



Eurizon Manager Selection Fund

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

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

Annual report and audited financial statements as at 31 December 2025

Eurizon Manager Selection Fund

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MANAGEMENT COMPANY AND PROMOTER**Head office***Eurizon Capital SGR S.p.A.**22, Via Melchiorre Gioia
20124 Milan (Italy)*Luxembourg branch***Eurizon Capital SGR S.p.A. (Luxembourg branch)**28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B301228

*The management company and promoter was replaced on 1 December 2025 following the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., which assumes the role of the management company through its Luxembourg branch.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY***(Eurizon Capital S.A. until 1st December 2025)****Chairman of the Board of Directors**Mr. Daniel GROS
Independent Director
Resident in Milan (Italy)**Vice-Chairman of the Board of Directors**Mr. Saverio PERISSINOTTO
CEO and General Manager of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)**Managing Director**Mr. Marco BUS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)**Director**Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)**Director**Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)**Director**Mr. Giuseppe DISTEFANO
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)**Director**Ms. Sandrine DUBOIS
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)**Director**Mr. Rosario STRANO
Head of Strategic China Project
Resident in Milan (Italy)

(Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch since 1st December 2025)

Chairman of the Board of Directors

Mr. Saverio PERISSINOTTO
Director
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors

Mr. Daniel GROS
Independent Director
Resident in Milan (Italy)

Director

Ms. Maria Luisa GOTA
CEO and General Manager of Eurizon Capital SGR S.p.A.
Resident in Milan (Italy)

Director

Ms. Maria Luisa CICOGNANI
Independent Director
Resident in Milan (Italy)

Director

Ms. Francesca CULASSO
Independent Director
Resident in Milan (Italy)

Director

Mr. Fabrizio GNOCCHI
Independent Director
Resident in Milan (Italy)

Director

Mr. Gino NARDOZZI TONIELLI
Independent Director
Resident in Milan (Italy)

Director

Mr. Marco VENTORUZZO
Independent Director
Resident in Milan (Italy)

Director

Ms. Paola ANGELETTI
Chief Sustainability Officer, Intesa Sanpaolo Group
Resident in Milan (Italy)

Director

Mr. Bruno PICCA
Director
Resident in Milan (Italy)

Director

Mr. Alessandro SCARFÒ
Director
Resident in Milan (Italy)

Board of Statutory Auditors:**Chair**

Mr. Massimo BIANCHI

Standing Supervisory Board Member

Mr. Luciano Matteo QUATTROCCHIO

Standing Supervisory Board Member

Ms. Roberta Eldangela BENEDETTI

Alternate Supervisory Board Member

Ms. Giovanna CONCA

Alternate Supervisory Board Member

Ms. Maria Lorena Carla TRECCATE

Luxembourg Branch Representatives:**General Manager and Conducting Officer of the Luxembourg Branch**

Mr. Marco BUS

Co-general Manager and Conducting Officer of the Luxembourg Branch

Mr. Jérôme DEBERTOLIS

Conducting Officer of the Luxembourg Branch

Mr. Gianluca ROSSI

DEPOSITARY BANK AND PAYING AGENT**State Street Bank International GmbH, Luxembourg Branch**49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)**LOCAL REPRESENTATIVES AND PAYING AGENTS**Albania
*Paying agent***Intesa Sanpaolo Bank Albania SH.A**27, Ismail Qemali Street
1001 Tirana (Albania)Croatia
*Facility agent***Eurizon Asset Management Croatia Ltd.**271, Ulica grada Vukovara
HR-10000 Zagreb (Croatia)Italy
*Facility agent***Eurizon Capital SGR S.p.A.**22, Via Melchiorre Gioia
I-20124 Milan (Italy)*Paying agents***Allfunds Bank S.A.U. - Milan Branch**6, Via Bocchetto
I-20123 Milan (Italy)**CACEIS Bank S.A. - Italian Branch**2, Piazza Cavour
I-20121 Milan (Italy)

	State Street Bank International GmbH (acting through its Italian Branch) 10, Via Ferrante Aporti I-20125 Milan (Italy)
Hungary <i>Facility agent</i>	CIB Bank ZRT. 4-14, Medve utca 1027 Budapest (Hungary)
Slovak Republic <i>Facility agent and paying agent</i>	Všeobecná úverová banka, a.s. 1, Mlynské nivy SK-829 90, Bratislava (Slovakia)
Slovenia <i>Facility agent</i>	Intesa Sanpaolo Bank, d.d. 14, Pristaniška ulica 6000 Koper (Slovenia)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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

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

INVESTMENT MANAGER

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

INDEPENDENT AUDITOR

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

INFORMATION FOR FUND UNITHOLDERS

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

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

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

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

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

GLOBAL RISK EXPOSURE (UNAUDITED)

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

REMUNERATION POLICY (UNAUDITED)

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

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

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

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

Governance Structure

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

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

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

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

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

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

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

Compensation for 2025

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

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

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

– a substantial portion (at least 50%) is paid out in Units of funds managed by the Branch, 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 Branch to its Material Risk Takers and Other Staff in 2025 (in EUR) in relation to all its activities:

Number of employees on an annual average: 80,9

Total Compensation: 12 037 319

Fixed Pay: 9 766 654

Variable Compensation: 2 270 665

Total Compensation for Material Risk Takers (including Senior Management): 3 070 290

Total Compensation for Other staff: 8 967 029

In addition to the compensation paid by the Branch to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to its own staff by the Investment Managers delegated by the Branch to manage the Sub-Funds of the Fund, including sub-funds managed by the Branch Head Office, has been estimated at EUR 815 317,62 based on the latest available annual accounts of those companies.

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

Dear Investors,

Please find below the report of the Directors of the Management Company on the activities of the Fund for the financial year ended on 31 December 2025.

1. Market overview

In the reference period (1 January 2025 – 31 December 2025), trade-related issues and the economic measures introduced by the US administration represented the most significant factors affecting financial markets. Within this context, investors also paid close attention to fiscal matters, particularly the new expansionary measures introduced in the United States and Europe.

More specifically, in the first quarter of 2025 the Trump administration announced a series of tariffs that were subsequently removed or postponed, indicating 2 April as the date for defining the scope and implementation details of the new US trade policy. Rather than in substantive terms, the issue of tariffs affected business and consumer expectations and confidence, casting doubt on future investments. This was followed by China's announcement of a new, lower-cost artificial intelligence (AI) tool, which provided renewed momentum to the Chinese technology sector while simultaneously calling into question the elevated valuations of US technology companies, which until then had held a near-monopoly position in the AI space. In the US, first-quarter macroeconomic data remained robust, with a stable labor market and inflation resuming its downward trend. However, these macroeconomic data played a marginal role compared with the volatility triggered by the announcements and decisions of the new US administration regarding trade tariffs. The situation was different in China and Europe, where significant fiscal expansion plans were announced, primarily to counter the Trump administration's tariff policies. The European Union announced a plan to fund a common defense, while in Germany the new governing coalition unveiled a significant fiscal plan for defense and infrastructure and, most notably, abolished the constitutional debt ceiling. In China, stimulus measures continued to boost consumption, with the primary aim of mitigating the potential negative effects of the new US tariffs. On the monetary policy front, the US Federal Reserve (the "Fed") maintained its pause on interest rate adjustments, postponing any potential cuts to the following months. In the Eurozone, the European Central Bank ("the "ECB") implemented two rate cuts, while signaling a willingness to slow the pace in the months ahead. In terms of geopolitical developments, US-led peace talks aimed at resolving the conflict between Russia and Ukraine contributed to a decline in oil prices.

The second quarter of the year opened with a spike in financial market volatility, driven by the introduction of a series of very high US trade tariffs by the Trump administration. Subsequently, volatility began to ease, until it completely returned to previous levels when the US president suspended most of the tariffs introduced on "Liberation Day" and began a series of bilateral negotiations with the countries involved. Negotiations with several countries did not immediately yield a final agreement, but the market responded positively to the more constructive approach of the US administration. Over the course of the quarter, the focus shifted from trade negotiations to fiscal expansion measures in the US and Europe. In the US, the volatility triggered by Trump's approach to public finances gradually subsided as the new budget bill was reviewed by both chambers ahead of its final approval. In Europe, the announced German fiscal expansion plan was submitted to Parliament, while the NATO countries' proposed increase in military spending resulted in a preliminary agreement to raise defense expenditure to 5% of GDP. In June, the Israeli and US strike on Iranian nuclear sites triggered a new phase of temporary volatility, resulting in a rise in oil prices. The price subsequently fell once the crisis developments ruled out any impact on oil infrastructure. By the end of the quarter, in fact, oil had returned to around 66 dollars per barrel. Macroeconomic data showed

declining inflation in both the US and the Eurozone, along with solid resilience in growth, both in the US, which is highly exposed to trade tariff issues, and in Europe. Business and consumer confidence was tested by uncertainty over tariffs but remained strong, as did the US labour market, which continued to avert the prospect of a sharp slowdown. In this context, the Fed maintained its pause on interest rate adjustments, while the ECB implemented two further rate cuts.

In the third quarter of 2025, the conclusion of bilateral agreements between the US and its main trading partners contributed to a substantial reduction in market volatility. In the US, the formal approval of the new fiscal expansion plan bolstered expectations regarding the resilience of the macroeconomic framework, which was further supported by strong corporate earnings, particularly in the technology sector. Expectations regarding the resilience of the US economy were unaffected by the slight slowdown in the labour market observed between August and September, nor by the downward revision of data for the preceding months. The Fed's swift response, resuming interest rate cuts, was sufficient to reassure investors about the resilience of the economic cycle. Indeed, at its September meeting the Fed implemented a 25-basis-point cut, and projected two further cuts by the end of the year, contingent, however, on the evolution of the macroeconomic outlook. The US labour market appeared fairly volatile and contrasted with the solid performance of other economic indicators. Inflation, on the other hand, stabilised at around 3% year on year, with no signs of the feared upward pressures linked to the introduction of tariffs. In Europe, the ECB paused its rate cuts in light of a resilient macroeconomic outlook. In the background, political uncertainties in France persisted, alongside expectations for the implementation of the announced German fiscal expansion plan. Over the quarter, China strengthened its macroeconomic policy framework; nevertheless, growing expectations of additional expansionary measures emerged to support the achievement of the 5% annual growth target.

In the fourth quarter of 2025, the US continued to consolidate trade agreements with its trading partners. Trade relations between the US and China entered a renewed phase of temporary volatility, which subsided once a further truce was reached, paving the way for a final agreement. In the US, the political standoff between Democrats and Republicans led to a government shutdown, resulting in the suspension of non-essential government activities. The shutdown was surprising due to its duration, as it became the longest in history at 43 days, but it did not have a significant impact on the US economy, apart from macroeconomic data being released with considerable delays. This partly heightened investors' uncertainty about the actual health of the US economy. However, uncertainty gradually eased with the release of data showing a solid growth outlook, marked by a continued path of declining inflation without the feared new price pressures from trade tariffs, and a labour market that, while remaining positive overall, showed a slight weakening compared with previous years. The application of artificial intelligence across different sectors of the economy is, in fact, reshaping the composition of the US employment landscape. The weakening of the labour market prompted a response from the Fed, which in the final quarter of the year implemented two further interest rate cuts to support the economy. In Europe, the prospect of implementing Germany's fiscal expansion plan, together with expectations surrounding developments in the peace negotiations between Russia and Ukraine, provided support. The political difficulties in France in approving the budget law did not have spillover effects on other countries. Among these, it is worth highlighting the consolidation of Italy's public finances, which was also rewarded by the rating agencies. The ECB confirmed a pause in its policy stance, while remaining ready to support the economy in the event of a deterioration in the macroeconomic outlook. China, grappling with new trade prospects in light of reduced exports to the US due to tariffs, focused its efforts on boosting domestic consumption.

Analysing financial market trends in the first part of the year, within a context marked by prevailing uncertainty over the economic and trade policy choices of the new US administration, US interest rates showed a fairly uniform downward trend. In the days following "Liberation Day", US interest

rates began to rise, particularly at the longer end of the curve, signaling greater investor caution regarding the role of Treasuries as a safe haven (that is, an asset that tends to retain its value during periods of severe market stress). Selling pressure on US government bonds eased in the second half of April, but in May long-term yields resumed their upward movement, driven in particular by Moody's downgrade of the US sovereign rating and by growing concerns over the country's fiscal sustainability. Subsequently, tensions in the US government bond market eased somewhat, with yields initially moving sideways and then, particularly in August, entering a more pronounced downward phase. This movement was supported by rising expectations of a Fed rate cut, following the first signs of weakening in the labour market. Later in the year, yields generally moved sideways, showing no clear directional trend. In the Euro area, during the first part of 2025, interest rates rose, predominantly at the longer end of the curve, and were supported by announcements of fiscal expansion plans. Since March, faced with escalating trade tensions, rates have halted their rise and moved lower. In the following months, however, rates generally exhibited an upward trend, albeit interrupted by brief periods of decline, which occurred mainly during times of heightened trade tensions.

More specifically, the US 2-year interest rate fell from 4.24% to 3.47%, while the 10-year rate declined from 4.57% to 4.17%. In Europe, by contrast, the German 2-year rate remained largely stable, showing a marginal change from 2.08% to 2.12%, while the 10-year rate rose from 2.37% to 2.86%. Among the peripheral countries of the Euro area, the spread between the Italian 10-year bond and the German benchmark fell from 115 basis points to 70.

Within this context, the global bond market (JPM Global index) delivered a positive performance of 2.7% in local currency, while in euros it recorded a negative change of 6.0%. Concerning individual geographical areas, the Eurozone closed the reference period with the JPM EMU index slightly up 0.7% and the United States (JPM USA index) recorded a gain of 6.2% in local currency and a decline of 6.3% in euro terms. Emerging markets (JPM EMBI+ index) posted a positive change of 12.4% in local currency, while in euros they showed a loss of 0.9%.

Turning to equity markets, the reference period saw a significant shift in dynamics. After roughly two years of almost linear gains, markets experienced intense volatility, largely attributable to the potential negative impact of the US administration's policy choices on economic activity. In the early part of 2025, in addition to trade tensions, the US technology sector experienced periods of weakness, weighed down by the announcement of a new Chinese artificial intelligence tool. Within this context, European and emerging markets (notably China) displayed less volatile performance compared with the US, thanks to the expansionary measures implemented to counter the US administration's trade policies. At the beginning of April, following the announcements of tariffs on various countries during "Liberation Day," equity prices plunged, followed by a recovery phase, prompted by Trump's partial backtracking and some signals of "de-escalation" towards various trading partners. Later in the year, with Trump adopting a more negotiating approach on tariffs, leading to the conclusion of trade agreements between the US and some strategic partners, the upward trend continued. This was also supported by new fiscal expansion plans, the Fed's shift to a more accommodative stance, and, more broadly, by themes related to the development of artificial intelligence, although in the latter part of the reference period some doubts resurfaced regarding the sustainability and profitability of the substantial investments made to date.

More specifically, the global equity market posted a positive performance of 18.4% in local currency (MSCI World index) and 6.8% in euros. At the level of individual regions, the US equity market (MSCI US index) ended the period up 17.3% (3.4% in euros), while European markets (MSCI EMU index) recorded a gain of 23.8%. As for emerging markets, the region as a whole (MSCI Emerging Markets index) posted a gain of 31.3% in local currency and 17.8% in euros.

Regarding the foreign exchange market, the euro appreciated by 13.4% against the US dollar, 13.1% against the yen, and 5.6% against the pound, while it depreciated by 0.8% against the Swiss franc.

2. Activity of the Fund

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

As at 31 December 2025, the Fund had 4 Sub-Funds. All of the Sub-Funds and Unit Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Unit Classes are registered for distribution in the following jurisdictions: Albania, Croatia, Hungary, Italy, Slovenia, Slovakia.

Products’ performance

The performance of the products in 2025 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to retail unit classes denominated in Euro, with a full year track record). All the Sub-Funds reported positive performance and, in particular, that with higher exposure to equity markets stand out as the best performers for the year: Eurizon Manager Selection Fund - MS 10 R: +2.45%, Eurizon Manager Selection Fund - MS 20 R : +2.94%, Eurizon Manager Selection Fund - MS 40 R: +2.27%, Eurizon Manager Selection Fund - MS 70 R: +3.85%.

3. Relationship with Group Companies

It should be noted that the relationships maintained and transactions carried out during the reporting period with other Group companies are described in the notes to the financial statements, to which reference should be made. These relationships and transactions were regulated on the basis of normal market conditions.

4. Reorganisation of the Intesa Sanpaolo Group’s asset management activities in Luxembourg

In the context of the project of reorganisation of the asset management activities of the Intesa Sanpaolo Group in Luxembourg, Eurizon Capital SGR S.p.A. merged with and absorbed Eurizon Capital S.A. on 1 December 2025 (the “Merger Date”), and according to the related merger project, from the Merger Date, Eurizon Capital SGR S.p.A. acts in Luxembourg through its newly opened branch, Eurizon Capital SGR S.p.A. - Luxembourg Branch, in which all the previously existing human resources, operational and technical structures of Eurizon Capital S.A. were contributed.

Therefore, as from the Merger Date, Eurizon Capital SGR S.p.A., with registered office in Milan, Italy, Via Melchiorre Gioia 22, acting through its Luxembourg branch, Eurizon Capital SGR S.p.A. - Luxembourg Branch, having its office located at 28, boulevard de Kockelscheuer, L-1821, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Registre de Commerce et des Sociétés under number B301228, has become the Management Company of the FCPs / SICAVs (including Eurizon Manager Selection Fund) managed by Eurizon Capital S.A. before the Merger Date, carrying out the functions provided for in Annex II of the Directive 2009/65/EU, as amended from time to time (the “UCITS Directive”), in accordance with the UCITS Directive, the Italian legislative decree no. 58 of 24 February 1998 (TUF), the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the “2010 Law”), and the relevant funds documentation (the “Management Company”).

The Management Company is an asset Management Company belonging to the Intesa Sanpaolo Group and organized under the Italian legislation and regulated by Bank of Italy (Italian Central Bank) and CONSOB (public authority responsible for regulating the Italian securities market). The Management Company is registered in Italy in the Register of Asset Management Companies (*Albo delle Società di Gestione del Risparmio*) kept by the Bank of Italy under no. 3 in the UCITS Managers section and under no. 2 in the AIF Managers section

5. Governance Statement

Corporate Governance Code

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

Management Company Board of Directors’ composition:

Up to the merger by absorption of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. (i.e. on 1st December 2025), the Management Company of the Fund was Eurizon Capital S.A. and its Board of Directors was composed as follows at that date:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel GROS*			X	16 years
Mr. Saverio PERISSINOTTO**		X		6 years
Mr. Marco BUS	X			10 years
Mr. Jérôme DEBERTOLIS	X			8 years
Mr. Giuseppe DISTEFANO			X	3 years
Ms. Sandrine DUBOIS			X	6 years
Mr. Massimo MAZZINI		X		16 years
Mr. Rosario STRANO		X		1 year

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

As from the merger by absorption of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. (i.e. on 1st December 2025), Eurizon Capital SGR S.p.A., acting through its Luxembourg Branch, has become the Management Company of the Fund and its Board of Directors was composed as follows as at 31 December 2025:

Name	Executive	Non-executive	Independent non-executive
Mr. Saverio PERISSINOTTO*	X		
Mr. Daniel GROS**			X
Mrs. Maria Luisa GOTA***	X		
Mrs. Paola ANGELETTI		X	
Mrs. Maria Luisa CICOGNANI			X
Mrs. Francesca CULASSO			X
Mr. Fabrizio GNOCCHI			X
Mr. Gino NARDOZZI TONIELLI			X
Mr. Bruno PICCA		X	
Mr. Alessandro SCARFÒ		X	
Mr. Marco VENTORUZZO			X

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

***CEO and General Manager

Saverio PERISSINOTTO: Born in Venezia (Italy) on 11 July 1962 – Chairman of the Board of Directors of Eurizon Capital SGR S.p.A. – Until the Merger Date, Vice Chairman of the Board of Directors of Eurizon Capital S.A.- With a degree in Economics and Business from Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez in Paris as a financial analyst, where he remained for three years. Between 1989 and 1991, he was a manager at Banque Indosuez Jakarta. Back at Banque Indosuez in Paris from 1991 to 1995, he worked on international clients and asset management. In 1995, he attended the IEP - International Executive Programme - at INSEAD (Fontainebleau, France). Between 1995 and 2003, he was CEO of Fiduciaria Indosuez SIM S.p.A. and from 2003 to 2005 Chief Executive Officer and General Manager of Crédit Agricole Indosuez Private Banking Italia S.p.A.. From 2005 to 2015 he was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. and from 2005 to 2010, Chief Executive Officer of SIREFID S.p.A.. He assumed the Chairmanship of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. in the two-year period 2011-2012. From 1 July 2015 to 20 February 2020, he was General Manager of Intesa Sanpaolo Private Banking S.p.A.. From April 2019 to February 2020, he was a Member of the Board of Directors

of Fideuram Bank Luxembourg S.A.. From February 2020 to April 2024, he was Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A.. He was also Chairman of the Board of Directors of Epsilon SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A.. As at 31st December 2025, he was Chairman of the Board of Directors of Eurizon SLJ Capital LTD.

Daniel GROS: Born in Wiesbaden (Germany) on 29 October 1955 - German citizen – Vice President of Eurizon Capital SGR S.p.A. - Independent Director - Until the Merger Date, Chairman of the Board of Directors of Eurizon Capital S.A. - Graduated in Economics from La Sapienza University of Rome; in 1984, he received a Ph.D. in Economics from the University of Chicago. From 2001 to 2003, he was a member of the French Conseil d'Analyse Economique. From 2003 to 2005, he was a member of the National Economic Council (as an advisor to the French Prime Minister and the Minister of Finance). He has taught at the University of Berkeley, the Université Catholique de Louvain, and the University of Frankfurt. Daniel Gros is Director of the Institute for European Policymaking at Bocconi University. He is also currently a consultant to the European Parliament, as well as a Distinguished Fellow and Member of the Board of the CEPS (Centre for European Policy Studies) in Brussels, having served as director from 2000 to 2020. In this context, his main research areas are European Monetary Union, Macroeconomic and Monetary Policy, and trade.

Maria Luisa GOTA: Born in Alessandria (Italy) on 7 April 1967 – Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A. - After graduating in Mathematics in 1991 from the University of Turin, a PhD in Mathematics Applied to Economics and Finance in 1995 from the University of Trieste, and a period as an academic researcher, since 1997 she has held various roles with increasing responsibilities in the financial and insurance sectors, mainly in the areas of risk management, asset-liability management, capital management, valuation, planning, and control for asset management companies and insurance companies. In 2011, she joined Aviva Italia as Chief Risk Officer, a role she held until 2014. After a stint as Chief Risk Officer of Poste Vita, in 2016, she took on the role of Chief Financial Officer of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni) and Head of Financial Planning and Control of the Insurance Division of Intesa Sanpaolo. In 2017, she was appointed Chief Executive Officer and General Manager of Fideuram Vita, a role she held until April 2024. Until the same date, as Deputy General Manager of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni), she also coordinated the Life Insurance subsidiaries and the development of the Insurance Division's ESG program. She served on the Board of Directors of Intesa Sanpaolo Life Ireland from 2017 until November 2023. She was also Chairman of the Board of Directors of Epsilon SGR S.p.A. She is currently Head of the Asset Management Division of Intesa Sanpaolo and Chairman of the Board of Directors of Eurizon Capital Real Asset SGR S.p.A. She is also President of Assogestioni.

Paola ANGELETTI: Born in Jesi (Italy) on 7 June 1964 - Graduated with honors from Bocconi University, she began as a consultant in corporate finance and then at an international investment bank. She subsequently held roles of increasing responsibility at Mediocredito Lombardo, IntesaBci, and Banca Intesa, until becoming, in 2007, Head of the Planning and Technical Support Function for the Supervisory Board and Committees at the newly founded Intesa Sanpaolo. In 2015, she became Head of the M&A Central Department, where she completed extraordinary transactions in Italy and abroad. In 2018, she also became Head of the Equity Investments Central Department. In 2019, she took over the International Subsidiary Banks Division, coordinating 11 banks in Central and Eastern Europe and North Africa. On 1st January 2020, she became Chief Operating Officer of the Intesa Sanpaolo Group, with responsibility for Organization, Human Resources, Labor Relations, Training, Internal Communications, Health and Safety, Diversity, Equity & Inclusion, and Physical Safety. Since 2nd April 2024, she has been Chief Sustainability Officer, with responsibility for the Group's strategic direction regarding ESG issues, social impact initiatives, and the supervision of Intesa Sanpaolo Innovation Center S.p.A., Neva Sgr, and the Group's artistic, cultural, and museum activities. Over the years, she has served on the Board of Directors of several Group companies operating in the leasing, consumer

credit, and banking sectors. She was a Director of Digit'ed. She is currently Chairman of Intesa Sanpaolo Innovation Center S.p.A. and a Director of Fideuram - Intesa Sanpaolo Private Banking S.p.A. Furthermore, she is a member of the Board, the Presidential Committee, and the Executive Committee of ABI.

Maria Luisa CICOGNANI: Born in Ravenna (Italy) on 6 November 1964 – Independent Director - Graduated with honors in Business and Administration from Bocconi University (Milan), she then obtained a Master's Degree (MA) in International Relations from The International University of Japan, Niigata, Japan. After working at the European Bank for Reconstruction and Development (London) and Merrill Lynch (London), she was first Managing Director and Head of Financial Institutions at Renaissance Capital (London and Moscow) and then Managing Director of the London branch of Mediobanca. She has held the position of non-executive director of Azimut Global Counseling Srl (Italy) and Azimut International Holding SA (Luxembourg), non-executive Chairman of Moneta Money Bank (Prague, Czech Republic, listed on the Prague Stock Exchange), and a director of UBI Banca S.p.A. He also serves as a member of the Management Control Committee and the Risk Committee. He is currently a senior advisor to Frontera Capital Group (Abu Dhabi), Chairman of the Remuneration Committee of TBC Group PLC (LSE-listed company) and TBC Bank JSC (Georgia), as well as Non-Executive Chairman of Mobius Investment Trust (LSE-listed company, constituent of the FTSE All-Share Index), Non-Executive Chairman of Arafat Holding (Cairo-listed company), and Independent Director of Banca Intesa Beograd and Intesa Sanpaolo Holding Luxembourg.

Francesca CULASSO: Born in Moncalieri (Italy) on 12 August 1973 – Independent Director. - A graduate in Economics and Business from the University of Turin, she is a Full Professor of Business Economics at the Department of Management at the University of Turin, where she has also served as Director since 2018. She is a member of the Board of Directors of the "Ferdinando Rossi" School of Advanced Studies (SSST), the Board of Directors of the Interdepartmental University Structure in Strategic Sciences (SUISS), and the teaching staff of the PhD program in "Business and Management" at the University of Turin. She chairs the scientific committee of the SMAQ UNITO project, funded by the CRC Foundation. She is also an elected member of the Board of Directors of the Italian Association of Business Economics (AIDEA) and a member of the Board of Directors of the Franca and Diego de Castro Foundation. She has served on the Board of Directors, the Management Control Committee, and the Related Parties Committee of UBI Banca. She is currently a member of the Board of Directors of Intesa Sanpaolo Innovation Center S.p.A.

Fabrizio GNOCCHI: Born in Pavia (Italy) on 2 June 1965 - Independent Director - Graduated in Law from the University of Pavia; he is registered with the Pavia Bar Association and the Supreme Court Bar Association. He practices law, both in and out of court, specializing in criminal, administrative, and civil matters, with particular reference to public administration legislation and general and specific legislation regarding criminal procedural, corporate, commercial, and healthcare law, as well as crimes against the public administration. He served as Public Prosecutor at the Public Prosecutor's Office at the Pavia District Court, appointed by the Superior Council of the Magistracy. From 2004 to 2007, he was a member of the Board of Directors of the Pavia Personal Services Company. From 2007 to April 2013, he served as a Commissioner of the Cariplo Foundation. From 2010 to 2013, he was a member of the Supervisory Board of Mediocredito Italiano. He was also a member of the Board of Directors of Mediocredito Italiano (now Intesa Sanpaolo S.p.A.).

Gino NARDOZZI TONIELLI: Born in Bologna (Italy) on 18 January 1953 - Independent Director - Graduated in Law from the Catholic University of the Sacred Heart in Milan. He is the owner of the NardoZZi Tonielli Law Firm. He is admitted to practice before the Supreme Court and higher courts. He practices in civil and commercial law, with a particular focus on corporate issues, credit institutions, and the financial and parabanking system in general. In this context, in addition to his mainly judicial

work, he also works in out-of-court and pre-litigation settings, drafting contracts, agreements, protocols, and other matters, providing ongoing consultancy. From April 2017 to April 2019, he was an Independent Director of Prelios SGR S.p.A.

Bruno PICCA: Born in Paesana (Italy) on 30 March 1950 - Chartered Accountant registered with the Register of Chartered Accountants and Accounting Experts of Turin and the Register of Auditors at the Ministry of Economy and Finance. After a period of research at the Giovanni Agnelli Foundation in Turin (from 1971 to 1974) and an experience at SIP S.p.A. (now TIM S.p.A.) in management control (from 1974 to 1976), he began his professional career at Sanpaolo IMI S.p.A. (now Intesa Sanpaolo S.p.A.), where he held various positions, first in a branch and then at the headquarters in the General Secretariat, Investments, Financial Statements, Management Control, Finance and Branch Coordination departments. In 1997, he was appointed Deputy General Manager "Financial" of Sanpaolo IMI. He was also Chairman of Sanpaolo Immobiliare and Sanpaolo IMI International S.A. (Lux), Vice Chairman of Banque Sanpaolo (France), Director of Cardine Banca S.p.A., Crediop, and Sanpaolo IMI Wealth Management, Chairman of the Board of Statutory Auditors of SEP and Fispao - Fiduciaria San Paolo S.p.A., and Statutory Auditor of Immobiliare Colonna and Lingotto Uffici. From 2001 to 2004, he was Head of the Italian Banking Network of the Sanpaolo IMI Group, also serving as Chief Executive Officer of Banco di Napoli S.p.A. From the end of 2004 to the end of 2006, he was Chief Financial Officer of the Sanpaolo IMI Group. In 2007, following the merger with Intesa, he was appointed Head of the Administration and Governance Area and Manager responsible for preparing the accounting documents. In 2008, he took on the role of Chief Risk Officer of the Intesa Sanpaolo Group, also joining the Management Board in 2013. From 2016 to April 2025, he was a member of the Board of Directors of Intesa Sanpaolo. He is currently a Member of the Management Board of the Interbank Deposit Protection Fund – Volunteer Scheme and a Director of the Private Equity International S.A. Lux Fund.

Alessandro SCARFÒ, Born in Milano (Italy) on 30 July 1961, - Graduated with honors in Business Economics from Bocconi University (Milan). He began his professional career in 1986 with IBM Italy and subsequently with General Electric; he continued his experience at McKinsey, Winterthur Italy, and the Fondiaria Group. In 2000, he was Central Director in charge of the Life Division and CEO of RB Vita (RAS Group). He was also Chairman of Darta Saving Ltd. In 2005, he was appointed General Manager of the parent company Ras. He was also a member of the Boards of Directors of Mondial Assistance, AllianzBank, and CreditRas. In 2006, he was appointed responsible for the integration of the three main companies owned by the Allianz Group in Italy (Ras, Allianz Subalpina, and Lloyd Adriatico), to form Allianz Italia. He served as Senior Partner in the Insurance sector of the Value Partners group. In 2010, he joined the Intesa Sanpaolo Group as CEO of the P&C insurance company Intesa Sanpaolo Assicura; in 2015, he was also appointed COO and, subsequently, Commercial Director of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni). From 2017 to 2024, he was a member of the ANIA Board of Directors. Since 2021, he has been Deputy General Manager of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni) with responsibility for the P&C Coordination Area. From 2022 to 2024, he was Chairman of the Board of Directors of Intesa Sanpaolo RBM Salute. Since 2025, he has been Vice Chairman of Intesa Sanpaolo Protezione.

Marco VENTORUZZO: Born in Milano (Italy) on October 4, 1973 - Independent Director - He holds a degree in Economics and Business from Bocconi University in Milan and a degree in Law from the University of Milan. He earned a Master of Laws from Yale Law School, a PhD in Commercial and Corporate Law from the University of Brescia, and completed postgraduate studies at the Sorbonne in Paris. He is a registered lawyer, a registered accountant, and a certified public accountant. He is currently a full professor of commercial law at Bocconi University in Milan, Director of the Department of Legal Studies at the same university, and a Research Associate at the European Corporate Governance Institute (ECGI), Brussels. He was a Full Professor of Law at Pennsylvania State University

School of Law in the United States (where he was also an adjunct professor of the School of International Affairs). He previously directed the Max Planck Institute in Luxembourg on financial markets law, of which he is a scientific member. He has taught comparative corporate law at numerous foreign universities. His research and professional activities focus on the regulation of listed companies and financial markets law. He has served on the Board of Directors of Fideuram Asset Management SGR S.p.A. and Caboto Investment Bank, as well as on the Board of Statutory Auditors of Kairos SGR and Unicredit Group S.p.A.. Author of numerous publications in Italian and English, he is a member of the editorial boards of several Italian and international law journals. He is currently President of the Association of Financial Market Intermediaries – ASSOSIM.

6. Details of communication with investors during the financial year

Notices detailing the changes to the Fund made during the year were published in 2025 to inform investors.

- Publication of a notice on the 12/11/2025, related to the Cross-Border Merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A.
- Publication of a notice on the 26/11/2025, related to the following amendments to the prospectus visaed on 01/12/2025:

The prospectus of the Funds - including the SFDR Pre-contractual disclosure attached thereto – have been updated to provide further details about the rules applied to investments in corporate issuers with the lowest ESG rating level when an escalation process (so-called “engagement”) has been activated by the Management Company and is ongoing.

7. Significant events subsequent to the closing of this report

There are no significant events subsequent to the closing of this report.

8. Exercise of voting at shareholders’ meeting of listed companies

Exercise of voting rights and engagement activities

The Management Company has a fiduciary commitment to the protection and creation of value for its Clients and Investors, which requires it to address effectively the issues relating to the performance of the companies in which it invests on behalf of the managed assets.

The Management Company attaches importance to monitoring corporate governance issues (known as “external corporate governance”) of the issuers in which it holds investments; to this end, it has adopted an Engagement Policy consistent with the “Italian Stewardship Principles” and the related best practice recommendations defined by Assogestioni for the exercise of administrative and voting rights in listed companies.

Since 2015, as a signatory to the United Nations “Principles for Responsible Investment” (UN PRI), the Management Company has paid particular attention to the policies implemented by the issuers in which it invests, in the belief that sound corporate governance policies and practices (which incorporate environmental, social and governance matters) are capable of creating long-term value for shareholders.

In this context, the specialized research used by the Management Company to support investment decisions and the exercise of participation and voting rights also includes information on the social and environmental responsibility of issuers, aimed at identifying any reputational, competitive and

business opportunity impacts arising from corporate governance choices.

In accordance with the applicable regulations, the Management Company has adopted its own *“Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets of Eurizon Capital SGR S.p.A.”*, which defines the procedures and measures adopted to:

- monitor corporate events relating to the financial instruments held in the managed portfolios, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- assess the methods and timing for any exercise of participation and voting rights, on the basis of a cost/benefit analysis that also takes into account the objectives and investment policy of each managed portfolio;
- prevent or manage any potential conflicts of interest that may arise from the exercise of voting rights on behalf of the managed assets.

Participation in shareholders’ meetings is governed by a specific internal operating procedure that regulates the manner of participation in the interests of the managed portfolios and market integrity, with the aim of minimizing the risk of conflicts of interest. To this end, the Management Company has put in place appropriate safeguards designed to identify circumstances that generate, or could generate, conflicts of interest and that could therefore seriously prejudice the interests of one or more Clients/Investors/UCITS. The Management Company participates, on behalf of the managed assets, in the shareholders’ meetings of selected companies with shares listed on Borsa Italiana and on international markets, taking into account both the usefulness of participation in relation to the interests of the managed assets and the ability to influence decisions in light of the voting rights held. Based on a cost-benefit analysis that also takes into account the objectives and investment policies of the products managed, the Management Company has defined the following quantitative and qualitative criteria for identifying the most relevant shareholders' meetings:

- ownership of significant shareholdings as identified from time to time in the relevant internal procedures;
- presence of situations in respect of which, in the interests of the assets under management, it is intended to (i) drawing attention to matters of particular significance, in defense of or in support of the interests of minority shareholders, or (ii) supporting significant decisions relating to environmental, social and sound corporate governance practices;
- appointment of statutory auditors or members of the boards of directors of companies listed in Italy through the list voting mechanism, representing minority shareholders;
- resolution on extraordinary transactions deemed significant for the interests of the managed assets are resolved, in order to support or oppose the proposed transaction.

Where one or more of these criteria are met, the Responsible Investments & Stewardship function defines proposals relating to voting instructions on the basis of (i) analyses and in-depth reviews of public documents, (ii) available research supporting corporate governance decisions and voting recommendations, (iii) input provided by the relevant portfolio managers, and (iv) the outcomes of any interaction with the issuing company (“engagement”). Participation in individual shareholders’ meetings is authorised by the Chief Executive Officer of the Management Company, who also determines (i) the vote to be cast, (ii) any specific requests to be made in the interests of investors, independently of any internal or external influence on the Company, and (iii) the methods of participation, including proxy voting, at individual shareholders’ meetings, to be entrusted to specialised third-party companies with explicit instructions. Where this is deemed the most efficient method in the interests of the managed assets and where the above quantitative and qualitative criteria are not met, the Management Company may also exercise voting rights through any electronic voting process made available by issuers. To this end, the Management Company uses an IT platform that streamlines the exercise of voting rights, particularly in relation to foreign issuers. In such cases, voting instructions are defined on the basis of specific guidelines approved by the Board of Directors following a proposal by the Chief Executive Officer and General Manager.

Eurizon Capital also undertakes to carry out in-depth research and to establish constructive dialogue

with the management and/or control bodies of “relevant issuers”, identified on the basis of specific selection criteria defined in “*Engagement Policy of Eurizon Capital SGR S.p.A.*”, which is public and available on its website.

The Management Company promotes proactive interaction with the companies in which it invests, encouraging effective communication with the management of such issuers, using one of the following engagement approaches:

- “unilateral”, where the Management Company initiates the communication (“one-way”);
- “bilateral”, where the Management Company and the investee issuer have established a constructive dialogue (“two way”);
- “collective”, where coordinated action by multiple institutional investors on targeted issues is envisaged, including through participation in the activities of the Corporate Governance Committee and the Asset Managers’ Committee promoted by Assogestioni, together with other institutional investors that are signatories to the UN PRI, or within the framework of other relevant international forums.

Documents relating to Management Company stewardship activities are available on its website <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

Sustainability

The Management Company has adopted a Sustainability Policy describing the methodologies for the selection and monitoring of financial instruments in order to take sustainability aspects into account in its investment process in relation to collective asset management services, portfolio management services and the recommendations provided as part of the investment advisory service.

In line with the United Nations “Principles for Responsible Investment” (PRI) and with the European regulatory and legislative framework, the Management Company has adopted methodologies that provide for the application of specific financial instrument selection processes, appropriately calibrated according to the characteristics and objectives of the individual managed products, which take into account environmental, social and governance factors (“Environmental, Social and Governance factors” - ESG) and Sustainable and Responsible Investment principles (“Sustainable and Responsible Investments” - SRI). Issuer selection and monitoring criteria based on ESG and SRI profiles complement the traditional financial analyses of issuers’ risk/return profiles that Management Company considers when making its investment decisions, with the aim of (i) preventing environmental, social and governance conditions from having a significant actual or potential negative impact on the value of the investments of the managed assets, and (ii) identifying issuers’ ability to benefit from sustainable growth opportunities.

In accordance with the applicable regulations, the Management Company makes available to its clients/investors and other stakeholders the *Summary of the Sustainability Policy*, as well as any relevant updates thereto, on its website

<https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

9. Information on SFDR and taxonomy

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

The Sub-Funds do not 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.

10. Distribution policy

No distribution unit classes were launched during 2025.

Luxembourg, on 25/03/2026

For the Board of Directors



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with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
Eurizon Manager Selection Fund
c/o Eurizon Capital SGR S.p.A. - Luxembourg Branch
28, Boulevard de 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 future contracts, the option contracts and the forward foreign exchange contracts as at 31 December 2025, 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 2025, 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 Comparative Net Asset Values over the last three years, the Securities Financing Transactions Regulation and the Sustainable Finance Disclosure Regulation (SFDR) but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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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.



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- 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

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa'.

Madjid Boukhelifa

Luxembourg, 1 April 2026

Eurizon Manager Selection Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	31 December 2025				31 December 2024				31 December 2023			
	Currency	in Unit	Total NAV Class currency	per Unit	in Unit	Total NAV Class currency	per Unit		in Unit	Total NAV Class currency	per Unit	
Eurizon Manager Selection Fund - MS 10												
Class R Units	EUR		28 465 557,81	157,53		33 641 808,96	153,76			41 054 553,24	147,70	
Class Z Units	EUR		5 327,96	106,56		5 154,98	103,10			—	—	
Total net assets	EUR		28 470 885,77			33 646 963,94				41 054 553,24		
Eurizon Manager Selection Fund - MS 20												
Class R Units	EUR		910 056 386,18	171,74		1 044 891 084,43	166,83			1 036 268 751,54	157,17	
Class Z Units	EUR		15 141,86	107,91		5 187,62	103,75			—	—	
Total net assets	EUR		910 071 528,04			1 044 896 272,05				1 036 268 751,54		
Eurizon Manager Selection Fund - MS 40												
Class R Units	EUR		1 189 069 128,59	192,73		1 404 438 195,49	188,45			1 475 000 204,04	172,67	
Class Z Units	EUR		16 790,28	108,23		5 234,69	104,69			—	—	
Total net assets	EUR		1 189 085 918,87			1 404 443 430,18				1 475 000 204,04		
Eurizon Manager Selection Fund - MS 70												
Class R Units	EUR		849 424 454,55	270,00		947 397 784,31	259,99			1 023 791 853,18	224,47	
Class Z Units	EUR		5 603,22	112,06		5 337,40	106,75			—	—	
Total net assets	EUR		849 430 057,77			947 403 121,71				1 023 791 853,18		

Eurizon Manager Selection Fund

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 939 111 861,36
Banks	(Note 3)	36 069 729,62
Other banks and broker accounts	(Notes 2, 3)	2 671 469,53
Option contracts	(Note 2)	143 939,65
Unrealised profit on forward foreign exchange contracts	(Note 2)	129 046,11
Unrealised profit on future contracts	(Note 2)	3 041 648,68
Interest receivable		2 003 919,62
Receivable on investments sold		2 802 214,53
Receivable on subscriptions		4 565 900,86
Other assets		309 549,08
Total assets		2 990 849 279,04
Liabilities		
Amounts due to brokers	(Notes 2, 3)	(978 209,84)
Unrealised loss on forward foreign exchange contracts	(Note 2)	(766,73)
Unrealised loss on future contracts	(Note 2)	(996 107,02)
Payable on investments purchased		(2 725 939,99)
Payable on redemptions		(4 776 193,03)
Other liabilities		(4 313 671,98)
Total liabilities		(13 790 888,59)
Total net assets		2 977 058 390,45

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 2025 IN EUR

Net assets at the beginning of the year	Notes	3 430 389 787,88
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 348 775,76
Net income from investments	(Note 2)	9 360 508,94
Net interest on bank accounts		358 854,08
Other income	(Notes 2, 6)	4 786 041,31
Total income		16 854 180,09
Management fee	(Note 6)	(47 688 669,28)
Administration fee	(Note 7)	(5 425 589,46)
Subscription tax	(Note 4)	(504 342,99)
Other charges and taxes	(Note 5)	(13 250,31)
Total expenses		(53 631 852,04)
Net investment income / (loss)		(36 777 671,95)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	167 039 614,43
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(52 310 275,52)
- option contracts	(Note 2)	(18 632,34)
- forward foreign exchange contracts	(Note 2)	1 522 502,38
- foreign currencies	(Note 2)	175 141,69
- future contracts	(Note 2)	3 582 423,85
Net result of operations for the year		83 213 102,54
Subscriptions for the year		1 297 198 938,38
Redemptions for the year		(1 833 743 438,35)
Net assets at the end of the year		2 977 058 390,45

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 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	28 100 963,78
Banks		(Note 3)	236 385,90
Other banks and broker accounts		(Notes 2, 3)	39 172,64
Unrealised profit on forward foreign exchange contracts		(Note 2)	1 304,12
Unrealised profit on future contracts		(Note 2)	22 309,68
Interest receivable			60 612,54
Receivable on investments sold			56 939,54
Receivable on subscriptions			8 570,62
Other assets			10 264,38
Total assets			28 536 523,20
Liabilities			
Unrealised loss on future contracts		(Note 2)	(5 310,72)
Payable on redemptions			(26 113,93)
Other liabilities			(34 212,78)
Total liabilities			(65 637,43)
Total net assets			28 470 885,77
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	157,53	180 703,993
Class Z Units	EUR	106,56	50,000

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

Eurizon Manager Selection Fund - MS 10

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	33 646 963,94
Accretion of market discount / (Amortisation of market premium)	(Note 2)	11 617,98
Net income from investments	(Note 2)	174 473,82
Net interest on bank accounts		5 336,73
Other income	(Notes 2, 6)	46 684,84
Total income		238 113,37
Management fee	(Note 6)	(368 572,59)
Administration fee	(Note 7)	(52 220,18)
Subscription tax	(Note 4)	(5 728,54)
Total expenses		(426 521,31)
Net investment income / (loss)		(188 407,94)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 347 655,16
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(441 245,56)
- forward foreign exchange contracts	(Note 2)	10 857,34
- foreign currencies	(Note 2)	(3 595,95)
- future contracts	(Note 2)	(1 380,26)
Net result of operations for the year		723 882,79
Subscriptions for the year		1 220 739,97
Redemptions for the year		(7 120 700,93)
Net assets at the end of the year		28 470 885,77

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			25 161 987,51	28 100 963,78	98,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 758 793,77	3 697 173,88	12,99
Ordinary Bonds			3 426 789,39	3 365 186,90	11,82
ITALY			1 139 608,56	1 087 645,61	3,82
Government			1 139 608,56	1 087 645,61	3,82
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	511 356,40	464 409,00	1,63
237 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	239 699,43	239 090,34	0,84
135 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	153 466,23	147 160,80	0,52
123 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	126 024,57	132 387,36	0,46
157 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	109 061,93	104 598,11	0,37
PORTUGAL			691 372,64	697 200,62	2,45
Government			691 372,64	697 200,62	2,45
694 098,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	691 372,64	697 200,62	2,45
GREECE			561 157,33	577 332,00	2,03
Government			561 157,33	577 332,00	2,03
560 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	561 157,33	577 332,00	2,03
SPAIN			577 255,70	566 153,80	1,99
Government			577 255,70	566 153,80	1,99
380 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	388 398,00	373 118,20	1,31
180 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	188 857,70	193 035,60	0,68
GERMANY			457 395,16	436 854,87	1,53
Government			457 395,16	436 854,87	1,53
423 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	421 894,75	413 351,37	1,45
27 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	35 500,41	23 503,50	0,08
Zero-Coupon Bonds			332 004,38	331 986,98	1,17
ITALY			332 004,38	331 986,98	1,17
Government			332 004,38	331 986,98	1,17
338 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	332 004,38	331 986,98	1,17
INVESTMENT FUNDS			21 403 193,74	24 403 789,90	85,71
UCI Units			21 403 193,74	24 403 789,90	85,71
LUXEMBOURG			17 831 557,65	20 802 927,49	73,06
Finance			17 831 557,65	20 802 927,49	73,06
9 914,76	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 926 666,34	3 164 196,22	11,11
7 815,37	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	2 037 263,96	3 152 876,16	11,07
9 781,76	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	2 497 342,30	2 343 219,65	8,23
19 899,79	GENERALI INVESTMENTS SICAV - EURO BOND -GX-	EUR	2 183 158,45	2 194 469,35	7,71
11 237,59	EURIZON FUND II - EURO BOND -Z-	EUR	2 153 708,44	2 022 204,86	7,10
4 290,03	EURIZON FUND - BOND EUR MEDIUM TERM LTE -ZZ-	EUR	1 500 183,13	1 606 961,31	5,64
6 120,80	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	783 388,95	915 628,83	3,22
3 890,00	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF	EUR	831 900,72	858 250,70	3,01
5 338,38	EURIZON FUND - CASH EUR -Z -	EUR	663 394,71	667 511,41	2,34
103,18	GOLDMAN SACHS EURO CREDIT -Q-	EUR	551 646,42	578 567,23	2,03
1 450,88	EURIZON FUND - EQUITY USA -Z-	EUR	355 399,44	529 832,72	1,86

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

Eurizon Manager Selection Fund - MS 10

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 994,44	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	304 076,22	316 177,78	1,11
1 272,49	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	245 656,85	309 386,58	1,09
3 059,19	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	EUR	220 832,97	258 103,44	0,91
1 723,16	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	229 558,37	246 119,37	0,86
2 334,99	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	236 899,58	231 444,11	0,81
23,80	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	138 689,62	165 281,91	0,58
718,48	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	99 785,70	153 324,27	0,54
673,23	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	60 607,04	117 385,12	0,41
979,53	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	101 111,63	112 819,58	0,40
476,10	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2P-	EUR	62 580,53	105 866,26	0,37
4 743,28	JANUS HENDERSON PAN EUROPEAN FUND	EUR	72 226,05	103 796,27	0,37
1 165,35	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	88 072,75	95 628,79	0,34
747,68	UBS LUX BOND FUND - EURO HIGH YIELD EUR -IA3-	EUR	91 942,09	95 164,58	0,33
2 966,16	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	71 039,56	93 018,78	0,33
574,19	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	77 142,05	92 237,40	0,32
8 400,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL -UCITS ETF EUR-	EUR	84 201,60	87 964,80	0,31
204,42	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	73 141,79	75 807,48	0,27
522,90	EURIZON FUND II - EURO CASH -Z-	EUR	57 742,49	61 132,71	0,22
256,82	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	32 197,90	48 549,82	0,17
IRELAND			2 890 469,62	2 903 534,70	10,20
Finance			2 890 469,62	2 903 534,70	10,20
13 787,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	1 673 764,95	1 523 936,63	5,35
6 353,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	647 704,50	641 017,70	2,25
1 312,03	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	262 881,53	309 812,99	1,09
990,00	INVESCO MSCI USA UCITS ETF	EUR	167 400,39	170 270,10	0,60
487,00	ISHARES MSCI CANADA UCITS ETF	EUR	49 553,22	116 651,11	0,41
210,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	55 809,39	107 159,05	0,38
574,82	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND -S-	EUR	33 355,64	34 687,12	0,12
FRANCE			681 166,47	697 327,71	2,45
Finance			681 166,47	697 327,71	2,45
6 177,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	681 166,47	697 327,71	2,45
Total Portfolio			25 161 987,51	28 100 963,78	98,70

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

Eurizon Manager Selection Fund - MS 10

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						16 998,96	4 614 018,17
Unrealised profit on future contracts and notional						22 309,68	2 874 748,17
100 000	(13)	Sale	EURO BUND	06/03/2026	EUR	12 880,00	1 658 410,00
100 000	(3)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	2 654,17	287 208,78
100 000	(4)	Sale	EURO BOBL	06/03/2026	EUR	2 240,00	464 640,00
100 000	(1)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	1 920,00	110 120,00
50	2	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	1 291,96	120 175,35
10	2	Purchase	EURO STOXX 50	20/03/2026	EUR	1 020,00	116 820,00
5	4	Purchase	MICRO EMINI S&P 500	20/03/2026	USD	303,55	117 374,04
Unrealised loss on future contracts and notional						(5 310,72)	1 739 270,00
100 000	8	Purchase	EURO BTP	06/03/2026	EUR	(3 490,72)	961 440,00
100 000	2	Purchase	EURO OAT	06/03/2026	EUR	(1 020,00)	241 180,00
100 000	5	Purchase	SHORT EURO BTP	06/03/2026	EUR	(800,00)	536 650,00

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 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 304,12
Unrealised profit on forward foreign exchange contracts					1 304,12
27/03/2026	110 194,97	EUR	20 000 000,00	JPY	1 211,26
27/03/2026	63 711,06	EUR	75 000,00	USD	92,86

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 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	899 091 669,91
Banks		(Note 3)	11 262 826,29
Unrealised profit on forward foreign exchange contracts		(Note 2)	19 991,10
Unrealised profit on future contracts		(Note 2)	851 905,03
Interest receivable			1 013 008,21
Receivable on investments sold			2 745 274,99
Receivable on subscriptions			1 289 081,59
Other assets			209 221,48
Total assets			916 482 978,60
Liabilities			
Amounts due to brokers		(Notes 2, 3)	(373 050,33)
Unrealised loss on forward foreign exchange contracts		(Note 2)	(766,73)
Unrealised loss on future contracts		(Note 2)	(232 233,11)
Payable on investments purchased			(2 725 939,99)
Payable on redemptions			(1 836 546,37)
Other liabilities			(1 242 914,03)
Total liabilities			(6 411 450,56)
Total net assets			910 071 528,04
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	171,74	5 299 153,802
Class Z Units	EUR	107,91	140,325

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 2025 IN EUR

Net assets at the beginning of the year	Notes	1 044 896 272,05
Accretion of market discount / (Amortisation of market premium)	(Note 2)	621 448,20
Net income from investments	(Note 2)	3 789 765,80
Net interest on bank accounts		111 632,11
Other income	(Notes 2, 6)	1 592 244,43
Total income		6 115 090,54
Management fee	(Note 6)	(13 707 090,19)
Administration fee	(Note 7)	(1 664 443,00)
Subscription tax	(Note 4)	(146 937,48)
Other charges and taxes	(Note 5)	(1 786,00)
Total expenses		(15 520 256,67)
Net investment income / (loss)		(9 405 166,13)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	31 410 009,61
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 582 800,49
- forward foreign exchange contracts	(Note 2)	567 651,46
- foreign currencies	(Note 2)	(111 292,32)
- future contracts	(Note 2)	614 513,84
Net result of operations for the year		27 658 516,95
Subscriptions for the year		431 358 991,17
Redemptions for the year		(593 842 252,13)
Net assets at the end of the year		910 071 528,04

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			813 005 093,23	899 091 669,91	98,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			101 745 681,36	96 835 487,03	10,64
Ordinary Bonds			74 882 574,95	69 976 248,75	7,69
ITALY			30 919 918,04	30 661 907,76	3,37
Government			30 919 918,04	30 661 907,76	3,37
10 288 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	10 402 794,12	10 378 740,16	1,14
6 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	6 797 729,72	6 605 884,80	0,73
5 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	6 269 970,80	6 099 238,20	0,67
3 869 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	3 887 416,44	4 164 282,08	0,46
5 124 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	3 562 006,96	3 413 762,52	0,37
PORTUGAL			9 462 986,98	9 514 329,80	1,05
Government			9 462 986,98	9 514 329,80	1,05
9 471 990,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	9 462 986,98	9 514 329,80	1,05
SPAIN			9 026 856,72	8 769 816,20	0,96
Government			9 026 856,72	8 769 816,20	0,96
5 100 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 009 679,00	5 039 361,00	0,55
1 640 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	1 642 139,52	1 758 768,80	0,19
1 900 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	2 030 986,00	1 635 729,00	0,18
340 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	344 052,20	335 957,40	0,04
GERMANY			9 126 379,49	7 837 420,21	0,86
Government			9 126 379,49	7 837 420,21	0,86
5 499 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	5 465 236,14	5 456 602,71	0,60
2 735 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	3 661 143,35	2 380 817,50	0,26
GREECE			6 614 398,43	6 804 270,00	0,75
Government			6 614 398,43	6 804 270,00	0,75
6 600 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	6 614 398,43	6 804 270,00	0,75
FRANCE			9 662 621,81	6 344 650,90	0,70
Government			9 662 621,81	6 344 650,90	0,70
4 660 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	6 688 158,31	4 101 452,40	0,45
2 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	2 974 463,50	2 243 198,50	0,25
AUSTRIA			69 413,48	43 853,88	0,00
Government			69 413,48	43 853,88	0,00
148 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	69 413,48	43 853,88	0,00
Zero-Coupon Bonds			26 863 106,41	26 859 238,28	2,95
ITALY			26 863 106,41	26 859 238,28	2,95
Government			26 863 106,41	26 859 238,28	2,95
10 709 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	10 633 004,98	10 630 395,94	1,17
7 365 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	7 234 355,67	7 233 976,65	0,80
4 751 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	4 675 719,85	4 675 221,55	0,51
4 382 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	4 320 025,91	4 319 644,14	0,47

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			711 259 411,87	802 256 182,88	88,15
UCI Units			711 259 411,87	802 256 182,88	88,15
LUXEMBOURG			596 178 739,20	674 174 236,63	74,08
Finance			596 178 739,20	674 174 236,63	74,08
374 494,49	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	84 424 211,05	119 516 172,82	13,13
294 705,23	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	103 911 171,03	118 889 984,69	13,06
409 522,30	EURIZON FUND II - EURO BOND -Z-	EUR	76 204 891,73	73 693 538,60	8,10
280 172,00	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	74 838 498,78	67 115 203,32	7,37
101 825,94	EURIZON FUND - BOND EUR MEDIUM TERM LTE -ZZ-	EUR	37 582 317,07	38 141 958,73	4,19
223 454,81	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	29 971 796,14	33 427 275,84	3,67
263 745,83	GENERALI INVESTMENTS SICAV - EURO BOND -GX-	EUR	28 998 584,66	29 084 835,15	3,20
69 097,63	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	10 029 268,16	16 800 049,27	1,85
187 311,43	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	EUR	13 442 562,38	15 803 465,26	1,74
92 500,85	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	14 199 951,42	14 664 159,43	1,61
37 999,19	EURIZON FUND - EQUITY USA -Z-	EUR	8 882 774,47	13 876 545,30	1,53
115 456,32	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	11 917 936,27	13 297 942,68	1,46
1 828,39	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	10 590 180,36	12 698 024,83	1,40
73 963,22	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	9 786 742,27	10 564 166,71	1,16
81 568,74	EURIZON FUND - CASH EUR -Z -	EUR	10 079 094,72	10 199 355,25	1,12
45 406,86	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	6 383 164,82	9 689 824,78	1,07
42 102,13	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2P-	EUR	6 188 914,20	9 361 830,29	1,03
1 319,59	GOLDMAN SACHS EURO CREDIT -Q-	EUR	7 025 735,00	7 399 750,04	0,81
72 991,52	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	7 601 422,71	7 234 919,56	0,80
81 062,15	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	6 135 775,68	6 651 959,70	0,73
425 101,90	U.S. STRUCTURED RESEARCH EQUITY FUND -I-	EUR	4 628 211,95	5 122 477,90	0,56
477 460,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL -UCITS ETF EUR-	EUR	4 786 059,04	4 999 961,12	0,55
27 858,92	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	2 821 027,77	4 857 548,18	0,53
25 153,00	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	3 858 001,69	4 754 923,69	0,52
211 929,08	JANUS HENDERSON PAN EUROPEAN FUND	EUR	3 226 691,26	4 637 601,78	0,51
146 362,98	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	3 505 393,38	4 589 943,05	0,50
27 316,91	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	3 820 850,51	4 388 189,06	0,48
24 107,94	EURIZON FUND II - EURO CASH -Z-	EUR	2 660 790,89	2 818 459,03	0,31
20 943,26	UBS LUX BOND FUND - EURO HIGH YIELD EUR -IA3-	EUR	2 575 392,19	2 665 657,62	0,29
227 100,00	YOURINDEX SICAV - YIS MSCI CANADA UNIVERSAL -UCITS ETF EUR-	EUR	2 271 227,10	2 419 523,40	0,27
55 749,08	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	1 879 285,30	2 354 283,44	0,26
4 396,65	EURIZON FUND - ITALIAN EQUITY OPPORTUNITIES -Z-	EUR	765 456,77	1 242 053,63	0,14
22 427,89	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND -Z-	EUR	1 065 773,14	1 092 013,77	0,12
10 494,00	UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	119 295,79	120 324,20	0,01
2,54	VONTOBEL FUND - EURO CORPORATE BONDS -GE-	EUR	270,88	295,36	0,00
1,99	FIDELITY FUNDS - STRATEGIC BOND FUND -IE-	EUR	18,62	19,15	0,00
IRELAND			96 193 165,03	108 129 365,13	11,88
Finance			96 193 165,03	108 129 365,13	11,88
246 304,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	25 126 736,95	24 852 073,60	2,73
85 673,12	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	13 727 350,60	20 230 212,35	2,22
144 067,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	16 616 652,31	15 928 379,95	1,75
82 468,00	INVESCO MSCI USA UCITS ETF	EUR	13 327 498,99	14 179 826,97	1,56
68 418,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	7 156 877,49	7 421 791,12	0,81
21 772,00	ISHARES MSCI CANADA UCITS ETF	EUR	2 281 869,10	5 215 047,16	0,57
844 040,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	4 154 871,30	4 703 834,92	0,52
8 134,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	3 106 898,02	4 150 627,09	0,46

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

Eurizon Manager Selection Fund - MS 20

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
107 148,00	UBS CORE MSCI USA UCITS ETF	EUR	3 378 031,94	3 673 569,18	0,40
14 550,41	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND -R-	EUR	3 135 071,00	3 522 100,14	0,39
61 370,00	AMUNDI CORE MSCI USA UCITS ETF	USD	2 279 541,37	2 336 286,31	0,26
61 025,00	ISHARES RUSSELL 1000 VALUE UCITS ETF	USD	1 831 074,85	1 844 986,34	0,20
700,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	70 691,11	70 630,00	0,01
FRANCE			18 887 507,64	19 952 581,12	2,19
Finance			18 887 507,64	19 952 581,12	2,19
176 742,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	18 887 507,64	19 952 581,12	2,19
Total Portfolio			813 005 093,23	899 091 669,91	98,79

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

Eurizon Manager Selection Fund - MS 20

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						619 671,92	152 976 797,71
Unrealised profit on future contracts and notional						851 905,03	90 776 660,94
100 000	(447)	Sale	EURO BUND	06/03/2026	EUR	458 100,00	57 023 790,00
100 000	(147)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	130 054,10	14 073 230,02
50	114	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	127 859,31	6 849 994,76
100 000 000	(9)	Sale	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	56 711,62	6 473 436,16
10	73	Purchase	EURO STOXX 50	20/03/2026	EUR	42 700,00	4 263 930,00
100 000	(19)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	36 480,00	2 092 280,00
Unrealised loss on future contracts and notional						(232 233,11)	62 200 136,77
100 000	371	Purchase	EURO BTP	06/03/2026	EUR	(161 882,14)	44 586 780,00
5	35	Purchase	EMINI DOW JONES INDUSTRIAL AVERAGE INDEX	20/03/2026	USD	(54 830,97)	7 202 346,77
100 000	97	Purchase	SHORT EURO BTP	06/03/2026	EUR	(15 520,00)	10 411 010,00

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 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts						19 224,37
Unrealised profit on forward foreign exchange contracts						19 991,10
27/03/2026	1 267 242,21	EUR	230 000 000,00	JPY	13 929,51	
27/03/2026	1 300 000,00	CHF	1 399 721,02	EUR	4 080,59	
27/03/2026	1 359 169,33	EUR	1 600 000,00	USD	1 981,00	
Unrealised loss on forward foreign exchange contracts						(766,73)
27/03/2026	932 300,25	EUR	1 100 000,00	USD	(766,73)	

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Eurizon Manager Selection Fund - MS 40

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 175 224 732,92
Banks		(Note 3)	14 132 287,28
Option contracts		(Note 2)	51 818,27
Unrealised profit on forward foreign exchange contracts		(Note 2)	48 174,34
Unrealised profit on future contracts		(Note 2)	1 332 728,20
Interest receivable			690 336,42
Receivable on subscriptions			1 859 017,35
Other assets			67 383,71
Total assets			1 193 406 478,49
Liabilities			
Amounts due to brokers		(Notes 2, 3)	(605 159,51)
Unrealised loss on future contracts		(Note 2)	(359 257,37)
Payable on redemptions			(1 631 045,98)
Other liabilities			(1 725 096,76)
Total liabilities			(4 320 559,62)
Total net assets			1 189 085 918,87
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	192,73	6 169 457,752
Class Z Units	EUR	108,23	155,142

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 2025 IN EUR

Net assets at the beginning of the year	Notes	1 404 443 430,18
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 102 772,23
Net income from investments	(Note 2)	3 792 479,96
Net interest on bank accounts		135 200,87
Other income	(Notes 2, 6)	1 850 516,57
Total income		6 880 969,63
Management fee	(Note 6)	(19 415 702,88)
Administration fee	(Note 7)	(2 200 457,41)
Subscription tax	(Note 4)	(189 881,41)
Other charges and taxes	(Note 5)	(6 069,66)
Total expenses		(21 812 111,36)
Net investment income / (loss)		(14 931 141,73)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	66 923 668,33
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(29 129 585,66)
- option contracts	(Note 2)	(8 696,28)
- forward foreign exchange contracts	(Note 2)	524 544,69
- foreign currencies	(Note 2)	193 974,49
- future contracts	(Note 2)	1 069 436,65
Net result of operations for the year		24 642 200,49
Subscriptions for the year		534 009 371,50
Redemptions for the year		(774 009 083,30)
Net assets at the end of the year		1 189 085 918,87

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 059 624 920,61	1 175 224 732,92	98,83
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			138 834 887,38	138 077 401,97	11,61
Ordinary Bonds			76 513 316,99	75 778 695,58	6,37
ITALY			61 656 077,45	62 146 919,83	5,23
Government			61 656 077,45	62 146 919,83	5,23
28 287 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	28 640 445,69	30 445 863,84	2,56
12 159 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	8 387 189,77	8 100 690,57	0,68
7 421 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	7 501 347,17	7 486 453,22	0,63
4 640 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	5 390 515,27	5 057 971,20	0,43
4 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	5 231 451,23	5 056 898,00	0,42
4 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	4 580 513,17	4 607 774,00	0,39
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 052 805,00	712 042,50	0,06
850 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	871 810,15	679 226,50	0,06
SPAIN			9 009 208,77	8 596 161,60	0,72
Government			9 009 208,77	8 596 161,60	0,72
5 600 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 587 965,00	5 533 416,00	0,47
1 400 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	1 511 397,50	1 205 274,00	0,10
930 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	933 328,27	997 350,60	0,08
900 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	976 518,00	860 121,00	0,07
PORTUGAL			3 439 698,27	3 468 714,15	0,29
Government			3 439 698,27	3 468 714,15	0,29
3 453 278,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 439 698,27	3 468 714,15	0,29
GERMANY			2 408 332,50	1 566 900,00	0,13
Government			2 408 332,50	1 566 900,00	0,13
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	2 408 332,50	1 566 900,00	0,13
Zero-Coupon Bonds			62 321 570,39	62 298 706,39	5,24
ITALY			47 989 549,83	47 985 325,53	4,04
Government			47 989 549,83	47 985 325,53	4,04
14 473 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	14 242 670,94	14 242 155,65	1,20
13 510 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	13 344 745,41	13 340 449,50	1,12
12 852 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	12 670 235,74	12 669 116,04	1,07
7 777 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	7 731 897,74	7 733 604,34	0,65
GERMANY			14 332 020,56	14 313 380,86	1,20
Government			14 332 020,56	14 313 380,86	1,20
16 699 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	14 332 020,56	14 313 380,86	1,20
INVESTMENT FUNDS			920 790 033,23	1 037 147 330,95	87,22
UCI Units			920 790 033,23	1 037 147 330,95	87,22
LUXEMBOURG			793 592 088,53	878 807 249,74	73,91
Finance			793 592 088,53	878 807 249,74	73,91
797 680,97	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	211 466 515,90	191 084 476,94	16,07
591 507,06	EURIZON FUND II - EURO BOND -Z-	EUR	108 979 826,36	106 441 695,81	8,95
178 524,71	EURIZON FUND - EQUITY USA -Z-	EUR	30 959 988,63	65 193 651,77	5,48
153 396,21	EURIZON FUND - BOND EUR MEDIUM TERM LTE -ZZ-	EUR	57 112 905,52	57 459 150,47	4,83

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

Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
279 510,35	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	42 950 308,53	44 310 775,31	3,73
139 181,36	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	21 404 431,66	33 839 857,34	2,85
216 512,55	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	29 361 666,25	32 388 762,19	2,72
367 518,78	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	USD	18 774 815,84	31 033 097,42	2,61
224 164,51	EURIZON FUND - CASH EUR -Z -	EUR	27 722 036,70	28 029 530,58	2,36
3 431,34	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	19 882 785,80	23 830 340,53	2,00
104 291,89	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2P-	EUR	15 575 703,40	23 190 343,55	1,95
2 328 324,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD-	EUR	20 514 441,73	22 757 038,78	1,91
89 007,03	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	13 081 473,82	18 994 100,84	1,60
159 644,97	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	16 479 293,71	18 387 470,64	1,55
55 392,48	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	15 804 691,62	17 677 955,11	1,49
81 691,16	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	9 143 988,88	14 243 866,29	1,20
1 085 328,56	U.S. STRUCTURED RESEARCH EQUITY FUND -I-	EUR	11 698 607,80	13 078 209,15	1,10
1 189 516,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL -UCITS ETF EUR-	EUR	11 923 708,39	12 456 611,55	1,05
90 587,61	EURIZON FUND II - EURO CASH -Z-	EUR	9 956 756,30	10 590 597,60	0,89
99 509,00	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	10 318 106,74	9 863 331,68	0,83
882 995,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	8 646 287,04	9 552 239,91	0,80
296 088,06	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	7 052 467,68	9 285 321,56	0,78
48 876,67	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	7 026 359,26	7 851 548,91	0,66
309 768,60	JANUS HENDERSON PAN EUROPEAN FUND	EUR	4 624 971,97	6 778 604,34	0,57
51 665,45	UBS LUX BOND FUND - EURO HIGH YIELD EUR -IA3-	EUR	6 444 230,95	6 575 977,84	0,55
599 600,00	YOURINDEX SICAV - YIS MSCI CANADA UNIVERSAL -UCITS ETF EUR-	EUR	5 996 599,60	6 388 138,40	0,54
21 696,22	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. VALUE EQUITY FUND	USD	3 101 718,69	6 375 947,05	0,54
63 627,88	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	4 999 855,95	5 221 304,00	0,44
590 648,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	5 102 017,42	5 201 836,94	0,44
35 723,68	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	4 943 731,79	5 102 413,36	0,43
39 235,80	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	4 140 553,55	4 207 254,41	0,35
19 505,13	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	3 051 595,91	3 687 249,96	0,31
74 992,08	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND -Z-	EUR	3 532 657,28	3 651 364,13	0,31
650,63	GOLDMAN SACHS EURO CREDIT -Q-	EUR	3 529 121,30	3 648 514,74	0,31
312 661,56	INVESCO EURO CORPORATE BOND FUND	EUR	3 537 265,32	3 628 406,16	0,31
19 142,00	AMUNDI MSCI EMU VALUE FACTOR UCITS ETF	EUR	2 541 291,92	3 243 803,32	0,27
73 757,27	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	2 417 584,36	3 114 769,60	0,26
271 009,00	UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	3 071 368,82	3 107 389,19	0,26
6 876,50	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	2 026 636,00	2 550 079,41	0,21
167 797,20	AMOVA JAPAN VALUE FUND -A-	EUR	1 869 546,09	1 925 942,70	0,16
26 945,00	AMUNDI EUR CORPORATE BOND ESG UCITS ETF	EUR	1 411 481,49	1 455 030,00	0,12
106 452,00	UBS BBG MSCI EURO AREA LIQUID CORP. SUSTAINABLE UCITS ETF	EUR	1 412 692,56	1 403 250,26	0,12
IRELAND			123 002 269,16	153 999 422,26	12,95
Finance			123 002 269,16	153 999 422,26	12,95
154 748,48	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	25 247 670,66	36 541 153,29	3,07
123 410,00	INVESCO MSCI USA UCITS ETF	EUR	20 340 737,19	21 221 009,40	1,79
48 771,00	ISHARES MSCI CANADA UCITS ETF	EUR	5 348 597,38	11 682 117,63	0,98
45 741,76	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND -R-	EUR	8 520 025,68	11 072 342,64	0,93
1 730 839,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	8 731 459,47	9 645 965,75	0,81
18 833,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	6 507 187,30	9 610 125,40	0,81

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Eurizon Manager Selection Fund - MS 40

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
151 881,95	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND -S-	EUR	5 922 417,48	9 165 179,40	0,77
169 321,00	UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF	EUR	6 543 083,25	9 006 183,99	0,76
14 830,00	ISHARES MSCI USA UCITS ETF	EUR	8 776 653,84	8 995 878,00	0,76
260 741,00	UBS CORE MSCI USA UCITS ETF	EUR	8 429 049,82	8 939 505,19	0,75
161 177,00	AMUNDI CORE MSCI USA UCITS ETF	USD	6 028 182,99	6 135 825,62	0,52
53 122,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	6 480 945,47	5 871 855,25	0,49
77 625,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	3 160 169,02	3 139 543,13	0,26
53 358,00	UBS FACTOR MSCI USA PRIME VALUE SCREENED UCITS ETF -A-	EUR	1 769 175,20	1 785 091,89	0,15
9 654,87	FTGF PUTNAM	EUR	1 196 914,41	1 187 645,68	0,10
FRANCE			4 195 675,54	4 340 658,95	0,36
Finance			4 195 675,54	4 340 658,95	0,36
38 450,00	AMUNDI EUR OVERNIGHT RETURN UCITS ETF	EUR	4 195 675,54	4 340 658,95	0,36
Total Portfolio			1 059 624 920,61	1 175 224 732,92	98,83

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

Eurizon Manager Selection Fund - MS 40

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						973 470,83	221 369 014,94
Unrealised profit on future contracts and notional						1 332 728,20	131 896 375,21
100 000	(761)	Sale	EURO BUND	06/03/2026	EUR	829 490,00	97 080 770,00
50	236	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	268 688,22	14 180 690,91
10	201	Purchase	EURO STOXX 50	20/03/2026	EUR	128 892,50	11 740 410,00
100 000	(63)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	55 737,48	6 031 384,30
100 000	(26)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	49 920,00	2 863 120,00
Unrealised loss on future contracts and notional						(359 257,37)	89 472 639,73
100 000	425	Purchase	EURO BTP	06/03/2026	EUR	(185 444,50)	51 076 500,00
5	34	Purchase	EMINI DOW JONES INDUSTRIAL AVERAGE	20/03/2026	USD	(68 653,81)	6 996 565,43
100 000	145	Purchase	INDEX	31/03/2026	USD	(65 589,06)	13 494 974,30
100 000	39	Purchase	US 5YR NOTE (CBT)	06/03/2026	EUR	(19 890,00)	4 703 010,00
100 000	123	Purchase	EURO OAT	06/03/2026	EUR	(19 680,00)	13 201 590,00
			SHORT EURO BTP	06/03/2026	EUR		

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

Eurizon Manager Selection Fund - MS 40

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				60 514,55	51 818,27	—
PURCHASED OPTION CONTRACTS				60 514,55	51 818,27	—
9	CALL	S&P 500 INDEX 7 000,00 20/02/26	USD	60 514,55	51 818,27	—

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 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					48 174,34
Unrealised profit on forward foreign exchange contracts					48 174,34
27/03/2026	2 865 069,34	EUR	520 000 000,00	JPY	31 492,79
27/03/2026	3 500 000,00	CHF	3 768 479,68	EUR	10 986,18
27/03/2026	3 907 611,82	EUR	4 600 000,00	USD	5 695,37

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 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	836 694 494,75
Banks		(Note 3)	10 438 230,15
Other banks and broker accounts		(Notes 2, 3)	2 632 296,89
Option contracts		(Note 2)	92 121,38
Unrealised profit on forward foreign exchange contracts		(Note 2)	59 576,55
Unrealised profit on future contracts		(Note 2)	834 705,77
Interest receivable			239 962,45
Receivable on subscriptions			1 409 231,30
Other assets			22 679,51
Total assets			852 423 298,75
Liabilities			
Unrealised loss on future contracts		(Note 2)	(399 305,82)
Payable on redemptions			(1 282 486,75)
Other liabilities			(1 311 448,41)
Total liabilities			(2 993 240,98)
Total net assets			849 430 057,77
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	270,00	3 145 974,864
Class Z Units	EUR	112,06	50,000

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

Eurizon Manager Selection Fund - MS 70

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	947 403 121,71
Accretion of market discount / (Amortisation of market premium)	(Note 2)	612 937,35
Net income from investments	(Note 2)	1 603 789,36
Net interest on bank accounts		106 684,37
Other income	(Notes 2, 6)	1 296 595,47
Total income		3 620 006,55
Management fee	(Note 6)	(14 197 303,62)
Administration fee	(Note 7)	(1 508 468,87)
Subscription tax	(Note 4)	(161 795,56)
Other charges and taxes	(Note 5)	(5 394,65)
Total expenses		(15 872 962,70)
Net investment income / (loss)		(12 252 956,15)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	67 358 281,33
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(27 322 244,79)
- option contracts	(Note 2)	(9 936,06)
- forward foreign exchange contracts	(Note 2)	419 448,89
- foreign currencies	(Note 2)	96 055,47
- future contracts	(Note 2)	1 899 853,62
Net result of operations for the year		30 188 502,31
Subscriptions for the year		330 609 835,74
Redemptions for the year		(458 771 401,99)
Net assets at the end of the year		849 430 057,77

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			697 278 058,38	836 694 494,75	98,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			59 039 586,84	57 704 881,78	6,79
Ordinary Bonds			27 519 678,50	26 189 030,60	3,08
ITALY			16 514 842,47	16 346 570,69	1,92
Government			16 514 842,47	16 346 570,69	1,92
9 961 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 889 485,14	6 636 317,03	0,78
5 448 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	5 527 674,29	5 863 791,36	0,69
1 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	1 633 547,17	1 558 350,20	0,18
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 503 607,07	1 417 104,00	0,17
1 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	960 528,80	871 008,10	0,10
FRANCE			6 186 662,95	5 659 159,40	0,67
Government			6 186 662,95	5 659 159,40	0,67
6 020 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	5 250 733,40	5 095 869,80	0,60
640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	935 929,55	563 289,60	0,07
UNITED STATES			3 805 776,93	3 370 338,31	0,40
Government			3 805 776,93	3 370 338,31	0,40
4 197 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	3 805 776,93	3 370 338,31	0,40
SPAIN			713 058,00	612 747,20	0,07
Government			713 058,00	612 747,20	0,07
470 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	509 959,40	449 174,30	0,05
190 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	203 098,60	163 572,90	0,02
GERMANY			299 338,15	200 215,00	0,02
Government			299 338,15	200 215,00	0,02
230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	299 338,15	200 215,00	0,02
Zero-Coupon Bonds			31 519 908,34	31 515 851,18	3,71
ITALY			26 567 207,82	26 565 010,54	3,13
Government			26 567 207,82	26 565 010,54	3,13
11 838 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	11 628 011,18	11 627 401,98	1,37
9 908 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	9 750 282,27	9 749 967,40	1,15
5 226 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	5 188 914,37	5 187 641,16	0,61
GERMANY			4 952 700,52	4 950 840,64	0,58
Government			4 952 700,52	4 950 840,64	0,58
5 776 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	4 952 700,52	4 950 840,64	0,58
INVESTMENT FUNDS			638 238 471,54	778 989 612,97	91,71
UCI Units			638 238 471,54	778 989 612,97	91,71
LUXEMBOURG			480 998 849,77	579 064 236,08	68,17
Finance			480 998 849,77	579 064 236,08	68,17
209 361,96	EURIZON FUND - EQUITY USA -Z-	EUR	43 378 667,67	76 454 799,09	9,00
272 671,49	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	70 351 677,07	65 318 456,15	7,69

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
174 793,45	JPMORGAN INVESTMENT FUNDS - U.S. SELECT EQUITY FUND -I2-	USD	30 521 051,88	42 498 400,47	5,00
470 312,89	AB SICAV I - SELECT U.S. EQUITY PORTFOLIO -S1-	USD	27 555 447,30	39 712 979,29	4,68
211 811,11	EURIZON FUND II - EURO BOND -Z-	EUR	37 943 613,60	38 115 409,42	4,49
3 371 578,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD-	EUR	29 643 730,77	32 953 803,37	3,88
121 304,05	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	18 803 098,41	25 886 283,42	3,05
112 044,60	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2P-	EUR	17 003 479,60	24 914 237,26	2,93
3 084,10	AMUNDI FUNDS - U.S. PIONEER FUND -M2-	EUR	18 342 047,82	21 418 803,88	2,52
169 543,25	EURIZON FUND - CASH EUR -Z-	EUR	20 973 692,02	21 199 687,48	2,50
143 038,29	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	14 868 485,90	16 474 759,57	1,94
1 495 578,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL -UCITS ETF EUR-	EUR	14 991 673,87	15 661 692,82	1,84
41 569,00	EURIZON FUND - BOND EUR MEDIUM TERM LTE -ZZ-	EUR	15 398 499,34	15 570 917,52	1,83
1 236 006,90	U.S. STRUCTURED RESEARCH EQUITY FUND -I-	EUR	13 100 192,61	14 893 883,15	1,75
75 798,75	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	8 003 794,14	13 216 451,09	1,56
422 804,70	JANUS HENDERSON PAN EUROPEAN FUND	EUR	6 755 779,83	9 252 150,78	1,09
847 708,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	8 300 756,74	9 170 505,14	1,08
53 427,95	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	7 626 597,35	8 582 666,05	1,01
28 662,38	NATIXIS INTERNATIONAL FUNDS LUX I - HARRIS ASSOCIATES U.S. VALUE EQUITY FUND	USD	6 711 867,29	8 423 115,18	0,99
24 916,73	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	7 398 663,95	7 951 924,25	0,94
724 000,00	YOURINDEX SICAV - YIS 5+ YEAR ITALIAN GOVERNMENT BOND -UCITS ETF EUR-	EUR	7 240 724,00	7 286 336,00	0,86
769 365,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	6 645 774,87	6 775 797,56	0,80
159 321,87	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	5 281 449,71	6 728 162,61	0,79
33 944,32	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND -I2-	EUR	4 826 813,81	6 416 833,31	0,76
46 199,47	UBS LUX BOND FUND - EURO HIGH YIELD EUR -IA3-	EUR	5 779 198,68	5 880 268,80	0,69
429 700,00	YOURINDEX SICAV - YIS MSCI CANADA UNIVERSAL -UCITS ETF EUR-	EUR	4 297 429,70	4 578 023,80	0,54
1 595,43	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND -I-	EUR	3 275 757,55	4 284 016,73	0,50
135 707,16	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND -I2-	EUR	3 198 342,78	4 255 776,54	0,50
10 187,89	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	3 213 056,24	3 778 075,64	0,44
35 646,70	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	3 799 999,95	3 533 300,90	0,42
27 978,53	EURIZON FUND II - EURO CASH -Z-	EUR	3 106 484,52	3 270 970,29	0,38
124 637,55	M&G (LUX) INVESTMENT FUNDS 1 - M&G (LUX) EUROPEAN STRATEGIC VALUE FUND	EUR	2 485 085,79	2 703 824,69	0,32
6 321,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 690 598,25	2 592 558,15	0,30
13 665,00	AMUNDI MSCI EMU VALUE FACTOR UCITS ETF	EUR	1 861 173,00	2 315 670,90	0,27
197 853,27	AMOVA JAPAN VALUE FUND -A-	EUR	2 204 421,86	2 270 920,26	0,27
171 532,00	UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	1 944 688,36	1 966 785,91	0,23
38 096,34	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	1 484 175,51	1 749 147,55	0,21
9 386,61	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	990 569,38	1 006 526,62	0,12
2,10	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	288,65	314,44	0,00

IRELAND

157 239 621,77

199 925 376,89

23,54

Finance

157 239 621,77

199 925 376,89

23,54

176 499,98	BLACKROCK SUSTAINABLE ADVANTAGE U.S. EQUITY FUND -D-	USD	27 114 466,02	41 677 390,47	4,91
151 072,00	INVESCO MSCI USA UCITS ETF	EUR	24 446 460,42	25 982 831,28	3,06
563 074,00	UBS CORE MSCI USA UCITS ETF	EUR	18 026 993,33	19 304 992,09	2,27
34 280,00	AMUNDI RUSSELL 1000 GROWTH UCITS ETF	USD	11 602 189,60	17 492 438,74	2,06
3 078 722,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	15 680 558,54	17 157 717,71	2,02
71 025,00	ISHARES MSCI CANADA UCITS ETF	EUR	8 779 912,20	17 012 618,25	2,00
46 730,48	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - JAPAN STRATEGIC VALUE FUND -R-	EUR	8 375 956,15	11 311 672,97	1,33
15 392,00	ISHARES MSCI USA UCITS ETF	EUR	9 160 983,76	9 336 787,20	1,10

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

Eurizon Manager Selection Fund - MS 70

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
228 357,00	AMUNDI CORE MSCI USA UCITS ETF	USD	8 489 019,17	8 693 292,04	1,02
161 352,00	UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF	EUR	5 978 960,10	8 582 312,88	1,01
140 612,48	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND -S-	EUR	5 651 610,69	8 485 133,55	1,00
163 989,00	UBS FACTOR MSCI USA PRIME VALUE SCREENED UCITS ETF -A-	EUR	5 451 901,17	5 486 252,00	0,65
204 363,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 356 285,94	2 435 189,51	0,29
70 600,00	ISHARES RUSSELL 1000 VALUE UCITS ETF	USD	2 071 863,14	2 134 470,06	0,25
17 308,74	FTGF PUTNAM	EUR	2 145 765,16	2 129 148,85	0,25
49 522,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 016 227,26	2 002 917,29	0,24
13 800,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	890 469,12	700 212,00	0,08
Total Portfolio			697 278 058,38	836 694 494,75	98,50

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

Eurizon Manager Selection Fund - MS 70

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						435 399,95	185 644 051,88
Unrealised profit on future contracts and notional						834 705,77	87 226 487,69
100 000	(448)	Sale	EURO BUND	06/03/2026	EUR	488 320,00	57 151 360,00
50	203	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	205 086,24	12 197 797,69
10	176	Purchase	EURO STOXX 50	20/03/2026	EUR	109 799,53	10 280 160,00
100 000	(63)	Sale	EURO OAT	06/03/2026	EUR	31 500,00	7 597 170,00
Unrealised loss on future contracts and notional						(399 305,82)	98 417 564,19
100 000	560	Purchase	EURO BTP	06/03/2026	EUR	(244 350,40)	67 300 800,00
			EMINI DOW JONES INDUSTRIAL AVERAGE				
5	36	Purchase	INDEX	20/03/2026	USD	(100 482,78)	7 408 128,10
100 000	61	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(27 592,64)	5 677 196,09
100 000	168	Purchase	SHORT EURO BTP	06/03/2026	EUR	(26 880,00)	18 031 440,00

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

Eurizon Manager Selection Fund - MS 70

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				102 057,44	92 121,38	—
PURCHASED OPTION CONTRACTS				102 057,44	92 121,38	—
16	CALL	S&P 500 INDEX 7 000,00 20/02/26	USD	102 057,44	92 121,38	—

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 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					59 576,55
Unrealised profit on forward foreign exchange contracts					59 576,55
27/03/2026	3 526 239,19	EUR	640 000 000,00	JPY	38 760,36
27/03/2026	7 390 483,23	EUR	8 700 000,00	USD	10 771,68
27/03/2026	3 200 000,00	CHF	3 445 467,14	EUR	10 044,51

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

1. GENERAL INFORMATION

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

The Fund is a joint ownership of transferable securities and other financial assets as authorized by the law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment. Since 1 December 2025, as a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch is the Management Company of the Fund (hereafter referred to as the "Management Company").

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

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

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

The Sub-Funds which are active as at 31 December 2025 are listed below:

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (31 December 2025).

b) Valuation of investment securities

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

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

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

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

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

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

d) Cost of purchase of securities in portfolios

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

e) Forward foreign exchange contracts

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

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

f) Future contracts

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

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

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

g) Option contracts

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

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

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

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

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

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

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

h) Combined statements of the Fund

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

i) Income

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

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

j) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 31 December 2025 are:

1 EUR = 1,761191926 AUD
 1 EUR = 1,609878069 CAD
 1 EUR = 0,930458435 CHF
 1 EUR = 0,873165215 GBP
 1 EUR = 184,089248845 JPY
 1 EUR = 1,174450533 USD

k) Swing pricing mechanism

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

The swing pricing mechanism was not applied during the year ended 31 December 2025.

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

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

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts" / "Amounts due to brokers", if any, are presented net.

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

Sub-Funds	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Eurizon Manager Selection Fund - MS 10	39 172,64	-	39 172,64
Eurizon Manager Selection Fund - MS 20	11 301,25	(384 351,58)	(373 050,33)
Eurizon Manager Selection Fund - MS 40	37 638,49	(642 798,00)	(605 159,51)
Eurizon Manager Selection Fund - MS 70	2 966 896,02	(334 599,13)	2 632 296,89

4. SUBSCRIPTION TAX

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

As legislation now stands, the Fund is subject to the Luxembourg subscription tax at an annual rate of 0,05% for Class R and 0,01% for Class Z, calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question and payable quarterly.

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

5. OTHER CHARGES AND TAXES

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

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

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2025, the maximum annual management fee rates for each Sub-Fund and classes of units are the following:

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

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

During the year ended 31 December 2025, the Fund has invested in UCITS and UCI managed by Eurizon Capital SGR S.p.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0.70%.

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

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

Eurizon Manager Selection Fund - MS 10	46 682,26
Eurizon Manager Selection Fund - MS 20	1 589 068,03
Eurizon Manager Selection Fund - MS 40	1 849 621,90
Eurizon Manager Selection Fund - MS 70	1 296 178,94
Total	4 781 551,13

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.

For the year ended 31 December 2025, the rates in force for each Sub-Fund are the following:

Sub-Funds	Class name	Annual administration fee rate
Eurizon Manager Selection Fund - MS 10	Class R	0,17%
Eurizon Manager Selection Fund - MS 10	Class Z	0,16%
Eurizon Manager Selection Fund - MS 20	Class R	0,17%
Eurizon Manager Selection Fund - MS 20	Class Z	0,16%
Eurizon Manager Selection Fund - MS 40	Class R	0,17%
Eurizon Manager Selection Fund - MS 40	Class Z	0,16%
Eurizon Manager Selection Fund - MS 70	Class R	0,17%
Eurizon Manager Selection Fund - MS 70	Class Z	0,16%

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

As at 31 December 2025, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for the forward foreign exchange contracts as at 31 December 2025 are listed below:

Sub-Funds	Counterparty
Eurizon Manager Selection Fund - MS 10	Crédit Agricole Corporate and Investment Bank Nomura Financial Products Europe GmbH
Eurizon Manager Selection Fund - MS 20	Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Eurizon Manager Selection Fund - MS 40	Crédit Agricole Corporate and Investment Bank Nomura Financial Products Europe GmbH
Eurizon Manager Selection Fund - MS 70	Crédit Agricole Corporate and Investment Bank Nomura Financial Products Europe GmbH

9. TRANSACTION COSTS

Transaction costs are composed of broker and stamp duties relating to the purchase / sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets. During the year from 1 January 2025 until 31 December 2025, the amount per Sub-Fund is presented as follows (in EUR):

Sub-Funds	Transaction costs
Eurizon Manager Selection Fund - MS 10	1,99
Eurizon Manager Selection Fund - MS 20	2,67
Eurizon Manager Selection Fund - MS 40	5,81
Eurizon Manager Selection Fund - MS 70	5,05
Total	15,52

10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 January 2025 to 31 December 2025 is available at the Management Company's registered office.

11. EVENT OCCURRED DURING THE YEAR

As a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. on 1 December 2025, Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch became the Management Company of the Fund.

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 2025, the Fund is not impacted by the Securities Financing Transactions Regulation.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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

As at 31 December 2025, all Sub-Funds are categorised article 8 under SFDR:

Eurizon Manager Selection Fund - MS 10

Eurizon Manager Selection Fund - MS 20

Eurizon Manager Selection Fund - MS 40

Eurizon Manager Selection Fund - MS 70

Product name: Eurizon Manager Selection Fund - MS 10

Legal entity identifier: 549300SNM6Y6OSUGIT79

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.57% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called "engagement") on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

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

● How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoprovaders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoprovaders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	72.76%

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

● ...and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infopviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infopviders.	0.00%	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	72.34%	74.47%

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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



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

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:
 - (i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;
 - (ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);
- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

- for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	11.29	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	11.22	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	7.72	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	7.70	Luxembourg
AMUNDI EURO GOVERNMENT TILTED AMUNDI EURO GOV TILT GRN BON	FINANCE	6.82	Luxembourg
ISHARES CORE EUR GOVT BOND UCI ISHARES CORE EURO GOVT BOND	FINANCE	6.09	Ireland

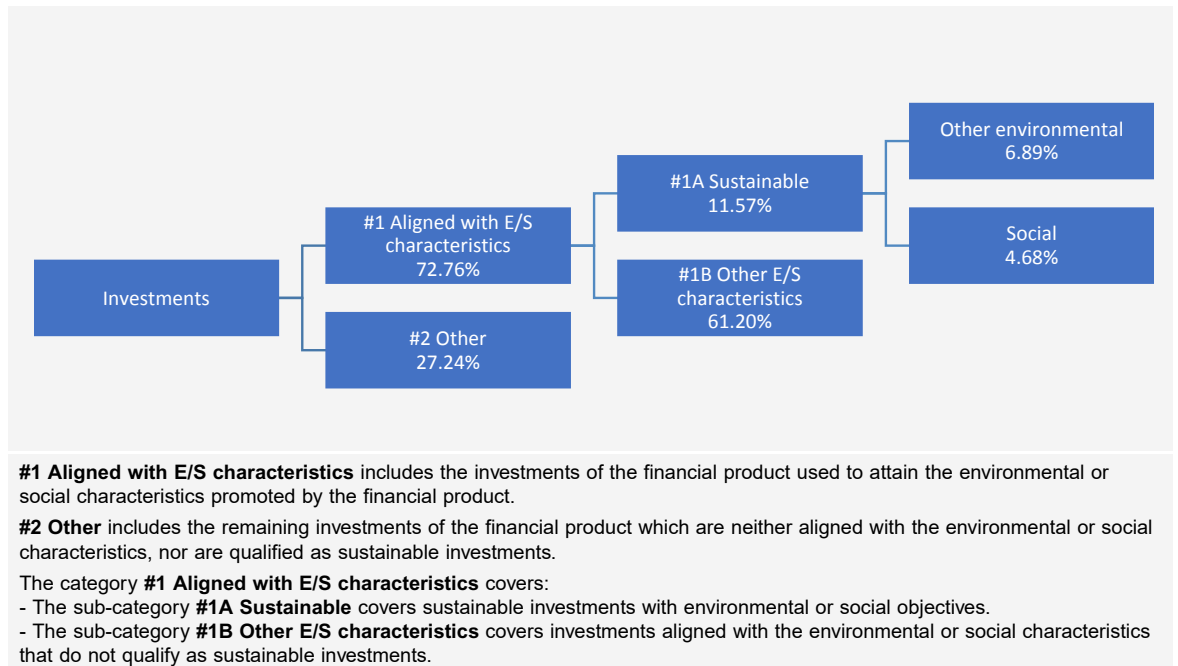


What was the proportion of sustainability-related investments?

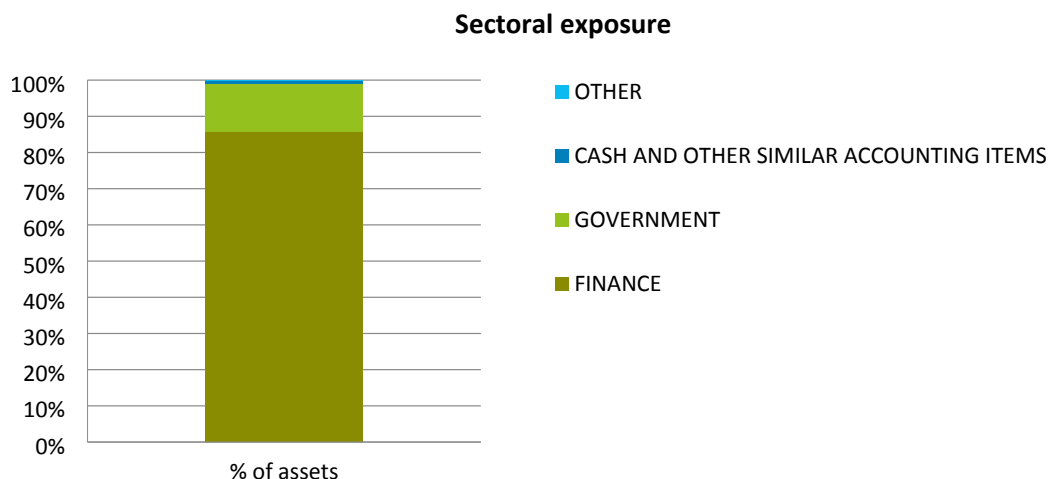
What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



In which economic sectors were the investments made?



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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

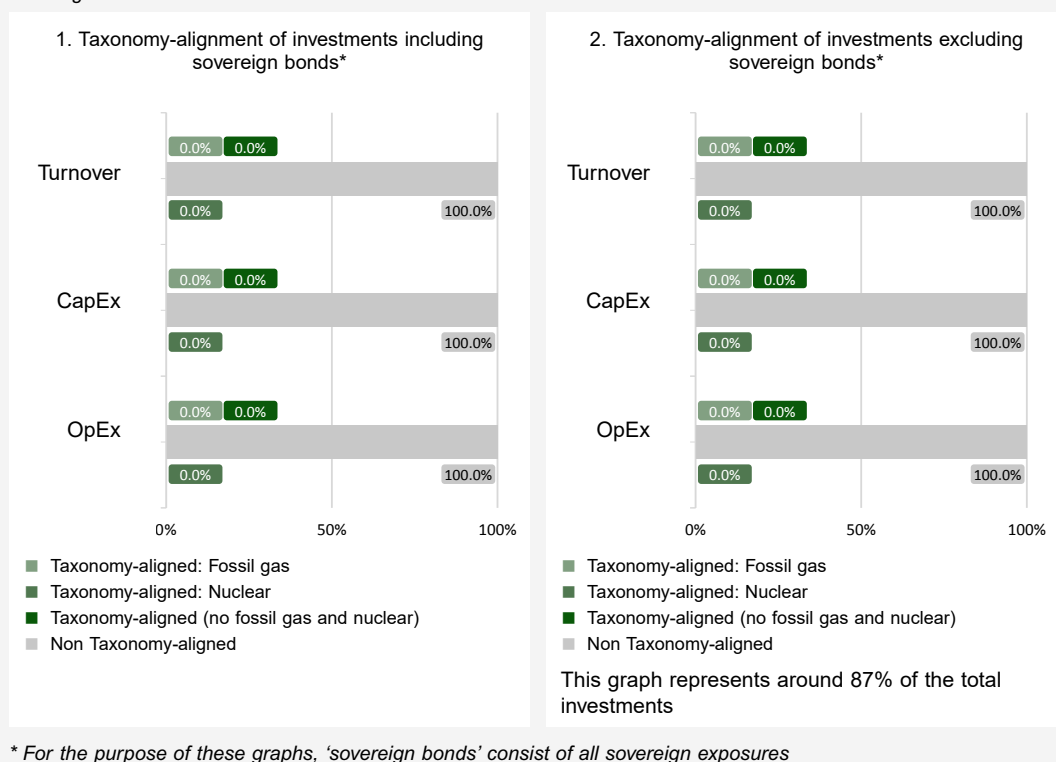
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

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

have greenhouse gas emission levels corresponding to the best performance.

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 6.89% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 4.68% of total investments.



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

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

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



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

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

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

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

Reference benchmarks are indexes to measure whether the financial product attains the

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

environmental or social characteristics that they promote.

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

Product name: Eurizon Manager Selection Fund - MS 20

Legal entity identifier: 549300N6YUBJU9C2EB65

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.11% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called "engagement") on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

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

● How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	77.15%

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

● ...and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	77.18%	77.31%

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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



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

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:
 - (i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;
 - (ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);
- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

- for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2025

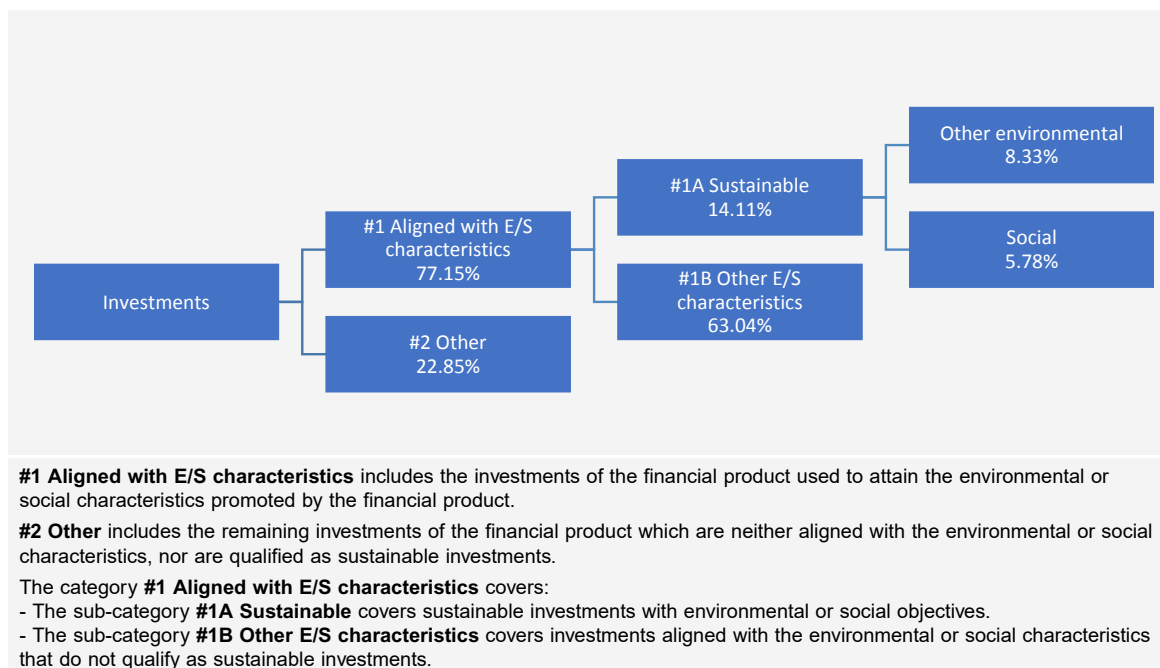
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	12.31	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	11.93	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	8.71	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	7.26	Luxembourg
EURIZON FUND BOND EUR MEDIUM EURIZON FUND BOND EUR MED Z	FINANCE	4.01	Luxembourg
GENERALI INVESTMENTS SICAV E GENERALI INV EURO ST BOND BX	FINANCE	3.31	Luxembourg
AMUNDI EUR OVERNIGHT RETURN UC AMUND EURO OVERNIGHT RETURN	FINANCE	2.93	France



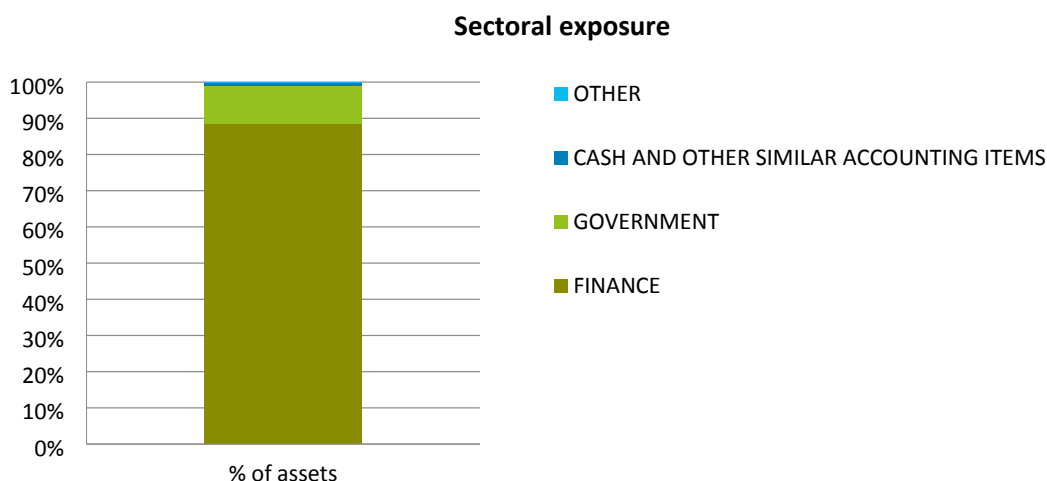
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?



● In which economic sectors were the investments made?



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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

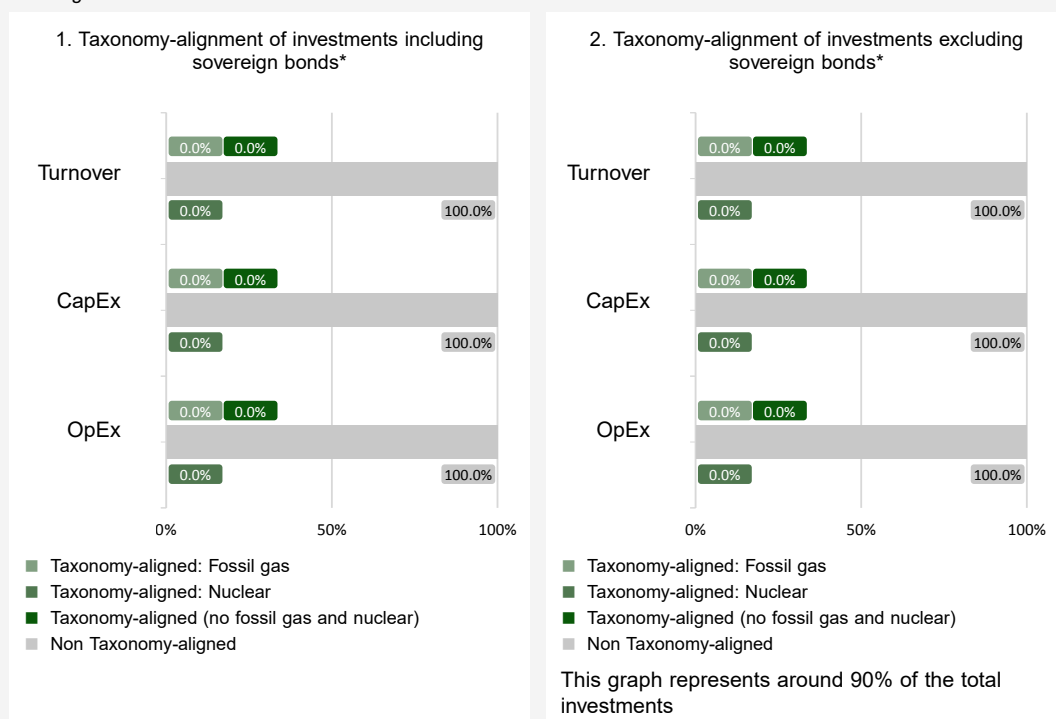
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

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

have greenhouse gas emission levels corresponding to the best performance.

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 8.33% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 5.78% of total investments.



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

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

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



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

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

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

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

Reference benchmarks are indexes to measure whether the financial product attains the

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

environmental or social characteristics that they promote.

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

Product name: Eurizon Manager Selection Fund - MS 40

Legal entity identifier: 5493002O1N68V8A7QU67

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	●○ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.46% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called "engagement") on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

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

● How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoprovaders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoprovaders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	80.81%

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

● ...and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	80.45%	80.28%

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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



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

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:
 - (i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;
 - (ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);
- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

- for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based on investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	16.36	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEÜ	FINANCE	9.07	Luxembourg
EURIZON FUND TOP US RESEARCH EURIZON FD TOP US RESRC Z EUR	FINANCE	5.06	Luxembourg
EURIZON FUND BOND EUR MEDIUM EURIZON FUND BOND EUR MED Z	FINANCE	4.95	Luxembourg
EURIZON FUND BOND EUR SHORT EURIZON FUND BD EUR SHTRLT Z	FINANCE	4.10	Luxembourg
AB SICAV I SELECT US EQUITY AB SICAV I SEL US EQY S1USD	FINANCE	2.62	Luxembourg
GENERALI INVESTMENTS SICAV E GENERALI INV EURO ST BOND BX	FINANCE	2.49	Luxembourg
BLACKROCK SUSTAINABLE ADVANTAG BLK SUST ADV US EQ F DUSDA	FINANCE	2.37	Ireland
BUONI POLIENNALI DEL TES SR UNSECURED REGS 11/33 4.35	GOVERNMENT	2.36	Italy
JPMORGAN INVESTMENT FUNDS US JPM INV JPM US SEL EQ I2 USD	FINANCE	2.34	Luxembourg

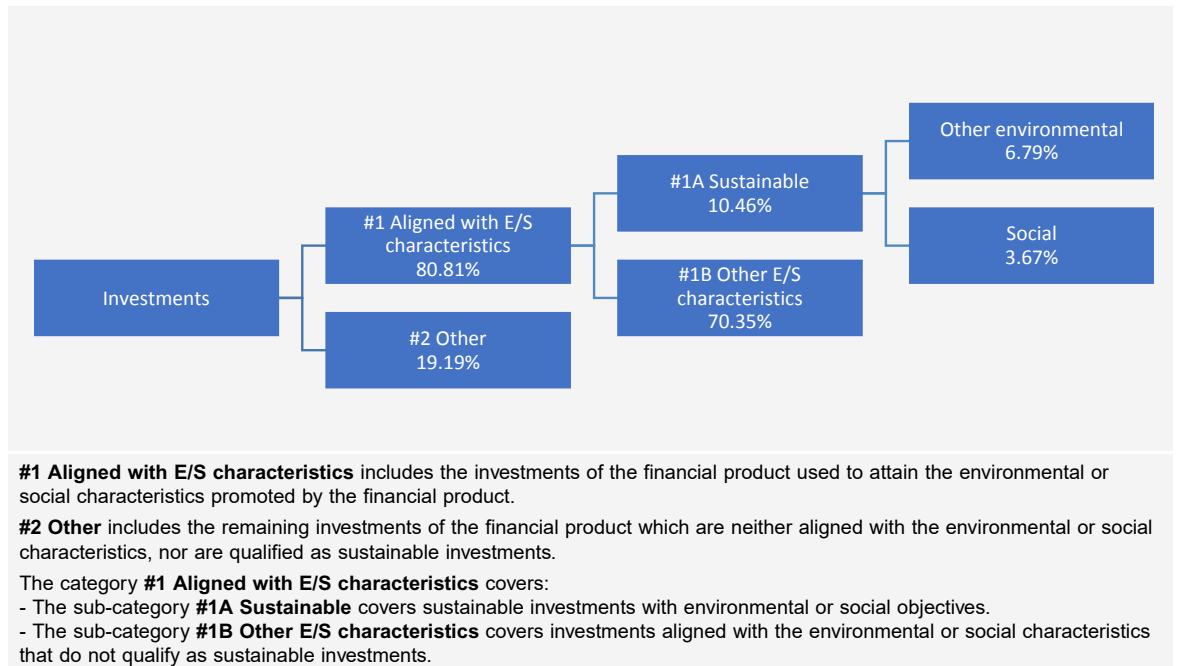


What was the proportion of sustainability-related investments?

● What was the asset allocation?

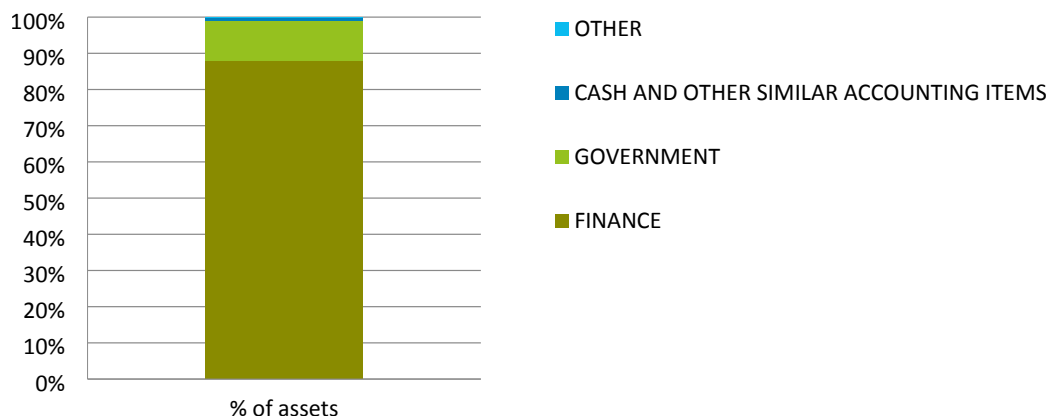
Asset allocation

describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sectoral exposure



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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

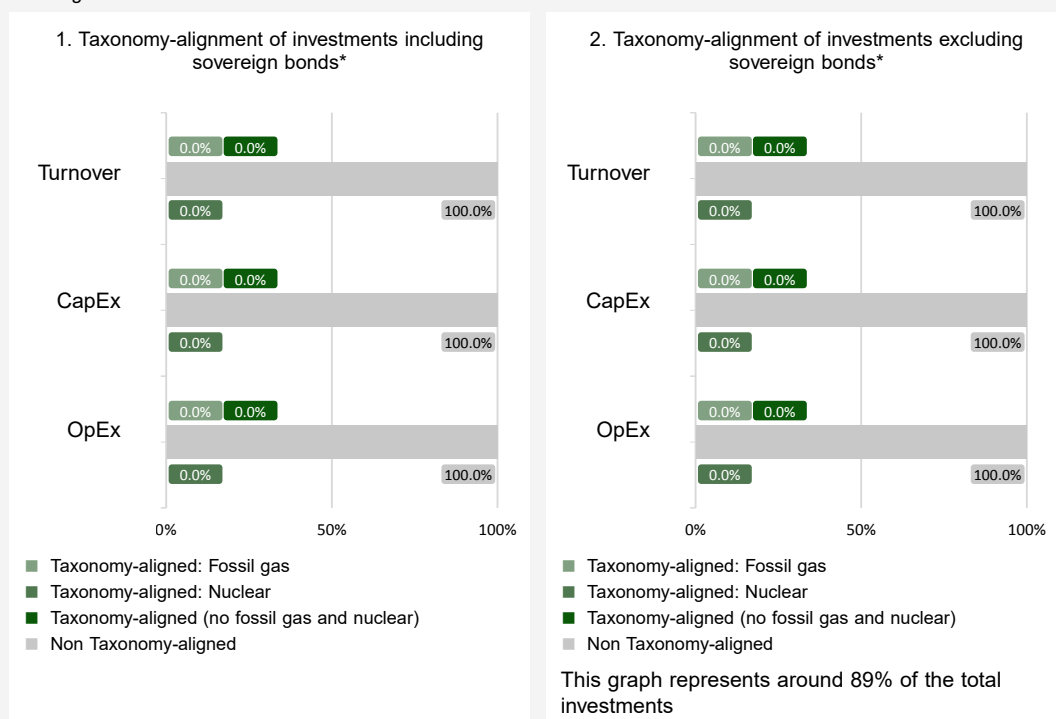
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

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

have greenhouse gas emission levels corresponding to the best performance.

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 6.79% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 3.67% of total investments.



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

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

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



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

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

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

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

Reference benchmarks are indexes to measure whether the financial product attains the

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

environmental or social characteristics that they promote.

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

Product name: Eurizon Manager Selection Fund - MS 70

Legal entity identifier: 5493001TNQ5GWBXES170

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.04% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called "engagement") on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

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

● How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	77.89%

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

● ...and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infopviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infopviders.	0.00%	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	78.76%	75.64%

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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

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

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

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

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

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

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

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

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

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

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



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

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:
 - (i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;
 - (ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);
- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

- for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2025

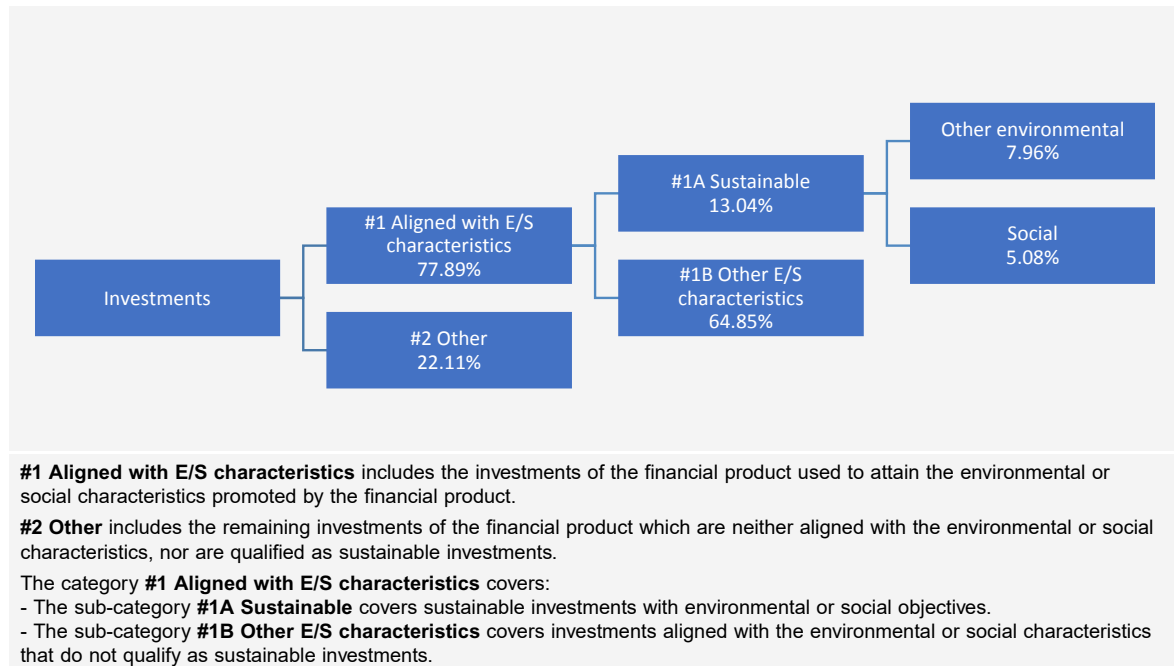
Largest Investments	Sector	% Assets	Country
EURIZON FUND TOP US RESEARCH EURIZON FD TOP US RESRC Z EUR	FINANCE	8.68	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	7.95	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	5.37	Luxembourg
AB SICAV I SELECT US EQUITY AB SICAV I SEL US EQY S1USD	FINANCE	4.35	Luxembourg
JPMORGAN INVESTMENT FUNDS US JPM INV JPM US SEL EQ I2 USD	FINANCE	4.03	Luxembourg
BLACKROCK SUSTAINABLE ADVANTAG BLK SUST ADV US EQ F DUSDA	FINANCE	4.02	Ireland
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	3.04	Luxembourg
AMUNDI RUSSELL 1000 GROWTH UCI AMUNDI RUSL 1000 G UCITS ETF	FINANCE	2.82	Ireland
JPMORGAN FUNDS EUROPE EQUITY JPMORGAN EUR EQY PLS I2PEURA	FINANCE	2.65	Luxembourg
INVECO MSCI USA UCITS ETF INVECO MSCI USA	FINANCE	2.51	Ireland
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	2.43	Luxembourg
US STRUCTURED RESEARCH EQUITY US STRD RESEA EQ FD IEUR 9	FINANCE	2.34	Luxembourg



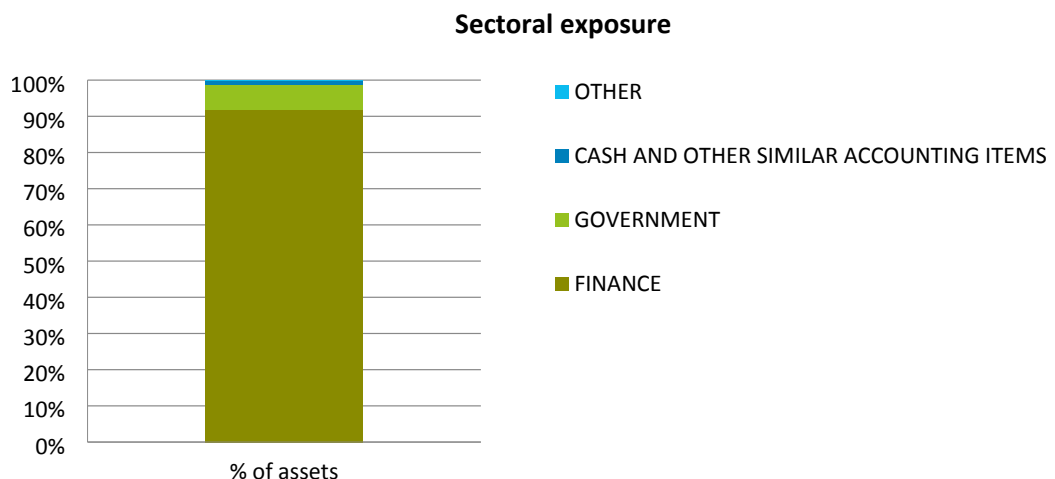
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?



● In which economic sectors were the investments made?



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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

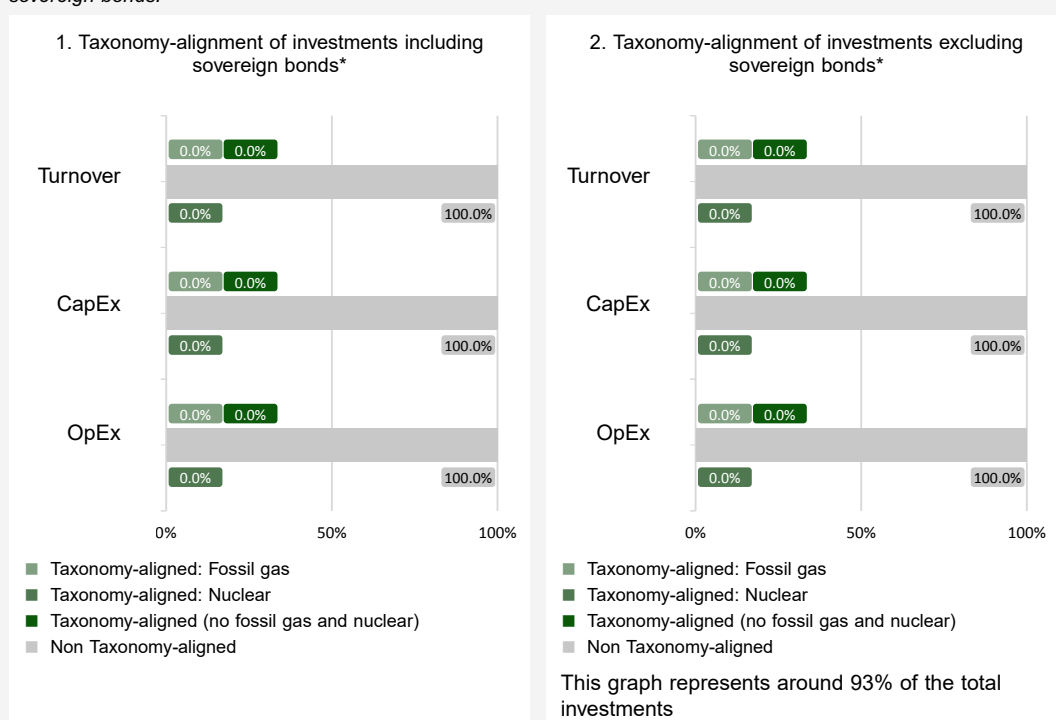
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

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

have greenhouse gas emission levels corresponding to the best performance.

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 7.96% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 5.08% of total investments.



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

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

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



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

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

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

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

Reference benchmarks are indexes to measure whether the financial product attains the

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

environmental or social characteristics that they promote.

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

