



Eurizon Manager Selection Fund

A Mutual Fund ("Fonds Commun de Placement à Compartiments Multiples") governed by the Law 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 as at 31 December 2022

Eurizon Manager Selection Fund

Table of contents

Organisation of the Fund	3
Board of Directors of the Management Company's report on the management of the Fund	9
Independent auditor's report	11
Comparative Net Asset Values over the last three years	14
Combined Statement of Net Assets	15
Combined Statement of Changes in Net Assets	16
Eurizon Manager Selection Fund - MS 10	17
Statement of Net Assets	17
Statement of Changes in Net Assets	18
Portfolio	19
Commitments on future contracts	21
Forward foreign exchange contracts	22
Eurizon Manager Selection Fund - MS 20	23
Statement of Net Assets	23
Statement of Changes in Net Assets	24
Portfolio	25
Commitments on future contracts	28
Forward foreign exchange contracts	29
Eurizon Manager Selection Fund - MS 40	30
Statement of Net Assets	30
Statement of Changes in Net Assets	31
Portfolio	32
Commitments on future contracts	35
Forward foreign exchange contracts	36
Eurizon Manager Selection Fund - MS 70	37
Statement of Net Assets	37
Statement of Changes in Net Assets	38
Portfolio	39
Commitments on future contracts	42
Forward foreign exchange contracts	43
Notes to the financial statements	44
Appendix I (UNAUDITED)	49
Appendix II (UNAUDITED)	50

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Managing Director

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

Director

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

Director

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

Director

Mrs. Paola TAGLIAVINI
Independent Director
Resident in Milan (Italy)
(Until 29 April 2022)

Director

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

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

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

LOCAL PAYING AGENTS

Italy:

State Street Bank International GmbH - Branch Italy

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

Allfunds Bank S.A.U. - Milan Branch

6, via Bocchetto
I-20123 Milan (Italy)

CACEIS Bank S.A. - Italian Branch

2, Piazza Cavour
I-20121 Milan (Italy)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**State Street Bank International GmbH, Luxembourg Branch**

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

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

INVESTMENT MANAGER**Eurizon Capital SGR S.p.A.**

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

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

INDEPENDENT AUDITOR OF THE INVESTMENT FUND**Ernst & Young S.A.**

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

CONSTITUTION

Eurizon Manager Selection Fund (the “Fund”) was created in the Grand Duchy of Luxembourg on 6 April 2006 in the form of a mutual investment fund in transferable securities governed by the Law of Luxembourg, and is currently subject to Part I of the Law of 17 December 2010 on undertakings for collective investment (“UCI”) as amended.

The management regulations (the “Management Regulations”), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the “Management Company”), have been signed by State Street Bank International GmbH, Luxembourg Branch (formerly State Street Bank Luxembourg S.C.A.), the Depositary Bank at that date, on 6 April 2006. They were filed with the “Registre de Commerce et des Sociétés” in Luxembourg on 12 April 2006 and have been published in the “Mémorial, Recueil des Sociétés et Associations” on 18 April 2006. Amendments were made to the Management Regulations and the notification of the filing with the “Registre de Commerce et des Sociétés” in Luxembourg were published in the “Mémorial, Recueil des Sociétés et Associations” on 14 May 2007 and on 7 October 2008. The Management Regulations in force have been filed with the “Registre de Commerce et des Sociétés” in Luxembourg, where they may be consulted, and copies can be obtained.

The Fund has been established for an indefinite period.

The Management Company has decided to modify the Fund’s name from “Sanpaolo Manager Selection Fund” to “Eurizon Manager Selection Fund” with effective date 14 July 2009. On the same date the Sub-Funds SMS Sanpaolo Manager Selection 10, SMS Sanpaolo Manager Selection 20, SMS Sanpaolo Manager Selection 40, SMS Sanpaolo Manager Selection 70, respectively changed their name for Eurizon Manager Selection Fund - MS 10, Eurizon Manager Selection Fund - MS 20, Eurizon Manager Selection Fund - MS 40, Eurizon Manager Selection Fund - MS 70.

The Fund is an umbrella fund. The Sub-Funds which are active on 31 December 2022 are listed below:

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

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

The Units which are available to investors for the different Sub-Funds are detailed in the notes to the financial statements.

GENERAL MEETING

The Annual General Meeting of the Management Company takes place every year at the registered office, or at any other location in Luxembourg specified in the convening notice within six months of the end of each financial year.

INFORMATION FOR FUND UNITHOLDERS

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

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

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

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

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

GLOBAL RISK EXPOSURE (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/shares of funds;
- *Ex-post* adjustment mechanisms - *malus* or clawback.

Compensation for 2022

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

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

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);
- a substantial portion (at least 50%) is paid out in units / shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;
- there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

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

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2022 (in EUR) in relation to all its activities:

Number of employees on an annual average: 72,3

Total Compensation: 9 373 163

Fixed Pay: 8 188 857

Variable Compensation: 1 184 306

Total Compensation for Material Risk Takers (including Senior Management): 2 493 623

Total Compensation for Other staff: 6 879 540

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 1 125 052,20 based on the latest available annual accounts of this company.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND

Dear Unitholders

In 2022 all major Countries in the world experienced tighter monetary policies designed to tackle the high level of inflation that bottlenecks related to the consequences of the pandemic on the international logistics system had been generating since the end of 2021 and the impressive range of fiscal expansion measures taken to support recovery. The exception was China which had already introduced monetary restriction measures during 2021 while in 2022 it gradually restored stimulus to the economy held back by new waves of infections.

The effects of the Russian invasion of Ukraine occurred in February also contributed to the upsurge in inflation. The transformation of the supplies of gas oil and raw materials from Russia to Europe into negotiation weapons had a share in the rise in prices. To this should be then added the uncertainty linked to the Chinese policies regarding the control of new Covid infection waves. Over the course of the year China gradually eased its zero-Covid policy which provided for repeated lockdowns thus leaving room for a significant increase in infections.

In this context the global stock market recorded in 2022 a loss of 16,0% in local currency (MSCI World Index) and of 12,8% in EUR. The US stock market (MSCI USA Index) was affected by the significant tightening of the Federal Reserve ("Fed" the US Central Bank) showing a decline by 19,8% in local currency and 14,6% in EUR. The rise in rates aimed at containing inflation was the main cause of the negative balances that were also recorded by the other major world stock exchanges as in the case of the Euro area where a loss of 12,5% was highlighted (MSCI EMU Index). In aggregate emerging markets were also negative with the MSCI Emerging Markets Index posting a return of -15,5% in local currency and -14,9% in EUR. The emerging-area markets suffered in Asia as a result of the Chinese slowdown and in Latin America from the tight monetary policies.

On the bond markets the government components experienced negative returns with rates reflecting the restrictive policies of the central banks. In the United States the 2-year yield as a result of the 425 basis points rate hikes decided by the Fed went from 0,73% to 4,43%; the 10-year rate rose from 1,51% to 3,87% reflecting on the one hand the restrictive policy of the US Central Bank and on the other the uncertainty linked to the stability of the economic recovery. 2022 ended in fact with a strongly inverted US rate curve (i.e. with the rate level on the short-term part higher than that of the long-term part). A similar trend appeared in the curve of the European rates; the German 2-year rate went from -0,62% to 2,76% and the 10-year one from -0,18% to 2,57%. Even the European Central Bank ("ECB") although a few months behind the Fed tightened its monetary policy by introducing overall increases by 250 basis points. The Fed and the ECB both ended 2022 by slowing down the pace of increases in the light of a marginal decline in inflation; the European Monetary Institute however maintained a particularly restrictive message on future development highlighting the need for a steady rate increase with a still far off pause. The "aggressive" message of Christine Lagarde (President of the European Central Bank) related to the ECB lagging behind the Fed.

The Italy–Germany spread (i.e. the interest differential) on the ten-year maturity began 2022 at 135 basis points to reach a level of 214 basis points at the end of the reference period. All in all it was a rather orderly development considering it was a year in which Italy called for early elections moving from a Draghi-led technical government to a centre-right political government. This was combined with the loss of part of the ECB support which announced the reduction in purchases of securities introduced during the pandemic crisis. The market confirmed a close attention to the evolution of the macro-Italian framework but highlighted no idiosyncratic theme related to the country where the Fund's Management Company's sole shareholder and the Company's ultimate parent company is based.

In summary in 2022 the global government bond market (JPM Global index) recorded a performance in local currency of -13,0% (-11,9% in EUR). The Eurozone (JPM EMU) recorded -17,9% the US market (JPM USA)

recorded -12,2% in local currency (-6,4% in EUR) and the Emerging Countries (JPM EMBI+) showed a decline of 24,7% (-19,7% if converted into EUR).

In the currency market the dollar was in constant appreciation continuing the trend started in 2021. In a context of great uncertainty arising from the high level of inflation and the vigorous reaction of the central banks the US currency went from 1,13 to 1,06 against the euro even touching 0,95 in greater uncertainty moments and upon some interventions by the Fed concerning very broad and sudden rate hikes. Considering the movements of the euro the common currency weakened by 6,15% against the dollar and by 4,7% against the Swiss franc while it strengthened by 7,5% against the yen and 5,7% against the pound sterling.

Activity of the Fund

As of 31 December 2022 the mutual investment fund Eurizon Manager Selection Fund was composed of 4 Sub-Funds for an overall value of € **3 689 222 067.60**.

The annual in- and outflows as well as the net assets as of 31 December 2022 of each Sub-Fund are shown in the following table (in EUR) which encompasses each Class of Units:

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Eurizon Manager Selection Fund - MS 10	2 549 736,39	(21 511 631,88)	50 598 205,33
Eurizon Manager Selection Fund - MS 20	553 801 976,22	(782 315 725,76)	1 193 330 171,28
Eurizon Manager Selection Fund - MS 40	861 725 414,94	(744 378 762,64)	1 570 064 890,35
Eurizon Manager Selection Fund - MS 70	585 143 984,13	(321 004 851,19)	875 228 800,64
Eurizon Manager Selection Fund	2 003 221 111,68	(1 869 210 971,47)	3 689 222 067,60

In the course of the financial period the Sub-Funds of Eurizon Manager Selection Fund reported the following performances:

Fund	Share Class	Performance
Eurizon Manager Selection Fund - MS 10	R	-15,96%
Eurizon Manager Selection Fund - MS 20	R	-15,31%
Eurizon Manager Selection Fund - MS 40	R	-15,55%
Eurizon Manager Selection Fund - MS 70	R	-16,19%

Luxembourg 27th April 2023

The Board of Directors

Jérôme DEBERTOLIS
Director

Marco BUS
Managing Director

Independent auditor's report

To the Unitholders of
Eurizon Manager Selection Fund
28, boulevard Kockelscheuer
L-1821 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 commitments on future contracts and the forward foreign exchange contracts as at 31 December 2022, 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 2022, 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.
- 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



Madjid Boukhelifa

Luxembourg, 27 April 2023

Eurizon Manager Selection Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2022		31 December 2021		31 December 2020	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Manager Selection Fund - MS 10							
Class R Units	EUR	50 598 205,33	137,83	80 969 930,53	164,01	93 784 646,13	163,92
Total net assets	EUR	50 598 205,33		80 969 930,53		93 784 646,13	
Eurizon Manager Selection Fund - MS 20							
Class R Units	EUR	1 193 330 171,28	145,09	1 664 284 058,65	171,32	1 475 642 293,44	166,26
Total net assets	EUR	1 193 330 171,28		1 664 284 058,65		1 475 642 293,44	
Eurizon Manager Selection Fund - MS 40							
Class R Units	EUR	1 570 064 890,35	156,73	1 738 404 999,70	185,60	1 356 379 294,44	170,89
Total net assets	EUR	1 570 064 890,35		1 738 404 999,70		1 356 379 294,44	
Eurizon Manager Selection Fund - MS 70							
Class R Units	EUR	875 228 800,64	197,98	757 650 842,36	236,22	562 397 778,07	200,03
Total net assets	EUR	875 228 800,64		757 650 842,36		562 397 778,07	

Eurizon Manager Selection Fund

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 682 679 307,43
Banks	(Note 3)	9 585 746,64
Other banks and broker accounts	(Notes 2, 3)	24 523 148,89
Unrealised profit on forward foreign exchange contracts	(Note 2)	47 173,98
Unrealised profit on future contracts	(Note 2)	69 090,50
Other interest receivable		2 054 925,73
Receivable on investments sold		17 869 017,62
Receivable on subscriptions		3 434 533,31
Other assets		2 033 201,34
Total assets		3 742 296 145,44
Liabilities		
Bank overdrafts	(Note 3)	(82 208,06)
Unrealised loss on forward foreign exchange contracts	(Note 2)	(225 062,11)
Unrealised loss on future contracts	(Note 2)	(25 186 973,89)
Payable on investments purchased		(19 409 940,10)
Payable on redemptions		(2 644 881,83)
Other liabilities		(5 525 011,85)
Total liabilities		(53 074 077,84)
Total net assets		3 689 222 067,60

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 2022 IN EUR

Net assets at the beginning of the year	Notes	4 241 309 831,24
Net income from investments	(Note 2)	9 816 428,19
Other income	(Note 6)	4 932 264,29
Total income		14 748 692,48
Management fee	(Note 6)	(58 918 454,18)
Administration fee	(Note 7)	(7 561 387,22)
Subscription tax	(Note 4)	(533 017,07)
Other charges and taxes	(Note 5)	(14 447,01)
Total expenses		(67 027 305,48)
Net investment income / (loss)		(52 278 613,00)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	47 338 678,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(651 494 522,02)
- forward foreign exchange contracts	(Note 2)	48 399,18
- foreign currencies	(Note 2)	(232 671,68)
- future contracts	(Note 2)	(29 479 174,50)
Net result of operations for the year		(686 097 903,85)
Subscriptions for the year		2 003 221 111,68
Redemptions for the year		(1 869 210 971,47)
Net assets at the end of the year		3 689 222 067,60

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 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	50 420 657,80
Banks		(Note 3)	114 965,76
Other banks and broker accounts		(Notes 2, 3)	209 877,97
Unrealised profit on future contracts		(Note 2)	19 400,00
Other interest receivable			83 201,06
Receivable on investments sold			82 000,09
Receivable on subscriptions			11 137,72
Other assets			27 839,10
Total assets			50 969 079,50
Liabilities			
Bank overdrafts		(Note 3)	(165,17)
Unrealised loss on forward foreign exchange contracts		(Note 2)	(987,12)
Unrealised loss on future contracts		(Note 2)	(225 112,60)
Payable on redemptions			(81 176,98)
Other liabilities			(63 432,30)
Total liabilities			(370 874,17)
Total net assets			50 598 205,33
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	137,83	367 103,099

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 2022 IN EUR

Net assets at the beginning of the year	Notes	80 969 930,53
Net income from investments	(Note 2)	280 651,50
Other income	(Note 6)	85 674,45
Total income		366 325,95
Management fee	(Note 6)	(754 852,69)
Administration fee	(Note 7)	(119 518,36)
Subscription tax	(Note 4)	(9 306,57)
Other charges and taxes	(Note 5)	(199,90)
Total expenses		(883 877,52)
Net investment income / (loss)		(517 551,57)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 724 559,45
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(12 336 866,70)
- forward foreign exchange contracts	(Note 2)	6 773,08
- foreign currencies	(Note 2)	(1 339,45)
- future contracts	(Note 2)	(285 404,52)
Net result of operations for the year		(11 409 829,71)
Subscriptions for the year		2 549 736,39
Redemptions for the year		(21 511 631,88)
Net assets at the end of the year		50 598 205,33

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			49 621 779,54	50 420 657,80	99,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			8 008 406,05	7 461 004,17	14,75
Ordinary Bonds			7 211 213,09	6 667 678,17	13,18
ITALY			2 781 962,69	2 561 281,97	5,06
Government			2 781 962,69	2 561 281,97	5,06
600 000,00	BTP 4.50% 01/03/2024	EUR	647 226,66	609 102,00	1,20
503 881,05	BTP 0.50% 20/04/2023	EUR	503 881,05	501 663,97	0,99
510 000,00	BTP 2.00% 01/12/2025	EUR	513 475,65	488 886,00	0,97
450 000,00	BTP 3.50% 01/03/2030	EUR	511 356,40	430 740,00	0,85
295 000,00	BTP 4.75% 01/09/2044	EUR	335 352,13	292 050,00	0,58
400 000,00	BTP 2.15% 01/09/2052	EUR	270 670,80	238 840,00	0,47
UNITED STATES			1 726 466,04	1 589 365,90	3,14
Government			1 726 466,04	1 589 365,90	3,14
1 840 000,00	UNITED STATES TREASURY NOTE 2.875% 15/05/2032	USD	1 726 466,04	1 589 365,90	3,14
SPAIN			932 780,27	868 510,00	1,72
Government			932 780,27	868 510,00	1,72
380 000,00	SPAIN GOVERNMENT BOND 1.40% 30/04/2028	EUR	388 398,00	346 670,20	0,69
330 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	355 524,57	334 164,60	0,66
180 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	188 857,70	187 675,20	0,37
PORTUGAL			794 964,29	797 164,23	1,57
Government			794 964,29	797 164,23	1,57
798 098,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	794 964,29	797 164,23	1,57
GREECE			561 157,33	560 504,00	1,11
Government			561 157,33	560 504,00	1,11
560 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	561 157,33	560 504,00	1,11
FRANCE			294 703,06	206 734,50	0,41
Government			294 703,06	206 734,50	0,41
210 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	294 703,06	206 734,50	0,41
GERMANY			119 179,41	84 117,57	0,17
Government			119 179,41	84 117,57	0,17
75 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.25% 15/08/2048	EUR	83 679,00	57 336,00	0,12
27 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	35 500,41	26 781,57	0,05
Zero-Coupon Bonds			797 192,96	793 326,00	1,57
ITALY			797 192,96	793 326,00	1,57
Government			797 192,96	793 326,00	1,57
500 000,00	BOT 0.00% 12/05/2023	EUR	498 777,30	496 200,00	0,98
300 000,00	BOT 0.00% 14/06/2023	EUR	298 415,66	297 126,00	0,59

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			41 613 373,49	42 959 653,63	84,90
UCI Units			41 613 373,49	42 959 653,63	84,90
LUXEMBOURG			33 191 686,47	35 242 974,46	69,65
Finance			33 191 686,47	35 242 974,46	69,65
18 529,78	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	4 777 604,09	6 074 986,73	12,01
23 772,54	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	4 208 480,34	5 872 053,62	11,60
20 307,32	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	5 196 853,83	4 533 609,86	8,96
23 456,00	LYXOR EUROMARKETS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	3 186 230,44	3 663 123,52	7,24
13 798,34	EPSILON FUND - EURO BOND -I-	EUR	2 668 127,65	2 284 176,54	4,51
6 561,33	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	2 292 596,65	2 239 578,77	4,43
41 326,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	2 258 432,10	1 872 067,80	3,70
11 267,61	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -BX-	EUR	1 396 025,78	1 539 077,06	3,04
8 082,83	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	1 217 015,13	1 183 244,75	2,34
11 492,30	EURIZON FUND - MONEY MARKET -Z-	EUR	1 124 001,18	1 124 061,28	2,22
3 982,00	AMUNDI GOVERNMENT BOND EUROMARKETS BROAD INVESTMENT GRADE UCITS ETF	EUR	983 400,70	804 961,30	1,59
2 508,50	EURIZON FUND - EQUITY USA -Z-	EUR	581 764,59	546 024,54	1,08
2 001,21	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	526 831,10	490 335,98	0,97
5 513,92	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	559 422,79	479 711,30	0,95
2 824,55	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	254 280,23	383 752,98	0,76
2 177,48	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	302 417,27	314 167,25	0,62
2 061,20	JPMORGAN - US SELECT EQUITY FUND -I2-	USD	188 917,89	303 391,01	0,60
718,38	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	338 615,57	296 251,10	0,58
560,88	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	202 540,82	201 862,15	0,40
15 656,14	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	133 473,53	178 166,83	0,35
1 540,10	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	170 550,67	171 551,74	0,34
1 175,93	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	154 568,60	150 213,81	0,30
744,45	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	80 792,43	141 426,95	0,28
9 428,17	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	143 651,55	136 599,14	0,27
926,12	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	120 629,67	129 796,28	0,26
991,82	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	EUR	124 344,85	128 669,20	0,25
0,85	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO	JPY	113,26	107,48	0,00
0,72	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	3,38	4,92	0,00
0,00	PARVEST - EQUITY USA GROWTH -I-	USD	0,29	0,48	0,00
0,00	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	0,09	0,09	0,00
IRELAND			6 510 285,96	5 827 671,33	11,52
Finance			6 510 285,96	5 827 671,33	11,52
36 287,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	4 661 370,31	3 852 227,92	7,61
6 004,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	600 180,85	598 358,64	1,18
11 114,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF	EUR	416 129,28	340 088,40	0,67
18 878,58	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	218 520,88	331 668,73	0,66
2 247,14	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	278 522,53	303 154,01	0,60
1 500,00	ISHARES MSCI CANADA UCITS ETF	EUR	152 628,00	224 895,00	0,45
1 208,31	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R-	EUR	182 934,11	177 278,63	0,35
FRANCE			1 911 401,06	1 889 007,84	3,73
Finance			1 911 401,06	1 889 007,84	3,73
15 479,00	LYXOR EURO OVERNIGHT RETURN UCITS ETF	EUR	1 598 868,44	1 596 674,33	3,15
1 176,00	LYXOR RUSSELL 1000 GROWTH UCITS ETF	USD	312 532,62	292 333,51	0,58
Total Portfolio			49 621 779,54	50 420 657,80	99,65

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

Eurizon Manager Selection Fund - MS 10

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(205 712,60)	7 121 214,12
Unrealised profit on future contracts and commitment						19 400,00	578 750,00
100 000	(5)	Sale	EURO BOBL	08/03/2023	EUR	19 400,00	578 750,00
Unrealised loss on future contracts and commitment						(225 112,60)	6 542 464,12
100 000	12	Purchase	EURO BUND	08/03/2023	EUR	(101 492,98)	1 595 160,00
100 000	7	Purchase	EURO OAT	08/03/2023	EUR	(63 801,25)	891 100,00
100 000	8	Purchase	SHORT EURO BTP	08/03/2023	EUR	(13 760,00)	840 880,00
100 000	9	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(13 571,68)	910 159,40
50	2	Purchase	S&P 500 EMINI	17/03/2023	USD	(9 926,79)	361 771,07
50	16	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(8 078,61)	719 157,03
100 000	9	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(7 334,87)	946 987,42
100 000	1	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(4 037,51)	125 849,20
10	4	Purchase	EURO STOXX 50	17/03/2023	EUR	(3 108,91)	151 400,00

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 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(987,12)
Unrealised loss on forward foreign exchange contracts					(987,12)
24/03/2023	2 236 042,21	EUR	2 400 000,00	USD	(537,09)
24/03/2023	90 000,00	USD	84 163,28	EUR	(291,56)
24/03/2023	90 000,00	USD	84 030,19	EUR	(158,47)

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 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 190 254 580,49
Banks		(Note 3)	3 812 902,95
Other banks and broker accounts		(Notes 2, 3)	6 882 804,24
Unrealised profit on forward foreign exchange contracts		(Note 2)	20 597,09
Other interest receivable			1 053 628,12
Receivable on investments sold			487 565,16
Receivable on subscriptions			923 378,15
Other assets			759 994,89
Total assets			1 204 195 451,09
Liabilities			
Bank overdrafts		(Note 3)	(3 303,49)
Unrealised loss on forward foreign exchange contracts		(Note 2)	(30 055,26)
Unrealised loss on future contracts		(Note 2)	(7 637 099,82)
Payable on investments purchased			(210 000,03)
Payable on redemptions			(1 292 666,13)
Other liabilities			(1 692 155,08)
Total liabilities			(10 865 279,81)
Total net assets			1 193 330 171,28
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	145,09	8 224 797,697

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 2022 IN EUR

Net assets at the beginning of the year	Notes	1 664 284 058,65
Net income from investments	(Note 2)	3 617 964,66
Other income	(Note 6)	2 069 908,55
Total income		5 687 873,21
Management fee	(Note 6)	(19 669 370,76)
Administration fee	(Note 7)	(2 670 126,11)
Subscription tax	(Note 4)	(180 098,54)
Other charges and taxes	(Note 5)	(5 097,87)
Total expenses		(22 524 693,28)
Net investment income / (loss)		(16 836 820,07)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 572 069,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(226 383 229,49)
- forward foreign exchange contracts	(Note 2)	124 255,41
- foreign currencies	(Note 2)	(10 754,71)
- future contracts	(Note 2)	(8 905 658,14)
Net result of operations for the year		(242 440 137,83)
Subscriptions for the year		553 801 976,22
Redemptions for the year		(782 315 725,76)
Net assets at the end of the year		1 193 330 171,28

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 219 602 526,49	1 190 254 580,49	99,74
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			136 764 703,18	128 560 176,34	10,77
Ordinary Bonds			95 392 903,95	87 396 757,84	7,32
ITALY			34 882 725,90	32 313 945,99	2,71
Government			34 882 725,90	32 313 945,99	2,71
7 646 524,80	BTP 0.50% 20/04/2023	EUR	7 646 524,80	7 612 880,09	0,64
6 060 000,00	BTP 4.75% 01/09/2044	EUR	6 797 729,72	5 999 400,00	0,50
5 910 000,00	BTP 3.50% 01/03/2030	EUR	6 269 970,80	5 657 052,00	0,48
9 000 000,00	BTP 2.15% 01/09/2052	EUR	6 090 095,10	5 373 900,00	0,45
4 270 000,00	BTP 2.00% 01/12/2025	EUR	4 414 292,18	4 093 222,00	0,34
3 690 000,00	BTP 1.45% 15/11/2024	EUR	3 664 113,30	3 577 491,90	0,30
SPAIN			16 841 352,39	15 368 470,40	1,29
Government			16 841 352,39	15 368 470,40	1,29
6 600 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	7 472 634,67	6 683 292,00	0,56
5 100 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	5 009 679,00	4 716 531,00	0,39
1 640 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	1 642 139,52	1 709 929,60	0,14
1 900 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	2 030 986,00	1 620 244,00	0,14
320 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	341 861,00	324 038,40	0,03
340 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	344 052,20	314 435,40	0,03
UNITED STATES			14 267 675,09	14 193 401,33	1,19
Government			14 267 675,09	14 193 401,33	1,19
15 230 000,00	UNITED STATES TREASURY NOTE 3.875% 30/11/2027	USD	14 267 675,09	14 193 401,33	1,19
PORTUGAL			9 462 986,98	9 460 907,77	0,79
Government			9 462 986,98	9 460 907,77	0,79
9 471 990,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	9 462 986,98	9 460 907,77	0,79
FRANCE			9 662 621,81	6 741 218,50	0,56
Government			9 662 621,81	6 741 218,50	0,56
4 660 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	6 688 158,31	4 587 537,00	0,38
2 650 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	2 974 463,50	2 153 681,50	0,18
GREECE			6 614 398,43	6 605 940,00	0,55
Government			6 614 398,43	6 605 940,00	0,55
6 600 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	6 614 398,43	6 605 940,00	0,55
GERMANY			3 661 143,35	2 712 873,85	0,23
Government			3 661 143,35	2 712 873,85	0,23
2 735 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	3 661 143,35	2 712 873,85	0,23
Zero-Coupon Bonds			41 371 799,23	41 163 418,50	3,45
ITALY			41 371 799,23	41 163 418,50	3,45
Government			41 371 799,23	41 163 418,50	3,45
16 070 000,00	BOT 0.00% 14/04/2023	EUR	16 099 336,76	15 978 240,30	1,34
13 690 000,00	BOT 0.00% 14/07/2023	EUR	13 590 376,88	13 519 833,30	1,13
6 780 000,00	BOT 0.00% 14/06/2023	EUR	6 744 193,94	6 715 047,60	0,56
5 070 000,00	BOT 0.00% 14/11/2023	EUR	4 937 891,65	4 950 297,30	0,42

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			1 082 837 823,31	1 061 694 404,15	88,97
UCI Units			1 082 837 823,31	1 061 694 404,15	88,97
LUXEMBOURG			900 033 490,58	871 544 989,07	73,04
Finance			900 033 490,58	871 544 989,07	73,04
431 190,26	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	151 827 599,25	141 365 726,09	11,85
554 947,09	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	123 127 492,89	137 077 480,45	11,49
442 857,20	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	121 884 512,72	98 867 870,79	8,29
521 592,23	EPSILON FUND - EURO BOND -I-	EUR	97 205 756,87	86 344 377,59	7,24
473 661,62	EPSILON FUND - EURO CASH -I-	EUR	52 058 545,76	51 037 039,12	4,28
136 959,74	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	50 756 939,91	46 748 469,76	3,92
222 722,57	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -BX-	EUR	29 075 091,29	30 422 344,14	2,55
177 353,74	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	27 332 071,93	25 962 813,56	2,18
144 926,00	LYXOR EUROMARKETS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	24 652 704,03	22 633 093,42	1,90
126 490,86	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	17 781 717,61	18 250 101,86	1,53
81 025,00	AMUNDI GOVERNMENT BOND EUROMARKETS BROAD INVESTMENT GRADE UCITS ETF	EUR	18 248 825,26	16 379 203,75	1,37
161 437,95	EURIZON FUND - MONEY MARKET -Z-	EUR	15 788 484,01	15 790 246,18	1,32
166 239,49	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	17 342 115,86	14 462 835,54	1,21
95 205,60	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	9 096 634,33	12 934 943,19	1,08
58 369,62	EURIZON FUND - EQUITY USA -Z-	EUR	11 984 392,80	12 705 315,84	1,06
400 558,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	12 631 849,99	12 437 325,90	1,04
763 571,89	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	9 909 129,54	12 018 621,55	1,01
69 945,89	JPMORGAN - US SELECT EQUITY FUND -I2-	USD	8 179 829,93	10 295 436,18	0,86
39 110,51	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	10 186 724,48	9 582 858,14	0,80
166 743,20	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	7 089 144,06	8 692 991,89	0,73
23 419,39	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	8 482 120,64	8 428 637,74	0,71
18 566,08	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	7 613 579,44	7 656 412,98	0,64
19 018,28	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	6 251 197,70	6 499 273,30	0,54
142 781,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	7 877 706,73	6 467 979,30	0,54
30 620,35	VONTOBEL FUND - US EQUITY -G-	USD	3 922 695,26	5 981 479,32	0,50
437 994,55	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	4 140 100,43	4 984 378,00	0,42
287 870,72	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	4 404 463,95	4 170 786,14	0,35
32 392,77	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	4 372 389,67	4 137 852,44	0,35
3 826,72	IMGP - JAPAN OPPORTUNITIES	EUR	4 206 109,13	4 051 197,51	0,34
10 163,72	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	3 710 089,54	4 037 739,85	0,34
31 026,41	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	EUR	4 643 882,38	4 025 056,43	0,34
28 515,55	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	3 484 654,68	3 996 454,05	0,33
373 870,41	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	JPY	3 645 256,74	3 584 230,69	0,30
215 000,00	UBS - MSCI CANADA UCITS ETF -A-	EUR	2 271 174,00	3 140 290,00	0,26
16 250,71	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	1 850 324,96	3 087 217,73	0,26
18 240,19	EURIZON FUND - BOND EUR FLOATING RATE LTE -Z-	EUR	2 500 000,03	2 548 518,93	0,21
8 084,39	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	1 925 514,44	2 360 966,42	0,20
186 172,52	INVESCO JAPANESE EQUITY ADVANTAGE FUND -S-	EUR	2 054 361,40	2 124 228,46	0,18
13 957,16	UBS LUX BOND FUND - EURO HIGH YIELD EUR	EUR	2 182 581,26	2 034 535,80	0,17
15 742,44	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	2 020 070,28	1 977 565,69	0,17
44 630,74	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	1 623 895,32	1 602 042,69	0,13
5 270,70	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	691 357,19	638 650,23	0,05
2,54	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G-	EUR	270,88	250,38	0,00
1,03	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	105,12	121,12	0,00
1,99	FIDELITY FUNDS - SUSTAINABLE STRATEGIC BOND FUND -I-	EUR	18,62	17,27	0,00
1,64	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	8,01	11,21	0,00

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
0,00	PICTET - USA INDEX -IS-	USD	0,16	0,35	0,00
0,00	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	0,10	0,10	0,00
IRELAND			99 996 601,88	105 510 286,05	8,84
Finance			99 996 601,88	105 510 286,05	8,84
184 310,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	22 683 307,62	19 566 349,60	1,64
267 441,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	14 900 783,16	17 675 175,69	1,48
123 804,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	12 393 528,65	12 338 306,64	1,03
300 314,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF	EUR	10 908 439,98	9 189 608,40	0,77
421 614,63	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	8 086 967,74	8 836 706,84	0,74
479 278,10	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	6 326 205,03	8 420 209,29	0,71
52 700,00	ISHARES MSCI CANADA UCITS ETF	EUR	5 523 355,75	7 901 311,00	0,66
55 940,07	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	5 457 325,65	7 546 684,38	0,63
44 412,24	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R-	EUR	6 700 238,40	6 515 999,23	0,55
128 607,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	2 661 780,44	3 460 171,34	0,29
402 058,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	2 774 562,05	2 794 303,10	0,23
11 870,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	1 579 810,35	1 265 163,95	0,11
1,84	MAN FUNDS VI PLC - MAN GLG ALPHA SELECT ALTERNATIVE	EUR	297,06	296,59	0,00
FRANCE			82 807 730,85	84 639 129,03	7,09
Finance			82 807 730,85	84 639 129,03	7,09
656 841,00	LYXOR EURO OVERNIGHT RETURN UCITS ETF	EUR	67 713 062,19	67 753 805,99	5,68
19 333,00	AMUNDI MSCI USA UCITS ETF	EUR	6 367 923,36	8 752 435,76	0,73
32 717,00	LYXOR RUSSELL 1000 GROWTH UCITS ETF	USD	8 726 745,30	8 132 887,28	0,68
Total Portfolio			1 219 602 526,49	1 190 254 580,49	99,74

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

Eurizon Manager Selection Fund - MS 20

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(7 637 099,82)	262 066 206,32
Unrealised loss on future contracts and commitment						(7 637 099,82)	262 066 206,32
100 000	314	Purchase	EURO BUND	08/03/2023	EUR	(2 655 732,87)	41 740 020,00
100 000	226	Purchase	EURO OAT	08/03/2023	EUR	(2 059 868,86)	28 769 800,00
100 000	72	Purchase	EURO BTP	08/03/2023	EUR	(625 322,52)	7 842 240,00
100 000	652	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(531 371,23)	68 603 977,47
100 000	100	Purchase	EURO BOBL	08/03/2023	EUR	(393 795,30)	11 575 000,00
50	509	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(298 139,66)	22 878 183,01
200 000	255	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(276 535,53)	48 999 714,51
100 000	8	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(216 800,00)	1 081 920,00
100 000	122	Purchase	SHORT EURO BTP	08/03/2023	EUR	(209 840,00)	12 823 420,00
50	59	Purchase	S&P 500 EMINI	17/03/2023	USD	(199 969,34)	10 672 246,47
100 000	29	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(117 087,69)	3 649 626,82
10 000	23	Purchase	TOPIX INDEX	09/03/2023	JPY	(48 766,82)	3 089 408,04
10	9	Purchase	EURO STOXX 50	17/03/2023	EUR	(3 870,00)	340 650,00

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 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(9 458,17)
Unrealised profit on forward foreign exchange contracts					20 597,09
24/03/2023	14 465 171,74	EUR	15 500 000,00	USD	20 597,09
Unrealised loss on forward foreign exchange contracts					(30 055,26)
24/03/2023	4 500 000,00	USD	4 208 163,84	EUR	(14 577,65)
24/03/2023	26 087 159,05	EUR	28 000 000,00	USD	(6 266,13)
24/03/2023	1 500 000,00	CHF	1 528 744,99	EUR	(4 809,57)
24/03/2023	2 500 000,00	USD	2 334 172,02	EUR	(4 401,91)

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 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 568 008 711,65
Banks		(Note 3)	3 464 206,17
Other banks and broker accounts		(Notes 2, 3)	10 165 679,78
Unrealised profit on forward foreign exchange contracts		(Note 2)	26 576,89
Unrealised profit on future contracts		(Note 2)	49 690,50
Other interest receivable			659 447,05
Receivable on investments sold			12 110 225,84
Receivable on subscriptions			1 389 891,46
Other assets			788 444,87
Total assets			1 596 662 874,21
Liabilities			
Bank overdrafts		(Note 3)	(74 775,21)
Unrealised loss on forward foreign exchange contracts		(Note 2)	(66 660,84)
Unrealised loss on future contracts		(Note 2)	(10 125 629,09)
Payable on investments purchased			(13 058 791,66)
Payable on redemptions			(897 898,20)
Other liabilities			(2 374 228,86)
Total liabilities			(26 597 983,86)
Total net assets			1 570 064 890,35
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	156,73	10 017 937,247

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 2022 IN EUR

Net assets at the beginning of the year	Notes	1 738 404 999,70
Net income from investments	(Note 2)	3 639 734,77
Other income	(Note 6)	1 938 620,19
Total income		5 578 354,96
Management fee	(Note 6)	(25 222 284,35)
Administration fee	(Note 7)	(3 194 823,84)
Subscription tax	(Note 4)	(223 102,83)
Other charges and taxes	(Note 5)	(6 275,82)
Total expenses		(28 646 486,84)
Net investment income / (loss)		(23 068 131,88)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 639 106,00
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(269 217 828,09)
- forward foreign exchange contracts	(Note 2)	53 574,35
- foreign currencies	(Note 2)	(115 573,03)
- future contracts	(Note 2)	(11 977 909,00)
Net result of operations for the year		(285 686 761,65)
Subscriptions for the year		861 725 414,94
Redemptions for the year		(744 378 762,64)
Net assets at the end of the year		1 570 064 890,35

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 612 671 766,15	1 568 008 711,65	99,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			198 657 152,55	185 561 767,05	11,82
Ordinary Bonds			85 204 473,36	77 274 156,55	4,92
ITALY			37 080 714,97	33 730 761,40	2,15
Government			37 080 714,97	33 730 761,40	2,15
12 000 000,00	BTP 2.15% 01/09/2052	EUR	8 120 126,70	7 165 200,00	0,46
5 300 000,00	BTP 1.85% 15/05/2024	EUR	5 190 131,00	5 209 900,00	0,33
4 900 000,00	BTP 3.50% 01/03/2030	EUR	5 231 451,23	4 690 280,00	0,30
4 640 000,00	BTP 4.75% 01/09/2044	EUR	5 390 515,27	4 593 600,00	0,29
4 600 000,00	BTP 2.20% 01/06/2027	EUR	4 580 513,17	4 317 560,00	0,28
3 600 000,00	BTP 2.00% 01/12/2025	EUR	3 583 713,60	3 450 960,00	0,22
3 059 648,85	BTP 0.50% 20/04/2023	EUR	3 059 648,85	3 046 186,40	0,19
750 000,00	BTP 3.85% 01/09/2049	EUR	1 052 805,00	648 900,00	0,04
850 000,00	BTP 2.70% 01/03/2047	EUR	871 810,15	608 175,00	0,04
UNITED STATES			18 764 381,61	18 666 699,19	1,19
Government			18 764 381,61	18 666 699,19	1,19
20 030 000,00	UNITED STATES TREASURY NOTE 3.875% 30/11/2027	USD	18 764 381,61	18 666 699,19	1,19
SPAIN			13 831 297,06	12 384 056,00	0,79
Government			13 831 297,06	12 384 056,00	0,79
5 600 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	5 587 965,00	5 178 936,00	0,33
4 190 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	4 822 088,29	4 242 877,80	0,27
1 400 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 511 397,50	1 193 864,00	0,08
930 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	933 328,27	969 655,20	0,06
900 000,00	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	976 518,00	798 723,00	0,05
FRANCE			9 680 048,95	7 257 964,30	0,46
Government			9 680 048,95	7 257 964,30	0,46
5 530 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	3 351 456,50	2 840 263,30	0,18
2 630 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	3 803 124,95	2 589 103,50	0,16
2 250 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	2 525 467,50	1 828 597,50	0,12
PORTUGAL			3 439 698,27	3 449 237,66	0,22
Government			3 439 698,27	3 449 237,66	0,22
3 453 278,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 439 698,27	3 449 237,66	0,22
GERMANY			2 408 332,50	1 785 438,00	0,11
Government			2 408 332,50	1 785 438,00	0,11
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	2 408 332,50	1 785 438,00	0,11
Zero-Coupon Bonds			113 452 679,19	108 287 610,50	6,90
ITALY			70 353 655,79	70 159 583,30	4,47
Government			70 353 655,79	70 159 583,30	4,47
27 000 000,00	BOT 0.00% 14/07/2023	EUR	26 729 163,75	26 664 390,00	1,70
16 670 000,00	BOT 0.00% 14/11/2023	EUR	16 235 631,91	16 276 421,30	1,04
15 880 000,00	BOT 0.00% 14/04/2023	EUR	15 909 804,37	15 789 325,20	1,00
11 540 000,00	BOT 0.00% 14/06/2023	EUR	11 479 055,76	11 429 446,80	0,73

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			43 099 023,40	38 128 027,20	2,43
Government			43 099 023,40	38 128 027,20	2,43
47 920 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	43 099 023,40	38 128 027,20	2,43
INVESTMENT FUNDS			1 414 014 613,60	1 382 446 944,60	88,05
UCI Units			1 414 014 613,60	1 382 446 944,60	88,05
LUXEMBOURG			1 179 141 846,88	1 141 514 127,05	72,71
Finance			1 179 141 846,88	1 141 514 127,05	72,71
1 095 731,77	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	296 744 721,36	244 622 117,21	15,58
489 351,15	EPSILON FUND - EURO BOND -I-	EUR	93 114 082,37	81 007 189,04	5,16
233 404,85	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	87 119 212,30	79 668 079,16	5,07
730 979,38	EPSILON FUND - EURO CASH -I-	EUR	79 714 105,06	78 763 027,76	5,02
522 799,47	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	80 230 716,57	76 532 615,15	4,87
272 397,11	EURIZON FUND - EQUITY USA -Z-	EUR	45 854 757,98	59 292 678,72	3,78
226 128,55	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	59 819 628,56	55 406 018,06	3,53
261 650,66	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	36 583 607,91	37 750 957,37	2,40
200 652,44	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	19 450 937,89	27 261 294,63	1,74
463 579,10	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	19 842 622,16	24 168 238,62	1,54
65 344,07	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	23 756 070,38	23 517 329,35	1,50
55 118,27	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	22 393 732,47	22 730 066,75	1,45
153 791,95	JPMORGAN - US SELECT EQUITY FUND -I2-	USD	18 574 920,27	22 636 859,20	1,44
41 415,39	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	22 089 985,72	22 054 938,70	1,40
45 530,59	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	22 036 735,70	22 053 197,06	1,40
219 007,70	EURIZON FUND - MONEY MARKET -Z-	EUR	21 420 101,48	21 421 143,23	1,36
1 258 423,84	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	15 325 767,95	19 807 591,24	1,26
124 359,20	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -BX-	EUR	16 341 333,78	16 986 595,66	1,08
146 243,73	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	16 037 252,13	16 290 088,53	1,04
90 988,23	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	15 706 792,19	16 153 140,83	1,03
481 190,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	15 172 776,27	14 940 949,50	0,95
169 736,40	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	17 600 000,04	14 767 067,15	0,94
320 584,00	AMUNDI INDEX JP MORGAN EMU GOVIES IG UCITS ETF	EUR	17 816 659,79	14 522 455,20	0,93
38 078,60	ROBEKO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	9 287 832,20	13 012 916,00	0,83
66 510,53	VONTOBEL FUND - US EQUITY -G-	USD	11 670 196,55	12 992 383,05	0,83
65 699,64	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	7 813 057,45	12 481 243,48	0,80
718 721,00	UBS - MSCI CANADA UCITS ETF -A-	EUR	7 894 827,94	10 497 638,93	0,67
794 887,46	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	8 265 084,81	9 045 819,28	0,58
605 892,92	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	9 023 380,10	8 778 418,95	0,56
34 897,51	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	9 360 460,46	8 620 034,93	0,55
66 002,63	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	7 580 644,87	8 431 176,34	0,54
36 873,49	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	EUR	5 616 203,33	4 783 597,47	0,30
15 541,45	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	4 016 694,24	4 538 726,23	0,29
438 921,16	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	JPY	4 343 295,47	4 207 860,93	0,27
3 860,19	IMGP - JAPAN OPPORTUNITIES	EUR	4 406 766,78	4 086 625,57	0,26
15 716,00	AMUNDI MSCI EUROPE GROWTH UCITS ETF	EUR	4 908 411,69	3 998 936,20	0,25
39 235,80	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	4 140 553,55	3 960 461,25	0,25
333 970,93	INVESCO JAPANESE EQUITY ADVANTAGE FUND -S-	EUR	3 608 664,73	3 810 608,33	0,24
1 150,40	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	3 573 530,80	3 615 215,67	0,23
223 623,20	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	3 062 737,01	3 535 482,79	0,23
8 315,12	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	2 856 804,19	3 303 346,93	0,21
23 140,54	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	2 745 460,96	3 243 146,82	0,21

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 553,48	EURIZON FUND - BOND EUR FLOATING RATE LTE -Z-	EUR	1 720 580,49	1 753 972,75	0,11
11 332,73	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND -Z-	EUR	500 000,00	462 715,33	0,03
1,17	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	121,50	138,26	0,00
0,96	EURIZON AM SICAV - GLOBAL EQUITY -I-	EUR	10,07	13,26	0,00
1,49	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	7,36	10,18	0,00
IRELAND			171 422 491,62	178 113 745,55	11,34
Finance			171 422 491,62	178 113 745,55	11,34
1 127 479,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF	EUR	40 285 767,24	34 500 857,40	2,20
1 254 899,65	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	18 536 337,46	22 046 735,93	1,40
1 039 548,45	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	20 843 275,70	21 788 107,45	1,39
154 790,79	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	17 627 310,10	20 882 298,46	1,33
194 693,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	9 991 213,73	12 867 260,37	0,82
85 153,22	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R-	EUR	12 707 274,09	12 493 365,08	0,80
71 791,00	ISHARES MSCI CANADA UCITS ETF	EUR	7 873 145,00	10 763 624,63	0,68
96 955,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	12 886 792,46	10 292 742,80	0,65
350 898,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	7 685 569,63	9 440 910,69	0,60
1 301 775,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	8 549 239,12	9 047 336,25	0,58
89 659,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	7 564 053,53	7 820 057,98	0,50
34 303,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	3 436 326,23	3 418 636,98	0,22
25 818,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	3 436 187,33	2 751 811,53	0,17
FRANCE			63 450 275,10	62 819 072,00	4,00
Finance			63 450 275,10	62 819 072,00	4,00
320 503,00	LYXOR EURO OVERNIGHT RETURN UCITS ETF	EUR	33 016 312,20	33 060 204,95	2,10
97 876,00	LYXOR RUSSELL 1000 GROWTH UCITS ETF	USD	25 898 594,15	24 330 301,53	1,55
11 991,00	AMUNDI MSCI USA UCITS ETF	EUR	4 535 368,75	5 428 565,52	0,35
Total Portfolio			1 612 671 766,15	1 568 008 711,65	99,87

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

Eurizon Manager Selection Fund - MS 40

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(10 075 938,59)	339 977 262,86
Unrealised profit on future contracts and commitment						49 690,50	3 046 312,50
50	633	Purchase	EURO STOXX BANK	17/03/2023	EUR	49 690,50	3 046 312,50
Unrealised loss on future contracts and commitment						(10 125 629,09)	336 930 950,36
100 000	368	Purchase	EURO BUND	08/03/2023	EUR	(3 112 451,26)	48 918 240,00
100 000	249	Purchase	EURO OAT	08/03/2023	EUR	(2 269 501,54)	31 697 700,00
100 000	138	Purchase	EURO BTP	08/03/2023	EUR	(1 198 534,83)	15 030 960,00
100 000	945	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(770 162,27)	99 433 679,00
50	119	Purchase	S&P 500 EMINI	17/03/2023	USD	(631 401,24)	21 525 378,48
100 000	22	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(596 200,00)	2 975 280,00
50	804	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(505 748,73)	36 137 640,75
100 000	155	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(233 734,44)	15 674 967,49
100 000	110	Purchase	SHORT EURO BTP	08/03/2023	EUR	(189 200,00)	11 562 100,00
200 000	170	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(184 357,02)	32 666 476,34
100 000	40	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(161 500,26)	5 033 968,03
10 000	48	Purchase	TOPIX INDEX	09/03/2023	JPY	(111 440,85)	6 447 460,27
50	90	Purchase	STOXX 600 FOOD	17/03/2023	EUR	(86 387,90)	3 354 750,00
10	171	Purchase	EURO STOXX 50	17/03/2023	EUR	(75 008,75)	6 472 350,00

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 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts						(40 083,95)
Unrealised profit on forward foreign exchange contracts						26 576,89
24/03/2023	18 664 737,73	EUR	20 000 000,00	USD	26 576,89	
Unrealised loss on forward foreign exchange contracts						(66 660,84)
24/03/2023	11 000 000,00	USD	10 286 622,71	EUR	(35 634,25)	
24/03/2023	52 174 318,11	EUR	56 000 000,00	USD	(12 532,25)	
24/03/2023	3 800 000,00	CHF	3 872 820,65	EUR	(12 184,26)	
24/03/2023	3 500 000,00	USD	3 267 840,82	EUR	(6 162,67)	
24/03/2023	6 523 208,88	EUR	7 000 000,00	USD	(147,41)	

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 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	873 995 357,49
Banks		(Note 3)	2 193 671,76
Other banks and broker accounts		(Notes 2, 3)	7 264 786,90
Other interest receivable			258 649,50
Receivable on investments sold			5 189 226,53
Receivable on subscriptions			1 110 125,98
Other assets			456 922,48
Total assets			890 468 740,64
Liabilities			
Bank overdrafts		(Note 3)	(3 964,19)
Unrealised loss on forward foreign exchange contracts		(Note 2)	(127 358,89)
Unrealised loss on future contracts		(Note 2)	(7 199 132,38)
Payable on investments purchased			(6 141 148,41)
Payable on redemptions			(373 140,52)
Other liabilities			(1 395 195,61)
Total liabilities			(15 239 940,00)
Total net assets			875 228 800,64
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	197,98	4 420 756,974

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 2022 IN EUR

Net assets at the beginning of the year	Notes	757 650 842,36
Net income from investments	(Note 2)	2 278 077,26
Other income	(Note 6)	838 061,10
Total income		3 116 138,36
Management fee	(Note 6)	(13 271 946,38)
Administration fee	(Note 7)	(1 576 918,91)
Subscription tax	(Note 4)	(120 509,13)
Other charges and taxes	(Note 5)	(2 873,42)
Total expenses		(14 972 247,84)
Net investment income / (loss)		(11 856 109,48)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 402 943,55
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(143 556 597,74)
- forward foreign exchange contracts	(Note 2)	(136 203,66)
- foreign currencies	(Note 2)	(105 004,49)
- future contracts	(Note 2)	(8 310 202,84)
Net result of operations for the year		(146 561 174,66)
Subscriptions for the year		585 143 984,13
Redemptions for the year		(321 004 851,19)
Net assets at the end of the year		875 228 800,64

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			873 521 299,90	873 995 357,49	99,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			61 033 283,29	55 201 677,09	6,31
Ordinary Bonds			38 556 926,66	34 723 633,29	3,97
UNITED STATES			23 120 897,73	21 318 233,86	2,44
Government			23 120 897,73	21 318 233,86	2,44
24 680 000,00	UNITED STATES TREASURY NOTE 2.875% 15/05/2032	USD	23 120 897,73	21 318 233,86	2,44
ITALY			11 034 096,40	9 732 986,25	1,11
Government			11 034 096,40	9 732 986,25	1,11
6 600 000,00	BTP 2.15% 01/09/2052	EUR	4 466 069,70	3 940 860,00	0,45
1 510 000,00	BTP 3.50% 01/03/2030	EUR	1 633 547,17	1 445 372,00	0,16
1 300 000,00	BTP 4.75% 01/09/2044	EUR	1 503 607,07	1 287 000,00	0,15
1 025 000,00	BTP 4.50% 01/03/2024	EUR	1 198 687,69	1 040 549,25	0,12
1 090 000,00	BTP 2.70% 01/03/2047	EUR	960 528,80	779 895,00	0,09
740 000,00	BTP 2.00% 01/12/2025	EUR	740 172,00	709 364,00	0,08
460 000,00	BTP 2.50% 15/11/2025	EUR	457 562,00	448 178,00	0,05
80 000,00	BTP 5.00% 01/09/2040	EUR	73 921,97	81 768,00	0,01
SPAIN			2 098 550,92	1 879 326,20	0,21
Government			2 098 550,92	1 879 326,20	0,21
690 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	770 547,82	698 707,80	0,08
470 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	461 676,30	434 660,70	0,05
470 000,00	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	509 959,40	417 110,90	0,04
160 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	153 268,80	166 822,40	0,02
190 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	203 098,60	162 024,40	0,02
FRANCE			1 395 917,55	955 132,00	0,11
Government			1 395 917,55	955 132,00	0,11
640 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	935 929,55	630 048,00	0,07
400 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	459 988,00	325 084,00	0,04
PORTUGAL			608 125,91	609 815,68	0,07
Government			608 125,91	609 815,68	0,07
610 530,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	608 125,91	609 815,68	0,07
GERMANY			299 338,15	228 139,30	0,03
Government			299 338,15	228 139,30	0,03
230 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	299 338,15	228 139,30	0,03
Zero-Coupon Bonds			22 476 356,63	20 478 043,80	2,34
GERMANY			14 319 661,90	12 356 599,80	1,41
Government			14 319 661,90	12 356 599,80	1,41
15 530 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	14 319 661,90	12 356 599,80	1,41
ITALY			8 156 694,73	8 121 444,00	0,93
Government			8 156 694,73	8 121 444,00	0,93
8 200 000,00	BOT 0.00% 14/06/2023	EUR	8 156 694,73	8 121 444,00	0,93

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			812 488 016,61	818 793 680,40	93,55
UCI Units			812 488 016,61	818 793 680,40	93,55
LUXEMBOURG			657 003 422,58	658 544 841,67	75,24
Finance			657 003 422,58	658 544 841,67	75,24
355 448,80	EURIZON FUND - EQUITY USA -Z-	EUR	73 292 840,91	77 370 541,38	8,84
315 169,57	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	82 910 092,28	77 222 849,27	8,82
288 314,82	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	76 862 239,41	64 366 283,79	7,35
221 698,08	EPSILON FUND - EURO BOND -I-	EUR	40 424 716,44	36 699 900,00	4,19
217 159,32	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	30 474 571,02	31 331 747,27	3,58
176 709,32	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	17 396 149,71	24 008 304,70	2,74
243 077,03	EURIZON FUND - MONEY MARKET -Z-	EUR	23 762 887,08	23 775 364,11	2,72
155 697,65	JPMORGAN - US SELECT EQUITY FUND -I2-	USD	21 186 718,67	22 917 361,93	2,62
123 674,66	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	21 259 286,52	21 955 961,86	2,51
59 447,09	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	22 021 119,18	20 291 075,57	2,32
54 653,78	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	19 894 187,03	19 669 895,78	2,25
132 081,14	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	20 116 447,76	19 335 357,65	2,21
43 534,17	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	19 375 188,34	17 952 931,43	2,05
79 793,67	VONTOBEL FUND - US EQUITY -G-	USD	13 818 304,02	15 587 154,71	1,78
983 611,50	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	13 068 866,71	15 482 045,01	1,77
295 972,59	AB SICAV I - SELECT US EQUITY PORTFOLIO -S1-	USD	13 780 086,77	15 430 238,76	1,76
38 826,41	ROBEKO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	9 818 996,54	13 268 470,27	1,52
64 709,92	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES US EQUITY FUND	USD	8 372 830,84	12 293 222,29	1,41
99 574,11	EURIZON FUND - EQUITY JAPAN LTE -Z-	EUR	11 059 950,24	11 091 559,78	1,27
18 796,01	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	10 017 146,36	10 009 436,54	1,14
20 663,65	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	9 997 772,69	10 008 646,48	1,14
8 671,92	IMGF - JAPAN OPPORTUNITIES	EUR	9 403 245,84	9 180 615,89	1,05
83 926,54	EPSILON FUND - EURO CASH -I-	EUR	9 115 224,63	9 043 084,47	1,03
521 883,73	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	7 840 066,38	7 561 260,23	0,86
57 368,87	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	6 963 372,69	7 328 300,09	0,84
25 063,42	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -I1-	EUR	7 176 946,22	7 319 521,47	0,84
692 084,49	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	JPY	6 746 130,97	6 634 893,81	0,76
569 769,37	INVESCO PAN EUROPEAN EQUITY FUND -S-	EUR	5 799 974,28	6 483 975,49	0,74
433 562,00	UBS - MSCI CANADA UCITS ETF -A-	EUR	4 794 398,15	6 332 606,57	0,72
17 967,00	AMUNDI MSCI EUROPE GROWTH UCITS ETF	EUR	5 586 509,97	4 571 703,15	0,52
11 059,83	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -I1-	EUR	4 218 458,72	4 393 739,06	0,50
33 787,86	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	EUR	4 863 762,04	4 383 299,21	0,50
1 038,48	ALLIANZ EUROPE EQUITY GROWTH -WT-	EUR	3 208 290,59	3 263 502,38	0,37
35 646,70	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	3 799 999,95	3 101 262,90	0,36
288 321,27	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND -SI2-	EUR	2 834 198,08	2 750 584,92	0,31
10 812,68	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 947 849,05	2 670 839,59	0,31
168 195,91	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -I2-	EUR	2 250 295,47	2 659 177,34	0,30
5 689,89	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	2 627 690,03	2 605 701,54	0,30
21 802,68	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	2 300 836,93	2 200 762,62	0,25
14 037,78	VONTOBEL FUND - EUROPEAN EQUITY -G-	EUR	1 715 620,74	1 967 395,15	0,23
7 735,00	AMUNDI MSCI WORLD FINANCIALS UCITS ETF	EUR	1 289 999,08	1 610 736,40	0,18
38 096,34	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	1 484 175,51	1 367 487,03	0,16
7 171,85	UBS LUX BOND FUND - EURO HIGH YIELD EUR	EUR	1 125 325,95	1 045 440,43	0,12
2,10	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BOND -BX-	EUR	288,65	287,12	0,00
1,89	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO	JPY	292,59	238,73	0,00
0,38	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G-	EUR	39,12	37,50	0,00

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
0,18	AB FCP I - EUROPEAN EQUITY PORTFOLIO -S1-	EUR	18,67	21,39	0,00
2,72	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	13,76	18,61	0,00
IRELAND			138 464 682,29	144 034 023,67	16,46
Finance			138 464 682,29	144 034 023,67	16,46
1 007 397,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF	EUR	35 830 834,94	30 826 348,20	3,52
1 241 996,55	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -I-	USD	18 642 008,95	21 820 047,39	2,49
1 037 691,29	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN NORTH AMERICAN EQUITY FUND -I-	USD	20 152 644,80	21 749 183,00	2,48
112 186,49	BLACKROCK ADVANTAGE US EQUITY FUND -D-	USD	12 732 947,04	15 134 697,40	1,73
95 637,00	ISHARES MSCI CANADA UCITS ETF	EUR	11 822 378,93	14 338 855,41	1,64
75 650,57	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -R-	EUR	10 977 801,91	11 099 171,43	1,27
1 493 318,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	9 910 630,65	10 378 560,10	1,19
86 934,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	7 447 441,00	7 582 383,48	0,87
249 049,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	6 132 383,35	6 700 663,35	0,77
55 799,00	ISHARES MSCI NORTH AMERICA UCITS ETF USD DIST	EUR	3 925 141,60	3 687 755,91	0,42
13 800,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	890 469,12	716 358,00	0,08
FRANCE			17 019 911,74	16 214 815,06	1,85
Finance			17 019 911,74	16 214 815,06	1,85
65 229,00	LYXOR RUSSELL 1000 GROWTH UCITS ETF	USD	17 019 911,74	16 214 815,06	1,85
Total Portfolio			873 521 299,90	873 995 357,49	99,86

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

Eurizon Manager Selection Fund - MS 70

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(7 199 132,38)	215 843 614,64
Unrealised loss on future contracts and commitment						(7 199 132,38)	215 843 614,64
100 000	202	Purchase	EURO OAT	08/03/2023	EUR	(1 841 121,73)	25 714 600,00
100 000	187	Purchase	EURO BUND	08/03/2023	EUR	(1 581 598,88)	24 857 910,00
50	131	Purchase	S&P 500 EMINI	17/03/2023	USD	(956 510,38)	23 696 004,88
100 000	20	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(542 000,00)	2 704 800,00
100 000	61	Purchase	EURO BTP	08/03/2023	EUR	(529 787,14)	6 644 120,00
100 000	310	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(367 329,04)	32 618 455,54
100 000	84	Purchase	EURO BOBL	08/03/2023	EUR	(330 788,05)	9 723 000,00
50	480	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(314 732,27)	21 574 710,90
200 000	190	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(206 046,08)	36 509 591,20
10 000	47	Purchase	TOPIX INDEX	09/03/2023	JPY	(121 856,93)	6 313 138,18
20	7	Purchase	NASDAQ 100 EMINI	17/03/2023	USD	(106 414,90)	1 445 880,24
50	102	Purchase	STOXX 600 FOOD	17/03/2023	EUR	(97 906,28)	3 802 050,00
10	171	Purchase	EURO STOXX 50	17/03/2023	EUR	(97 317,34)	6 472 350,00
100 000	21	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(84 787,64)	2 642 833,22
100 000	110	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(20 935,72)	11 124 170,48

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 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(127 358,89)
Unrealised loss on forward foreign exchange contracts					(127 358,89)
24/03/2023	2 000 000,00	GBP	2 312 213,57	EUR	(65 786,91)
24/03/2023	10 500 000,00	USD	9 819 048,94	EUR	(34 014,50)
24/03/2023	61 025 318,52	EUR	65 500 000,00	USD	(14 658,24)
24/03/2023	4 000 000,00	CHF	4 076 653,31	EUR	(12 825,53)
24/03/2023	3 261 604,44	EUR	3 500 000,00	USD	(73,71)

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

1. ACTIVITY

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in securities

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

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

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

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit / (loss) on sales of investments

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

c) Cost of purchase of securities in portfolios

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

d) Forward foreign exchange contracts

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

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

e) Future contracts

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

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

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

f) Combined statements of the Fund

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

g) Income

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

h) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Funds at the closing exchange rates of the final day of the financial 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 2022 are:

1 EUR = 1,573766153 AUD
 1 EUR = 1,446069747 CAD
 1 EUR = 0,987419263 CHF
 1 EUR = 0,887230146 GBP
 1 EUR = 140,818238868 JPY
 1 EUR = 1,067249527 USD

i) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

j) Basis of preparation

The Financial Statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (30 December 2022).

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 2022.

3. BANKS, OTHER BANKS AND BROKER ACCOUNTS

As at 31 December 2022, the counterparty for the "Banks" account is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The account "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. As at 31 December 2022, the counterparties for the "Other banks and broker accounts" were BNP Paribas S.A., Intesa Sanpaolo S.p.A. and UBS Europe SE.

4. SUBSCRIPTION TAX

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

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

The value of the assets represented by Units/Shares held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

5. OTHER CHARGES AND TAXES

The account "Other charges and taxes" is mainly composed of Paying Agent transactions fees and miscellaneous fees.

In accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial year, for all of the active Sub-Funds as at 31 December 2022, a global amount of EUR 465,29 for transaction fees registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in relation to Paying Agent services.

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

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2022, the rates in force for each Sub-Fund are the following:

Sub-Fund	Annual management fee rate
Eurizon Manager Selection Fund - MS 10	1,20%
Eurizon Manager Selection Fund - MS 20	1,40%
Eurizon Manager Selection Fund - MS 40	1,50%
Eurizon Manager Selection Fund - MS 70	1,60%

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

During the year ended 31 December 2022, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0,65%.

Investments done by each Sub-Fund in Units/Shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, 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	85 659,93
Eurizon Manager Selection Fund - MS 20	2 067 662,91
Eurizon Manager Selection Fund - MS 40	1 933 895,13
Eurizon Manager Selection Fund - MS 70	826 902,43
Total	4 914 120,40

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

During the financial year, the Sub-Funds have taken out future contracts and forward foreign exchange contracts. Details of open positions as at 31 December 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 December 2022, 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 2022 are listed below:

Sub-Fund	Counterparty
Eurizon Manager Selection Fund - MS 10	BNP Paribas S.A. JP Morgan AG Société Générale S.A.
Eurizon Manager Selection Fund - MS 20	BNP Paribas S.A. Deutsche Bank AG JP Morgan AG Société Générale S.A. UniCredit Bank AG ("HypoVereinsbank")
Eurizon Manager Selection Fund - MS 40	BNP Paribas S.A. Deutsche Bank AG JP Morgan AG Société Générale S.A. UniCredit Bank AG ("HypoVereinsbank")
Eurizon Manager Selection Fund - MS 70	BNP Paribas S.A. JP Morgan AG UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")

9. UNITS OF THE FUND

Two Classes of Units, expressed in Euro (EUR), are available to investors: Class R and Class I.

Class R Units may be acquired by any investor.

Class I Units may only be acquired by institutional investors.

Units in Classes R and I allow for the accumulation of income, in other words full capitalisation of the income accrued by investments made in each of the Sub-Funds.

As at 31 December 2022, only Class R is active.

10. TRANSACTION COSTS

Transaction costs are composed of broker and stamp duties relating to the purchase / sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets. During the year from 1 January 2022 until 31 December 2022, the Fund did not incur transaction costs.

11. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 January 2022 to 31 December 2022 is available at the Management Company's registered office.

12. EVENT OCCURRED DURING THE YEAR

The following Sub-Funds merged on 22 April 2022:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Classes of receiving Sub-Funds	Conversion Ratio 6 Decimals	Receiving Sub-Funds
Eurizon MultiManager Stars Fund - Private Style Total Return	R	R	0,680510	Eurizon Manager Selection Fund - MS 20
Eurizon MultiManager Stars Fund - Private Style Income	RD		0,589898	
Eurizon MultiManager Stars Fund - Private Style Income	RD1		0,600196	
Eurizon MultiManager Stars Fund - Private Style Income	RD2		0,604767	
Eurizon MultiManager Stars Fund - Private Style Flexible	R		0,687194	
Eurizon MultiManager Stars Fund - Private Style Flexible	R1		0,701646	
Eurizon MultiManager Stars Fund - Private Style Flexible	R2		0,698121	
Eurizon MultiManager Stars Fund - Private Style Equity	R	R	0,807264	Eurizon Manager Selection Fund - MS 70

13. SUBSEQUENT EVENTS

Subsequent to year end, the collapse of Silicon Valley Bank, followed by the failure of Signature Bank and the resolution of Credit Suisse by sale to UBS shortly thereafter, has led to significant turmoil in global financial markets. The knock-on effects of these events are still evolving and at this stage it is difficult to predict the broader impact on the banking system and financial marketplace. The Board of Directors of the management company continues to monitor the situation and assess the implications on the operations of the Fund.

1. 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 2022, the Fund is not impacted by the Securities Financing Transactions Regulation.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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

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

