079 258,21	2 952 491,30	0,28
15 040,10	WELLINGTON U.S. RESEARCH EQUITY FUND -S-	USD	2 491 229,59	2 938 323,27	0,28
163 834,68	FIDELITY FUNDS - JAPAN VALUE FUND -I-	EUR	2 743 163,08	2 709 825,61	0,26
13 957,16	UBS LUX BOND FUND - EURO HIGH YIELD EUR -I-A1-	EUR	2 182 581,26	2 528 340,26	0,24
44 630,74	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	1 623 895,32	1 934 510,46	0,18
4 875,65	EURIZON FUND - ITALIAN EQUITY OPPORTUNITIES -Z-	EUR	848 850,67	1 030 858,68	0,10
2 759,92	BLACKROCK STRATEGIC FUNDS - EUROPEAN OPPORTUNITIES EXTENSION FUND -I2-	EUR	1 027 187,93	995 779,14	0,10
2 515,23	EURIZON FUND - BOND CORPORATE EUR SHORT TERM LTE -Z-	EUR	240 481,33	254 315,11	0,02
10 494,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND	EUR	119 295,79	120 135,31	0,01

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

## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2,54	VONTOBEL FUND - EURO CORPORATE BONDS -G-	EUR	270,88	285,69	0,00
1,99	FIDELITY FUNDS - STRATEGIC BOND FUND -I-	EUR	18,62	18,68	0,00
1,64	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	8,01	14,31	0,00
<b>IRELAND</b>			<b>80 367 950,40</b>	<b>93 520 616,56</b>	<b>8,95</b>
<b>Finance</b>			<b>80 367 950,40</b>	<b>93 520 616,56</b>	<b>8,95</b>
76 931,26	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	11 768 440,90	17 094 712,10	1,64
152 465,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	15 621 955,81	15 398 965,00	1,47
123 285,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	14 428 822,83	13 852 302,60	1,33
46 175,00	INVESTCO MSCI USA UCITS ETF	EUR	7 579 578,62	7 610 563,50	0,73
14 157,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	3 786 214,41	6 942 466,70	0,67
19 920,05	FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S-	EUR	5 121 355,51	6 044 143,39	0,58
106 253,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	3 859 475,33	5 444 403,72	0,52
24 653,00	ISHARES MSCI CANADA UCITS ETF	EUR	2 583 819,53	4 842 095,73	0,46
43 885,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	4 595 090,11	4 743 529,65	0,45
33 071,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	3 937 892,05	3 716 684,34	0,36
48 427,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	2 514 329,84	2 745 810,90	0,26
24 533,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	2 561 787,38	2 650 299,99	0,25
43 131,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	2 008 891,02	2 434 313,64	0,23
1,84	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE -IL-	EUR	297,06	325,30	0,00
<b>FRANCE</b>			<b>37 516 617,95</b>	<b>39 197 603,12</b>	<b>3,75</b>
<b>Finance</b>			<b>37 516 617,95</b>	<b>39 197 603,12</b>	<b>3,75</b>
355 099,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	37 516 617,95	39 197 603,12	3,75
<b>ITALY</b>			<b>13 122 844,34</b>	<b>16 065 728,43</b>	<b>1,54</b>
<b>Finance</b>			<b>13 122 844,34</b>	<b>16 065 728,43</b>	<b>1,54</b>
1 333 918,86	EPSILON U.S. EQUITY VALUE ESG INDEX	EUR	6 996 404,46	9 047 971,67	0,87
813 890,32	EPSILON EURO CORPORATE HIGH YIELD SRI BOND INDEX	EUR	4 069 451,59	4 574 877,47	0,44
411 397,66	EPSILON CANADA EQUITY ESG INDEX	EUR	2 056 988,29	2 442 879,29	0,23
<b>GERMANY</b>			<b>4 039 448,12</b>	<b>4 214 115,72</b>	<b>0,40</b>
<b>Finance</b>			<b>4 039 448,12</b>	<b>4 214 115,72</b>	<b>0,40</b>
25 503,00	INVESTCO MSCI USA UCITS ETF	EUR	4 039 448,12	4 214 115,72	0,40
<b>Total Portfolio</b>			<b>953 693 414,69</b>	<b>1 035 197 190,88</b>	<b>99,07</b>

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

## Eurizon Manager Selection Fund - MS 20

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>5 158,08</b>	<b>150 242 993,71</b>
<b>Unrealised profit on future contracts and notional</b>						<b>1 615 201,31</b>	<b>65 947 612,95</b>
100 000	(340)	Sale	EURO BUND	06/03/2025	EUR	1 174 630,00	45 369 600,00
100 000	(156)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	242 455,32	16 383 388,91
100 000	(20)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	172 400,00	2 653 600,00
10 000	9	Purchase	TOPIX INDEX	13/03/2025	JPY	25 715,99	1 541 024,04
<b>Unrealised loss on future contracts and notional</b>						<b>(1 610 043,23)</b>	<b>84 295 380,76</b>
50	110	Purchase	S&P 500 EMINI	21/03/2025	USD	(1 016 610,29)	31 527 400,76
100 000	109	Purchase	EURO OAT	06/03/2025	EUR	(292 122,94)	13 450 600,00
100 000	60	Purchase	EURO BTP	06/03/2025	EUR	(154 800,00)	7 198 800,00
100 000	299	Purchase	SHORT EURO BTP	06/03/2025	EUR	(146 510,00)	32 118 580,00

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

## Eurizon Manager Selection Fund - MS 20

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(548 427,09)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(548 427,09)</b>
21/03/2025	30 090 803,98	EUR	31 700 000,00	USD	(417 532,08)
21/03/2025	1 550 000 000,00	JPY	9 681 130,42	EUR	(105 653,72)
21/03/2025	1 613 582,65	EUR	1 700 000,00	USD	(22 511,08)
21/03/2025	1 500 000,00	CHF	1 609 112,12	EUR	(2 730,21)

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

## Eurizon Manager Selection Fund - MS 40

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 393 299 837,65
Banks		(Note 3)	12 660 842,16
Other banks and broker accounts		(Notes 2, 3)	388 617,05
Unrealised profit on future contracts		(Note 2)	1 870 584,84
Interest receivable			801 127,41
Receivable on subscriptions			1 621 860,61
Other assets			155 594,78
<b>Total assets</b>			<b>1 410 798 464,50</b>
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 2)	(476 370,35)
Unrealised loss on future contracts		(Note 2)	(1 966 550,66)
Payable on redemptions			(1 857 001,50)
Other liabilities			(2 055 111,81)
<b>Total liabilities</b>			<b>(6 355 034,32)</b>
<b>Total net assets</b>			<b>1 404 443 430,18</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	188,45	7 452 583,270
Class Z Units	EUR	104,69	50,000

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

## Eurizon Manager Selection Fund - MS 40

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 475 000 204,04</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 012 825,46
Net income from investments	(Note 2)	5 032 686,92
Net interest on bank accounts		183 577,40
Other income	(Notes 2, 6)	1 678 461,88
<b>Total income</b>		<b>7 907 551,66</b>
Management fee	(Note 6)	(21 323 607,05)
Administration fee	(Note 7)	(2 416 710,16)
Subscription tax	(Note 4)	(209 253,34)
Other charges and taxes	(Note 5)	(8 418,04)
<b>Total expenses</b>		<b>(23 957 988,59)</b>
<b>Net investment income / (loss)</b>		<b>(16 050 436,93)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	90 429 837,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	51 927 661,08
- option contracts	(Note 2)	75 078,43
- forward foreign exchange contracts	(Note 2)	(884 896,40)
- foreign currencies	(Note 2)	28 917,32
- future contracts	(Note 2)	(1 655 872,83)
<b>Net result of operations for the year</b>		<b>123 870 288,33</b>
Subscriptions for the year		653 204 310,57
Redemptions for the year		(847 631 372,76)
<b>Net assets at the end of the year</b>		<b>1 404 443 430,18</b>

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

## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 248 570 439,68</b>	<b>1 393 299 837,65</b>	<b>99,20</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>152 024 058,52</b>	<b>150 350 531,10</b>	<b>10,70</b>
<b>Ordinary Bonds</b>			<b>89 740 702,81</b>	<b>87 961 091,85</b>	<b>6,26</b>
<b>ITALY</b>			<b>61 064 624,40</b>	<b>62 094 238,06</b>	<b>4,42</b>
<b>Government</b>			<b>61 064 624,40</b>	<b>62 094 238,06</b>	<b>4,42</b>
28 287 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	28 640 445,69	30 438 226,35	2,17
16 981 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	11 713 370,29	11 835 926,81	0,84
4 640 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	5 390 515,27	5 155 318,40	0,37
4 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	5 231 451,23	5 062 435,00	0,36
4 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	4 580 513,17	4 580 772,00	0,33
3 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	3 583 713,60	3 591 000,00	0,25
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 052 805,00	732 862,50	0,05
850 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	871 810,15	697 697,00	0,05
<b>SPAIN</b>			<b>9 009 208,77</b>	<b>8 613 141,90</b>	<b>0,61</b>
<b>Government</b>			<b>9 009 208,77</b>	<b>8 613 141,90</b>	<b>0,61</b>
5 600 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 587 965,00	5 463 248,00	0,39
1 400 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	1 511 397,50	1 267 168,00	0,09
930 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	933 328,27	1 021 353,90	0,07
900 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	976 518,00	861 372,00	0,06
<b>FRANCE</b>			<b>8 156 778,92</b>	<b>6 183 951,74</b>	<b>0,44</b>
<b>Government</b>			<b>8 156 778,92</b>	<b>6 183 951,74</b>	<b>0,44</b>
2 630 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	3 803 124,95	2 517 488,60	0,18
2 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 525 467,50	1 906 537,50	0,14
2 013 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	1 828 186,47	1 759 925,64	0,12
<b>UNITED STATES</b>			<b>5 662 059,95</b>	<b>5 808 422,00</b>	<b>0,41</b>
<b>Government</b>			<b>5 662 059,95</b>	<b>5 808 422,00</b>	<b>0,41</b>
5 984 000,00	U.S. TREASURY NOTES 5.00% 30/09/2025	USD	5 662 059,95	5 808 422,00	0,41
<b>PORTUGAL</b>			<b>3 439 698,27</b>	<b>3 485 566,15</b>	<b>0,25</b>
<b>Government</b>			<b>3 439 698,27</b>	<b>3 485 566,15</b>	<b>0,25</b>
3 453 278,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 439 698,27	3 485 566,15	0,25
<b>GERMANY</b>			<b>2 408 332,50</b>	<b>1 775 772,00</b>	<b>0,13</b>
<b>Government</b>			<b>2 408 332,50</b>	<b>1 775 772,00</b>	<b>0,13</b>
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	2 408 332,50	1 775 772,00	0,13
<b>Zero-Coupon Bonds</b>			<b>62 283 355,71</b>	<b>62 389 439,25</b>	<b>4,44</b>
<b>ITALY</b>			<b>45 893 236,74</b>	<b>46 020 063,76</b>	<b>3,28</b>
<b>Government</b>			<b>45 893 236,74</b>	<b>46 020 063,76</b>	<b>3,28</b>
28 740 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	28 261 356,38	28 364 368,20	2,02
10 987 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	10 743 049,74	10 741 770,16	0,77
7 036 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	6 888 830,62	6 913 925,40	0,49

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

## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>16 390 118,97</b>	<b>16 369 375,49</b>	<b>1,16</b>
<b>Government</b>			<b>16 390 118,97</b>	<b>16 369 375,49</b>	<b>1,16</b>
19 097 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	16 390 118,97	16 369 375,49	1,16
<b>INVESTMENT FUNDS</b>			<b>1 096 546 381,16</b>	<b>1 242 949 306,55</b>	<b>88,50</b>
<b>UCI Units</b>			<b>1 096 546 381,16</b>	<b>1 242 949 306,55</b>	<b>88,50</b>
<b>LUXEMBOURG</b>			<b>924 848 606,55</b>	<b>1 029 700 502,83</b>	<b>73,32</b>
<b>Finance</b>			<b>924 848 606,55</b>	<b>1 029 700 502,83</b>	<b>73,32</b>
945 325,37	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	252 221 395,21	229 184 682,22	16,32
638 759,28	EPSILON FUND - EURO BONDS -I-	EUR	117 943 586,06	114 350 687,20	8,14
199 584,32	EURIZON FUND - EQUITY USA -Z-	EUR	34 612 175,22	70 916 301,65	5,05
186 630,18	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	69 515 832,16	68 317 842,96	4,86
382 944,21	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	58 688 072,26	59 459 746,87	4,23
103 440,25	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	27 438 845,31	40 508 237,87	2,88
322 725,02	EURIZON FUND - CASH EUR -Z-	EUR	38 695 234,43	39 527 360,94	2,81
419 871,73	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	USD	20 487 692,10	33 853 296,74	2,41
139 440,12	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	20 200 717,60	33 773 998,19	2,41
40 062,28	UBS LUX EQUITY SICAV - USA GROWTH USD -I-A1-	USD	17 006 978,96	32 865 767,37	2,34
216 512,55	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -X-	EUR	29 361 666,25	31 590 263,90	2,25
266 981,61	EPSILON FUND - EURO CASH -I-	EUR	29 344 750,86	30 582 744,00	2,18
3 259,38	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	18 812 838,23	20 877 176,91	1,49
103 780,48	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	15 334 489,54	17 911 473,91	1,28
101 401,73	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	9 982 233,12	17 854 732,65	1,27
81 000,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF	EUR	16 726 953,39	17 849 970,00	1,27
97 128,44	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	13 580 354,77	17 151 911,40	1,22
1 325 445,73	U.S. STRUCTURED RESEARCH EQUITY FUND -I9-	EUR	13 961 888,01	15 746 295,27	1,12
37 399,09	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	13 596 574,14	15 418 149,26	1,10
62 539,72	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	10 795 883,35	13 875 687,01	0,99
128 437,60	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	13 317 718,88	12 507 253,20	0,89
34 897,51	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	9 360 460,46	10 502 755,81	0,75
380 594,36	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	9 065 307,88	9 541 500,61	0,68
27 792,22	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. VALUE EQUITY FUND -S/A-	USD	3 973 210,34	8 117 046,46	0,58
232 254,38	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	7 612 734,98	8 017 421,30	0,57
37 613,28	WELLINGTON U.S. RESEARCH EQUITY FUND -S-	USD	6 271 599,20	7 348 352,15	0,52
48 141,11	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	5 279 208,64	7 310 227,71	0,52
358 461,60	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	5 351 978,38	6 506 794,98	0,46
356 474,35	FIDELITY FUNDS - JAPAN VALUE FUND -I-	EUR	5 888 518,55	5 896 085,75	0,42
32 378,89	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	4 969 531,96	5 259 951,33	0,38
30 183,74	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	4 119 440,30	4 413 465,73	0,31
39 235,80	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	4 140 553,55	4 222 948,72	0,30
11 478,29	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	3 382 873,94	3 730 559,03	0,27
26 562,00	AMUNDI MSCI EMU VALUE FACTOR UCITS ETF	EUR	3 526 371,12	3 378 686,40	0,24
9 291,67	BLACKROCK STRATEGIC FUNDS - EUROPEAN OPPORTUNITIES EXTENSION FUND -I2-	EUR	3 455 999,63	3 352 434,54	0,24
167 272,40	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	2 290 958,05	3 350 466,17	0,24
271 009,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND	EUR	3 071 368,82	3 102 511,03	0,22
19 234,53	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	1 462 593,37	1 525 682,60	0,11
0,96	EURIZON AM SICAV - GLOBAL EQUITY -I-	EUR	10,07	19,90	0,00
1,49	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	7,36	12,99	0,00
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	0,10	0,10	0,00

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



## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>138 877 388,51</b>	<b>173 847 860,77</b>	<b>12,38</b>
<b>Finance</b>			<b>138 877 388,51</b>	<b>173 847 860,77</b>	<b>12,38</b>
148 333,39	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	21 994 165,30	32 960 809,39	2,35
126 934,00	INVESCO MSCI USA UCITS ETF	EUR	21 187 328,36	20 921 261,88	1,49
42 078,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	11 548 018,35	20 634 676,40	1,47
60 111,96	FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S-	EUR	15 758 672,01	18 239 172,42	1,30
339 198,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	13 107 652,03	17 380 505,52	1,24
53 836,00	ISHARES MSCI CANADA UCITS ETF	EUR	5 904 063,66	10 573 928,76	0,75
56 522,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	9 486 200,30	9 174 085,82	0,65
79 781,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	9 554 681,58	8 964 193,16	0,64
131 035,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	6 215 549,73	7 429 684,50	0,53
161 634,78	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND -S-	EUR	6 302 715,02	7 402 323,23	0,53
66 999,00	ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	5 525 137,77	7 040 254,92	0,50
111 482,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	4 538 511,60	4 577 450,92	0,32
19 304,68	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND -R-	EUR	2 885 393,14	3 911 355,56	0,28
25 818,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	3 436 187,33	2 901 555,93	0,21
30 769,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	1 433 112,33	1 736 602,36	0,12
<b>ITALY</b>			<b>25 143 958,72</b>	<b>31 670 571,42</b>	<b>2,25</b>
<b>Finance</b>			<b>25 143 958,72</b>	<b>31 670 571,42</b>	<b>2,25</b>
3 266 212,88	EPSILON U.S. EQUITY VALUE ESG INDEX	EUR	17 131 286,54	22 154 721,94	1,57
1 602 534,43	EPSILON CANADA EQUITY ESG INDEX	EUR	8 012 672,18	9 515 849,48	0,68
<b>FRANCE</b>			<b>4 195 675,54</b>	<b>4 244 303,25</b>	<b>0,30</b>
<b>Finance</b>			<b>4 195 675,54</b>	<b>4 244 303,25</b>	<b>0,30</b>
38 450,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	4 195 675,54	4 244 303,25	0,30
<b>GERMANY</b>			<b>3 480 751,84</b>	<b>3 486 068,28</b>	<b>0,25</b>
<b>Finance</b>			<b>3 480 751,84</b>	<b>3 486 068,28</b>	<b>0,25</b>
21 097,00	INVESCO MSCI USA UCITS ETF	EUR	3 480 751,84	3 486 068,28	0,25
<b>Total Portfolio</b>			<b>1 248 570 439,68</b>	<b>1 393 299 837,65</b>	<b>99,20</b>

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

## Eurizon Manager Selection Fund - MS 40

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(95 965,82)</b>	<b>175 358 592,24</b>
<b>Unrealised profit on future contracts and notional</b>						<b>1 870 584,84</b>	<b>70 301 423,61</b>
100 000	(298)	Sale	EURO BUND	06/03/2025	EUR	1 060 880,00	39 765 120,00
100 000	(133)	Sale	EURO BTP	06/03/2025	EUR	343 599,52	15 957 340,00
100 000	(28)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	241 360,00	3 715 040,00
100 000	(70)	Sale	EURO OAT	06/03/2025	EUR	187 600,00	8 638 000,00
10 000	13	Purchase	TOPIX INDEX	13/03/2025	JPY	37 145,32	2 225 923,61
<b>Unrealised loss on future contracts and notional</b>						<b>(1 966 550,66)</b>	<b>105 057 168,63</b>
50	181	Purchase	S&P 500 EMINI	21/03/2025	USD	(1 667 339,37)	51 876 904,89
100 000	324	Purchase	SHORT EURO BTP	06/03/2025	EUR	(158 760,00)	34 804 080,00
100 000	179	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(140 451,29)	18 376 183,74

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

## Eurizon Manager Selection Fund - MS 40

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(476 370,35)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(476 370,35)</b>
21/03/2025	18 411 761,59	EUR	19 400 000,00	USD	(258 955,12)
21/03/2025	2 500 000 000,00	JPY	15 614 726,49	EUR	(170 409,23)
21/03/2025	2 847 498,79	EUR	3 000 000,00	USD	(39 725,44)
21/03/2025	4 000 000,00	CHF	4 290 965,66	EUR	(7 280,56)

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

## Eurizon Manager Selection Fund - MS 70

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	938 585 045,62
Banks		(Note 3)	9 611 732,68
Other banks and broker accounts		(Notes 2, 3)	1 804 019,01
Unrealised profit on future contracts		(Note 2)	633 477,32
Interest receivable			239 547,58
Receivable on subscriptions			1 305 104,04
Other assets			37 515,79
<b>Total assets</b>			<b>952 216 442,04</b>
Liabilities			
Bank overdrafts		(Note 3)	(15 056,55)
Unrealised loss on forward foreign exchange contracts		(Note 2)	(359 872,34)
Unrealised loss on future contracts		(Note 2)	(2 097 930,99)
Payable on redemptions			(864 905,45)
Other liabilities			(1 475 555,00)
<b>Total liabilities</b>			<b>(4 813 320,33)</b>
<b>Total net assets</b>			<b>947 403 121,71</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	259,99	3 644 039,895
Class Z Units	EUR	106,75	50,000

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

## Eurizon Manager Selection Fund - MS 70

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 023 791 853,18</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	834 664,79
Net income from investments	(Note 2)	2 395 361,24
Net interest on bank accounts		105 204,39
Other income	(Notes 2, 6)	1 120 785,12
<b>Total income</b>		<b>4 456 015,54</b>
Management fee	(Note 6)	(15 443 676,88)
Administration fee	(Note 7)	(1 640 918,99)
Subscription tax	(Note 4)	(169 807,43)
Other charges and taxes	(Note 5)	(7 883,55)
<b>Total expenses</b>		<b>(17 262 286,85)</b>
<b>Net investment income / (loss)</b>		<b>(12 806 271,31)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	109 422 722,31
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	48 590 099,70
- option contracts	(Note 2)	52 996,54
- forward foreign exchange contracts	(Note 2)	(614 123,72)
- foreign currencies	(Note 2)	209,23
- future contracts	(Note 2)	(3 543 750,74)
<b>Net result of operations for the year</b>		<b>141 101 882,01</b>
Subscriptions for the year		402 309 346,23
Redemptions for the year		(619 799 959,71)
<b>Net assets at the end of the year</b>		<b>947 403 121,71</b>

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

## Eurizon Manager Selection Fund - MS 70

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>771 846 364,46</b>	<b>938 585 045,62</b>	<b>99,07</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>69 228 211,59</b>	<b>68 308 102,30</b>	<b>7,21</b>
<b>Ordinary Bonds</b>			<b>32 874 044,43</b>	<b>31 846 251,74</b>	<b>3,36</b>
<b>ITALY</b>			<b>16 514 842,47</b>	<b>16 704 365,31</b>	<b>1,76</b>
<b>Government</b>			<b>16 514 842,47</b>	<b>16 704 365,31</b>	<b>1,76</b>
9 961 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 889 485,14	6 942 916,61	0,73
5 448 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	5 527 674,29	5 862 320,40	0,62
1 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	1 633 547,17	1 560 056,50	0,17
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 503 607,07	1 444 378,00	0,15
1 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	960 528,80	894 693,80	0,09
<b>UNITED STATES</b>			<b>13 950 888,26</b>	<b>13 341 621,03</b>	<b>1,41</b>
<b>Government</b>			<b>13 950 888,26</b>	<b>13 341 621,03</b>	<b>1,41</b>
15 385 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	13 950 888,26	13 341 621,03	1,41
<b>FRANCE</b>			<b>1 395 917,55</b>	<b>951 560,80</b>	<b>0,10</b>
<b>Government</b>			<b>1 395 917,55</b>	<b>951 560,80</b>	<b>0,10</b>
640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	935 929,55	612 620,80	0,06
400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	459 988,00	338 940,00	0,04
<b>SPAIN</b>			<b>713 058,00</b>	<b>621 800,40</b>	<b>0,07</b>
<b>Government</b>			<b>713 058,00</b>	<b>621 800,40</b>	<b>0,07</b>
470 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	509 959,40	449 827,60	0,05
190 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	203 098,60	171 972,80	0,02
<b>GERMANY</b>			<b>299 338,15</b>	<b>226 904,20</b>	<b>0,02</b>
<b>Government</b>			<b>299 338,15</b>	<b>226 904,20</b>	<b>0,02</b>
230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	299 338,15	226 904,20	0,02
<b>Zero-Coupon Bonds</b>			<b>36 354 167,16</b>	<b>36 461 850,56</b>	<b>3,85</b>
<b>ITALY</b>			<b>26 535 369,80</b>	<b>26 646 396,89</b>	<b>2,81</b>
<b>Government</b>			<b>26 535 369,80</b>	<b>26 646 396,89</b>	<b>2,81</b>
17 732 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	17 361 106,38	17 424 349,80	1,84
4 800 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	4 743 065,57	4 768 032,00	0,50
4 513 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	4 431 197,85	4 454 015,09	0,47
<b>GERMANY</b>			<b>9 818 797,36</b>	<b>9 815 453,67</b>	<b>1,04</b>
<b>Government</b>			<b>9 818 797,36</b>	<b>9 815 453,67</b>	<b>1,04</b>
11 451 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	9 818 797,36	9 815 453,67	1,04
<b>INVESTMENT FUNDS</b>			<b>702 618 152,87</b>	<b>870 276 943,32</b>	<b>91,86</b>
<b>UCI Units</b>			<b>702 618 152,87</b>	<b>870 276 943,32</b>	<b>91,86</b>
<b>LUXEMBOURG</b>			<b>521 822 743,66</b>	<b>639 615 600,19</b>	<b>67,51</b>
<b>Finance</b>			<b>521 822 743,66</b>	<b>639 615 600,19</b>	<b>67,51</b>
246 331,41	EURIZON FUND - EQUITY USA -Z-	EUR	50 992 938,33	87 526 475,54	9,24
319 590,53	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	82 457 207,84	77 481 528,82	8,18
282 938,46	EPSILON FUND - EURO BONDS -I-	EUR	50 680 983,31	50 651 642,75	5,35

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

## Eurizon Manager Selection Fund - MS 70

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
96 502,14	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	25 352 388,84	37 791 203,05	3,99
155 962,91	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	24 815 033,27	37 776 006,41	3,99
460 835,08	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	USD	26 271 064,76	37 156 078,19	3,92
45 064,14	UBS LUX EQUITY SICAV - USA GROWTH USD -I-A1-	USD	21 879 848,39	36 969 130,39	3,90
1 771 782,95	U.S. STRUCTURED RESEARCH EQUITY FUND -I9-	EUR	18 497 919,98	21 048 781,45	2,22
52 240,28	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	19 351 483,28	19 123 076,16	2,02
2 939,20	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	17 082 003,85	18 826 343,96	1,99
106 471,56	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	10 798 470,98	18 747 425,04	1,98
108 291,56	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	15 949 796,63	18 690 040,17	1,97
44 171,18	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	16 050 087,70	18 210 011,49	1,92
81 777,80	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	14 145 814,83	18 144 040,04	1,91
101 915,91	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	14 350 870,53	17 997 330,72	1,90
91 240,21	EURIZON FUND - CASH EUR -Z-	EUR	11 002 540,26	11 175 101,41	1,18
98 358,42	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	9 011 049,16	9 212 249,62	0,97
494 702,70	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	7 904 601,15	8 979 843,48	0,95
26 369,80	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. VALUE EQUITY FUND -S/A-	USD	5 597 999,48	7 701 612,52	0,81
37 803,87	WELLINGTON U.S. RESEARCH EQUITY FUND -S-	USD	6 284 581,47	7 385 587,33	0,78
50 182,46	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	6 891 223,96	7 337 679,59	0,77
290 870,00	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	6 855 216,52	7 292 110,90	0,77
207 520,55	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	6 771 874,86	7 163 609,56	0,75
40 359,31	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	5 739 014,00	6 556 370,72	0,69
343 663,78	FIDELITY FUNDS - JAPAN VALUE FUND -I-	EUR	5 685 448,38	5 684 198,92	0,60
33 794,57	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	3 753 649,16	5 131 705,45	0,54
2 160,86	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND -I-	EUR	4 436 705,76	4 815 217,21	0,51
14 796,19	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	4 346 085,76	4 808 909,06	0,51
12 525,46	BLACKROCK STRATEGIC FUNDS - EUROPEAN OPPORTUNITIES EXTENSION FUND -I2-	EUR	4 657 816,77	4 519 185,97	0,48
35 646,70	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	3 799 999,95	3 471 275,65	0,37
10 812,68	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 947 849,05	3 254 183,57	0,34
27 978,53	EPSILON FUND - EURO CASH -I-	EUR	3 106 484,52	3 204 940,96	0,34
137 885,84	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	1 844 776,61	2 761 853,38	0,29
21 802,68	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	2 300 836,93	2 346 622,56	0,25
18 445,00	AMUNDI MSCI EMU VALUE FACTOR UCITS ETF	EUR	2 512 209,00	2 346 204,00	0,25
6 321,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 690 598,25	1 966 147,05	0,21
171 532,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND	EUR	1 944 688,36	1 963 698,34	0,21
38 096,34	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	1 484 175,51	1 651 278,06	0,17
145 424,90	NIKKO AM JAPAN VALUE FUND -A-	EUR	1 451 035,18	1 446 556,02	0,15
7 171,85	UBS LUX BOND FUND - EURO HIGH YIELD EUR -I-A1-	EUR	1 125 325,95	1 299 180,45	0,14
0,89	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	411,02	471,32	0,00
1,89	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	JPY	292,59	319,68	0,00
2,10	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -X-	EUR	288,65	306,69	0,00
0,38	VONTOBEL FUND - EURO CORPORATE BONDS -G-	EUR	39,12	42,79	0,00
2,72	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	13,76	23,75	0,00
<b>IRELAND</b>			<b>144 925 238,56</b>	<b>187 716 195,53</b>	<b>19,82</b>
<b>Finance</b>			<b>144 925 238,56</b>	<b>187 716 195,53</b>	<b>19,82</b>
163 076,81	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	23 512 758,80	36 236 909,64	3,82
169 932,00	INVESCO MSCI USA UCITS ETF	EUR	28 354 079,37	28 008 192,24	2,96
54 420,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	17 598 647,66	26 687 083,26	2,82
70 411,17	FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S-	EUR	18 359 018,62	21 364 155,68	2,25
332 264,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	12 312 169,64	17 025 207,36	1,80
83 578,00	ISHARES MSCI CANADA UCITS ETF	EUR	10 331 679,02	16 415 554,98	1,73

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

## Eurizon Manager Selection Fund - MS 70

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
190 659,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	7 560 458,39	10 760 793,96	1,14
90 848,00	ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	8 095 623,08	9 546 307,84	1,01
134 858,54	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND -S-	EUR	5 274 432,39	6 176 062,75	0,65
23 451,50	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND -R-	EUR	3 408 515,66	4 751 550,02	0,50
52 090,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	2 423 945,59	2 953 503,00	0,31
70 561,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 872 804,24	2 897 234,66	0,31
317 725,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF -A-	EUR	2 450 962,42	2 226 299,08	0,23
222 955,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 479 674,56	1 946 843,06	0,21
13 800,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	890 469,12	720 498,00	0,08
<b>ITALY</b>			<b>23 228 188,14</b>	<b>29 571 839,44</b>	<b>3,12</b>
<b>Finance</b>			<b>23 228 188,14</b>	<b>29 571 839,44</b>	<b>3,12</b>
3 583 944,29	EPSILON U.S. EQUITY VALUE ESG INDEX	EUR	18 797 449,39	24 309 894,11	2,57
886 147,75	EPSILON CANADA EQUITY ESG INDEX	EUR	4 430 738,75	5 261 945,33	0,55
<b>GERMANY</b>			<b>12 641 982,51</b>	<b>13 373 308,16</b>	<b>1,41</b>
<b>Finance</b>			<b>12 641 982,51</b>	<b>13 373 308,16</b>	<b>1,41</b>
58 736,00	INVESCO MSCI USA UCITS ETF	EUR	9 155 888,05	9 705 536,64	1,02
34 336,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	3 486 094,46	3 667 771,52	0,39
<b>Total Portfolio</b>			<b>771 846 364,46</b>	<b>938 585 045,62</b>	<b>99,07</b>

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



## Eurizon Manager Selection Fund - MS 70

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(1 464 453,67)</b>	<b>123 649 815,85</b>
<b>Unrealised profit on future contracts and notional</b>						<b>633 477,32</b>	<b>25 596 718,29</b>
100 000	(138)	Sale	EURO BUND	06/03/2025	EUR	491 280,00	18 414 720,00
100 000	(36)	Sale	EURO OAT	06/03/2025	EUR	96 480,00	4 442 400,00
10 000	16	Purchase	TOPIX INDEX	13/03/2025	JPY	45 717,32	2 739 598,29
<b>Unrealised loss on future contracts and notional</b>						<b>(2 097 930,99)</b>	<b>98 053 097,56</b>
50	172	Purchase	S&P 500 EMINI	21/03/2025	USD	(1 580 531,07)	49 297 390,28
100 000	112	Purchase	EURO BTP	06/03/2025	EUR	(288 960,00)	13 437 760,00
100 000	218	Purchase	SHORT EURO BTP	06/03/2025	EUR	(106 820,00)	23 417 560,00
100 000	40	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(62 771,61)	4 200 868,95
100 000	75	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(58 848,31)	7 699 518,33

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

## Eurizon Manager Selection Fund - MS 70

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(359 872,34)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(359 872,34)</b>
21/03/2025	2 710 000 000,00	JPY	16 926 363,51	EUR	(184 723,60)
21/03/2025	9 110 974,81	EUR	9 600 000,00	USD	(128 142,74)
21/03/2025	2 847 498,79	EUR	3 000 000,00	USD	(39 725,44)
21/03/2025	4 000 000,00	CHF	4 290 965,66	EUR	(7 280,56)

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

## **1. GENERAL INFORMATION**

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

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

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

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

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

The Sub-Funds which are active as at 31 December 2024 are listed below:

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

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

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **a) Presentation of the financial statements**

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (31 December 2024).

### **b) Valuation of investment securities**

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

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

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

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

### **c) Net realised profit / (loss) on sales of investments**

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

d) 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.

e) 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".

f) 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", if any.

g) Option contracts

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

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

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

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

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

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

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

h) Combined statements of the Fund

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

i) Income

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

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

j) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 31 December 2024 are:

1 EUR = 1,672453731 AUD  
 1 EUR = 1,489256169 CAD  
 1 EUR = 0,938421919 CHF  
 1 EUR = 0,826812617 GBP  
 1 EUR = 162,739187567 JPY  
 1 EUR = 1,035500048 USD

k) Swing pricing mechanism

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

The swing pricing mechanism was not applied during the year ended 31 December 2024.

### 3. BANK, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS, AND AMOUNTS DUE TO BROKERS

The account "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts.

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts", if any, is presented net.

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

Sub-Funds	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Eurizon Manager Selection Fund - MS 10	54 596,30	(14 178,69)	40 417,61
Eurizon Manager Selection Fund - MS 20	940 103,97	(914 845,44)	25 258,53
Eurizon Manager Selection Fund - MS 40	2 275 614,38	(1 886 997,33)	388 617,05
Eurizon Manager Selection Fund - MS 70	2 074 016,14	(269 997,13)	1 804 019,01

### 4. SUBSCRIPTION TAX

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

As legislation now stands, the Fund is subject to the Luxembourg subscription tax at an annual rate of 0,05% for Class R and 0,01% for Class Z, 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 held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax in Luxembourg.

### 5. OTHER CHARGES AND TAXES

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

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

### 6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2024, the maximum annual management fee rates for each Sub-Fund and classes of units are the following:

Sub-Funds	Class name	Maximum Annual Management Fee Rate
Eurizon Manager Selection Fund - MS 10	Class R	1,20%
Eurizon Manager Selection Fund - MS 10 <sup>(1)</sup>	Class Z	0,35%
Eurizon Manager Selection Fund - MS 20	Class R	1,40%
Eurizon Manager Selection Fund - MS 20 <sup>(1)</sup>	Class Z	0,40%
Eurizon Manager Selection Fund - MS 40	Class R	1,50%
Eurizon Manager Selection Fund - MS 40 <sup>(1)</sup>	Class Z	0,45%
Eurizon Manager Selection Fund - MS 70	Class R	1,60%
Eurizon Manager Selection Fund - MS 70 <sup>(1)</sup>	Class Z	0,55%

<sup>(1)</sup> Class Z was launched on 19 July 2024.

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

During the year ended 31 December 2024, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0.70%.

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

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

Eurizon Manager Selection Fund - MS 10	48 321,75
Eurizon Manager Selection Fund - MS 20	1 482 780,64
Eurizon Manager Selection Fund - MS 40	1 676 658,66
Eurizon Manager Selection Fund - MS 70	1 112 940,84
<b>Total</b>	<b>4 320 701,89</b>

## 7. ADMINISTRATION FEE

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

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

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

## 8. FUTURE CONTRACTS AND FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

The counterparties for the forward foreign exchange contracts as at 31 December 2024 are listed below:

Sub-Funds	Counterparty
Eurizon Manager Selection Fund - MS 10	Barclays Bank Ireland Plc State Street Bank International GmbH
Eurizon Manager Selection Fund - MS 20	Barclays Bank Ireland Plc Deutsche Bank AG HSBC Continental Europe State Street Bank International GmbH
Eurizon Manager Selection Fund - MS 40	Barclays Bank Ireland Plc HSBC Continental Europe State Street Bank International GmbH

Sub-Funds	Counterparty
Eurizon Manager Selection Fund - MS 70	Barclays Bank Ireland Plc HSBC Continental Europe State Street Bank International GmbH

## 9. TRANSACTION COSTS

Transaction costs are composed of broker and stamp duties relating to the purchase / sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets. During the year from 1 January 2024 until 31 December 2024, the amount per Sub-Fund is presented as follows (in EUR):

Sub-Funds	Transaction costs
Eurizon Manager Selection Fund - MS 10	14,53
Eurizon Manager Selection Fund - MS 20	6,76
Eurizon Manager Selection Fund - MS 40	11,78
Eurizon Manager Selection Fund - MS 70	28,07
<b>Total</b>	<b>61,14</b>

## 10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 January 2024 to 31 December 2024 is available at the Management Company's registered office.

## 11. EVENTS OCCURRED DURING THE YEAR

On 19 July 2024 Class Z was launched for all 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 31 December 2024, the Fund is not impacted by the Securities Financing Transactions Regulation.



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**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)**

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

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

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

As at 31 December 2024, the following Sub-Funds are categorised article 8 under SFDR:

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

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

**Legal entity identifier: 549300SNM6Y6OSUGIT79**

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>14.20%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	72.34%

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

Sustainability Indicator	Description	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	74.47%

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons

- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024

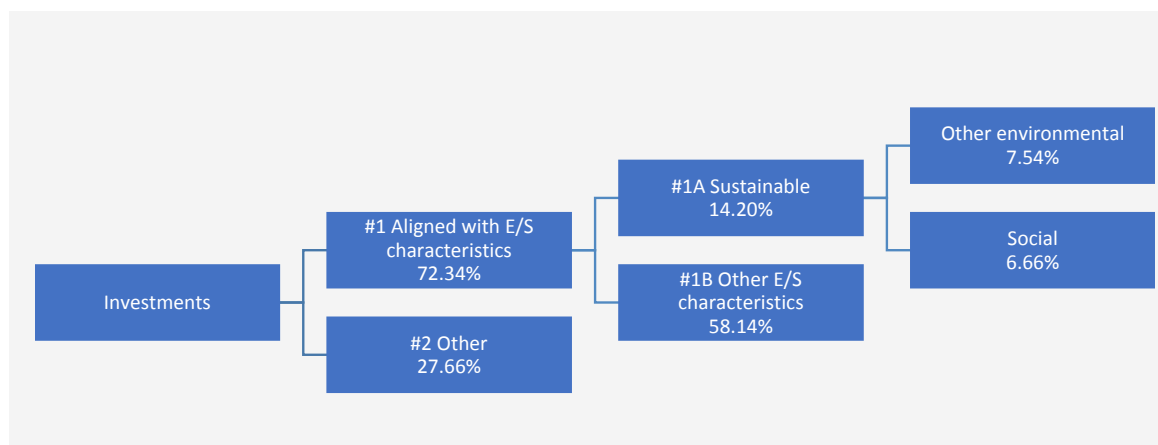
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	12.25	Luxembourg
AMUNDI EURO GOVERNMENT TILTED AMUNDI EURO GOV TILT GRN BON	FINANCE	11.65	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	11.54	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	6.91	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	6.84	Luxembourg
ISHARES CORE EUR GOVT BOND UCI ISHARES CORE EURO GOVT BOND	FINANCE	5.68	Ireland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



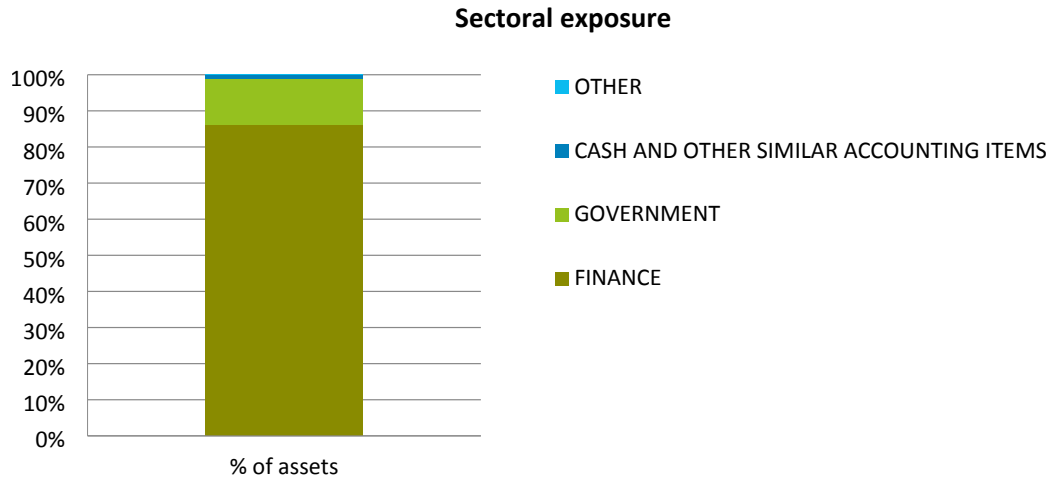
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

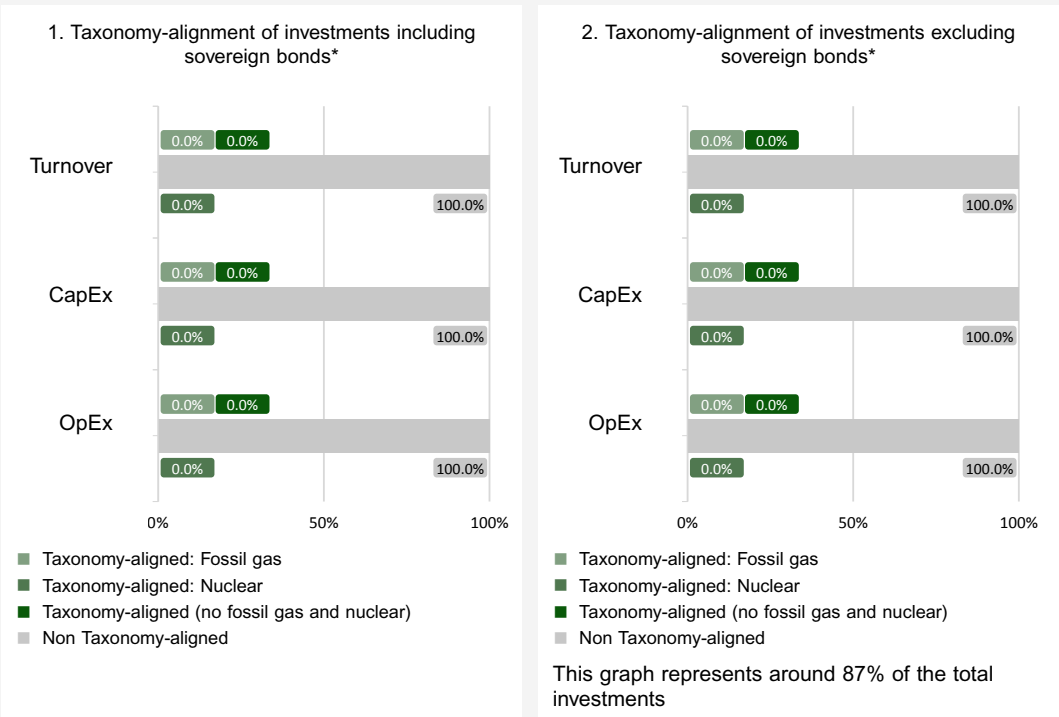
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

Transitional activities: 0.00%  
Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 7.54% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 6.66% of total investments.



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

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

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



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?**  
Not Applicable



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

**Legal entity identifier: 549300N6YUBJU9C2EB65**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>15.33%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infopviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infopviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	77.18%

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

Sustainability Indicator	Description	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infopviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infopviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	77.31%

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons

- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

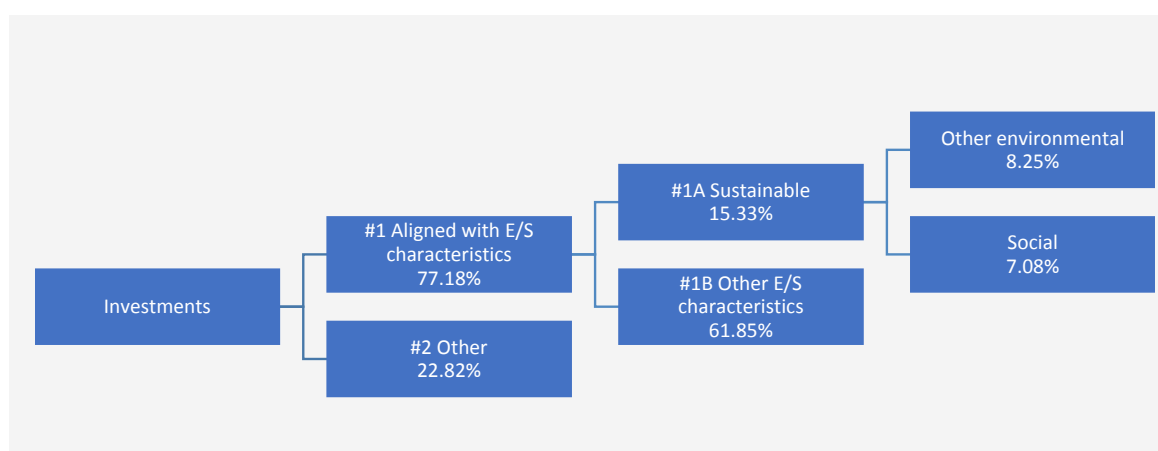
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	12.23	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	11.80	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	8.97	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	6.70	Luxembourg
AMUNDI EURO GOVERNMENT TILTED AMUNDI EURO GOV TILT GRN BON	FINANCE	4.33	Luxembourg
AMUNDI EUR OVERNIGHT RETURN UC AMUND EURO OVERNIGHT RETURN	FINANCE	4.05	France
EURIZON FUND BOND EUR MEDIUM EURIZON FUND BOND EUR MED Z	FINANCE	3.64	Luxembourg



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



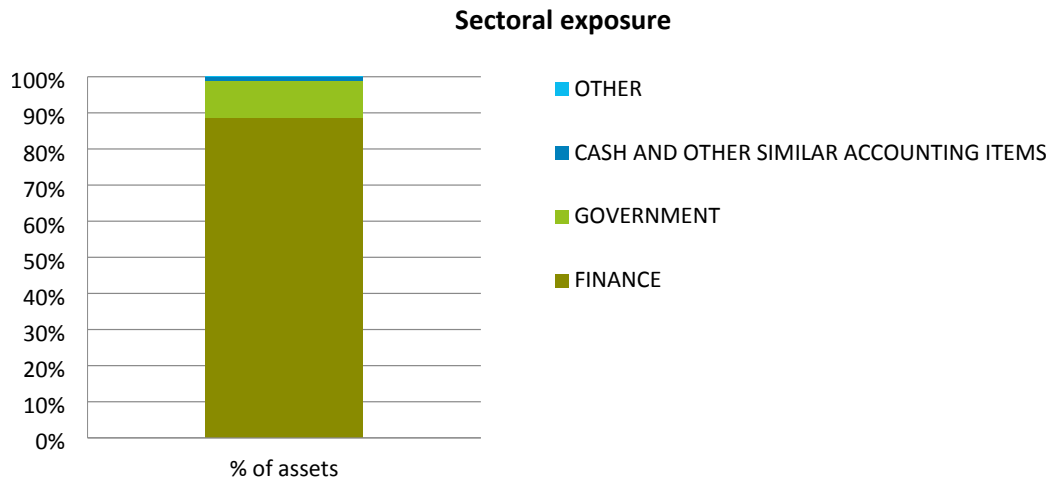
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

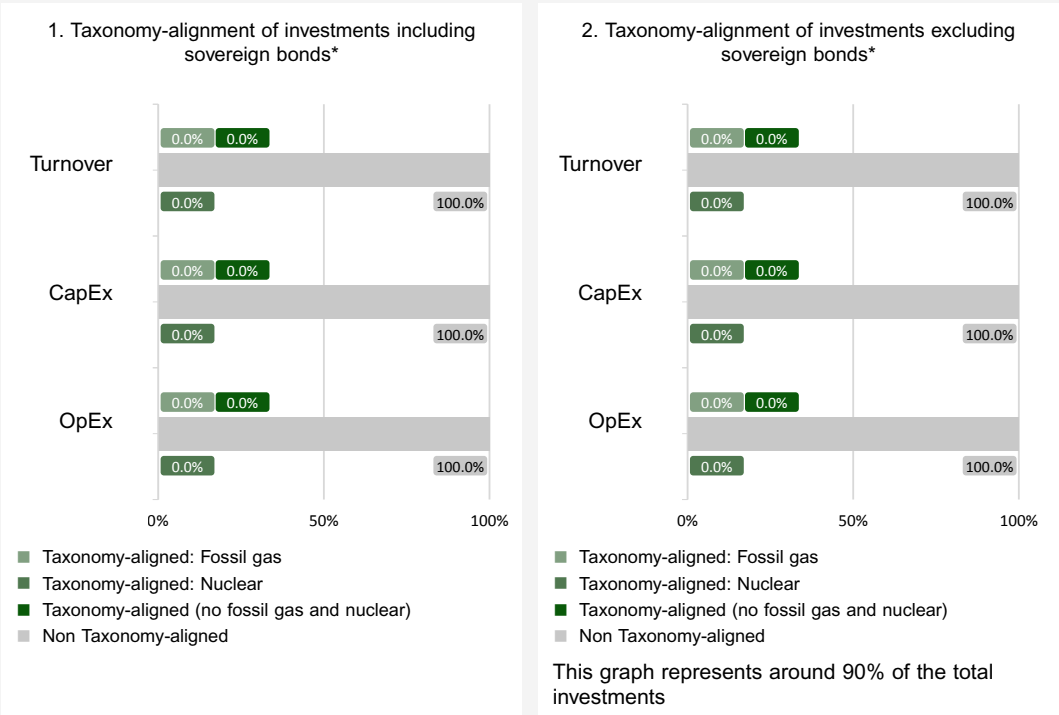
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

Transitional activities: 0.00%  
Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 8.25% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 7.08% of total investments.



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

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

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



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?**  
Not Applicable



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

**Legal entity identifier: 5493002O1N68V8A7QU67**

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **11.39%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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



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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	80.45%

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

Sustainability Indicator	Description	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	80.28%

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons

- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

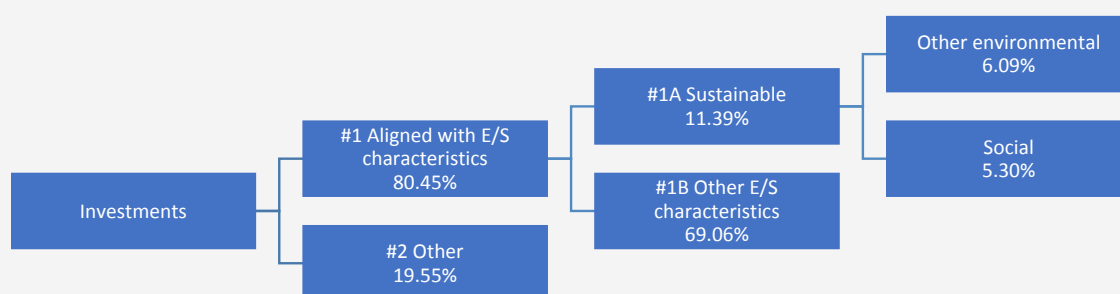
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	16.87	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	7.91	Luxembourg
EURIZON FUND BOND EUR MEDIUM EURIZON FUND BOND EUR MED Z	FINANCE	5.05	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	4.55	Luxembourg
EURIZON FUND BOND EUR SHORT EURIZON FUND BD EUR SHTRLT Z	FINANCE	4.51	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	2.80	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 11/33 4.35	GOVERNMENT	2.55	Italy
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	2.47	Luxembourg
EPSILON FUND EURO CASH EPSILON FUND EURO CASH I	FINANCE	2.29	Luxembourg
UBS LUX EQUITY SICAV USA GRO UBS L EQ USA GR USD IA1A	FINANCE	2.22	Luxembourg



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



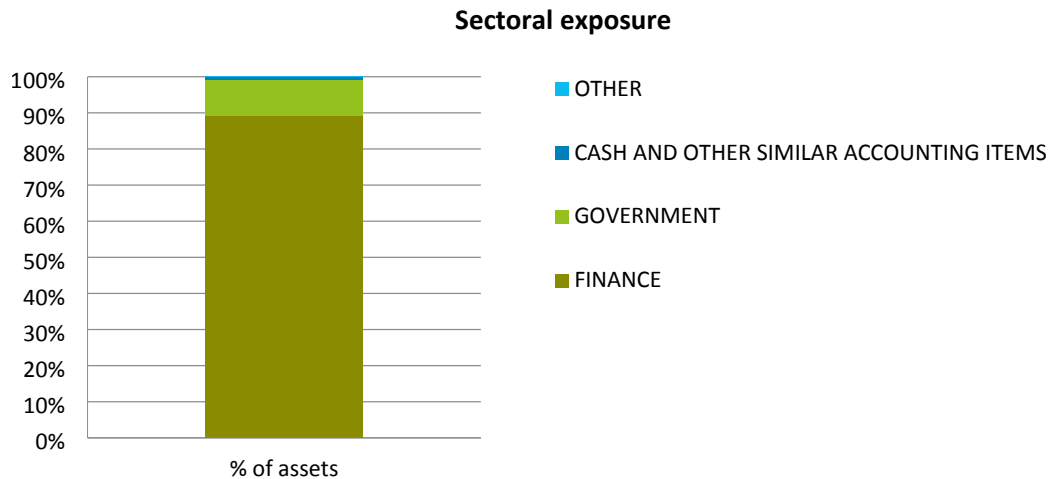
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

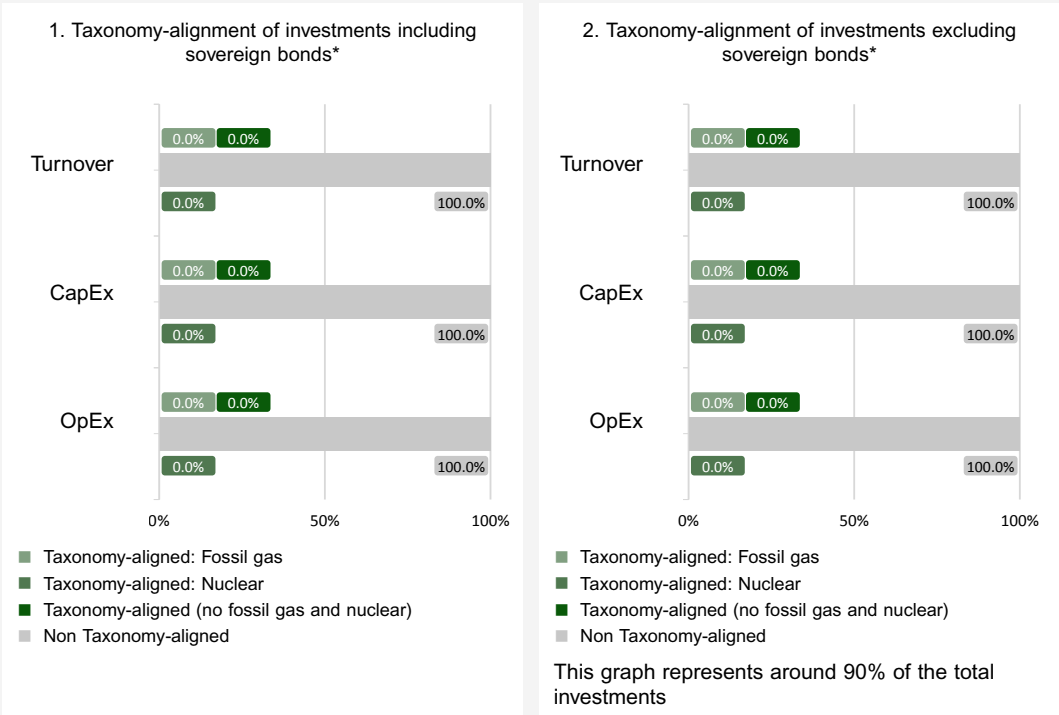
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

Transitional activities: 0.00%  
 Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 6.09% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 5.30% of total investments.



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

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

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



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?**  
Not Applicable

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

**Legal entity identifier: 5493001TNQ5GWBXES170**

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>15.27%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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



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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	78.76%

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

Sustainability Indicator	Description	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	75.64%

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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



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

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons

- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

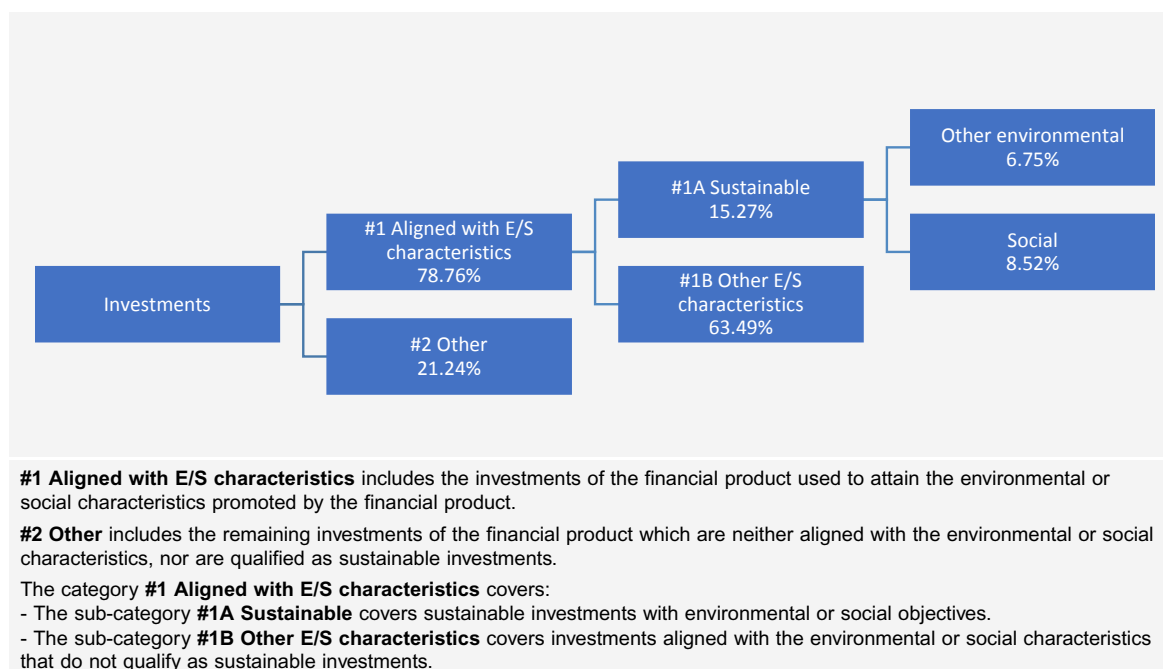
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	8.59	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	8.33	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	5.16	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	4.56	Luxembourg
UBS LUX EQUITY SICAV USA GRO UBS L EQ USA GR USD IA1A	FINANCE	3.64	Luxembourg
JPMORGAN INVESTMENT FUNDS US JPM INV JPM US SEL EQ I2 USD	FINANCE	3.32	Luxembourg
UBS IRL ETF PLC FACTOR MSCI UBS ETF FACTOR USA QUALITY	FINANCE	3.31	Ireland
BLACKROCK SUSTAINABLE ADVANTAG BLK SUST ADV US EQ F DUSDA	FINANCE	3.17	Ireland
AB SICAV I SELECT US EQUITY AB SICAV I SEL US EQY S1USD	FINANCE	3.04	Luxembourg
EPSILON US EQUITY VALUE ESG IN EPSILON US VALUE ESG IN EUR	FINANCE	2.66	Italy
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	2.30	Luxembourg
EURIZON FUND EQUITY EUROPE L EURIZON FUND EQ EUROPE LTE Z	FINANCE	2.19	Luxembourg



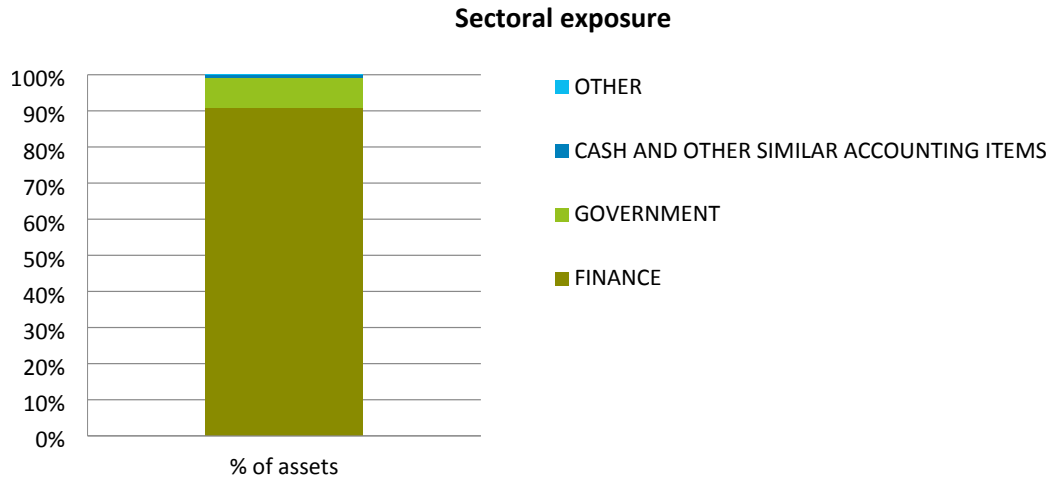
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



● In which economic sectors were the investments made?



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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

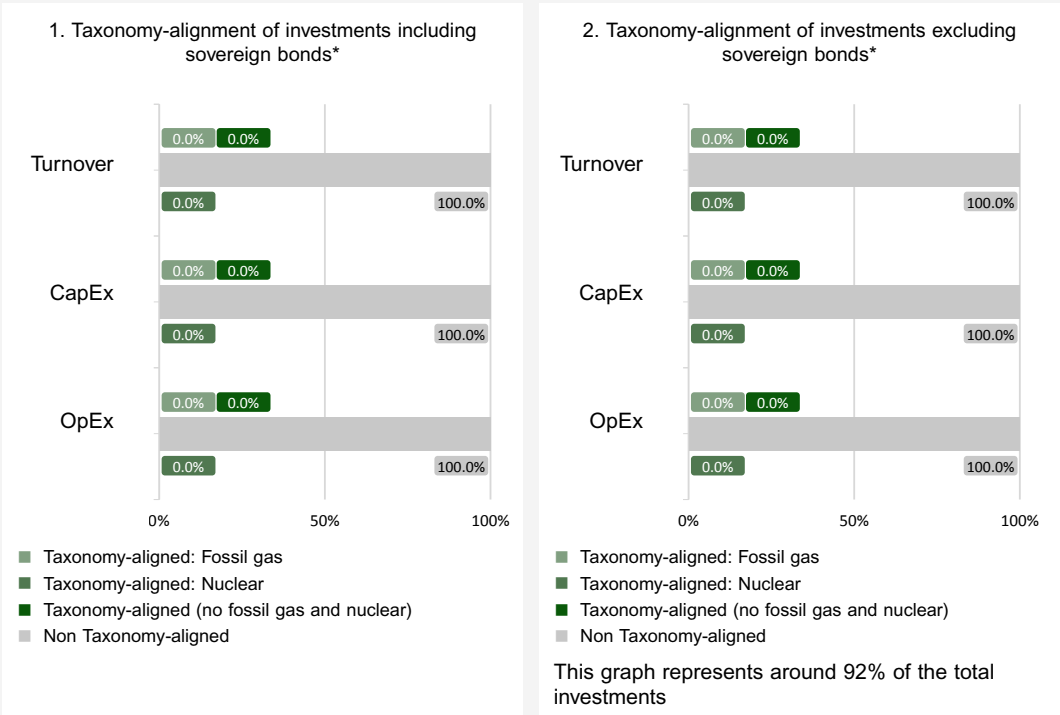
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

Transitional activities: 0.00%  
Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 6.75% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 8.52% of total investments.



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

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

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



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?**  
Not Applicable

