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.

Semi-annual report as at 30 June 2025

R.C.S. Luxembourg K690

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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)

DEPOSITARY BANK AND PAYING AGENT

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

LOCAL REPRESENTATIVES AND PAYING AGENTS

Albania *Paying agent*	**Intesa Sanpaolo Bank Albania SH.A** 27, Ismail Qemali Street 1001 Tirana (Albania)
Croatia *Facility agent*	**Eurizon Asset Management Croatia Ltd.** 271, Ulica grada Vukovara HR-10000 Zagreb (Croatia)
Italy *Facility agent*	**Eurizon Capital SGR S.p.A.** 22, Via Melchiorre Gioia I-20124 Milan (Italy)
Paying agents	**Allfunds Bank S.A.U. - Milan Branch** 6, via Bocchetto I-20123 Milan (Italy)
	CACEIS Bank S.A. - Italian Branch 2, Piazza Cavour I-20121 Milan (Italy)
	State Street Bank International GmbH (acting through its Italian Branch) 10, via Ferrante Aporti I-20125 Milan (Italy)
Hungary *Facility agent*	**CIB Bank ZRT.** 4-14, Medve utca 1027 Budapest (Hungary)
Slovak Republic *Facility agent and paying agent*	**Všeobecná úverová banka, a.s.** 1, Mlynské nivy SK-829 90, Bratislava (Slovakia)
Slovenia *Facility agent*	**Intesa Sanpaolo Bank, d.d.** 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 in 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 2025

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.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Manager Selection Fund - MS 10							
Class R Units	EUR	30 443 432,59	154,58	33 641 808,96	153,76	41 054 553,24	147,70
Class Z Units	EUR	5 205,47	104,11	5 154,98	103,10	—	—
Total net assets	EUR	30 448 638,06		33 646 963,94		41 054 553,24	
Eurizon Manager Selection Fund - MS 20							
Class R Units	EUR	984 458 810,16	166,81	1 044 891 084,43	166,83	1 036 268 751,54	157,17
Class Z Units	EUR	5 214,02	104,28	5 187,62	103,75	—	—
Total net assets	EUR	984 464 024,18		1 044 896 272,05		1 036 268 751,54	
Eurizon Manager Selection Fund - MS 40							
Class R Units	EUR	1 295 871 846,63	185,52	1 404 438 195,49	188,45	1 475 000 204,04	172,67
Class Z Units	EUR	5 180,44	103,61	5 234,69	104,69	—	—
Total net assets	EUR	1 295 877 027,07		1 404 443 430,18		1 475 000 204,04	
Eurizon Manager Selection Fund - MS 70							
Class R Units	EUR	883 172 126,37	252,10	947 397 784,31	259,99	1 023 791 853,18	224,47
Class Z Units	EUR	5 203,45	104,07	5 337,40	106,75	—	—
Total net assets	EUR	883 177 329,82		947 403 121,71		1 023 791 853,18	

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 158 454 055,72
Banks	(Note 3)	26 929 592,54
Other banks and broker accounts	(Notes 2, 3)	866 531,01
Option contracts	(Note 2)	1 451 847,08
Unrealised profit on forward foreign exchange contracts	(Note 2)	2 571 526,77
Unrealised profit on future contracts	(Note 2)	5 052 414,37
Interest receivable		2 010 696,64
Receivable on investments sold		3 612 272,08
Receivable on subscriptions		9 666 212,38
Other assets		2 385 350,66
Total assets		**3 213 000 499,25**
Liabilities		
Amounts due to brokers	(Notes 2, 3)	(693 376,81)
Unrealised loss on forward foreign exchange contracts	(Note 2)	(281 676,50)
Unrealised loss on future contracts	(Note 2)	(828 469,15)
Payable on investments purchased		(983 125,31)
Payable on redemptions		(11 752 472,15)
Other liabilities		(4 494 360,20)
Total liabilities		**(19 033 480,12)**
Total net assets		**3 193 967 019,13**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**3 430 389 787,88**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 214 952,16
Net income from investments	(Note 2)	4 837 009,00
Net interest on bank accounts		210 619,40
Other income	(Notes 2, 6)	2 129 435,89
Total income		**8 392 016,45**
Management fee	(Note 6)	(24 378 149,32)
Administration fee	(Note 7)	(2 774 764,92)
Subscription tax	(Note 4)	(253 278,49)
Other charges and taxes	(Note 5)	(11 206,21)
Total expenses		**(27 417 398,94)**
Net investment income / (loss)		**(19 025 382,49)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	96 747 093,28
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(141 452 266,24)
- option contracts	(Note 2)	637 477,06
- forward foreign exchange contracts	(Note 2)	3 684 073,27
- foreign currencies	(Note 2)	(16 224,13)
- future contracts	(Note 2)	5 760 827,41
Net result of operations for the period		**(53 664 401,84)**
Subscriptions for the period		759 552 245,88
Redemptions for the period		(942 310 612,79)
Net assets at the end of the period		**3 193 967 019,13**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	30 004 729,04
Banks	(Note 3)	296 035,80
Other banks and broker accounts	(Notes 2, 3)	74 971,83
Unrealised profit on forward foreign exchange contracts	(Note 2)	12 521,03
Unrealised profit on future contracts	(Note 2)	34 730,29
Interest receivable		45 208,44
Receivable on subscriptions		11 828,65
Other assets		31 302,58
Total assets		**30 511 327,66**

Liabilities		
Unrealised loss on future contracts	(Note 2)	(9 154,89)
Payable on redemptions		(18 002,18)
Other liabilities		(35 532,53)
Total liabilities		**(62 689,60)**
Total net assets		**30 448 638,06**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	154,58	196 937,130
Class Z Units	EUR	104,11	50,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**33 646 963,94**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 696,53
Net income from investments	(Note 2)	86 750,55
Net interest on bank accounts		2 890,33
Other income	(Notes 2, 6)	21 100,47
Total income		**117 437,88**
Management fee	(Note 6)	(188 646,42)
Administration fee	(Note 7)	(26 727,68)
Subscription tax	(Note 4)	(3 308,61)
Total expenses		**(218 682,71)**
Net investment income / (loss)		**(101 244,83)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	763 574,83
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(529 760,77)
- forward foreign exchange contracts	(Note 2)	22 074,25
- foreign currencies	(Note 2)	(3 782,39)
- future contracts	(Note 2)	7 196,18
Net result of operations for the period		**158 057,27**
Subscriptions for the period		501 203,55
Redemptions for the period		(3 857 586,70)
Net assets at the end of the period		**30 448 638,06**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**27 154 267,98**	**30 004 729,04**	**98,54**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 884 333,32**	**3 852 784,17**	**12,65**
Ordinary Bonds			**3 187 089,96**	**3 154 049,63**	**10,36**
ITALY			**899 909,13**	**858 568,30**	**2,82**
Government			**899 909,13**	**858 568,30**	**2,82**
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	511 356,40	469 800,00	1,54
135 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	153 466,23	148 972,50	0,49
123 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	126 024,57	133 381,20	0,44
157 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	109 061,93	106 414,60	0,35
PORTUGAL			**691 372,64**	**701 358,27**	**2,30**
Government			**691 372,64**	**701 358,27**	**2,30**
694 098,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	691 372,64	701 358,27	2,30
GREECE			**561 157,33**	**582 730,40**	**1,92**
Government			**561 157,33**	**582 730,40**	**1,92**
560 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	561 157,33	582 730,40	1,92
SPAIN			**577 255,70**	**567 318,80**	**1,86**
Government			**577 255,70**	**567 318,80**	**1,86**
380 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	388 398,00	372 749,60	1,22
180 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	188 857,70	194 569,20	0,64
GERMANY			**457 395,16**	**444 073,86**	**1,46**
Government			**457 395,16**	**444 073,86**	**1,46**
423 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	421 894,75	419 226,84	1,38
27 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	35 500,41	24 847,02	0,08
Zero-Coupon Bonds			**697 243,36**	**698 734,54**	**2,29**
ITALY			**697 243,36**	**698 734,54**	**2,29**
Government			**697 243,36**	**698 734,54**	**2,29**
365 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	359 892,75	360 714,90	1,18
343 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	337 350,61	338 019,64	1,11
INVESTMENT FUNDS			**23 269 934,66**	**26 151 944,87**	**85,89**
UCI Units			**23 269 934,66**	**26 151 944,87**	**85,89**
LUXEMBOURG			**18 272 063,60**	**21 219 134,45**	**69,69**
Finance			**18 272 063,60**	**21 219 134,45**	**69,69**
9 178,29	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	2 387 760,83	3 467 467,31	11,39
10 410,34	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 842 955,01	3 230 640,81	10,61
13 610,14	EPSILON FUND - EURO BONDS -I-	EUR	2 608 412,28	2 461 530,62	8,08
9 781,76	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	2 497 342,30	2 355 544,66	7,74
9 237,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF	EUR	1 975 389,97	2 040 915,15	6,70
4 290,04	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	1 500 183,13	1 597 437,43	5,25
6 120,80	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -X-	EUR	783 388,95	906 949,54	2,98
5 551,83	GENERALI INVESTMENTS SICAV - EURO BOND -GX-	EUR	609 318,89	610 035,08	2,00
1 668,82	EURIZON FUND - EQUITY USA -Z-	EUR	408 785,50	538 546,19	1,77
3 171,75	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	422 537,55	445 884,19	1,46
76,20	GOLDMAN SACHS EURO CREDIT -Q-	EUR	401 811,73	421 639,02	1,39

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 872,11	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	368 214,74	394 104,65	1,29
2 787,33	EURIZON FUND - CASH EUR -Z-	EUR	341 835,75	345 488,93	1,14
1 994,44	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	304 076,22	314 023,79	1,03
1 063,96	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	194 957,18	236 086,65	0,78
2 334,99	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	236 899,58	229 739,57	0,75
2 938,44	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	EUR	207 914,11	225 348,81	0,74
830,48	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	115 340,70	162 608,57	0,53
25,22	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	146 958,90	155 523,95	0,51
1 442,22	UBS LUX EQUITY SICAV - USA GROWTH USD -IA3-	USD	148 872,63	152 263,41	0,50
700,88	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	63 096,77	112 203,11	0,37
4 743,28	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	72 226,05	96 161,96	0,32
476,10	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	62 580,53	93 620,89	0,31
747,68	UBS LUX BOND FUND - EURO HIGH YIELD EUR -IA3-	EUR	91 942,09	92 136,48	0,30
574,19	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	77 142,05	89 636,33	0,29
8 400,00	YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL	EUR	83 479,20	85 545,60	0,28
8 400,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL	EUR	84 201,60	83 664,00	0,28
2 966,16	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	71 039,56	82 963,50	0,27
687,69	EPSILON FUND - EURO CASH -I-	EUR	75 939,68	79 717,49	0,26
446,82	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	56 018,20	79 699,82	0,26
84,48	BLACKROCK STRATEGIC FUNDS - EUROPEAN OPPORTUNITIES EXTENSION FUND -I2-	EUR	31 441,92	32 006,94	0,11
IRELAND			**4 263 822,76**	**4 168 117,09**	**13,69**
Finance			**4 263 822,76**	**4 168 117,09**	**13,69**
19 151,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	2 365 033,07	2 141 081,80	7,03
6 588,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	729 228,36	736 439,58	2,42
5 366,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	547 033,36	541 912,34	1,78
1 097,36	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	208 889,37	225 808,44	0,74
337,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	89 560,79	152 243,63	0,50
990,00	INVESCO MSCI USA UCITS ETF	EUR	167 400,39	152 064,00	0,50
430,30	FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S-	EUR	107 124,20	120 962,76	0,40
487,00	ISHARES MSCI CANADA UCITS ETF	EUR	49 553,22	97 604,54	0,32
FRANCE			**646 006,79**	**658 607,09**	**2,16**
Finance			**646 006,79**	**658 607,09**	**2,16**
5 895,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	646 006,79	658 607,09	2,16
ITALY			**88 041,51**	**106 086,24**	**0,35**
Finance			**88 041,51**	**106 086,24**	**0,35**
16 785,80	EPSILON U.S. EQUITY VALUE INDEX	EUR	88 041,51	106 086,24	0,35
Total Portfolio			**27 154 267,98**	**30 004 729,04**	**98,54**

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**25 575,40**	**5 245 317,41**
Unrealised profit on future contracts and notional						**34 730,29**	**3 663 569,28**
5	24	Purchase	MICRO EMINI S&P 500 INDEX	19/09/2025	USD	15 322,66	639 306,85
100 000	(14)	Sale	EURO BUND	08/09/2025	EUR	13 160,00	1 822 100,00
100 000	(4)	Sale	EURO BOBL	08/09/2025	EUR	2 080,00	470 720,00
100 000	(1)	Sale	EURO BUXL 30Y BOND	08/09/2025	EUR	1 800,00	118 740,00
10	4	Purchase	EURO STOXX 50	19/09/2025	EUR	1 380,00	213 080,00
50	3	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	722,63	157 622,43
100 000	2	Purchase	EURO BTP	08/09/2025	EUR	265,00	242 000,00
Unrealised loss on future contracts and notional						**(9 154,89)**	**1 581 748,13**
100 000	6	Purchase	EURO OAT	08/09/2025	EUR	(5 100,00)	743 040,00
100 000	(2)	Sale	US 10YR NOTE (CBT)	19/09/2025	USD	(3 034,89)	191 038,13
100 000	6	Purchase	SHORT EURO BTP	08/09/2025	EUR	(1 020,00)	647 670,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**12 521,03**
Unrealised profit on forward foreign exchange contracts					**12 521,03**
26/09/2025	690 190,31	EUR	800 000,00	USD	12 521,03

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	972 647 805,32
Banks	(Note 3)	9 201 927,67
Other banks and broker accounts	(Notes 2, 3)	207 381,33
Unrealised profit on forward foreign exchange contracts	(Note 2)	685 444,56
Unrealised profit on future contracts	(Note 2)	1 121 162,52
Interest receivable		963 253,81
Receivable on subscriptions		4 891 837,21
Other assets		958 465,76
Total assets		**990 677 278,18**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 2)	(60 903,03)
Unrealised loss on future contracts	(Note 2)	(427 145,99)
Payable on investments purchased		(983 125,31)
Payable on redemptions		(3 435 783,57)
Other liabilities		(1 306 296,10)
Total liabilities		**(6 213 254,00)**
Total net assets		**984 464 024,18**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	166,81	5 901 565,389
Class Z Units	EUR	104,28	50,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**1 044 896 272,05**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	317 412,16
Net income from investments	(Note 2)	1 965 197,29
Net interest on bank accounts		65 896,79
Other income	(Notes 2, 6)	733 045,77
Total income		**3 081 552,01**
Management fee	(Note 6)	(7 046 908,61)
Administration fee	(Note 7)	(855 698,92)
Subscription tax	(Note 4)	(81 314,45)
Other charges and taxes	(Note 5)	(1 782,00)
Total expenses		**(7 985 703,98)**
Net investment income / (loss)		**(4 904 151,97)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 241 604,08
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(15 117 271,29)
- forward foreign exchange contracts	(Note 2)	1 172 968,62
- foreign currencies	(Note 2)	(103 086,70)
- future contracts	(Note 2)	688 858,45
Net result of operations for the period		**(21 078,81)**
Subscriptions for the period		252 502 698,48
Redemptions for the period		(312 913 867,54)
Net assets at the end of the period		**984 464 024,18**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**906 261 300,42**	**972 647 805,32**	**98,80**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**107 053 017,17**	**102 772 956,96**	**10,44**
Ordinary Bonds			**76 101 375,76**	**71 776 301,03**	**7,29**
ITALY			**24 931 416,10**	**24 797 335,30**	**2,52**
Government			**24 931 416,10**	**24 797 335,30**	**2,52**
6 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	6 797 729,72	6 687 210,00	0,68
5 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	6 269 970,80	6 170 040,00	0,63
4 270 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	4 414 292,18	4 271 494,50	0,43
3 869 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	3 887 416,44	4 195 543,60	0,43
5 124 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	3 562 006,96	3 473 047,20	0,35
PORTUGAL			**9 462 986,98**	**9 571 067,02**	**0,97**
Government			**9 462 986,98**	**9 571 067,02**	**0,97**
9 471 990,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	9 462 986,98	9 571 067,02	0,97
GERMANY			**10 068 558,77**	**9 021 482,81**	**0,92**
Government			**10 068 558,77**	**9 021 482,81**	**0,92**
6 447 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	6 407 415,42	6 504 571,71	0,66
2 735 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	3 661 143,35	2 516 911,10	0,26
SPAIN			**9 026 856,72**	**8 791 712,80**	**0,89**
Government			**9 026 856,72**	**8 791 712,80**	**0,89**
5 100 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 009 679,00	5 034 873,00	0,51
1 640 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	1 642 139,52	1 772 741,60	0,18
1 900 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	2 030 986,00	1 648 440,00	0,17
340 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	344 052,20	335 658,20	0,03
GREECE			**6 614 398,43**	**6 867 894,00**	**0,70**
Government			**6 614 398,43**	**6 867 894,00**	**0,70**
6 600 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	6 614 398,43	6 867 894,00	0,70
FRANCE			**9 662 621,81**	**6 566 628,20**	**0,67**
Government			**9 662 621,81**	**6 566 628,20**	**0,67**
4 660 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	6 688 158,31	4 304 535,20	0,44
2 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 974 463,50	2 262 093,00	0,23
UNITED STATES			**6 265 123,47**	**6 112 991,10**	**0,62**
Government			**6 265 123,47**	**6 112 991,10**	**0,62**
7 690 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	6 265 123,47	6 112 991,10	0,62
AUSTRIA			**69 413,48**	**47 189,80**	**0,00**
Government			**69 413,48**	**47 189,80**	**0,00**
148 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	69 413,48	47 189,80	0,00

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**30 951 641,41**	**30 996 655,93**	**3,15**
ITALY			**30 951 641,41**	**30 996 655,93**	**3,15**
Government			**30 951 641,41**	**30 996 655,93**	**3,15**
10 709 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026	EUR	10 527 869,01	10 529 195,89	1,07
10 644 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	10 494 282,97	10 519 039,44	1,07
10 095 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	9 929 489,43	9 948 420,60	1,01
INVESTMENT FUNDS			**799 208 283,25**	**869 874 848,36**	**88,36**
UCI Units			**799 208 283,25**	**869 874 848,36**	**88,36**
LUXEMBOURG			**642 861 521,91**	**702 913 294,28**	**71,40**
Finance			**642 861 521,91**	**702 913 294,28**	**71,40**
380 030,71	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	84 637 038,93	117 934 931,79	11,98
304 431,96	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	107 340 751,41	115 011 348,66	11,68
480 802,61	EPSILON FUND - EURO BONDS -I-	EUR	89 468 902,83	86 957 960,95	8,83
289 770,12	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	77 402 312,74	69 779 543,32	7,09
103 880,17	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	38 340 503,32	38 680 821,22	3,93
223 454,81	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -X-	EUR	29 971 796,14	33 110 416,92	3,36
88 982,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF	EUR	19 089 688,37	19 660 572,90	2,00
230 776,43	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	EUR	16 561 864,71	17 698 244,34	1,80
134 766,35	EURIZON FUND - CASH EUR -Z-	EUR	16 513 830,71	16 704 288,71	1,70
99 209,79	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	15 229 852,17	15 620 581,91	1,59
66 058,28	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	9 223 435,06	14 657 926,87	1,49
44 081,00	EURIZON FUND - EQUITY USA -Z-	EUR	10 233 124,84	14 225 380,48	1,44
128 146,65	UBS LUX EQUITY SICAV - USA GROWTH USD -IA3-	USD	13 227 891,18	13 529 174,53	1,37
89 699,79	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	11 715 707,73	12 609 996,20	1,28
1 959,11	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	11 347 279,21	12 082 159,34	1,23
52 549,86	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	7 387 306,97	10 289 263,37	1,04
122 623,47	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	9 281 645,22	9 919 012,16	1,01
89 482,76	GENERALI INVESTMENTS SICAV - EURO BOND -GX-	EUR	9 820 822,61	9 832 365,89	1,00
42 802,90	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	6 291 925,00	8 416 761,86	0,85
82 719,74	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	8 614 530,96	8 138 795,32	0,83
68 070,60	EPSILON FUND - EURO CASH -I-	EUR	7 512 945,26	7 890 743,37	0,80
44 000,67	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	4 455 560,48	7 044 008,84	0,72
513 620,45	U.S. STRUCTURED RESEARCH EQUITY FUND -I9-	EUR	5 591 939,96	5 608 735,31	0,57
29 385,00	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	4 507 111,59	5 241 402,99	0,53
525 600,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL	EUR	5 268 614,40	5 234 976,00	0,53
33 273,91	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	4 654 063,46	5 194 390,71	0,53
241 590,08	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	3 678 289,92	4 897 828,27	0,50
881,05	GOLDMAN SACHS EURO CREDIT -Q-	EUR	4 589 486,55	4 874 870,55	0,49
146 362,98	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	3 505 393,38	4 093 772,55	0,42
75 581,31	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	2 547 824,18	2 705 055,01	0,27
20 943,26	UBS LUX BOND FUND - EURO HIGH YIELD EUR -IA3-	EUR	2 575 392,19	2 580 837,44	0,26
4 875,65	EURIZON FUND - ITALIAN EQUITY OPPORTUNITIES -Z-	EUR	848 850,67	1 235 392,20	0,13
22 427,89	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND -Z-	EUR	1 065 773,14	1 076 314,25	0,11
2 515,23	EURIZON FUND - BOND CORPORATE EUR SHORT TERM LTE -Z-	EUR	240 481,33	259 697,70	0,03
10 494,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND	EUR	119 295,79	115 413,01	0,01
2,54	VONTOBEL FUND - EURO CORPORATE BONDS -G-	EUR	270,88	290,21	0,00
1,99	FIDELITY FUNDS - STRATEGIC BOND FUND -I-	EUR	18,62	19,13	0,00

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**111 017 621,63**	**117 964 175,74**	**11,98**
Finance			**111 017 621,63**	**117 964 175,74**	**11,98**
247 091,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	28 392 650,56	27 623 118,96	2,80
269 150,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	27 457 374,83	27 181 458,50	2,76
76 931,26	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	11 768 440,90	15 830 472,96	1,61
56 839,00	INVESCO MSCI USA UCITS ETF	EUR	9 209 487,84	8 730 470,40	0,89
27 134,85	FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S-	EUR	6 917 479,51	7 627 878,81	0,77
68 418,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	7 156 877,49	7 444 859,72	0,76
989 912,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	4 872 940,81	4 837 699,94	0,49
21 772,00	ISHARES MSCI CANADA UCITS ETF	EUR	2 281 869,10	4 363 544,24	0,44
25 503,00	INVESCO MSCI USA UCITS ETF	EUR	4 039 448,12	3 931 797,51	0,40
7 974,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	2 132 603,92	3 602 346,28	0,37
14 550,41	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND -R-	EUR	3 135 071,00	3 141 527,02	0,32
87 012,00	UBS CORE MSCI USA UCITS ETF	EUR	2 669 963,22	2 666 047,68	0,27
9 738,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	983 414,33	982 953,72	0,10
FRANCE			**30 053 816,02**	**31 420 082,74**	**3,19**
Finance			**30 053 816,02**	**31 420 082,74**	**3,19**
281 232,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	30 053 816,02	31 420 082,74	3,19
ITALY			**12 757 703,53**	**15 182 575,56**	**1,54**
Finance			**12 757 703,53**	**15 182 575,56**	**1,54**
1 333 918,87	EPSILON U.S. EQUITY VALUE INDEX	EUR	6 996 404,46	8 430 367,24	0,85
813 890,32	EPSILON EURO CORPORATE HIGH YIELD BOND INDEX	EUR	4 069 451,59	4 692 891,57	0,48
338 369,49	EPSILON CANADA EQUITY INDEX	EUR	1 691 847,48	2 059 316,75	0,21
GERMANY			**2 517 620,16**	**2 394 720,04**	**0,25**
Finance			**2 517 620,16**	**2 394 720,04**	**0,25**
24 172,00	UBS MSCI USA VALUE UCITS ETF	EUR	2 517 620,16	2 394 720,04	0,25
Total Portfolio			**906 261 300,42**	**972 647 805,32**	**98,80**

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**694 016,53**	**164 014 875,61**
Unrealised profit on future contracts and notional						**1 121 162,52**	**102 931 633,66**
50	83	Purchase	S&P 500 EMINI	19/09/2025	USD	581 746,24	22 109 362,05
100 000	(326)	Sale	EURO BUND	08/09/2025	EUR	306 440,00	42 428 900,00
10	219	Purchase	EURO STOXX 50	19/09/2025	EUR	99 270,00	11 666 130,00
10 000	15	Purchase	TOPIX INDEX	11/09/2025	JPY	61 041,53	2 526 146,36
100 000	(20)	Sale	EURO BUXL 30Y BOND	08/09/2025	EUR	36 000,00	2 374 800,00
100 000	140	Purchase	EURO BTP	08/09/2025	EUR	30 420,00	16 940 000,00
50	93	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	6 244,75	4 886 295,25
Unrealised loss on future contracts and notional						**(427 145,99)**	**61 083 241,95**
100 000	(115)	Sale	US 10YR NOTE (CBT)	19/09/2025	USD	(174 505,98)	10 984 692,28
100 000	192	Purchase	EURO OAT	08/09/2025	EUR	(163 200,00)	23 777 280,00
1 000	26	Purchase	CBOE VIX	16/07/2025	USD	(48 640,01)	414 469,67
100 000	240	Purchase	SHORT EURO BTP	08/09/2025	EUR	(40 800,00)	25 906 800,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**624 541,53**
Unrealised profit on forward foreign exchange contracts					**685 444,56**
26/09/2025	37 442 824,20	EUR	43 400 000,00	USD	679 265,96
26/09/2025	950 000,00	CHF	1 015 654,99	EUR	6 178,60
Unrealised loss on forward foreign exchange contracts					**(60 903,03)**
26/09/2025	800 000 000,00	JPY	4 797 750,53	EUR	(60 903,03)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 282 551 899,99
Banks	(Note 3)	11 083 952,93
Option contracts	(Note 2)	790 415,96
Unrealised profit on forward foreign exchange contracts	(Note 2)	1 130 515,54
Unrealised profit on future contracts	(Note 2)	2 005 443,76
Interest receivable		783 651,86
Receivable on investments sold		1 419 656,86
Receivable on subscriptions		3 246 466,62
Other assets		897 723,54
Total assets		**1 303 909 727,06**

Liabilities		
Amounts due to brokers	(Notes 2, 3)	(693 376,81)
Unrealised loss on forward foreign exchange contracts	(Note 2)	(83 741,66)
Unrealised loss on future contracts	(Note 2)	(240 324,40)
Payable on redemptions		(5 183 173,16)
Other liabilities		(1 832 083,96)
Total liabilities		**(8 032 699,99)**
Total net assets		**1 295 877 027,07**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	185,52	6 985 067,828
Class Z Units	EUR	103,61	50,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**1 404 443 430,18**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	563 709,30
Net income from investments	(Note 2)	1 969 673,48
Net interest on bank accounts		78 300,28
Other income	(Notes 2, 6)	826 716,78
Total income		**3 438 399,84**
Management fee	(Note 6)	(10 013 983,82)
Administration fee	(Note 7)	(1 134 920,90)
Subscription tax	(Note 4)	(94 269,23)
Other charges and taxes	(Note 5)	(5 086,40)
Total expenses		**(11 248 260,35)**
Net investment income / (loss)		**(7 809 860,51)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	41 063 367,61
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(60 594 356,75)
- option contracts	(Note 2)	326 157,51
- forward foreign exchange contracts	(Note 2)	1 523 144,23
- foreign currencies	(Note 2)	184 177,48
- future contracts	(Note 2)	1 861 085,18
Net result of operations for the period		**(23 446 285,25)**
Subscriptions for the period		311 925 320,06
Redemptions for the period		(397 045 437,92)
Net assets at the end of the period		**1 295 877 027,07**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 198 416 858,77**	**1 282 551 899,99**	**98,97**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**150 051 180,04**	**147 397 395,82**	**11,37**
Ordinary Bonds			**86 414 522,29**	**83 652 699,56**	**6,45**
ITALY			**57 738 443,88**	**58 779 608,00**	**4,54**
Government			**57 738 443,88**	**58 779 608,00**	**4,54**
28 287 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	28 640 445,69	30 674 422,80	2,37
12 159 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	8 387 189,77	8 241 370,20	0,64
4 640 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	5 390 515,27	5 120 240,00	0,39
4 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	5 231 451,23	5 115 600,00	0,39
4 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	4 580 513,17	4 619 320,00	0,36
3 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	3 583 713,60	3 601 260,00	0,28
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 052 805,00	720 000,00	0,06
850 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	871 810,15	687 395,00	0,05
SPAIN			**9 009 208,77**	**8 609 882,20**	**0,66**
Government			**9 009 208,77**	**8 609 882,20**	**0,66**
5 600 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 587 965,00	5 528 488,00	0,43
1 400 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	1 511 397,50	1 214 640,00	0,09
930 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	933 328,27	1 005 274,20	0,08
900 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	976 518,00	861 480,00	0,06
FRANCE			**8 156 778,92**	**6 011 619,19**	**0,46**
Government			**8 156 778,92**	**6 011 619,19**	**0,46**
2 630 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	3 803 124,95	2 429 383,60	0,18
2 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 525 467,50	1 920 645,00	0,15
2 013 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	1 828 186,47	1 661 590,59	0,13
UNITED STATES			**5 662 059,95**	**5 105 722,88**	**0,39**
Government			**5 662 059,95**	**5 105 722,88**	**0,39**
5 984 000,00	U.S. TREASURY NOTES 5.00% 30/09/2025	USD	5 662 059,95	5 105 722,88	0,39
PORTUGAL			**3 439 698,27**	**3 489 399,29**	**0,27**
Government			**3 439 698,27**	**3 489 399,29**	**0,27**
3 453 278,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 439 698,27	3 489 399,29	0,27
GERMANY			**2 408 332,50**	**1 656 468,00**	**0,13**
Government			**2 408 332,50**	**1 656 468,00**	**0,13**
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	2 408 332,50	1 656 468,00	0,13
Zero-Coupon Bonds			**63 636 657,75**	**63 744 696,26**	**4,92**
ITALY			**49 304 637,19**	**49 410 608,64**	**3,81**
Government			**49 304 637,19**	**49 410 608,64**	**3,81**
21 958 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	21 651 084,81	21 700 213,08	1,67
13 160 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025	EUR	13 020 256,38	13 049 719,20	1,01
7 777 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	7 651 326,72	7 664 077,96	0,59
7 036 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025	EUR	6 981 969,28	6 996 598,40	0,54

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**14 332 020,56**	**14 334 087,62**	**1,11**
Government			**14 332 020,56**	**14 334 087,62**	**1,11**
16 699 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	14 332 020,56	14 334 087,62	1,11
INVESTMENT FUNDS			**1 048 365 678,73**	**1 135 154 504,17**	**87,60**
UCI Units			**1 048 365 678,73**	**1 135 154 504,17**	**87,60**
LUXEMBOURG			**879 693 217,64**	**941 657 440,40**	**72,67**
Finance			**879 693 217,64**	**941 657 440,40**	**72,67**
885 113,35	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	235 058 615,60	213 144 144,85	16,45
670 568,31	EPSILON FUND - EURO BONDS -I-	EUR	123 546 145,69	121 278 984,00	9,36
172 943,15	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	64 389 815,94	64 397 111,33	4,97
195 581,32	EURIZON FUND - EQUITY USA -Z-	EUR	33 917 969,71	63 116 048,75	4,87
341 543,60	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	52 436 674,68	53 776 039,51	4,15
435 039,88	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	USD	21 978 983,59	33 488 283,65	2,58
216 512,55	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -X-	EUR	29 361 666,25	32 081 747,39	2,48
285 540,35	UBS LUX EQUITY SICAV - USA GROWTH USD -IA3-	USD	29 474 798,80	30 146 127,70	2,33
126 332,12	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	18 301 759,08	28 032 323,51	2,16
2 792 000,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL	EUR	24 492 820,00	24 547 264,00	1,89
109 710,03	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	16 124 219,36	21 481 224,46	1,66
107 069,16	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	15 990 482,46	21 054 080,61	1,62
3 285,52	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	18 917 877,13	20 262 380,90	1,56
1 831 887,90	U.S. STRUCTURED RESEARCH EQUITY FUND -I9-	EUR	19 745 668,62	20 004 215,87	1,54
163 780,50	EPSILON FUND - EURO CASH -I-	EUR	18 001 606,48	18 985 435,56	1,46
137 712,49	EURIZON FUND - CASH EUR -Z-	EUR	16 753 614,56	17 069 462,89	1,32
101 401,72	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	9 982 233,12	16 233 267,51	1,25
1 455 600,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL	EUR	14 590 934,40	14 497 776,00	1,12
34 897,51	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	9 360 460,46	10 829 745,52	0,84
380 594,36	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	9 065 307,88	10 645 224,25	0,82
1 081 000,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL	EUR	10 585 152,00	10 612 177,00	0,82
66 042,65	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	9 451 458,73	10 309 917,62	0,80
99 509,00	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	10 318 106,74	9 790 690,12	0,76
36 146,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF	EUR	7 464 351,33	7 986 458,70	0,62
358 461,60	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	5 351 978,38	7 267 199,58	0,56
36 627,13	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	5 730 348,76	6 533 181,36	0,50
23 930,22	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. VALUE EQUITY FUND -S/A-	USD	3 421 094,08	6 507 246,03	0,50
63 627,88	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	4 999 855,95	5 146 859,37	0,40
35 723,68	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	4 943 731,79	5 022 035,07	0,39
39 235,80	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	4 140 553,65	4 203 723,28	0,32
26 562,00	AMUNDI MSCI EMU VALUE FACTOR UCITS ETF	EUR	3 526 371,12	4 062 923,52	0,31
104 537,15	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	3 426 473,96	3 741 384,49	0,29
650,63	GOLDMAN SACHS EURO CREDIT -Q-	EUR	3 529 121,30	3 599 977,44	0,28
74 992,08	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND -Z-	EUR	3 532 657,28	3 598 869,68	0,28
312 661,56	INVESCO FUNDS - INVESCO EURO CORPORATE BOND FUND -S-	EUR	3 537 265,32	3 585 665,33	0,28
340 800,00	YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL	EUR	3 386 870,40	3 470 707,20	0,27
9 862,96	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	2 906 803,79	3 225 581,13	0,25
271 009,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND	EUR	3 071 368,82	2 980 556,98	0,23
5 521,84	BLACKROCK STRATEGIC FUNDS - EUROPEAN OPPORTUNITIES EXTENSION FUND -I2-	EUR	2 053 826,38	2 092 059,52	0,16

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26 945,00	AMUNDI EUR CORPORATE BOND ESG UCITS ETF	EUR	1 411 481,49	1 437 785,20	0,11
106 452,00	UBS LUX FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE	EUR	1 412 692,56	1 411 553,52	0,11
IRELAND			**133 412 769,67**	**153 200 765,86**	**11,82**
Finance			**133 412 769,67**	**153 200 765,86**	**11,82**
123 592,83	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	18 325 753,45	25 432 222,91	1,96
150 606,00	INVESCO MSCI USA UCITS ETF	EUR	24 779 507,04	23 145 106,89	1,79
61 835,05	FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S-	EUR	16 212 704,65	17 382 450,62	1,34
342 236,00	UBS CORE MSCI USA UCITS ETF	EUR	10 783 139,37	10 486 111,04	0,81
45 741,76	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND -R-	EUR	8 520 025,68	9 875 943,95	0,76
21 812,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	5 986 153,71	9 853 822,05	0,76
48 771,00	ISHARES MSCI CANADA UCITS ETF	EUR	5 348 597,38	9 774 683,82	0,75
161 634,78	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND -S-	EUR	6 302 715,02	9 062 619,49	0,70
193 828,00	UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF	EUR	7 490 108,96	9 020 755,12	0,70
67 125,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	8 038 981,73	7 504 575,00	0,58
72 203,00	ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	5 994 408,99	7 055 677,16	0,54
1 313 434,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	6 475 886,33	6 418 751,96	0,50
77 625,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	3 160 169,02	3 055 320,00	0,24
25 818,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	3 436 187,33	2 886 065,13	0,22
15 244,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	2 558 431,01	2 246 660,72	0,17
ITALY			**24 541 455,80**	**29 663 238,80**	**2,29**
Finance			**24 541 455,80**	**29 663 238,80**	**2,29**
3 248 842,81	EPSILON U.S. EQUITY VALUE INDEX	EUR	17 040 180,53	20 532 686,55	1,58
1 500 255,05	EPSILON CANADA EQUITY INDEX	EUR	7 501 275,27	9 130 552,25	0,71
GERMANY			**6 522 560,08**	**6 337 309,76**	**0,49**
Finance			**6 522 560,08**	**6 337 309,76**	**0,49**
63 968,00	UBS MSCI USA VALUE UCITS ETF	EUR	6 522 560,08	6 337 309,76	0,49
FRANCE			**4 195 675,54**	**4 295 749,35**	**0,33**
Finance			**4 195 675,54**	**4 295 749,35**	**0,33**
38 450,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	4 195 675,54	4 295 749,35	0,33
Total Portfolio			**1 198 416 858,77**	**1 282 551 899,99**	**98,97**

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 765 119,36**	**205 159 087,21**
Unrealised profit on future contracts and notional						**2 005 443,76**	**152 916 878,57**
50	155	Purchase	S&P 500 EMINI	19/09/2025	USD	1 086 393,57	41 288 567,68
100 000	(547)	Sale	EURO BUND	08/09/2025	EUR	514 180,00	71 192 050,00
100 000	161	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	151 085,51	14 949 958,01
10 000	25	Purchase	TOPIX INDEX	11/09/2025	JPY	101 735,89	4 210 243,93
10	192	Purchase	EURO STOXX 50	19/09/2025	EUR	66 240,00	10 227 840,00
100 000	(28)	Sale	EURO BUXL 30Y BOND	08/09/2025	EUR	50 400,00	3 324 720,00
50	147	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	35 408,79	7 723 498,95
Unrealised loss on future contracts and notional						**(240 324,40)**	**52 242 208,64**
1 000	47	Purchase	CBOE VIX	16/07/2025	USD	(87 926,17)	749 233,64
100 000	96	Purchase	EURO OAT	08/09/2025	EUR	(81 600,00)	11 888 640,00
100 000	303	Purchase	SHORT EURO BTP	08/09/2025	EUR	(51 510,00)	32 707 335,00
100 000	(57)	Sale	EURO BTP	08/09/2025	EUR	(19 288,23)	6 897 000,00

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

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**464 258,45**	**790 415,96**	**—**
PURCHASED OPTION CONTRACTS				**464 258,45**	**790 415,96**	**—**
450	CALL	EURO STOXX 50 PR 5 600,00 18/07/25	EUR	162 088,52	10 350,00	—
118	CALL	S&P 500 INDEX 6 200,00 18/07/25	USD	302 169,93	780 065,96	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in	currency	Sale commitment in	currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 046 773,88**
Unrealised profit on forward foreign exchange contracts					**1 130 515,54**
26/09/2025	60 487 872,21	EUR	70 100 000,00	USD	1 107 101,88
26/09/2025	3 600 000,00	CHF	3 848 797,84	EUR	23 413,66
Unrealised loss on forward foreign exchange contracts					**(83 741,66)**
26/09/2025	1 100 000 000,00	JPY	6 596 906,97	EUR	(83 741,66)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	873 249 621,37
Banks	(Note 3)	6 347 676,14
Other banks and broker accounts	(Notes 2, 3)	584 177,85
Option contracts	(Note 2)	661 431,12
Unrealised profit on forward foreign exchange contracts	(Note 2)	743 045,64
Unrealised profit on future contracts	(Note 2)	1 891 077,80
Interest receivable		218 582,53
Receivable on investments sold		2 192 615,22
Receivable on subscriptions		1 516 079,90
Other assets		497 858,78
Total assets		**887 902 166,35**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 2)	(137 031,81)
Unrealised loss on future contracts	(Note 2)	(151 843,87)
Payable on redemptions		(3 115 513,24)
Other liabilities		(1 320 447,61)
Total liabilities		**(4 724 836,53)**
Total net assets		**883 177 329,82**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	252,10	3 503 237,145
Class Z Units	EUR	104,07	50,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**947 403 121,71**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	327 134,17
Net income from investments	(Note 2)	815 387,68
Net interest on bank accounts		63 532,00
Other income	(Notes 2, 6)	548 572,87
Total income		**1 754 626,72**
Management fee	(Note 6)	(7 128 610,47)
Administration fee	(Note 7)	(757 417,42)
Subscription tax	(Note 4)	(74 386,20)
Other charges and taxes	(Note 5)	(4 337,81)
Total expenses		**(7 964 751,90)**
Net investment income / (loss)		**(6 210 125,18)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	36 678 546,76
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(65 210 877,43)
- option contracts	(Note 2)	311 319,55
- forward foreign exchange contracts	(Note 2)	965 886,17
- foreign currencies	(Note 2)	(93 532,52)
- future contracts	(Note 2)	3 203 687,60
Net result of operations for the period		**(30 355 095,05)**
Subscriptions for the period		194 623 023,79
Redemptions for the period		(228 493 720,63)
Net assets at the end of the period		**883 177 329,82**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**771 721 817,64**	**873 249 621,37**	**98,88**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**64 963 202,86**	**63 262 942,13**	**7,17**
	Ordinary Bonds		**32 972 177,11**	**31 224 418,95**	**3,54**
	ITALY		**16 514 842,47**	**16 551 850,00**	**1,88**
	Government		**16 514 842,47**	**16 551 850,00**	**1,88**
9 961 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 889 485,14	6 751 565,80	0,77
5 448 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	5 527 674,29	5 907 811,20	0,67
1 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	1 633 547,17	1 576 440,00	0,18
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 503 607,07	1 434 550,00	0,16
1 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	960 528,80	881 483,00	0,10
	UNITED STATES		**9 258 275,54**	**8 116 207,95**	**0,92**
	Government		**9 258 275,54**	**8 116 207,95**	**0,92**
10 210 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	9 258 275,54	8 116 207,95	0,92
	FRANCE		**6 186 662,95**	**5 729 973,20**	**0,65**
	Government		**6 186 662,95**	**5 729 973,20**	**0,65**
6 020 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	5 250 733,40	5 138 792,40	0,58
640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	935 929,55	591 180,80	0,07
	SPAIN		**713 058,00**	**614 728,00**	**0,07**
	Government		**713 058,00**	**614 728,00**	**0,07**
470 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	509 959,40	449 884,00	0,05
190 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	203 098,60	164 844,00	0,02
	GERMANY		**299 338,15**	**211 659,80**	**0,02**
	Government		**299 338,15**	**211 659,80**	**0,02**
230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	299 338,15	211 659,80	0,02
	Zero-Coupon Bonds		**31 991 025,75**	**32 038 523,18**	**3,63**
	ITALY		**27 038 325,23**	**27 080 520,30**	**3,07**
	Government		**27 038 325,23**	**27 080 520,30**	**3,07**
12 468 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	12 267 276,24	12 286 964,64	1,39
9 770 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	9 633 441,05	9 655 300,20	1,10
5 226 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026	EUR	5 137 607,94	5 138 255,46	0,58
	GERMANY		**4 952 700,52**	**4 958 002,88**	**0,56**
	Government		**4 952 700,52**	**4 958 002,88**	**0,56**
5 776 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	4 952 700,52	4 958 002,88	0,56
	INVESTMENT FUNDS		**706 758 614,78**	**809 986 679,24**	**91,71**
	UCI Units		**706 758 614,78**	**809 986 679,24**	**91,71**
	LUXEMBOURG		**518 788 434,13**	**589 283 071,54**	**66,72**
	Finance		**518 788 434,13**	**589 283 071,54**	**66,72**
229 003,41	EURIZON FUND - EQUITY USA -Z-	EUR	47 405 877,92	73 901 689,47	8,37
293 897,77	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	75 828 245,59	70 773 521,75	8,01
274 179,39	EPSILON FUND - EURO BONDS -I-	EUR	49 116 199,34	49 588 084,11	5,62

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
497 037,40	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	USD	29 121 225,53	38 260 698,02	4,33
3 765 000,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL	EUR	33 028 462,50	33 101 880,00	3,75
146 095,91	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	23 245 109,12	32 417 786,29	3,67
142 095,05	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	22 025 869,88	27 822 210,01	3,15
198 431,38	EURIZON FUND - CASH EUR -Z-	EUR	24 389 389,77	24 595 570,17	2,79
228 227,00	UBS LUX EQUITY SICAV - USA GROWTH USD -IA3-	USD	23 558 649,17	24 095 229,66	2,73
2 200 103,70	U.S. STRUCTURED RESEARCH EQUITY FUND -I9-	EUR	23 318 463,86	24 025 132,40	2,72
120 974,00	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	18 358 573,36	23 788 328,15	2,69
46 097,76	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	17 076 096,95	17 164 962,29	1,94
106 471,56	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	10 798 470,98	17 044 890,67	1,93
2 733,23	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	15 884 960,11	16 856 309,06	1,91
1 657 500,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL	EUR	16 614 780,00	16 508 700,00	1,87
70 994,47	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	10 073 689,20	11 082 947,49	1,26
460 579,70	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	7 359 367,21	9 337 470,51	1,06
908 000,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL	EUR	8 891 136,00	8 913 836,00	1,01
210 622,92	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	6 982 056,88	7 538 194,34	0,85
717 056,00	YOURINDEX SICAV - YIS 5+ YEAR ITALIAN GOVERNMENT BOND -Z-	EUR	6 936 167,98	7 226 490,35	0,82
37 179,32	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	5 286 824,35	6 631 674,42	0,75
24 301,81	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. VALUE EQUITY FUND -S/A-	USD	5 158 987,40	6 608 288,78	0,75
233 952,80	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	5 513 793,44	6 543 659,82	0,74
1 832,10	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND -I-	EUR	3 761 691,46	4 395 812,49	0,50
35 646,70	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	3 799 999,95	3 507 278,81	0,40
10 606,38	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	3 115 414,22	3 468 711,82	0,39
10 812,68	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 947 849,05	3 355 498,36	0,38
27 978,53	EPSILON FUND - EURO CASH -I-	EUR	3 106 484,52	3 243 271,55	0,37
281 200,00	YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL	EUR	2 794 565,60	2 863 740,80	0,32
18 445,00	AMUNDI MSCI EMU VALUE FACTOR UCITS ETF	EUR	2 512 209,00	2 821 347,20	0,32
21 802,68	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	2 300 836,93	2 335 939,24	0,26
6 321,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 690 598,25	2 248 379,70	0,25
171 532,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND	EUR	1 944 688,36	1 886 508,94	0,21
38 096,34	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	1 484 175,51	1 699 751,84	0,19
3 755,75	BLACKROCK STRATEGIC FUNDS - EUROPEAN OPPORTUNITIES EXTENSION FUND -I2-	EUR	1 396 642,94	1 422 941,00	0,16
10 802,50	UBS LUX BOND FUND - EURO HIGH YIELD EUR -IA3-	EUR	1 328 383,92	1 331 192,57	0,15
43 372,93	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	632 209,23	874 832,00	0,10
2,10	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -X-	EUR	288,65	311,46	0,00
IRELAND			**153 675 738,34**	**182 505 327,54**	**20,67**
Finance			**153 675 738,34**	**182 505 327,54**	**20,67**
22 247,00	INVESCO MSCI USA UCITS ETF	EUR	35 653 117,73	34 204 871,52	3,87
154 464,31	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	22 270 990,37	31 784 778,80	3,60
52 362,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	16 933 119,97	23 655 136,16	2,68
58 953,17	FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S-	EUR	15 371 457,84	16 572 324,21	1,88
76 083,00	ISHARES MSCI CANADA UCITS ETF	EUR	9 405 168,04	15 248 554,86	1,73
381 183,00	UBS CORE MSCI USA UCITS ETF	EUR	11 788 971,82	11 679 447,12	1,32
46 730,48	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND -R-	EUR	8 375 956,15	10 089 413,95	1,14
1 841 858,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	9 008 527,48	9 001 160,05	1,02
191 929,00	UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF	EUR	7 112 002,53	8 932 375,66	1,01
90 848,00	ISHARES MSCI NORTH AMERICA UCITS ETF	EUR	8 095 623,08	8 877 666,56	1,00
134 858,54	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND -S-	EUR	5 274 432,39	7 561 316,22	0,86
222 955,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 479 674,56	2 256 750,51	0,26

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
49 522,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 016 227,26	1 949 185,92	0,22
13 800,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	890 469,12	692 346,00	0,08
ITALY			**21 836 581,26**	**26 357 631,90**	**2,98**
Finance			**21 836 581,26**	**26 357 631,90**	**2,98**
3 461 123,44	EPSILON U.S. EQUITY VALUE INDEX	EUR	18 153 265,63	21 874 300,12	2,47
736 663,12	EPSILON CANADA EQUITY INDEX	EUR	3 683 315,63	4 483 331,78	0,51
GERMANY			**12 457 861,05**	**11 840 648,26**	**1,34**
Finance			**12 457 861,05**	**11 840 648,26**	**1,34**
119 518,00	UBS MSCI USA VALUE UCITS ETF	EUR	12 457 861,05	11 840 648,26	1,34
Total Portfolio			**771 721 817,64**	**873 249 621,37**	**98,88**

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 739 233,93**	**161 241 601,36**
Unrealised profit on future contracts and notional						**1 891 077,80**	**133 441 971,14**
50	171	Purchase	S&P 500 EMINI	19/09/2025	USD	1 152 543,07	45 550 613,37
100 000	(251)	Sale	EURO BUND	08/09/2025	EUR	235 940,00	32 667 650,00
10 000	47	Purchase	TOPIX INDEX	11/09/2025	JPY	195 433,60	7 915 258,59
50	183	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	124 402,04	9 614 968,08
10	241	Purchase	EURO STOXX 50	19/09/2025	EUR	83 145,00	12 838 070,00
100 000	67	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	62 874,09	6 221 411,10
100 000	154	Purchase	EURO BTP	08/09/2025	EUR	36 740,00	18 634 000,00
Unrealised loss on future contracts and notional						**(151 843,87)**	**27 799 630,22**
1 000	44	Purchase	CBOE VIX	16/07/2025	USD	(82 313,87)	701 410,22
100 000	41	Purchase	EURO OAT	08/09/2025	EUR	(34 850,00)	5 077 440,00
100 000	204	Purchase	SHORT EURO BTP	08/09/2025	EUR	(34 680,00)	22 020 780,00

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

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**350 111,57**	**661 431,12**	**—**
PURCHASED OPTION CONTRACTS				**350 111,57**	**661 431,12**	**—**
303	CALL	EURO STOXX 50 PR 5 600,00 18/07/25	EUR	109 139,61	6 969,00	—
99	CALL	S&P 500 INDEX 6 200,00 18/07/25	USD	240 971,96	654 462,12	—

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**606 013,83**
Unrealised profit on forward foreign exchange contracts					**743 045,64**
26/09/2025	39 340 847,54	EUR	45 600 000,00	USD	713 698,79
26/09/2025	3 700 000,00	CHF	3 955 708,89	EUR	24 064,04
26/09/2025	6 951 392,89	EUR	8 200 000,00	USD	5 282,81
Unrealised loss on forward foreign exchange contracts					**(137 031,81)**
26/09/2025	1 800 000 000,00	JPY	10 794 938,68	EUR	(137 031,81)

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 30 June 2025 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 period (30 June 2025).

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 period.

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

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

The main exchange rates as at 30 June 2025 are:

1 EUR = 1,791179226 AUD
1 EUR = 1,601717577 CAD
1 EUR = 0,934384163 CHF
1 EUR = 0,856606073 GBP
1 EUR = 169,556684016 JPY
1 EUR = 1,173849451 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 period ended 30 June 2025.

3. BANK, 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" / "Amounts due to brokers" are presented net.

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 30 June 2025, 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	Class Z	0,35%
Eurizon Manager Selection Fund - MS 20	Class R	1,40%
Eurizon Manager Selection Fund - MS 20	Class Z	0,40%

Sub-Funds	Class name	Maximum Annual Management Fee Rate
Eurizon Manager Selection Fund - MS 40	Class R	1,50%
Eurizon Manager Selection Fund - MS 40	Class Z	0,45%
Eurizon Manager Selection Fund - MS 70	Class R	1,60%
Eurizon Manager Selection Fund - MS 70	Class Z	0,55%

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

During the period ended 30 June 2025, 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	21 090,19
Eurizon Manager Selection Fund - MS 20	731 319,98
Eurizon Manager Selection Fund - MS 40	825 027,97
Eurizon Manager Selection Fund - MS 70	547 543,62
Total	**2 124 981,76**

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, FORWARD FOREIGN EXCHANGE CONTRACTS AND OPTION CONTRACTS

As at 30 June 2025, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for the forward foreign exchange contracts as at 30 June 2025 are listed below:

Sub-Funds	Counterparty
Eurizon Manager Selection Fund - MS 10	Nomura Financial Products Europe GmbH
Eurizon Manager Selection Fund - MS 20	HSBC Continental Europe Nomura Financial Products Europe GmbH Unicredit Bank AG ("Hypovereinsbank")
Eurizon Manager Selection Fund - MS 40	HSBC Continental Europe Intesa Sanpaolo S.p.A. Unicredit Bank AG ("Hypovereinsbank")
Eurizon Manager Selection Fund - MS 70	Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH Unicredit Bank AG ("Hypovereinsbank")

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 period from 1 January 2025 until 30 June 2025, the amount per Sub-Fund is presented as follows (in EUR):

Sub-Funds	Transaction costs
Eurizon Manager Selection Fund - MS 10	1,22
Eurizon Manager Selection Fund - MS 20	1,29
Eurizon Manager Selection Fund - MS 40	1,44
Eurizon Manager Selection Fund - MS 70	1,52
Total	**5,47**

10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 January 2025 to 30 June 2025 is available at the Management Company’s registered office.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,

- securities or commodities lending and securities or commodities borrowing,

- a buy-sell back transaction or sell-buy back transaction, or

- a margin lending transaction.

As at 30 June 2025, the Fund is not impacted by the Securities Financing Transactions Regulation.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

As at 30 June 2025, the following Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("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

As at 30 June 2025, no Sub-Funds have sustainable investments as their objective as per Article 9 of the SFDR. 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.

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