



Eurizon Next 2.0

**(formerly: Eurizon Next)
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 2023

R.C.S. Luxembourg K2062

Eurizon Next 2.0

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(1) The Sub-Fund Eurizon Next – Strategia Azionaria ESG was renamed Eurizon Next 2.0 – Strategia Azionaria Flessibile on 16 November 2023.

(2) The Sub-Fund Eurizon Next – Allocazione Diversificata 20 was renamed Eurizon Next 2.0 – Diversificato 20 on 16 November 2023.

(3) The Sub-Fund Eurizon Next – Allocazione Diversificata 40 was renamed Eurizon Next 2.0 – Diversificato 40 on 16 November 2023.

(4) The Sub-Fund Eurizon Next – Allocazione Diversificata 70 was renamed Eurizon Next 2.0 – Diversificato 70 on 16 November 2023.

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Managing Director

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

Director

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

Director

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

Director

Mr. Giuseppe DISTEFANO
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)
(Since 29 March 2023)

Director

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

SUB-CUSTODIAN**State Street Bank International GmbH, Luxembourg Branch**

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

DEPOSITARY BANK AND PAYING AGENT**State Street Bank and Trust Company**

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ALLFUNDS Bank S.A.U. - Branch Italy

6, via Bocchetto
I - 20123 Milan (Italy)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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

PRIMARY DISTRIBUTOR

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INVESTMENT MANAGERS

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(this function has been delegated by Eurizon Capital S.A. to Epsilon SGR S.p.A. for the Sub-Fund Eurizon Next 2.0 - Strategia Conservativa and Eurizon Next 2.0 - Strategia Azionaria Dinamica)

⁽¹⁾ The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

⁽²⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

⁽³⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

⁽⁴⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

INDEPENDENT AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

Ernst & Young S.A.

35E, Avenue John F. Kennedy
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INFORMATION FOR FUND UNITHOLDERS

Copies of audited annual reports as at 31 December and copies of the unaudited semi-annual reports as at 30 June and copies of the prospectus 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 and to the composition and development of its assets.

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

The Net Asset Value is published every day on the Management Company's website www.eurizoncapital.com.

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 Spécial 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 for all Sub-Funds.

REMUNERATION POLICY (UNAUDITED)

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

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

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

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

Governance Structure

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

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

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

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

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

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policy 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 2023

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

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

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

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

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

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

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2023 (in EUR) in relation to all its activities:

Number of employees on an annual average: 77,2

Total Compensation: 10 125 021

Fixed Pay: 8 742 991

Variable Compensation: 1 382 030

Total Compensation for Material Risk Takers (including Senior Management): 2 458 596

Total Compensation for Other staff: 7 666 425

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 4 635 947,81 based on the latest available annual accounts of these companies.

REPORT OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FCP

Dear Investors,

Please find below the report of the Management Company on the activities of the FCP for the financial year ended on 31 December 2023.

1. Market overview

In the reference period (1 January 2023 – 31 December 2023) the decisions of the main Central Banks, with the growth-inflation mix, were the main topic of investors' attention. The risk scenario represented by a recession did not materialize and, after some phases of uncertainty during the summer, the macroeconomic data published later in the year outlined a context characterized by a downward acceleration of inflation, in the face of a growth picture that, although slowing down, exhibited good performance. Within this scenario, at the close of the year the Central Banks confirmed a pause in rate hikes and began to consider the possibility of implementing less restrictive monetary policies.

Specifically, the first quarter of 2023 opened with a background scenario that initially priced a linear decline in US inflation, with a macro context that has gradually consolidated its resilience with respect to the Central Banks' significant interest rate hike policies. In addition, the US labour market has remained very solid without giving any of those signs of slowdown desired by the Federal Reserve ("Fed", the US Central Bank). Subsequently, there was a rebound in inflation that was different from what had been expected by financial operators up to that point. Inflation, in fact, did not follow the linear decline as at the end of 2022, but proved to be persistent, in particular in the core component (that is, net of the most volatile components linked to food and energy prices). Sectors of economic activity linked to services (rents in particular) showed a considerable hold on the price level. The Fed, after a first rate hike of 25 basis points in February, took note of still strong inflation and an economy with no obvious signs of slowing down, reiterating its willingness to maintain a restrictive stance. In March, however, the failure of Silicon Valley Bank in the United States highlighted a first effect of the strong monetary tightening, and the stability of the financial system was added to the variables to be monitored by the Central Banks. With this in mind, the Fed made a second rate increase of 25 basis points, abandoning, however, a particularly restrictive approach. In Europe, the macro context was characterized by a similar evolution, with the total figure of inflation falling sharply in the quarter, thanks to the favourable base effects (i.e., thanks to the favourable comparison with the data of the same period last year) and the reduction in the energy price; the core component was still increasing. In this context, the European Central Bank ("ECB") made two increases of 50 basis points but had to partially change its focus after the Credit Suisse affair, which raised some doubts about the soundness of the European banking system. While the US and the Eurozone had to balance the fight against inflation and the stability of the financial system, China, after reopening at the end of 2022, returned to growth in a compounded way and without excesses.

At the opening of the second quarter, the attention of the US monetary authorities was still focused on the solvency of regional banks. This context led investors to bank on a scenario characterized by a faster reduction of interest rates. This scenario, however, has gradually lost steam as the data on growth and inflation showed that the economy's resilience was above expectations, especially considering the monetary tightening implemented by the main Central Banks. Between April and June, inflation and the resulting reactions of Central Banks were the main drivers of volatility for the markets. The figure referring to total US inflation went from 5% to 4% on an annual basis, while core inflation decreased, but to a lesser extent, going from 5,6% to 5,3%, again on an annual basis. The

persistence of the core component at levels deemed too high led the Fed to make a further 25-basis-point rate hike in May and to introduce a first pause in June, for a benchmark rate of 5,25% at the end of the second quarter. In Europe, price dynamics saw a large decline in total inflation, falling from 7% to 5,5% on an annual basis thanks to the significant reduction in energy prices, while the core component showed a much slower reduction rate, going from 5,6% to 5,4% on an annual basis. The strength of core inflation in fact prompted the ECB to intervene with two 25-basis-point increases in the May and June meetings, announcing further increases, based on the price level trend. Regarding growth, the US labour market remained solid, while business confidence confirmed the trend at the beginning of the year, which saw a marginal weakness in the manufacturing sector globally offset by a considerable performance in services. China continued its macro recovery following the re-openings, but without excesses.

The third quarter saw the Central Banks' decisions with the growth-inflation mix again confirmed as being at the centre of the market dynamics. During the quarter in the US, inflation consolidated the reduction trend already shown in the previous months. September, however, highlighted a new flare in prices. This was driven mainly by the increase in the oil price, which has steadily risen above 90 dollars per barrel, in part due to the cut in production. At the end of the quarter, total inflation in the US stood at 3,7% and core inflation at 4,3% on an annual basis. Inflation also fell in Europe, where at the end of September the total figure stood at 4,3% and the core figure at 4,5%, confirming a downward trend. Despite falling inflation, the possibility of new price pressures from oil prices, together with growth data resilient to monetary tightening, led the Central Banks to maintain a strict attitude verbally, while announcing, in fact, a pause in rate hikes. In particular, in the US the focus remained on the labour market that proved to be in good health, with applications for unemployment benefits still very low. In the quarter, the Fed actually made an increase of 25 basis points in July, announcing a pause in September, but confirming its readiness to resume the increases in the event of new inflationary pressures. For its part, the ECB intervened with two rate hikes for a total of 50 basis points, introducing the possibility of a pause for the following months at the September meeting while stressing the dependence of decisions on the overall macroeconomic framework. Globally, in the summer months China confirmed its difficulty in reviving growth in a sustained way, hampered once again by the difficulties of the real estate sector.

During the fourth quarter, the consolidation of a downward trend in inflation was the decisive factor for investors and Central Banks. In the US, inflation has shown a well-defined, downwards trend, with geopolitical tensions linked to the crisis in the Middle East that didn't result in new pressures on the oil price. In the quarter, the US labour market also went back to normal, with data relating to new monthly employees that were in line with the pre-pandemic macro framework. This context of falling inflation, but with growth and the labour market still far from recessionary dynamics, allowed the Fed to confirm the pause in rate hikes in November and, subsequently, announce a less restrictive monetary policy stance for 2024, always net of any new and unexpected accelerations in inflation. In Europe, too, the ECB confirmed the pause in rises, thanks to falling inflation data and an overall solid macro environment, which, however, showed signs of a more marked slowdown than in the US. The ECB, however, was less inclined to give direct indications about future rate developments, reiterating an approach dependent on the evolution of macro data. Globally, China confirmed the problems in reviving growth in a sustained manner, still hampered by tensions in the real estate sector and difficulties in attracting foreign investment due to the ongoing geopolitical tensions.

Analysing the performance of the financial markets, government rates showed a first upward phase until the beginning of March and then moved to the downside, albeit through movements lacking a clear directionality. During the summer, however, there were new upward pressures that first affected the short part of the curves and, later, the longer ones. In contrast, in the last months of the year, faced with the suspension of the monetary restrictions by the main Central Banks and the gradual reduction in inflationary pressures, government rates recorded some downward phases on all maturities in both the US and Europe. In more detail, the US 2-year interest rate went from 4,43% to 4,25% and the ten-year one closed the reference period at the same levels as the previous year at 3,88% for a curve that remained inverted (i.e. with a level of rates on the short-term section higher than that of the long-term section). In Europe, the German 2-year rate fell from 2,76% to 2,40% and the ten-year rate from 2,57% to 2,02%. Within the peripheral component, the spread of the 10-year Italian rate compared to the German one decreased from 214 to 168 basis points.

Within this scenario, the global bond market showed a positive performance of 4,2% in local currency (JPM Global index), while in euro it showed a more moderate recovery of 0,6%. Concerning individual geographical areas, the Eurozone closed the reference period with the JPM Emu index up 7,0% and the United States (JPM USA index) recorded a gain of 4,3% in local currency and 0,7% in EUR. Emerging countries (JPM Embi+ index) showed a positive performance of 10,3% in local currency and 6,6% in EUR.

As for the stock markets, the growing expectations for a slowdown in the pace of monetary tightening, within a macroeconomic context that showed the persistence of some solidity, favoured a general recovery in the prices of the main price lists. This movement weakened partially only in the final part of the summer and in the first autumn months, when interest rate volatility produced phases of instability that resulted in some profit-taking. The geopolitical tensions that affected the Middle East during October were a focus of attention for operators but had a limited and contained impact on market dynamics. In the final part of the year, signs of a reduction in inflationary pressures, which led the Central Banks to confirm the pause in rate hikes and to consider less restrictive monetary policies, favoured a phase of significant price recovery. The global stock market recorded a gain of 23,1% in local currency (MSCI World index) and of 19,6% in EUR. In terms of individual geographical areas, the US stock market (MSCI USA index) performed positively at 26,5% in local currency (+22,2% when expressed in EUR); the European markets (MSCI EMU index) gained 18,8%. The Emerging Countries area also recorded a positive performance, albeit lower than in the more developed countries; the area as a whole (MSCI Emerging Markets index) showed a recovery of 9,9% in local currency and 6,1% in EUR.

Regarding the currency market, the EUR was strengthened by 3,5% against the US Dollar and 10,6% against the Yen, while it weakened by 5,8% against the Swiss Franc and 2,3% against the Pound Sterling. Currency dynamics impacted the performance converted into EUR of the non-Eurozone markets.

2. Activity of the FCP

Eurizon Next 2.0 is an Undertaking for Collective Investment governed by the laws of the Grand Duchy of Luxembourg. The FCP 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 of 16 November 2023, Eurizon Next was renamed as Eurizon Next 2.0 and was enriched by six additional subfunds in December 2023.

As at 31 December 2023, the Fund had 21 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Italy.

Products' performance

The performance of the products in 2023 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to the Gold ("G") accumulation share class with a full year track record).

With the exception of Eurizon Next 2.0 - Strategia Absolute Return G, that suffered a negative performance of -3,15%, all products reported a positive performance, ranging from +3,35% (Eurizon Next 2.0 - Strategia Conservativa - G) to +13,10% (Eurizon Next 2.0 - Diversificato 70 G), with products reporting higher exposure to equity markets standing out as the best performers for the year.

3. Governance Statement

Corporate Governance Code

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

Management Company Board of Director's composition:

As at 31 December 2023, the Board of Directors of the Management Company was composed as follows:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel GROS*			X	14 years
Mr. Saverio PERISSINOTTO**		X		4 years
Mr. Marco BUS	X			8 years
Mr. Jérôme DEBERTOLIS	X			6 years
Mr. Giuseppe DISTEFANO			X	1 year
Ms. Sandrine DUBOIS			X	4 years
Mr. Massimo MAZZINI		X		14 years

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

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

Mr. Saverio PERISSINOTTO: A graduate of Economics from the Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez Paris, where he worked for three years as a financial analyst in the Investment Research Department before moving on to head Banque Indosuez Jakarta until 1991. He subsequently returned to Banque Indosuez Paris, from 1991 to 1995, where he began working in Wealth Management for international customers and Wealth Engineering. In 1995, he attended the International Executive Programme at INSEAD (Fontainebleau - France), subsequently becoming Managing Director of Fiduciaria Indosuez SIM S.p.A. and Managing Director and General Manager of Crédit Agricole Indosuez Private Banking S.p.A. until 2005. At the same time, he took on the role of Managing Director of Finanziaria Indosuez Ltd. in Lugano. He was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. from 2005 to 2015 and Managing Director of Sirefid S.p.A. from 2005 to 2010. He was appointed Chair of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. for two years, from 2011 to 2012. From 2015 to February 2020 he was Managing Director of Intesa Sanpaolo Private Banking S.p.A.. Since February 2020 he has been Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A., Chair of Epsilon SGR and Chair of Eurizon SLJ Capital Ltd. Since January 2022 he has been Chair of Eurizon Capital Real Asset SGR S.p.A..

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

Mr. Jérôme DEBERTOLIS: After graduating in Finance from the ICN Business School of Nancy (France), Mr. Jérôme Debertolis started his professional career in 1998 as financial auditor at PwC Luxembourg. He joined the Intesa Sanpaolo Group in 2000 and Eurizon Capital S.A. in 2002 where he occupied different managerial roles in the field of risk management, audit, compliance, legal and finance

functions. He is a Conducting Officer of Eurizon Capital S.A. since 2016 and was appointed as Co-General Manager in 2021. Jérôme Debertolis serves as director in several Luxembourg UCITS and alternative funds since 2008. In 2023, he was appointed as member of the Board of Directors of Eurizon Asset Management Hungary Zrt and as member of the Supervisory Board of Eurizon Asset Management Slovakia správ. spol.. In 2003, Jérôme Debertolis got the Certified Internal Auditor certification delivered by The Institute of Internal Auditors (USA).

Mr. Giuseppe DISTEFANO: After graduating in Finance Markets from BNL Rome and from the Bocconi University, he started his carrier in the Financial division of JP Morgan in Italy in 1985. He then held successively managerial positions at Banca Nazionale del Lavoro, Banca IMI and Banca Profilo in Italy and Luxembourg in the field of treasury and capital markets.

He founded Alessia SICAV in 2008, Tyche Advisors in 2020 where he currently serves as Managing Director. Giuseppe Distefano is a Board member in several Intesa Sanpaolo Group entities in Luxembourg and the UK.

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

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

Role and responsibility of the Board of Directors:

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

The Board of Directors of the Management Company shall determine the investment policy of the FCP within the objectives set forth in the article 3 of the Management Regulations and the restrictions set forth in the article 11 of the Management Regulations. The Board of Directors of the Management Company shall have the broadest powers to administer and manage each sub-funds within the

restrictions set forth in the article 11 of the Management Regulations hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the FCP.

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

Evaluation of the Board of Directors:

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

Management Company - Board meetings and committee

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

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

4. Details of communication with investors during the financial year:

Notices detailing the changes to the Fund made during the year were published in 2023 to inform investors.

- Publication of a notice on the 28/04/2023, related to the following amendments to the prospectus visaed on 10/05/2023:

“Eurizon Next - Selezione Prudente”, “Eurizon Next - Selezione Equilibrio” and “Eurizon Next - Selezione Crescita” adopted a new ESG integration process (“Manager Selection integration”) that foresees that the funds invest 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), including UCITS or other UCIs managed or controlled by Eurizon Capital S.A. or another affiliated company. Consequently, the funds were categorised as article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

“Eurizon Next - Allocazione Diversificata 20”, “Eurizon Next - Allocazione Diversificata 40” and “Eurizon Next - Allocazione Diversificata 70” adopted the Manager Selection integration process with no impact on their investment objectives and investment policies.

The investment policies of “Eurizon Next - Selezione Prudente”, “Eurizon Next - Selezione Equilibrio” and “Eurizon Next - Selezione Crescita” were updated.

- Publication of a notice on the 16/11/2023, related to the following amendments to the prospectus visaed on 17/11/2023:

The FCP was renamed as “Eurizon Next 2.0” to materialize an important milestone in the development of the commercial offer.

The sub-funds “Eurizon Next - Allocazione Diversificata 20”, “Eurizon Next - Allocazione Diversificata 40”, “Eurizon Next - Allocazione Diversificata 70” and “Eurizon Next - Strategia Azionaria ESG” were renamed as “Eurizon Next 2.0 - Diversificato 20”, “Eurizon Next 2.0 - Diversificato 40”, “Eurizon Next 2.0 - Diversificato 70” and “Eurizon Next 2.0 - Strategia Azionaria Flessibile”, respectively. The renaming of the funds aimed at offering a better and immediate understanding of their value proposition and investment strategies. This renaming had no impact on their objectives, investment policies and costs.

5. Participation and voting rights of the FCP in the shareholders’ Meetings

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

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

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

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

- considered more significant, based on one or more of the following criteria;
- for which Eurizon uses electronic voting (proxy voting).

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

- holding significant amounts of capital, identified from time to time in company procedures;

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

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

6. Sustainability Policy

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

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

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

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

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

Luxembourg on 19 April 2024

The Board of Directors

Marco BUS
Director

Jérôme DEBERTOLIS
Director

Independent auditor's report

To the Unitholders of
Eurizon Next 2.0
28, boulevard Kockelscheuer
L-1821 Luxembourg

Opinion

We have audited the financial statements of Eurizon Next 2.0 (the "Fund"), and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2023, 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 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 25 April 2024

Eurizon Next 2.0

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2023		31 December 2022		31 December 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Strategia Conservativa							
Class G Units	EUR	168 871 285,88	98,11	286 730 344,72	94,93	313 132 982,63	98,57
Class GD Units	EUR	22 014 310,65	97,92	42 571 121,01	94,74	44 239 869,27	98,57
Class P Units	EUR	60 987 365,37	103,87	—	—	—	—
Class PD Units	EUR	11 221 823,15	103,87	—	—	—	—
Class ST Units	EUR	93 093 313,80	102,80	291 329 748,62	98,91	—	—
Total net assets	EUR	356 188 098,85		620 631 214,35		357 372 851,90	
Eurizon Next 2.0 - Selezione Prudente							
Class G Units	EUR	160 728 406,82	97,68	297 618 299,19	93,17	365 089 364,72	103,33
Class GD Units	EUR	20 400 076,82	96,44	42 616 347,16	91,98	54 300 535,80	102,62
Class P Units	EUR	65 969 001,86	104,04	—	—	—	—
Class PD Units	EUR	9 329 356,77	104,04	—	—	—	—
Total net assets	EUR	256 426 842,27		340 234 646,35		419 389 900,52	
Eurizon Next 2.0 - Selezione Equilibrio							
Class G Units	EUR	611 320 453,10	99,26	1 038 940 989,67	92,97	1 230 157 378,56	107,71
Class GD Units	EUR	79 537 654,38	96,81	150 591 893,82	90,67	185 879 091,15	106,49
Class P Units	EUR	193 500 036,08	104,87	—	—	—	—
Class PD Units	EUR	27 684 895,93	104,87	—	—	—	—
Total net assets	EUR	912 043 039,49		1 189 532 883,49		1 416 036 469,71	
Eurizon Next 2.0 - Selezione Crescita							
Class G Units	EUR	199 556 854,94	100,44	331 436 718,97	91,34	414 103 071,19	112,35
Class GD Units	EUR	27 757 306,40	97,20	51 226 942,69	88,39	69 176 942,73	110,80
Class P Units	EUR	52 207 410,85	106,35	—	—	—	—
Class PD Units	EUR	9 205 959,38	106,35	—	—	—	—
Total net assets	EUR	288 727 531,57		382 663 661,66		483 280 013,92	
Eurizon Next 2.0 - Flessibile Prudente							
Class G Units	EUR	138 634 375,85	96,58	220 995 008,17	92,87	245 481 956,22	102,40
Class GD Units	EUR	17 787 006,88	95,72	32 140 920,91	92,05	39 149 592,94	101,69
Class P Units	EUR	34 712 084,06	102,06	—	—	—	—
Class PD Units	EUR	4 697 448,15	102,07	—	—	—	—
Total net assets	EUR	195 830 914,94		253 135 929,08		284 631 549,16	
Eurizon Next 2.0 - Flessibile Equilibrio							
Class G Units	EUR	626 661 130,35	95,60	976 236 283,80	90,27	1 156 819 981,31	107,04
Class GD Units	EUR	88 896 674,58	93,88	149 574 933,21	88,65	182 925 945,02	105,83
Class P Units	EUR	131 030 830,34	102,54	—	—	—	—
Class PD Units	EUR	20 424 909,37	102,54	—	—	—	—
Total net assets	EUR	867 013 544,64		1 125 811 217,01		1 339 745 926,33	
Eurizon Next 2.0 - Flessibile Crescita							
Class G Units	EUR	238 151 125,49	95,65	402 145 202,21	88,40	544 900 040,21	112,10
Class GD Units	EUR	32 516 575,32	93,00	59 002 771,52	85,94	83 112 403,97	110,55
Class P Units	EUR	51 117 647,28	103,52	—	—	—	—
Class PD Units	EUR	7 041 641,13	103,52	—	—	—	—
Total net assets	EUR	328 826 989,22		461 147 973,73		628 012 444,18	
Eurizon Next 2.0 - Strategia Obbligazionaria							
Class G Units	EUR	704 627 157,51	94,00	1 007 588 868,10	90,00	1 226 486 863,45	103,99
Class GD Units	EUR	99 900 569,45	92,72	184 499 721,07	88,77	237 860 321,63	103,38
Class P Units	EUR	255 174 318,49	104,95	—	—	—	—
Class PD Units	EUR	50 029 118,53	104,95	—	—	—	—
Total net assets	EUR	1 109 731 163,98		1 192 088 589,17		1 464 347 185,08	
Eurizon Next 2.0 - Strategia Azionaria Flessibile⁽¹⁾							
Class G Units	EUR	1 641 700 597,00	115,83	1 742 405 791,60	105,40	1 403 250 919,83	118,90
Class GD Units	EUR	167 299 040,41	112,22	199 951 335,08	102,11	177 700 554,37	117,27
Class P Units	EUR	229 579 005,03	105,17	—	—	—	—
Class PD Units	EUR	20 885 955,09	105,17	—	—	—	—
Total net assets	EUR	2 059 464 597,53		1 942 357 126,68		1 580 951 474,20	
Eurizon Next 2.0 - Strategia Azionaria Dinamica							
Class G Units	EUR	209 273 541,69	111,51	14 767 991,10	99,44	—	—
Class GD Units	EUR	11 881 255,17	111,45	1 665 706,96	99,31	—	—
Class P Units	EUR	21 885 683,75	103,17	—	—	—	—
Class PD Units	EUR	960 590,43	103,18	—	—	—	—
Total net assets	EUR	244 001 071,04		16 433 698,06		—	—

Eurizon Next 2.0

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2023		31 December 2022		31 December 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Diversificato 20⁽²⁾							
Class G Units	EUR	1 045 482 897,64	101,15	1 625 662 201,03	93,25	1 899 826 176,93	109,01
Class GD Units	EUR	141 743 705,21	99,53	220 019 664,37	91,75	255 808 201,27	108,29
Class P Units	EUR	257 643 576,97	104,70	—	—	—	—
Class PD Units	EUR	30 985 175,45	104,70	—	—	—	—
Total net assets	EUR	1 475 855 355,27		1 845 681 865,40		2 155 634 378,20	
Eurizon Next 2.0 - Diversificato 40⁽³⁾							
Class G Units	EUR	3 302 544 049,10	108,11	4 053 585 015,52	98,39	3 964 446 496,62	115,75
Class GD Units	EUR	410 390 839,50	105,45	553 253 522,33	95,97	563 320 754,85	114,45
Class P Units	EUR	527 792 262,74	104,27	—	—	—	—
Class PD Units	EUR	75 867 962,93	104,27	—	—	—	—
Total net assets	EUR	4 316 595 114,27		4 606 838 537,85		4 527 767 251,47	
Eurizon Next 2.0 - Diversificato 70⁽⁴⁾							
Class G Units	EUR	1 054 584 382,67	122,91	1 031 085 616,78	108,67	886 702 307,55	129,40
Class GD Units	EUR	96 762 588,86	119,23	113 148 350,02	105,42	106 752 701,41	127,64
Class P Units	EUR	115 346 285,62	104,52	—	—	—	—
Class PD Units	EUR	9 106 107,80	104,52	—	—	—	—
Total net assets	EUR	1 275 799 364,95		1 144 233 966,80		993 455 008,96	
Eurizon Next 2.0 - Strategia Absolute Return							
Class G Units	EUR	231 444 700,61	93,25	330 733 959,02	96,28	224 031 059,81	98,98
Class GD Units	EUR	21 106 367,28	93,26	33 424 872,36	96,28	27 179 477,16	98,98
Class P Units	EUR	19 495 261,94	99,91	—	—	—	—
Class PD Units	EUR	591 383,24	99,91	—	—	—	—
Total net assets	EUR	272 637 713,07		364 158 831,38		251 210 536,97	
Eurizon Next 2.0 - Strategia Megatrend							
Class G Units	EUR	907 439 699,22	98,44	945 349 082,64	92,67	844 033 337,25	101,05
Class GD Units	EUR	101 115 961,40	98,24	111 680 298,39	92,49	102 245 904,89	101,05
Class P Units	EUR	34 604 012,61	102,47	—	—	—	—
Class PD Units	EUR	2 081 128,91	102,48	—	—	—	—
Total net assets	EUR	1 045 240 802,14		1 057 029 381,03		946 279 242,14	
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine							
Class G Units	EUR	12 164 643,77	100,40	—	—	—	—
Class GD Units	EUR	771 107,50	100,41	—	—	—	—
Class P Units	EUR	1 155 572,26	100,40	—	—	—	—
Class PD Units	EUR	29 396,03	100,43	—	—	—	—
Total net assets	EUR	14 120 719,56		—	—	—	—
Eurizon Next 2.0 - Obbligazioni Euro							
Class G Units	EUR	11 963 366,36	101,53	—	—	—	—
Class GD Units	EUR	1 108 116,01	101,54	—	—	—	—
Class P Units	EUR	1 193 247,68	101,54	—	—	—	—
Class PD Units	EUR	10 154,25	101,54	—	—	—	—
Total net assets	EUR	14 274 884,30		—	—	—	—
Eurizon Next 2.0 - Obbligazioni Credito							
Class G Units	EUR	6 779 834,26	101,49	—	—	—	—
Class GD Units	EUR	539 869,66	101,50	—	—	—	—
Class P Units	EUR	905 863,03	101,50	—	—	—	—
Class PD Units	EUR	10 151,18	101,51	—	—	—	—
Total net assets	EUR	8 235 718,13		—	—	—	—
Eurizon Next 2.0 - Azioni Internazionali							
Class G Units	EUR	18 694 444,78	101,44	—	—	—	—
Class GD Units	EUR	557 640,72	101,19	—	—	—	—
Class P Units	EUR	2 206 898,69	101,45	—	—	—	—
Class PD Units	EUR	10 148,17	101,48	—	—	—	—
Total net assets	EUR	21 469 132,36		—	—	—	—
Eurizon Next 2.0 - Azioni Europa							
Class G Units	EUR	1 793 439,97	101,26	—	—	—	—
Class GD Units	EUR	194 280,47	101,27	—	—	—	—
Class P Units	EUR	46 100,95	101,28	—	—	—	—
Class PD Units	EUR	10 129,39	101,29	—	—	—	—
Total net assets	EUR	2 043 950,78		—	—	—	—

Eurizon Next 2.0

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2023		31 December 2022		31 December 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Obbligazioni Internazionali							
Class G Units	EUR	3 223 987,53	100,82	—	—	—	—
Class GD Units	EUR	452 380,91	100,82	—	—	—	—
Class P Units	EUR	21 594,78	100,83	—	—	—	—
Class PD Units	EUR	10 081,98	100,82	—	—	—	—
Total net assets	EUR	3 708 045,20		—		—	

⁽¹⁾The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

⁽²⁾The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

⁽³⁾The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

⁽⁴⁾The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

Eurizon Next 2.0

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	14 400 878 114,58
Banks	(Note 3)	196 969 036,63
Other banks and broker accounts	(Notes 2, 3, 10)	345 335 556,96
Option contracts	(Notes 2, 10)	23 450 318,83
Swap premium paid		873 830,06
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	26 287 077,15
Unrealised profit on future contracts	(Notes 2, 10)	59 769 808,17
Unrealised profit on swap contracts	(Notes 2, 9)	908 945,42
Other interest receivable		12 070 603,55
Receivable on investments sold		27 132 650,61
Receivable on subscriptions		29 737 678,84
Other assets	(Notes 11, 13)	82 190 315,31
Total assets		15 205 603 936,11
Liabilities		
Bank overdrafts	(Note 3)	(6 857 761,28)
Amounts due to brokers	(Notes 2, 3, 10)	(15 959 576,13)
Option contracts	(Notes 2, 10)	(342 775,13)
Swap premium received		(2 318 048,19)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(10 552 941,23)
Unrealised loss on future contracts	(Notes 2, 10)	(16 354 453,88)
Unrealised loss on swap contracts	(Notes 2, 9)	(3 385 162,30)
Interest payable on swap contracts	(Notes 2, 9)	(93 877,80)
Payable on investments purchased		(28 847 126,37)
Payable on redemptions		(37 817 668,11)
Other liabilities		(14 839 952,13)
Total liabilities		(137 369 342,55)
Total net assets		15 068 234 593,56

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

Eurizon Next 2.0

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	16 541 979 522,04
Accretion of market discount / (Amortisation of market premium)	(Note 2)	18 335 496,32
Net income from investments	(Note 2)	100 534 536,64
Interest received on swap contracts	(Note 2)	1 435 413,38
Other income	(Note 6)	68 400 036,91
Total income		188 705 483,25
Management fee	(Note 6)	(110 651 349,34)
Performance fee	(Note 7)	(900 239,53)
Administration fee	(Note 8)	(16 158 604,52)
Subscription tax	(Note 4)	(3 871 328,73)
Interest paid on swap contracts	(Note 2)	(4 324 048,47)
Other charges and taxes	(Notes 5, 13)	(151 076 735,54)
Total expenses		(286 982 306,13)
Net investment income / (loss)		(98 276 822,88)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(174 778 574,36)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 320 509 197,94
- option contracts	(Note 2)	6 229 143,26
- forward foreign exchange contracts	(Note 2)	(9 563 944,77)
- foreign currencies	(Note 2)	1 991 397,15
- future contracts	(Note 2)	161 611 188,40
- swap contracts	(Note 2)	(3 011 224,36)
Net result of operations for the year		1 204 710 360,38
Subscriptions for the year		6 517 201 242,43
Redemptions for the year		(9 195 656 531,29)
Net assets at the end of the year		15 068 234 593,56

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

Eurizon Next 2.0 - Strategia Conservativa

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	340 212 206,41	
Banks	(Note 3)	9 109 985,27	
Other banks and broker accounts	(Notes 2, 3, 10)	5 191 647,35	
Option contracts	(Notes 2, 10)	396 347,21	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 444 990,00	
Unrealised profit on future contracts	(Notes 2, 10)	849 874,59	
Other interest receivable		2 854 046,66	
Receivable on investments sold		2 292 858,37	
Receivable on subscriptions		448 529,90	
Other assets	(Notes 11, 13)	1 310 901,79	
Total assets		364 111 387,55	
Liabilities			
Option contracts	(Notes 2, 10)	(142 760,13)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(705 692,91)	
Payable on investments purchased		(2 431 851,07)	
Payable on redemptions		(4 469 677,06)	
Other liabilities		(173 307,53)	
Total liabilities		(7 923 288,70)	
Total net assets		356 188 098,85	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	98,11	1 721 167,163
Class GD Units	EUR	97,92	224 822,064
Class P Units	EUR	103,87	587 140,104
Class PD Units	EUR	103,87	108 033,640
Class ST Units	EUR	102,80	905 608,720

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

Eurizon Next 2.0 - Strategia Conservativa

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	620 631 214,35
Accretion of market discount / (Amortisation of market premium)	(Note 2)	773 723,14
Net income from investments	(Note 2)	8 034 579,53
Other income	(Note 6)	1 255 215,47
Total income		10 063 518,14
Management fee	(Note 6)	(1 277 276,81)
Administration fee	(Note 8)	(533 486,19)
Subscription tax	(Note 4)	(230 516,08)
Other charges and taxes	(Notes 5, 13)	(3 150 185,90)
Total expenses		(5 191 464,98)
Net investment income / (loss)		4 872 053,16
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(15 354 653,63)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	21 802 954,70
- option contracts	(Note 2)	(926 665,01)
- forward foreign exchange contracts	(Note 2)	594 348,24
- foreign currencies	(Note 2)	90 352,55
- future contracts	(Note 2)	2 727 416,53
Net result of operations for the year		13 805 806,54
Subscriptions for the year		482 710 400,46
Redemptions for the year		(760 959 322,50)
Net assets at the end of the year		356 188 098,85

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			338 235 826,67	340 212 206,41	95,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			243 075 327,05	243 370 004,46	68,32
Ordinary Bonds			187 646 373,83	188 654 164,45	52,96
ITALY			33 401 202,22	33 357 730,00	9,37
Government			19 872 522,36	19 698 000,00	5,53
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	19 872 522,36	19 698 000,00	5,53
Finance			10 463 079,86	10 524 146,00	2,96
4 700 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	4 680 610,00	4 761 006,00	1,34
4 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	EUR	4 498 064,82	4 494 522,00	1,26
1 300 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	1 284 405,04	1 268 618,00	0,36
Multi-Utilities			3 065 600,00	3 135 584,00	0,88
3 200 000,00	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	EUR	3 065 600,00	3 135 584,00	0,88
UNITED STATES			23 283 165,53	23 253 152,15	6,53
Supranational			5 282 045,14	4 964 605,33	1,39
202 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 08/09/2027	INR	2 224 668,95	2 186 437,90	0,61
202 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	2 400 093,26	2 180 592,51	0,61
57 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.90% 12/02/2026	INR	657 282,93	597 574,92	0,17
Government			4 017 278,84	4 452 328,82	1,25
9 100 000,00	U.S. TREASURY BONDS 1.25% 15/05/2050	USD	4 017 278,84	4 452 328,82	1,25
Health			4 106 013,15	3 931 080,00	1,10
4 000 000,00	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	EUR	4 106 013,15	3 931 080,00	1,10
Finance			3 527 754,40	3 466 400,00	0,97
3 500 000,00	GOLDMAN SACHS GROUP, INC. 1.375% 15/05/2024	EUR	3 527 754,40	3 466 400,00	0,97
Raw materials			2 640 928,00	2 693 204,00	0,76
2 000 000,00	PPG INDUSTRIES, INC. 0.875% 03/11/2025	EUR	1 843 000,00	1 911 580,00	0,54
800 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	797 928,00	781 624,00	0,22
Telecommunication			2 199 846,00	2 260 654,00	0,64
2 200 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	2 199 846,00	2 260 654,00	0,64
Basic Goods			1 509 300,00	1 484 880,00	0,42
1 500 000,00	KRAFT HEINZ FOODS CO. 1.50% 24/05/2024	EUR	1 509 300,00	1 484 880,00	0,42
FRANCE			20 411 508,73	20 702 534,00	5,81
Finance			19 363 043,73	19 715 034,00	5,53
4 300 000,00	BPCE SA 1.00% 01/04/2025	EUR	4 234 357,19	4 166 958,00	1,17
4 000 000,00	AXA BANK EUROPE SCF 3.00% 03/11/2026	EUR	3 969 108,53	4 021 720,00	1,13
4 300 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.01% 27/11/2026	EUR	3 851 519,65	3 981 972,00	1,12
4 100 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026	EUR	3 801 268,61	3 923 782,00	1,10
3 800 000,00	CIE DE FINANCEMENT FONCIER SA 0.75% 29/05/2026	EUR	3 506 789,75	3 620 602,00	1,01
Industries			1 048 465,00	987 500,00	0,28
1 000 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	1 048 465,00	987 500,00	0,28

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			14 422 183,20	14 238 194,60	4,00
Basic Goods			7 192 605,20	7 011 864,60	1,97
4 200 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	3 953 352,00	3 966 354,00	1,11
1 980 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	2 145 325,20	1 955 190,60	0,55
1 100 000,00	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	1 093 928,00	1 090 320,00	0,31
Multi-Utilities			3 744 236,35	3 632 290,00	1,02
3 700 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	3 744 236,35	3 632 290,00	1,02
Finance			3 485 341,65	3 594 040,00	1,01
3 800 000,00	AEGON BANK NV 0.01% 16/11/2025	EUR	3 485 341,65	3 594 040,00	1,01
CANADA			11 474 384,53	11 864 005,00	3,33
Finance			11 474 384,53	11 864 005,00	3,33
4 200 000,00	BANK OF NOVA SCOTIA 0.45% 16/03/2026	EUR	3 835 044,32	3 972 402,00	1,12
4 200 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026	EUR	3 826 368,00	3 967 698,00	1,11
4 100 000,00	BANK OF MONTREAL 1.00% 05/04/2026	EUR	3 812 972,21	3 923 905,00	1,10
SWEDEN			11 565 863,86	11 795 408,00	3,31
Finance			10 516 973,36	10 818 638,00	3,04
3 800 000,00	SWEDBANK HYPOTEK AB 0.50% 05/02/2026	EUR	3 516 103,94	3 614 978,00	1,02
3 800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	3 514 701,12	3 604 908,00	1,01
3 800 000,00	STADSHYPOTEK AB 0.375% 13/03/2026	EUR	3 486 168,30	3 598 752,00	1,01
Consumer Retail			1 048 890,50	976 770,00	0,27
1 000 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	1 048 890,50	976 770,00	0,27
SPAIN			11 592 757,33	11 495 706,00	3,23
Finance			8 214 593,33	8 240 835,00	2,31
3 500 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	3 408 680,00	3 384 815,00	0,95
3 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	2 929 933,33	2 924 880,00	0,82
2 000 000,00	CAIXABANK SA 0.375% 03/02/2025	EUR	1 875 980,00	1 931 140,00	0,54
Telecommunication			3 378 164,00	3 254 871,00	0,92
1 800 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	1 894 184,00	1 798 686,00	0,51
1 500 000,00	CELLNEX FINANCE CO. SA 2.25% 12/04/2026	EUR	1 483 980,00	1 456 185,00	0,41
BELGIUM			9 710 854,20	9 898 386,00	2,78
Supranational			9 710 854,20	9 898 386,00	2,78
10 200 000,00	EUROPEAN UNION 0.80% 04/07/2025	EUR	9 710 854,20	9 898 386,00	2,78
LUXEMBOURG			9 552 421,62	9 835 104,00	2,76
Supranational			9 552 421,62	9 835 104,00	2,76
9 600 000,00	EUROPEAN STABILITY MECHANISM 3.00% 15/03/2028	EUR	9 552 421,62	9 835 104,00	2,76
UNITED KINGDOM			6 267 264,23	6 350 442,00	1,78
Finance			3 865 700,00	4 015 770,00	1,13
4 300 000,00	LLOYDS BANK PLC 0.125% 18/06/2026	EUR	3 865 700,00	4 015 770,00	1,13
Basic Goods			2 401 564,23	2 334 672,00	0,65
2 400 000,00	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	2 401 564,23	2 334 672,00	0,65
GERMANY			4 353 613,47	4 313 073,76	1,21
Industries			2 456 387,47	2 370 361,76	0,67
2 416 000,00	HEIDELBERG MATERIALS AG 1.50% 07/02/2025	EUR	2 456 387,47	2 370 361,76	0,67

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 897 226,00	1 942 712,00	0,54
1 900 000,00	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	EUR	1 897 226,00	1 942 712,00	0,54
PHILIPPINES			3 934 793,75	4 004 112,00	1,12
Government			3 934 793,75	4 004 112,00	1,12
4 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	3 934 793,75	4 004 112,00	1,12
FINLAND			3 843 990,03	3 969 546,00	1,11
Finance			3 843 990,03	3 969 546,00	1,11
4 200 000,00	NORDEA KIINNITYSLUOTTOPANKKI OYJ 0.25% 18/03/2026	EUR	3 843 990,03	3 969 546,00	1,11
NORWAY			3 515 031,86	3 629 532,00	1,02
Finance			3 515 031,86	3 629 532,00	1,02
3 800 000,00	DNB BOLIGKREDITT AS 0.625% 14/01/2026	EUR	3 515 031,86	3 629 532,00	1,02
IRELAND			3 464 227,00	3 326 439,00	0,93
Consumer Retail			3 464 227,00	3 326 439,00	0,93
2 500 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	2 568 817,00	2 476 650,00	0,69
900 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	895 410,00	849 789,00	0,24
IVORY COAST			2 524 979,72	2 286 108,00	0,64
Government			2 524 979,72	2 286 108,00	0,64
2 300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	2 524 979,72	2 286 108,00	0,64
INDONESIA			1 959 000,00	1 975 000,00	0,55
Government			1 959 000,00	1 975 000,00	0,55
2 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 18/07/2024	EUR	1 959 000,00	1 975 000,00	0,55
MACEDONIA			1 916 065,55	1 966 556,90	0,55
Government			1 916 065,55	1 966 556,90	0,55
2 011 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 2.75% 18/01/2025	EUR	1 916 065,55	1 966 556,90	0,55
MOROCCO			1 937 439,41	1 885 397,40	0,53
Government			1 937 439,41	1 885 397,40	0,53
1 198 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/06/2024	EUR	1 259 406,91	1 194 226,30	0,34
734 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	678 032,50	691 171,10	0,19
ROMANIA			1 880 182,68	1 872 740,56	0,53
Government			1 880 182,68	1 872 740,56	0,53
1 882 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 28/10/2024	EUR	1 880 182,68	1 872 740,56	0,53
HUNGARY			1 773 010,00	1 774 172,40	0,50
Government			1 773 010,00	1 774 172,40	0,50
1 848 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.25% 22/10/2025	EUR	1 773 010,00	1 774 172,40	0,50

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			1 721 201,74	1 719 069,75	0,48
Government			1 721 201,74	1 719 069,75	0,48
1 775 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	1 721 201,74	1 719 069,75	0,48
COLOMBIA			1 689 375,00	1 678 852,00	0,47
Government			1 689 375,00	1 678 852,00	0,47
1 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	1 689 375,00	1 678 852,00	0,47
TURKEY			824 541,67	805 400,00	0,23
Government			824 541,67	805 400,00	0,23
800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.625% 31/03/2025	EUR	824 541,67	805 400,00	0,23
KAZAKHSTAN			627 316,50	657 502,93	0,19
Government			627 316,50	657 502,93	0,19
707 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	627 316,50	657 502,93	0,19
Floating Rate Notes			51 175 973,92	50 333 633,00	14,13
FRANCE			14 002 535,54	13 875 145,00	3,90
Finance			14 002 535,54	13 875 145,00	3,90
5 000 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	4 880 147,21	4 826 650,00	1,36
4 800 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	4 693 797,34	4 631 520,00	1,30
4 500 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	4 428 590,99	4 416 975,00	1,24
UNITED KINGDOM			12 049 720,17	11 685 992,00	3,28
Finance			12 049 720,17	11 685 992,00	3,28
4 500 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	4 721 964,67	4 488 075,00	1,26
4 300 000,00	NATWEST GROUP PLC FRN 04/03/2025	EUR	4 287 995,50	4 284 047,00	1,20
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	3 039 760,00	2 913 870,00	0,82
UNITED STATES			10 423 676,66	10 097 190,00	2,83
Finance			10 423 676,66	10 097 190,00	2,83
5 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	4 957 986,66	4 815 050,00	1,35
3 500 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	3 596 490,00	3 360 140,00	0,94
2 000 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 869 200,00	1 922 000,00	0,54
SWITZERLAND			7 511 169,37	7 393 353,00	2,08
Finance			7 511 169,37	7 393 353,00	2,08
5 100 000,00	UBS GROUP AG FRN 17/07/2025	EUR	5 102 403,00	5 014 473,00	1,41
2 400 000,00	UBS GROUP AG FRN 17/04/2025	EUR	2 408 766,37	2 378 880,00	0,67
JAPAN			3 379 708,18	3 370 318,00	0,95
Finance			3 379 708,18	3 370 318,00	0,95
3 400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 14/06/2025	EUR	3 379 708,18	3 370 318,00	0,95
SPAIN			2 366 914,00	2 433 325,00	0,68
Finance			2 366 914,00	2 433 325,00	0,68
2 500 000,00	CAIXABANK SA FRN 13/04/2026	EUR	2 366 914,00	2 433 325,00	0,68

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			1 442 250,00	1 478 310,00	0,41
Finance			1 442 250,00	1 478 310,00	0,41
1 500 000,00	UNICREDIT SPA FRN 25/06/2025	EUR	1 442 250,00	1 478 310,00	0,41
Zero-Coupon Bonds			4 252 979,30	4 382 207,01	1,23
NETHERLANDS			3 308 585,00	3 438 330,00	0,97
Multi-Utilities			3 308 585,00	3 438 330,00	0,97
3 500 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	3 308 585,00	3 438 330,00	0,97
SAUDI ARABIA			944 394,30	943 877,01	0,26
Government			944 394,30	943 877,01	0,26
951 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 0.00% 03/03/2024	EUR	944 394,30	943 877,01	0,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			68 693 583,55	69 427 071,30	19,49
Ordinary Bonds			55 821 123,72	56 264 409,30	15,79
ITALY			42 240 260,23	40 869 993,00	11,47
Government			30 494 494,96	29 450 000,00	8,27
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	20 536 663,00	19 658 000,00	5,52
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	9 957 831,96	9 792 000,00	2,75
Finance			11 745 765,27	11 419 993,00	3,20
4 500 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	4 527 000,00	4 410 855,00	1,24
2 000 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 999 000,00	2 064 800,00	0,58
1 800 000,00	AMCO - ASSET MANAGEMENT CO. SPA 1.375% 27/01/2025	EUR	1 821 379,27	1 751 688,00	0,49
1 700 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	1 800 130,00	1 685 482,00	0,47
1 600 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	1 598 256,00	1 507 168,00	0,42
LUXEMBOURG			7 950 677,40	9 746 145,00	2,73
Supranational			7 950 677,40	9 746 145,00	2,73
17 100 000,00	EUROPEAN UNION 0.70% 06/07/2051	EUR	7 950 677,40	9 746 145,00	2,73
PERU			3 655 916,86	3 629 310,30	1,02
Government			3 655 916,86	3 629 310,30	1,02
3 703 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	3 655 916,86	3 629 310,30	1,02
MEXICO			1 974 269,23	2 018 961,00	0,57
Government			1 974 269,23	2 018 961,00	0,57
2 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	1 974 269,23	2 018 961,00	0,57
Floating Rate Notes			2 977 821,43	2 986 680,00	0,84
ITALY			2 977 821,43	2 986 680,00	0,84
Finance			2 977 821,43	2 986 680,00	0,84
3 000 000,00	BPER BANCA FRN 30/06/2025	EUR	2 977 821,43	2 986 680,00	0,84
Zero-Coupon Bonds			9 894 638,40	10 175 982,00	2,86
BELGIUM			9 894 638,40	10 175 982,00	2,86
Supranational			9 894 638,40	10 175 982,00	2,86
11 400 000,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	9 894 638,40	10 175 982,00	2,86

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			26 466 916,07	27 415 130,65	7,70
UCI Units			26 466 916,07	27 415 130,65	7,70
LUXEMBOURG			26 466 916,07	27 415 130,65	7,70
Finance			26 466 916,07	27 415 130,65	7,70
106 276,81	EPSILON FUND - ABSOLUTE Q - MULTISTRATEGY	EUR	10 529 906,73	10 908 252,19	3,06
81 730,45	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	10 338 084,24	10 888 947,45	3,06
55 899,81	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	5 598 925,10	5 617 931,01	1,58
Total Portfolio			338 235 826,67	340 212 206,41	95,51

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

Eurizon Next 2.0 - Strategia Conservativa

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						849 874,59	43 213 396,09
Unrealised profit on future contracts and notional						849 874,59	43 213 396,09
100 000	220	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	546 128,90	21 663 109,07
50	79	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	177 895,69	3 696 297,02
10	(393)	Sale	EURO STOXX 50	15/03/2024	EUR	125 850,00	17 853 990,00

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

Eurizon Next 2.0 - Strategia Conservativa

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				332 302,06	253 587,08	3 581 761,50
PURCHASED OPTION CONTRACTS				547 543,16	396 347,21	—
166	PUT	S&P 500 E-MINI FUTURES OPTION 4 650,00 15/03/24	USD	547 543,16	396 347,21	—
WRITTEN OPTION CONTRACTS				(215 241,10)	(142 760,13)	3 581 761,50
(166)	PUT	S&P 500 E-MINI FUTURES OPTION 4 350,00 15/03/24	USD	(215 241,10)	(142 760,13)	3 581 761,50

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

Eurizon Next 2.0 - Strategia Conservativa

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				739 297,09
Unrealised profit on forward foreign exchange contracts				1 444 990,00
29/02/2024	6 769 103,26	EUR	7 200 000,00	USD 265 837,97
29/02/2024	5 782 453,65	EUR	6 200 000,00	USD 182 419,65
29/02/2024	650 000 000,00	JPY	4 451 158,47	USD 180 092,34
29/02/2024	8 730 000,00	SGD	6 452 619,08	USD 165 098,72
29/02/2024	4 180 512,29	EUR	4 500 000,00	USD 115 971,48
29/02/2024	2 000 000 000,00	JPY	12 815 058,21	EUR 109 612,40
29/02/2024	13 641 944,43	EUR	15 000 000,00	USD 93 475,07
29/02/2024	1 400 000 000,00	JPY	8 966 312,27	EUR 80 957,15
29/02/2024	1 768 244,56	EUR	1 900 000,00	USD 52 105,11
29/02/2024	1 758 005,81	EUR	1 900 000,00	USD 41 866,36
29/02/2024	185 000 000,00	JPY	1 154 779,46	EUR 40 752,57
29/02/2024	1 211 890,70	EUR	1 300 000,00	USD 37 690,02
29/02/2024	1 003 730 000,00	HUF	2 569 351,74	EUR 32 910,60
29/02/2024	6 068 013,47	EUR	8 800 000,00	SGD 26 651,00
29/02/2024	250 290 000,00	JPY	1 600 550,57	EUR 16 907,33
27/06/2024	896 270 000,00	HUF	2 292 482,12	EUR 2 111,13
28/03/2024	50 000 000,00	INR	597 871,58	USD 531,10
Unrealised loss on forward foreign exchange contracts				(705 692,91)
29/02/2024	6 860 000,00	USD	6 358 466,42	EUR (162 299,77)
29/02/2024	5 090 000,00	USD	4 745 630,92	EUR (148 183,65)
29/02/2024	12 569 647,92	USD	1 770 000 000,00	JPY (85 034,18)
29/02/2024	2 900 000,00	USD	2 695 358,17	EUR (75 987,43)
29/02/2024	11 226 125,21	USD	1 580 000 000,00	JPY (70 702,22)
29/02/2024	2 540 223,65	EUR	1 003 730 000,00	HUF (62 038,69)
29/02/2024	6 135 235,68	EUR	5 370 000,00	GBP (49 822,06)
29/02/2024	4 662 113,34	EUR	5 200 000,00	USD (34 689,37)
29/02/2024	1 190 000,00	USD	1 091 780,78	EUR (16 935,54)

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

Eurizon Next 2.0 - Selezione Prudente

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	250 079 993,61	
Banks	(Note 3)	3 510 219,39	
Other banks and broker accounts	(Notes 2, 3, 10)	2 133 981,11	
Option contracts	(Notes 2, 10)	752 196,53	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	21 499,07	
Unrealised profit on future contracts	(Notes 2, 10)	298 561,59	
Receivable on investments sold		181 029,19	
Receivable on subscriptions		428 758,21	
Other assets	(Notes 11, 13)	932 555,80	
Total assets		258 338 794,50	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(41 939,91)	
Unrealised loss on future contracts	(Notes 2, 10)	(1 014 354,51)	
Payable on redemptions		(712 402,46)	
Other liabilities		(143 255,35)	
Total liabilities		(1 911 952,23)	
Total net assets		256 426 842,27	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	97,68	1 645 431,563
Class GD Units	EUR	96,44	211 530,850
Class P Units	EUR	104,04	634 087,164
Class PD Units	EUR	104,04	89 672,576

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

Eurizon Next 2.0 - Selezione Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	340 234 646,35
Accretion of market discount / (Amortisation of market premium)	(Note 2)	158 677,06
Net income from investments	(Note 2)	49 488,76
Other income	(Note 6)	1 905 385,66
Total income		2 113 551,48
Management fee	(Note 6)	(1 114 052,88)
Administration fee	(Note 8)	(301 817,04)
Subscription tax	(Note 4)	(11 515,60)
Interest paid on swap contracts	(Note 2)	(60 094,17)
Other charges and taxes	(Notes 5, 13)	(2 811 951,49)
Total expenses		(4 299 431,18)
Net investment income / (loss)		(2 185 879,70)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 094 139,18)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	22 534 846,20
- option contracts	(Note 2)	287 216,63
- forward foreign exchange contracts	(Note 2)	(41 170,46)
- foreign currencies	(Note 2)	(14 355,04)
- future contracts	(Note 2)	(513 334,51)
Net result of operations for the year		12 973 183,94
Subscriptions for the year		133 542 526,68
Redemptions for the year		(230 323 514,70)
Net assets at the end of the year		256 426 842,27

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

Eurizon Next 2.0 - Selezione Prudente

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			247 888 054,18	250 079 993,61	97,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			11 293 942,19	11 451 155,90	4,47
Shares			2 472 325,98	2 580 064,69	1,01
JAPAN			2 472 325,98	2 580 064,69	1,01
Finance			2 472 325,98	2 580 064,69	1,01
141 500,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	1 049 700,38	1 100 772,58	0,43
16 100,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	684 365,46	711 266,01	0,28
32 200,00	MIZUHO FINANCIAL GROUP, INC.	JPY	474 093,86	498 816,65	0,20
8 000,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	134 124,92	139 006,63	0,05
28 300,00	RESONA HOLDINGS, INC.	JPY	130 041,36	130 202,82	0,05
Zero-Coupon Bonds			8 821 616,21	8 871 091,21	3,46
ITALY			7 543 646,42	7 590 623,59	2,96
Government			7 543 646,42	7 590 623,59	2,96
1 290 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2024	EUR	1 263 821,12	1 266 986,40	0,50
1 294 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2024	EUR	1 264 179,65	1 266 657,78	0,50
1 286 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	1 265 394,58	1 265 732,64	0,49
1 282 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	1 266 158,75	1 265 590,40	0,49
1 273 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	1 228 474,91	1 264 636,39	0,49
1 298 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	1 255 617,41	1 261 019,98	0,49
FRANCE			1 262 500,75	1 265 474,00	0,49
Government			1 262 500,75	1 265 474,00	0,49
1 295 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/09/2024	EUR	1 262 500,75	1 265 474,00	0,49
UNITED STATES			15 469,04	14 993,62	0,01
Government			15 469,04	14 993,62	0,01
6 000,00	U.S. TREASURY BILLS 0.00% 18/04/2024	USD	5 523,59	5 344,94	0,01
6 000,00	U.S. TREASURY BILLS 0.00% 08/08/2024	USD	5 434,55	5 272,58	0,00
5 000,00	U.S. TREASURY BILLS 0.00% 05/09/2024	USD	4 510,90	4 376,10	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 544 094,41	2 547 867,17	0,99
Zero-Coupon Bonds			2 544 094,41	2 547 867,17	0,99
SPAIN			1 262 642,02	1 266 924,12	0,49
Government			1 262 642,02	1 266 924,12	0,49
1 302 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/11/2024	EUR	1 262 642,02	1 266 924,12	0,49
ITALY			1 265 015,17	1 265 021,74	0,49
Government			1 265 015,17	1 265 021,74	0,49
1 277 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	1 265 015,17	1 265 021,74	0,49
UNITED STATES			16 437,22	15 921,31	0,01
Government			16 437,22	15 921,31	0,01
6 000,00	U.S. TREASURY BILLS 0.00% 16/05/2024	USD	5 501,27	5 324,57	0,01
6 000,00	U.S. TREASURY BILLS 0.00% 13/06/2024	USD	5 478,77	5 304,68	0,00
6 000,00	U.S. TREASURY BILLS 0.00% 11/07/2024	USD	5 457,18	5 292,06	0,00

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

Eurizon Next 2.0 - Selezione Prudente

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			234 050 017,58	236 080 970,54	92,06
UCI Units			234 050 017,58	236 080 970,54	92,06
LUXEMBOURG			234 050 017,58	236 080 970,54	92,06
Finance			234 050 017,58	236 080 970,54	92,06
432 016,29	EPSILON FUND - EURO CASH -I-	EUR	47 147 724,22	47 819 883,25	18,65
396 248,05	EURIZON FUND - CASH EUR -Z-	EUR	45 865 355,19	46 880 106,44	18,28
210 184,35	EURIZON FUND - CONSERVATIVE ALLOCATION	EUR	24 573 052,83	24 686 151,79	9,63
158 701,35	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	22 422 754,74	21 143 780,99	8,24
172 132,33	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	18 009 511,72	17 297 578,04	6,75
155 615,41	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	16 896 728,47	16 034 612,16	6,25
63 915,28	EPSILON FUND - Q-FLEXIBLE	EUR	11 070 315,25	12 079 348,20	4,71
14 034,45	EURIZON FUND - ACTIVE ALLOCATION	EUR	11 749 752,63	12 072 857,50	4,71
95 770,77	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-	EUR	9 398 288,61	9 319 454,12	3,63
9 152,81	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	5 400 823,63	5 196 506,74	2,03
17 306,67	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	4 275 786,88	4 800 525,23	1,87
26 184,10	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	4 038 656,58	4 253 868,40	1,66
37 075,34	EURIZON FUND - INFLATION STRATEGY	EUR	3 624 114,09	3 594 824,58	1,40
34 368,91	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	3 417 847,39	3 582 615,28	1,40
18 686,59	EURIZON FUND - SUSTAINABLE JAPAN EQUITY	EUR	1 959 324,22	2 599 490,84	1,01
8 730,96	EURIZON FUND - EQUITY USA -Z-	EUR	2 026 655,29	2 308 728,02	0,90
10 890,62	EURIZON FUND - EQUITY USA -ZH-	EUR	1 542 567,29	1 787 258,83	0,70
6 451,95	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	630 758,55	623 380,13	0,24
Total Portfolio			247 888 054,18	250 079 993,61	97,52

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

Eurizon Next 2.0 - Selezione Prudente

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(715 792,92)	83 145 285,24
Unrealised profit on future contracts and notional						298 561,59	45 946 307,73
200 000	136	Purchase	US 2YR NOTE (CBT)	28/03/2024	USD	274 125,19	25 351 295,89
100 000	38	Purchase	EURO BUND	07/03/2024	EUR	9 500,00	5 214 360,00
50	(35)	Sale	S&P500 EMINI	15/03/2024	USD	8 436,40	7 635 901,84
100 000	65	Purchase	EURO BTP	07/03/2024	EUR	6 500,00	7 744 750,00
Unrealised loss on future contracts and notional						(1 014 354,51)	37 198 977,51
100 000	(226)	Sale	US 10YR NOTE (CBT)	19/03/2024	USD	(824 752,08)	23 096 255,04
100 000	(104)	Sale	US 5YR NOTE (CBT)	28/03/2024	USD	(174 526,51)	10 240 742,47
100	(124)	Sale	MSCI EUROPE	15/03/2024	EUR	(15 075,92)	3 861 980,00

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

Eurizon Next 2.0 - Selezione Prudente

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				464 979,90	752 196,53	—
PURCHASED OPTION CONTRACTS				464 979,90	752 196,53	—
71	CALL	S&P 500 INDEX 4 800,00 15/03/24	USD	331 878,18	709 196,49	—
38	PUT	S&P 500 INDEX 4 200,00 15/03/24	USD	133 101,72	43 000,04	—

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

Eurizon Next 2.0 - Selezione Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(20 440,84)
Unrealised profit on forward foreign exchange contracts					21 499,07
21/03/2024	2 494 157,84	EUR	2 740 000,00	USD	21 499,07
Unrealised loss on forward foreign exchange contracts					(41 939,91)
21/03/2024	2 667 175,70	EUR	418 200 000,00	JPY	(41 939,91)

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

Eurizon Next 2.0 - Selezione Equilibrio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	896 257 774,71	
Banks	(Note 3)	4 320 569,66	
Other banks and broker accounts	(Notes 2, 3, 10)	2 952 042,21	
Option contracts	(Notes 2, 10)	6 088 974,04	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	38 588,49	
Unrealised profit on future contracts	(Notes 2, 10)	2 011 746,11	
Receivable on investments sold		2 715 853,87	
Receivable on subscriptions		1 241 682,69	
Other assets	(Notes 11, 13)	3 663 281,41	
Total assets		919 290 513,19	
Liabilities			
Bank overdrafts	(Note 3)	(2 415 135,28)	
Unrealised loss on future contracts	(Notes 2, 10)	(1 531 824,10)	
Payable on redemptions		(2 545 041,09)	
Other liabilities		(755 473,23)	
Total liabilities		(7 247 473,70)	
Total net assets		912 043 039,49	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	99,26	6 158 529,109
Class GD Units	EUR	96,81	821 576,167
Class P Units	EUR	104,87	1 845 157,176
Class PD Units	EUR	104,87	263 995,950

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

Eurizon Next 2.0 - Selezione Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 189 532 883,49
Accretion of market discount / (Amortisation of market premium)	(Note 2)	439 060,11
Net income from investments	(Note 2)	164 657,46
Other income	(Note 6)	7 312 302,76
Total income		7 916 020,33
Management fee	(Note 6)	(7 434 288,19)
Administration fee	(Note 8)	(1 068 884,32)
Subscription tax	(Note 4)	(36 345,00)
Interest paid on swap contracts	(Note 2)	(213 243,33)
Other charges and taxes	(Notes 5, 13)	(10 190 363,84)
Total expenses		(18 943 124,68)
Net investment income / (loss)		(11 027 104,35)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(31 594 176,84)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	99 603 541,78
- option contracts	(Note 2)	2 465 244,85
- forward foreign exchange contracts	(Note 2)	14 014,17
- foreign currencies	(Note 2)	(732,73)
- future contracts	(Note 2)	4 119 806,06
Net result of operations for the year		63 580 592,94
Subscriptions for the year		406 356 899,93
Redemptions for the year		(747 427 336,87)
Net assets at the end of the year		912 043 039,49

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

Eurizon Next 2.0 - Selezione Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			887 332 965,01	896 257 774,71	98,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			41 298 399,93	42 189 717,93	4,63
Shares			17 384 613,70	18 142 117,59	1,99
JAPAN			17 384 613,70	18 142 117,59	1,99
Finance			17 384 613,70	18 142 117,59	1,99
994 900,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	7 380 543,61	7 739 637,02	0,85
113 300,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	4 816 062,52	5 005 368,91	0,55
226 200,00	MIZUHO FINANCIAL GROUP, INC.	JPY	3 330 435,79	3 504 109,48	0,38
56 200,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	942 227,62	976 521,59	0,11
199 200,00	RESONA HOLDINGS, INC.	JPY	915 344,16	916 480,59	0,10
Zero-Coupon Bonds			23 913 786,23	24 047 600,34	2,64
ITALY			20 441 007,76	20 568 267,81	2,25
Government			20 441 007,76	20 568 267,81	2,25
3 507 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2024	EUR	3 426 180,87	3 432 897,09	0,38
3 495 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2024	EUR	3 424 073,53	3 432 649,20	0,38
3 484 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	3 428 176,29	3 429 092,16	0,38
3 473 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	3 430 085,30	3 428 545,60	0,37
3 449 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	3 328 366,05	3 426 340,07	0,37
3 519 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	3 404 125,72	3 418 743,69	0,37
FRANCE			3 421 857,02	3 429 972,00	0,38
Government			3 421 857,02	3 429 972,00	0,38
3 510 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/09/2024	EUR	3 421 857,02	3 429 972,00	0,38
UNITED STATES			50 921,45	49 360,53	0,01
Government			50 921,45	49 360,53	0,01
19 000,00	U.S. TREASURY BILLS 0.00% 08/08/2024	USD	17 209,42	16 696,53	0,01
19 000,00	U.S. TREASURY BILLS 0.00% 05/09/2024	USD	17 141,32	16 629,18	0,00
18 000,00	U.S. TREASURY BILLS 0.00% 18/04/2024	USD	16 570,71	16 034,82	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 902 129,46	6 911 997,91	0,76
Zero-Coupon Bonds			6 902 129,46	6 911 997,91	0,76
SPAIN			3 422 550,27	3 433 928,74	0,38
Government			3 422 550,27	3 433 928,74	0,38
3 529 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/11/2024	EUR	3 422 550,27	3 433 928,74	0,38
ITALY			3 428 441,08	3 428 535,82	0,38
Government			3 428 441,08	3 428 535,82	0,38
3 461 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	3 428 441,08	3 428 535,82	0,38
UNITED STATES			51 138,11	49 533,35	0,00
Government			51 138,11	49 533,35	0,00
19 000,00	U.S. TREASURY BILLS 0.00% 16/05/2024	USD	17 420,68	16 861,14	0,00
19 000,00	U.S. TREASURY BILLS 0.00% 11/07/2024	USD	17 281,14	16 758,17	0,00
18 000,00	U.S. TREASURY BILLS 0.00% 13/06/2024	USD	16 436,29	15 914,04	0,00

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

Eurizon Next 2.0 - Selezione Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			839 132 435,62	847 156 058,87	92,88
UCI Units			839 132 435,62	847 156 058,87	92,88
LUXEMBOURG			839 132 435,62	847 156 058,87	92,88
Finance			839 132 435,62	847 156 058,87	92,88
1 125 007,55	EURIZON FUND - CASH EUR -Z-	EUR	131 085 990,31	133 099 642,89	14,59
751 722,81	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	81 746 315,05	77 457 518,34	8,49
576 486,53	EURIZON FUND - CONSERVATIVE ALLOCATION	EUR	67 839 269,11	67 708 343,07	7,42
367 365,48	EURIZON FUND - EQUITY USA -ZH-	EUR	52 601 096,73	60 288 349,25	6,61
69 330,76	EURIZON FUND - ACTIVE ALLOCATION	EUR	58 676 831,43	59 640 398,81	6,54
277 767,18	EPSILON FUND - EURO BOND -I-	EUR	53 458 022,55	49 370 339,28	5,41
248 275,14	EPSILON FUND - Q-FLEXIBLE	EUR	42 740 037,88	46 921 518,52	5,14
158 902,43	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	43 289 534,57	44 076 356,31	4,83
413 677,95	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	43 319 803,07	41 570 497,10	4,56
295 737,22	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	41 749 199,35	39 401 069,55	4,32
238 994,25	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	35 054 525,82	38 827 006,83	4,26
239 967,32	EURIZON FUND - SUSTAINABLE JAPAN EQUITY	EUR	25 056 862,71	33 381 853,47	3,66
56 647,60	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	33 482 639,04	32 161 672,63	3,53
224 591,54	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	22 741 247,67	22 589 417,29	2,48
91 119,70	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE	EUR	18 074 603,35	18 678 627,30	2,05
161 820,62	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	15 942 733,18	16 868 181,74	1,85
63 403,79	EURIZON FUND - EQUITY USA -Z-	EUR	14 745 147,72	16 765 864,72	1,84
148 379,60	EURIZON FUND - INFLATION STRATEGY	EUR	14 433 445,54	14 386 885,73	1,58
36 901,91	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	14 380 460,95	12 877 291,21	1,41
136 815,30	EURIZON FUND - EQUITY CHINA A -Z-	EUR	19 164 010,43	11 634 772,94	1,28
96 835,05	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-	EUR	9 523 057,27	9 423 018,91	1,03
283,93	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	27 601,89	27 432,98	0,00
Total Portfolio			887 332 965,01	896 257 774,71	98,27

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

Eurizon Next 2.0 - Selezione Equilibrio

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						479 922,01	381 402 631,84
Unrealised profit on future contracts and notional						2 011 746,11	236 851 292,77
200 000	975	Purchase	US 2YR NOTE (CBT)	28/03/2024	USD	1 938 396,11	181 746 422,77
100 000	201	Purchase	EURO BUND	07/03/2024	EUR	50 250,00	27 581 220,00
100 000	231	Purchase	EURO BTP	07/03/2024	EUR	23 100,00	27 523 650,00
Unrealised loss on future contracts and notional						(1 531 824,10)	144 551 339,07
100 000	(274)	Sale	US 10YR NOTE (CBT)	19/03/2024	USD	(999 920,67)	28 001 654,34
50	(419)	Sale	S&P 500 EMINI	15/03/2024	USD	(417 823,40)	91 412 653,47
100	(651)	Sale	MSCI EUROPE	15/03/2024	EUR	(79 148,58)	20 275 395,00
10 000	(32)	Sale	TOPIX INDEX	07/03/2024	JPY	(34 931,45)	4 861 636,26

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

Eurizon Next 2.0 - Selezione Equilibrio

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				3 623 729,19	6 088 974,04	—
PURCHASED OPTION CONTRACTS				3 623 729,19	6 088 974,04	—
579	CALL	S&P 500 INDEX 4 800,00 15/03/24	USD	2 678 006,48	5 783 447,44	—
270	PUT	S&P 500 INDEX 4 200,00 15/03/24	USD	945 722,71	305 526,60	—

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

Eurizon Next 2.0 - Selezione Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			38 588,49
Unrealised profit on forward foreign exchange contracts			38 588,49
21/03/2024	4 476 740,25 EUR	4 918 000,00 USD	38 588,49

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

Eurizon Next 2.0 - Selezione Crescita

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	283 078 578,52	
Banks	(Note 3)	292 426,90	
Other banks and broker accounts	(Notes 2, 3, 10)	442 104,14	
Option contracts	(Notes 2, 10)	2 928 290,05	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	43 785,70	
Unrealised profit on future contracts	(Notes 2, 10)	1 589 352,80	
Receivable on investments sold		651 705,00	
Receivable on subscriptions		395 229,86	
Other assets	(Notes 11, 13)	1 363 833,26	
Total assets		290 785 306,23	
Liabilities			
Bank overdrafts	(Note 3)	(785 749,57)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(145 911,24)	
Unrealised loss on future contracts	(Notes 2, 10)	(116 227,57)	
Payable on redemptions		(730 008,21)	
Other liabilities		(279 878,07)	
Total liabilities		(2 057 774,66)	
Total net assets		288 727 531,57	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	100,44	1 986 759,028
Class GD Units	EUR	97,20	285 575,671
Class P Units	EUR	106,35	490 904,034
Class PD Units	EUR	106,35	86 562,951

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

Eurizon Next 2.0 - Selezione Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	382 663 661,66
Accretion of market discount / (Amortisation of market premium)	(Note 2)	54 482,49
Net income from investments	(Note 2)	126 899,88
Interest received on swap contracts	(Note 2)	26 957,23
Other income	(Note 6)	2 847 263,04
Total income		3 055 602,64
Management fee	(Note 6)	(2 911 207,08)
Administration fee	(Note 8)	(336 864,76)
Subscription tax	(Note 4)	(8 985,72)
Other charges and taxes	(Notes 5, 13)	(3 597 986,97)
Total expenses		(6 855 044,53)
Net investment income / (loss)		(3 799 441,89)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 065 942,47)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	37 323 610,18
- option contracts	(Note 2)	1 207 240,06
- forward foreign exchange contracts	(Note 2)	(47 113,09)
- foreign currencies	(Note 2)	9 688,20
- future contracts	(Note 2)	5 946 010,15
- swap contracts	(Note 2)	(131 453,92)
Net result of operations for the year		29 442 597,22
Subscriptions for the year		122 080 210,25
Redemptions for the year		(245 458 937,56)
Net assets at the end of the year		288 727 531,57

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

Eurizon Next 2.0 - Selezione Crescita

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			275 271 256,91	283 078 578,52	98,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			11 211 989,80	11 585 135,27	4,01
Shares			8 055 287,71	8 406 289,99	2,91
JAPAN			8 055 287,71	8 406 289,99	2,91
Finance			8 055 287,71	8 406 289,99	2,91
461 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 420 613,79	3 587 040,54	1,24
52 500,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	2 231 626,50	2 319 345,70	0,80
104 800,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 543 013,57	1 623 477,78	0,56
26 000,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	435 906,01	451 771,56	0,16
92 300,00	RESONA HOLDINGS, INC.	JPY	424 127,84	424 654,41	0,15
Zero-Coupon Bonds			3 156 702,09	3 178 845,28	1,10
ITALY			2 769 873,45	2 791 640,44	0,97
Government			2 769 873,45	2 791 640,44	0,97
659 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	635 950,49	654 670,37	0,23
661 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	652 832,24	652 539,20	0,22
380 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2024	EUR	371 242,87	371 970,60	0,13
378 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2024	EUR	370 328,98	371 256,48	0,13
377 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	370 959,37	371 058,48	0,13
381 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	368 559,50	370 145,31	0,13
FRANCE			370 457,46	371 336,00	0,13
Government			370 457,46	371 336,00	0,13
380 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/09/2024	EUR	370 457,46	371 336,00	0,13
UNITED STATES			16 371,18	15 868,84	0,00
Government			16 371,18	15 868,84	0,00
6 000,00	U.S. TREASURY BILLS 0.00% 18/04/2024	USD	5 523,59	5 344,94	0,00
6 000,00	U.S. TREASURY BILLS 0.00% 08/08/2024	USD	5 434,55	5 272,58	0,00
6 000,00	U.S. TREASURY BILLS 0.00% 05/09/2024	USD	5 413,04	5 251,32	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			758 370,36	759 112,73	0,26
Zero-Coupon Bonds			758 370,36	759 112,73	0,26
SPAIN			370 452,58	371 708,92	0,13
Government			370 452,58	371 708,92	0,13
382 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/11/2024	EUR	370 452,58	371 708,92	0,13
ITALY			371 480,57	371 482,50	0,13
Government			371 480,57	371 482,50	0,13
375 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	371 480,57	371 482,50	0,13
UNITED STATES			16 437,21	15 921,31	0,00
Government			16 437,21	15 921,31	0,00
6 000,00	U.S. TREASURY BILLS 0.00% 16/05/2024	USD	5 501,26	5 324,57	0,00
6 000,00	U.S. TREASURY BILLS 0.00% 13/06/2024	USD	5 478,76	5 304,68	0,00
6 000,00	U.S. TREASURY BILLS 0.00% 11/07/2024	USD	5 457,19	5 292,06	0,00

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

Eurizon Next 2.0 - Selezione Crescita

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			263 300 896,75	270 734 330,52	93,77
UCI Units			263 300 896,75	270 734 330,52	93,77
LUXEMBOURG			263 300 896,75	270 734 330,52	93,77
Finance			263 300 896,75	270 734 330,52	93,77
190 613,25	EURIZON FUND - EQUITY USA -ZH-	EUR	27 746 148,91	31 281 541,28	10,84
29 899,99	EURIZON FUND - ACTIVE ALLOCATION	EUR	25 388 979,05	25 720 869,26	8,91
144 133,97	EPSILON FUND - EURO BOND -I-	EUR	26 361 100,92	25 618 372,72	8,87
193 714,26	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	21 021 596,69	19 960 317,66	6,91
139 468,03	EURIZON FUND - SUSTAINABLE JAPAN EQUITY	EUR	14 720 412,37	19 401 397,79	6,72
96 509,87	EPSILON FUND - Q-FLEXIBLE	EUR	16 621 582,25	18 239 399,95	6,32
88 032,08	EURIZON FUND - BOND USD LTE -ZH-	EUR	18 135 956,09	17 760 471,94	6,15
76 115,45	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE	EUR	15 087 397,22	15 602 905,89	5,40
143 158,46	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	14 167 402,18	14 922 837,66	5,17
84 771,50	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	12 606 806,96	13 771 978,54	4,77
23 988,47	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	14 127 965,80	13 619 453,27	4,72
48 209,30	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	13 131 839,98	13 372 295,63	4,63
109 248,63	EURIZON FUND - CONSERVATIVE ALLOCATION	EUR	12 857 789,00	12 831 251,12	4,44
30 854,62	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	12 069 934,16	10 767 026,80	3,73
85 272,70	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	8 553 357,00	8 576 728,37	2,97
57 275,55	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	8 086 215,94	7 630 821,26	2,64
16 951,71	EURIZON FUND - EQUITY CHINA A -Z-	EUR	2 400 566,79	1 441 573,08	0,50
2 226,15	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	215 845,44	215 088,30	0,08
Total Portfolio			275 271 256,91	283 078 578,52	98,04

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

Eurizon Next 2.0 - Selezione Crescita

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						1 473 125,23	134 225 514,35
Unrealised profit on future contracts and notional						1 589 352,80	113 574 928,31
200 000	300	Purchase	US 2YR NOTE (CBT)	28/03/2024	USD	604 687,93	55 921 976,24
100 000	98	Purchase	EURO BTP	07/03/2024	EUR	360 640,00	11 676 700,00
100 000	84	Purchase	EURO BUND	07/03/2024	EUR	278 040,00	11 526 480,00
100 000	115	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	277 343,23	11 323 897,92
50	(106)	Sale	S&P500 EMINI	15/03/2024	USD	68 641,64	23 125 874,15
Unrealised loss on future contracts and notional						(116 227,57)	20 650 586,04
10 000	(98)	Sale	TOPIX INDEX	07/03/2024	JPY	(106 977,57)	14 888 761,04
100	185	Purchase	MSCI EUROPE	15/03/2024	EUR	(9 250,00)	5 761 825,00

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

Eurizon Next 2.0 - Selezione Crescita

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 721 049,99	2 928 290,05	—
PURCHASED OPTION CONTRACTS				1 721 049,99	2 928 290,05	—
279	CALL	S&P 500 INDEX 4 800,00 15/03/24	USD	1 283 215,40	2 786 842,55	—
125	PUT	S&P 500 INDEX 4 200,00 15/03/24	USD	437 834,59	141 447,50	—

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

Eurizon Next 2.0 - Selezione Crescita

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts				(102 125,54)	
Unrealised profit on forward foreign exchange contracts				43 785,70	
21/03/2024	436 605 000,00	JPY	2 784 558,21	EUR	43 785,70
Unrealised loss on forward foreign exchange contracts				(145 911,24)	
21/03/2024	18 596 000,00	USD	16 927 503,39	EUR	(145 911,24)

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

Eurizon Next 2.0 - Flessibile Prudente

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	178 551 446,43	
Banks	(Note 3)	15 286 808,87	
Other banks and broker accounts	(Notes 2, 3, 10)	884 219,93	
Option contracts	(Notes 2, 10)	19 214,23	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	199 501,80	
Unrealised profit on future contracts	(Notes 2, 10)	406 233,96	
Other interest receivable		1 875,80	
Receivable on investments sold		4 048 000,08	
Receivable on subscriptions		180 920,14	
Other assets	(Notes 11, 13)	969 865,72	
Total assets		200 548 086,96	
Liabilities			
Swap premium received		(29 327,49)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(109 377,10)	
Unrealised loss on future contracts	(Notes 2, 10)	(118 424,08)	
Unrealised loss on swap contracts	(Notes 2, 9)	(39 071,91)	
Interest payable on swap contracts	(Notes 2, 9)	(1 875,80)	
Payable on investments purchased		(3 920 503,96)	
Payable on redemptions		(383 647,79)	
Other liabilities		(114 943,89)	
Total liabilities		(4 717 172,02)	
Total net assets		195 830 914,94	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	96,58	1 435 429,478
Class GD Units	EUR	95,72	185 813,891
Class P Units	EUR	102,06	340 101,699
Class PD Units	EUR	102,07	46 024,062

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

Eurizon Next 2.0 - Flessibile Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	253 135 929,08
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 207 122,13
Net income from investments	(Note 2)	1 024 711,58
Interest received on swap contracts	(Note 2)	11 390,58
Other income	(Note 6)	1 045 527,12
Total income		3 288 751,41
Management fee	(Note 6)	(827 945,78)
Administration fee	(Note 8)	(230 140,79)
Subscription tax	(Note 4)	(41 897,27)
Interest paid on swap contracts	(Note 2)	(79 293,67)
Other charges and taxes	(Notes 5, 13)	(2 285 073,52)
Total expenses		(3 464 351,03)
Net investment income / (loss)		(175 599,62)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 680 096,84)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	8 833 451,55
- option contracts	(Note 2)	61 807,35
- forward foreign exchange contracts	(Note 2)	(67 978,55)
- foreign currencies	(Note 2)	50 148,88
- future contracts	(Note 2)	2 553 999,76
- swap contracts	(Note 2)	(39 071,91)
Net result of operations for the year		8 536 660,62
Subscriptions for the year		89 002 123,09
Redemptions for the year		(154 843 797,85)
Net assets at the end of the year		195 830 914,94

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

Eurizon Next 2.0 - Flessibile Prudente

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			175 683 270,49	178 551 446,43	91,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			42 201 040,62	42 265 763,67	21,58
Zero-Coupon Bonds			42 201 040,62	42 265 763,67	21,58
ITALY			42 201 040,62	42 265 763,67	21,58
Government			42 201 040,62	42 265 763,67	21,58
20 260 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2024	EUR	19 773 240,23	19 831 906,20	10,13
13 143 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/12/2024	EUR	12 738 602,00	12 739 115,61	6,50
9 078 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	8 817 385,45	8 819 367,78	4,50
896 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2024	EUR	871 812,94	875 374,08	0,45
INVESTMENT FUNDS			133 482 229,87	136 285 682,76	69,60
UCI Units			133 482 229,87	136 285 682,76	69,60
LUXEMBOURG			117 059 872,38	120 292 229,61	61,43
Finance			117 059 872,38	120 292 229,61	61,43
301 817,80	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	29 610 830,00	29 632 471,51	15,13
243 672,81	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	24 079 308,44	24 489 117,30	12,50
178 781,73	EURIZON FUND - CASH EUR -Z-	EUR	20 778 429,93	21 151 666,36	10,80
68 335,84	EURIZON FUND - EQUITY USA -ZH-	EUR	9 651 321,09	11 214 595,19	5,73
64 127,76	EURIZON FUND - FLEXIBLE MULTISTRATEGY	EUR	6 571 387,71	6 734 697,25	3,44
20 370,98	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	3 990 877,91	4 141 828,06	2,11
31 119,79	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	3 073 862,61	3 243 927,22	1,66
30 443,57	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	2 680 747,06	2 720 133,25	1,39
28 049,53	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	2 739 912,02	2 710 113,16	1,38
12 314,85	EURIZON FUND - EQUITY JAPAN LTE	EUR	2 137 828,06	2 346 717,63	1,20
7 540,60	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 887 095,94	2 091 611,35	1,07
2 999,03	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	1 732 859,55	1 702 698,15	0,87
13 760,77	EURIZON FUND - BOND ITALY SHORT TERM LTE	EUR	1 352 165,97	1 375 663,78	0,70
12 462,39	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	1 149 456,26	1 138 688,76	0,58
15 674,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	1 132 184,75	1 128 998,22	0,58
3 140,73	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	1 134 434,54	1 095 988,09	0,56
8 749,72	EURIZON FUND - BOND ITALY MEDIUM TERM LTE	EUR	867 288,85	861 672,33	0,44
44 838,00	UBS LUX FUND SOLUTIONS - BLOOMBERG U.S. LIQUID CORPORATES UCITS ETF	EUR	771 474,12	754 713,22	0,39
7 320,17	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	721 411,66	741 972,43	0,38
2 080,81	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	567 356,45	585 642,85	0,30
2 970,00	AMUNDI EUR CORPORATE BOND CLIMATE NET ZERO AMBITION PAB UCITS ETF	EUR	429 639,46	429 313,50	0,22
IRELAND			16 422 357,49	15 993 453,15	8,17
Finance			16 422 357,49	15 993 453,15	8,17
852 161,00	ISHARES IBONDS DEC 2026 TERM EUR CORPORATE UCITS ETF	EUR	4 261 231,08	4 403 115,89	2,25
655 118,00	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	EUR	2 576 808,93	2 627 842,08	1,34
37 712,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	2 983 036,39	2 545 182,88	1,30
14 268,00	ISHARES CORE EUR CORPORATE BOND UCITS ETF	EUR	1 748 188,53	1 718 723,28	0,88
26 633,00	SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	1 320 922,31	1 406 488,73	0,72
358 154,00	ISHARES USD CORPORATE BOND UCITS ETF	EUR	1 527 825,76	1 400 023,99	0,71
27 144,00	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF	EUR	1 192 790,75	1 137 469,32	0,58
104 350,00	ISHARES CHINA CNY BOND UCITS ETF	EUR	522 595,23	484 027,48	0,25
5 125,00	SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	288 958,51	270 579,50	0,14
Total Portfolio			175 683 270,49	178 551 446,43	91,18

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

Eurizon Next 2.0 - Flessibile Prudente

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						287 809,88	38 283 457,45
Unrealised profit on future contracts and notional						406 233,96	29 596 746,52
100 000	7	Purchase	EURO BUXL 30Y BOND	07/03/2024	EUR	69 860,00	992 040,00
100 000	32	Purchase	EURO BONO SP GOVERNMENT	07/03/2024	EUR	45 805,12	4 050 560,00
100 000	11	Purchase	EURO OAT	07/03/2024	EUR	41 799,12	1 446 610,00
100 000	33	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	38 806,13	3 249 466,36
50	40	Purchase	HSCEI	30/01/2024	HKD	35 011,59	1 343 888,47
100 000	15	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	34 626,35	1 814 064,19
200 000	16	Purchase	US 2YR NOTE (CBT)	28/03/2024	USD	32 519,43	2 982 505,40
100	9	Purchase	XAV HEALTH CARE	15/03/2024	USD	30 392,57	1 134 359,16
100	12	Purchase	XAE ENERGY	15/03/2024	USD	23 138,55	962 802,58
50	11	Purchase	S&P 500 EMINI	15/03/2024	USD	18 776,18	2 399 854,86
50	124	Purchase	STOXX EUROPE 600	15/03/2024	EUR	12 336,22	2 974 760,00
50	56	Purchase	STOXX 600 OIL	15/03/2024	EUR	7 001,48	996 240,00
100 000	16	Purchase	EURO BOBL	07/03/2024	EUR	6 959,76	1 908 480,00
100 000	11	Purchase	EURO SCHATZ	07/03/2024	EUR	5 304,75	1 171 995,00
2	29	Purchase	IFSC NIFTY 50	25/01/2024	USD	3 472,37	1 147 162,31
100 000	10	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	424,34	1 021 958,19
Unrealised loss on future contracts and notional						(118 424,08)	8 686 710,93
50	(24)	Sale	MSCI EMERGING MARKETS	15/03/2024	USD	(46 385,73)	1 122 925,68
100 000	38	Purchase	EURO BTP	07/03/2024	EUR	(41 187,06)	4 527 700,00
10 000	9	Purchase	TOPIX INDEX	07/03/2024	JPY	(9 824,47)	1 367 335,20
25	(4)	Sale	SPI 200	21/03/2024	AUD	(9 203,83)	468 530,54
50	(3)	Sale	HANG SENG INDEX	30/01/2024	HKD	(6 594,35)	297 923,10
100 000	6	Purchase	EURO BUND	07/03/2024	EUR	(3 416,88)	823 320,00
100	(4)	Sale	MSCI SINGAPORE INDEX	30/01/2024	SGD	(1 811,76)	78 976,41

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

Eurizon Next 2.0 - Flessibile Prudente

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				97 540,21	19 214,23	—
PURCHASED OPTION CONTRACTS				97 540,21	19 214,23	—
21	PUT	S&P 500 INDEX 4 500,00 29/12/23	USD	42 199,18	95,05	—
32	PUT	S&P 500 INDEX 4 600,00 19/01/24	USD	55 341,03	19 119,18	—

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

Eurizon Next 2.0 - Flessibile Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					90 124,70
Unrealised profit on forward foreign exchange contracts					199 501,80
08/03/2024	2 150 663,49	EUR	2 325 295,00	USD	51 079,51
08/03/2024	505 518 627,00	JPY	3 241 710,93	EUR	28 163,48
08/03/2024	1 180 776,27	EUR	1 276 654,00	USD	28 044,13
08/03/2024	1 101 746,40	EUR	1 191 207,00	USD	26 167,11
08/03/2024	2 669 215,34	EUR	2 935 638,00	USD	18 532,95
08/03/2024	1 256 744,24	EUR	1 081 024,00	GBP	12 010,19
08/03/2024	2 554 000,00	NOK	216 808,26	EUR	10 605,79
08/03/2024	272 213,56	EUR	294 317,00	USD	6 465,23
08/03/2024	569 931,90	EUR	490 243,00	GBP	5 446,60
08/03/2024	209 489,27	EUR	1 766 199,00	HKD	4 945,12
08/03/2024	1 461 000,00	SEK	129 218,97	EUR	2 015,39
08/03/2024	215 000,00	AUD	130 781,85	EUR	1 945,85
08/03/2024	144 000,00	AUD	87 567,51	EUR	1 329,18
08/03/2024	132 274,49	EUR	114 198,00	GBP	782,37
08/03/2024	46 537,77	EUR	51 000,00	USD	488,22
08/03/2024	77 000,00	NZD	43 571,69	EUR	456,54
08/03/2024	6 558 876,00	JPY	42 059,74	EUR	365,40
08/03/2024	72 000,00	CAD	49 012,27	EUR	335,51
08/03/2024	59 000,00	CAD	40 197,17	EUR	240,59
08/03/2024	1 483 228,00	JPY	9 511,41	EUR	82,64
Unrealised loss on forward foreign exchange contracts					(109 377,10)
08/03/2024	3 241 221,00	USD	2 997 802,72	EUR	(71 199,56)
08/03/2024	867 768,84	EUR	817 033,00	CHF	(14 557,74)
08/03/2024	86 583,29	EUR	1 025 000,00	NOK	(4 685,07)
08/03/2024	489 425,99	EUR	76 322 028,00	JPY	(4 252,05)
08/03/2024	141 000,00	USD	130 410,79	EUR	(3 097,33)
08/03/2024	197 933,90	EUR	186 030,00	CHF	(2 962,78)
08/03/2024	156 938,22	EUR	258 000,00	AUD	(2 335,02)
08/03/2024	95 000,00	USD	87 836,22	EUR	(2 057,65)
08/03/2024	296 706,38	EUR	46 076 305,00	JPY	(1 331,56)
08/03/2024	114 198,00	GBP	132 760,86	EUR	(1 268,74)
08/03/2024	294 317,00	USD	266 971,94	EUR	(1 223,61)
08/03/2024	42 198,64	EUR	6 558 876,00	JPY	(226,50)
08/03/2024	49 869,50	EUR	73 000,00	CAD	(163,67)
08/03/2024	594 663,68	EUR	516 466,00	GBP	(15,82)

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

Eurizon Next 2.0 - Flessibile Prudente

SWAP CONTRACTS AS AT 31 DECEMBER 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(1 875,80)	(39 071,91)
CDX.NA.HY.40	USD	L	1 245 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2028	(1 875,80)	(39 071,91)

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

Eurizon Next 2.0 - Flessibile Equilibrio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	746 652 563,46	
Banks	(Note 3)	26 525 062,85	
Other banks and broker accounts	(Notes 2, 3, 10)	87 594 175,47	
Option contracts	(Notes 2, 10)	180 631,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 658 398,91	
Unrealised profit on future contracts	(Notes 2, 10)	4 109 755,46	
Other interest receivable		16 648,66	
Receivable on investments sold		405 304,19	
Receivable on subscriptions		972 802,56	
Other assets	(Notes 11, 13)	4 510 641,18	
Total assets		872 625 984,60	
Liabilities			
Swap premium received		(260 560,82)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(896 977,14)	
Unrealised loss on future contracts	(Notes 2, 10)	(1 020 085,47)	
Unrealised loss on swap contracts	(Notes 2, 9)	(346 518,19)	
Interest payable on swap contracts	(Notes 2, 9)	(16 648,66)	
Payable on redemptions		(2 294 433,90)	
Other liabilities		(777 215,78)	
Total liabilities		(5 612 439,96)	
Total net assets		867 013 544,64	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	95,60	6 554 788,067
Class GD Units	EUR	93,88	946 931,722
Class P Units	EUR	102,54	1 277 884,086
Class PD Units	EUR	102,54	199 193,907

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

Eurizon Next 2.0 - Flessibile Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 125 811 217,01
Accretion of market discount / (Amortisation of market premium)	(Note 2)	68 233,60
Net income from investments	(Note 2)	6 989 020,83
Interest received on swap contracts	(Note 2)	101 097,05
Other income	(Note 6)	5 261 891,93
Total income		12 420 243,41
Management fee	(Note 6)	(6 851 208,62)
Administration fee	(Note 8)	(1 020 886,14)
Subscription tax	(Note 4)	(140 286,57)
Interest paid on swap contracts	(Note 2)	(703 444,23)
Other charges and taxes	(Notes 5, 13)	(10 369 317,07)
Total expenses		(19 085 142,63)
Net investment income / (loss)		(6 664 899,22)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(22 121 707,88)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	61 051 044,62
- option contracts	(Note 2)	581 327,96
- forward foreign exchange contracts	(Note 2)	(595 344,40)
- foreign currencies	(Note 2)	354 373,07
- future contracts	(Note 2)	22 988 881,44
- swap contracts	(Note 2)	(346 518,19)
Net result of operations for the year		55 247 157,40
Subscriptions for the year		322 168 655,83
Redemptions for the year		(636 213 485,60)
Net assets at the end of the year		867 013 544,64

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

Eurizon Next 2.0 - Flessibile Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			724 488 688,07	746 652 563,46	86,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			7 613 768,19	7 644 868,50	0,88
Zero-Coupon Bonds			7 613 768,19	7 644 868,50	0,88
ITALY			7 613 768,19	7 644 868,50	0,88
Government			7 613 768,19	7 644 868,50	0,88
7 825 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2024	EUR	7 613 768,19	7 644 868,50	0,88
INVESTMENT FUNDS			716 874 919,88	739 007 694,96	85,24
UCI Units			716 874 919,88	739 007 694,96	85,24
LUXEMBOURG			573 849 431,61	600 007 954,25	69,21
Finance			573 849 431,61	600 007 954,25	69,21
642 741,23	EURIZON FUND - EQUITY USA -ZH-	EUR	90 296 242,69	105 480 262,60	12,17
951 320,15	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	93 434 320,76	95 607 674,87	11,03
662 611,37	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	64 449 605,06	65 055 184,80	7,50
566 756,66	EURIZON FUND - FLEXIBLE MULTISTRATEGY	EUR	58 469 300,25	59 520 784,75	6,87
181 137,33	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	35 404 137,49	36 828 841,53	4,25
254 519,38	EURIZON FUND - CASH EUR -Z-	EUR	29 385 709,13	30 112 188,20	3,47
274 400,74	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	27 103 726,04	28 603 533,45	3,30
285 121,66	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	24 947 375,72	25 475 620,23	2,94
261 584,78	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	25 565 986,38	25 274 015,02	2,92
108 763,97	EURIZON FUND - EQUITY JAPAN LTE	EUR	18 880 326,83	20 726 062,69	2,39
66 217,56	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	16 521 191,44	18 367 425,96	2,12
28 166,97	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	16 452 185,54	15 991 794,95	1,84
128 878,96	EURIZON FUND - BOND ITALY SHORT TERM LTE	EUR	12 626 320,34	12 884 029,23	1,49
136 457,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	9 817 170,16	9 828 997,71	1,13
27 880,13	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	10 101 228,63	9 729 050,51	1,12
103 954,82	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	9 571 883,40	9 498 351,54	1,10
81 943,95	EURIZON FUND - BOND ITALY MEDIUM TERM LTE	EUR	8 105 034,55	8 069 840,39	0,93
408 638,00	UBS LUX FUND SOLUTIONS - BLOOMBERG U.S. LIQUID CORPORATES UCITS ETF	EUR	7 038 204,48	6 878 194,82	0,79
61 065,51	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	6 001 216,55	6 189 599,99	0,71
21 224,13	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	5 788 031,49	5 973 532,51	0,69
27 070,00	AMUNDI EUR CORPORATE BOND CLIMATE NET ZERO AMBITION PAB UCITS ETF	EUR	3 890 234,68	3 912 968,50	0,45
IRELAND			143 025 488,27	138 999 740,71	16,03
Finance			143 025 488,27	138 999 740,71	16,03
7 246 689,00	ISHARES IBONDS DEC 2026 TERM EUR CORPORATE UCITS ETF	EUR	36 288 659,67	37 443 642,06	4,32
5 752 967,00	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	EUR	22 556 383,72	23 076 588,88	2,66
334 805,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	27 017 492,00	22 595 989,45	2,61
130 037,00	ISHARES CORE EUR CORPORATE BOND UCITS ETF	EUR	15 952 551,90	15 664 257,02	1,81
261 730,00	SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	13 055 826,99	13 821 961,30	1,59
3 264 123,00	ISHARES USD CORPORATE BOND UCITS ETF	EUR	13 928 381,23	12 759 456,81	1,47
226 423,00	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF	EUR	9 870 647,29	9 488 255,82	1,09
699 371,00	ISHARES CHINA CNY BOND UCITS ETF	EUR	3 502 519,91	3 244 032,38	0,37
17 152,00	SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	853 025,56	905 556,99	0,11
Total Portfolio			724 488 688,07	746 652 563,46	86,12

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

Eurizon Next 2.0 - Flessibile Equilibrio

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						3 089 669,99	347 429 654,87
Unrealised profit on future contracts and notional						4 109 755,46	272 081 334,17
100 000	128	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	907 696,90	15 480 014,40
100 000	65	Purchase	EURO BUXL 30Y BOND	07/03/2024	EUR	648 700,00	9 211 800,00
100 000	292	Purchase	EURO BONO SP GOVERNMENT	07/03/2024	EUR	441 316,52	36 961 360,00
100 000	113	Purchase	EURO OAT	07/03/2024	EUR	429 390,96	14 860 630,00
200 000	142	Purchase	US 2YR NOTE (CBT)	28/03/2024	USD	289 241,48	26 469 735,42
50	135	Purchase	S&P 500 EMINI	15/03/2024	USD	288 305,55	29 452 764,25
50	328	Purchase	HSCEI	30/01/2024	HKD	287 095,01	11 019 885,43
100	76	Purchase	XAV HEALTH CARE	15/03/2024	USD	256 648,39	9 579 032,91
100	109	Purchase	XAE ENERGY	15/03/2024	USD	210 175,14	8 745 456,77
50	1 111	Purchase	STOXX EUROPE 600	15/03/2024	EUR	110 258,65	26 652 890,00
100 000	142	Purchase	EURO BOBL	07/03/2024	EUR	68 877,60	16 937 760,00
50	483	Purchase	STOXX 600 OIL	15/03/2024	EUR	60 387,80	8 592 570,00
100 000	102	Purchase	EURO SCHATZ	07/03/2024	EUR	49 189,50	10 867 590,00
2	255	Purchase	IFSC NIFTY 50	25/01/2024	USD	30 532,86	10 087 116,86
100 000	284	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	28 120,02	27 965 104,44
100 000	90	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	3 819,08	9 197 623,69
Unrealised loss on future contracts and notional						(1 020 085,47)	75 348 320,70
50	(207)	Sale	MSCI EMERGING MARKETS	15/03/2024	USD	(400 076,90)	9 685 233,96
100 000	337	Purchase	EURO BTP	07/03/2024	EUR	(365 264,19)	40 153 550,00
10 000	75	Purchase	TOPIX INDEX	07/03/2024	JPY	(81 870,59)	11 394 459,98
25	(32)	Sale	SPI 200	21/03/2024	AUD	(73 630,64)	3 748 244,28
50	(24)	Sale	HANG SENG INDEX	30/01/2024	HKD	(52 754,84)	2 383 384,80
100 000	53	Purchase	EURO BUND	07/03/2024	EUR	(30 182,44)	7 272 660,00
100	(36)	Sale	MSCI SINGAPORE INDEX	30/01/2024	SGD	(16 305,87)	710 787,68

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

Eurizon Next 2.0 - Flessibile Equilibrio

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				872 211,32	180 631,86	—
PURCHASED OPTION CONTRACTS				872 211,32	180 631,86	—
175	PUT	S&P 500 INDEX 4 500,00 29/12/23	USD	351 659,77	792,11	—
301	PUT	S&P 500 INDEX 4 600,00 19/01/24	USD	520 551,55	179 839,75	—

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

Eurizon Next 2.0 - Flessibile Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					761 421,77
Unrealised profit on forward foreign exchange contracts					1 658 398,91
08/03/2024	27 315 064,78	EUR	29 533 018,00	USD	648 748,69
08/03/2024	4 427 841 140,00	JPY	28 394 168,42	EUR	246 684,06
08/03/2024	9 488 539,99	EUR	10 258 999,00	USD	225 358,35
08/03/2024	20 145 769,73	EUR	22 138 551,00	USD	156 156,79
08/03/2024	10 614 595,91	EUR	9 130 444,00	GBP	101 439,36
08/03/2024	22 441 000,00	NOK	1 905 009,48	EUR	93 188,92
08/03/2024	2 292 825,12	EUR	2 479 000,00	USD	54 455,93
08/03/2024	3 758 706,04	EUR	3 233 157,00	GBP	35 920,41
08/03/2024	1 126 601,59	EUR	9 498 351,00	HKD	26 594,11
08/03/2024	12 880 000,00	SEK	1 139 178,84	EUR	17 767,46
08/03/2024	1 885 000,00	AUD	1 146 622,27	EUR	17 060,14
08/03/2024	1 277 000,00	AUD	776 553,56	EUR	11 787,26
08/03/2024	1 155 420,49	EUR	997 522,00	GBP	6 833,96
08/03/2024	400 589,84	EUR	439 000,00	USD	4 202,56
08/03/2024	671 000,00	NZD	379 696,18	EUR	3 978,40
08/03/2024	56 654 560,00	JPY	363 305,52	EUR	3 156,34
08/03/2024	633 000,00	CAD	430 899,51	EUR	2 949,72
08/03/2024	519 000,00	CAD	353 598,79	EUR	2 116,45
Unrealised loss on forward foreign exchange contracts					(896 977,14)
08/03/2024	24 495 303,00	USD	22 655 686,19	EUR	(538 085,73)
08/03/2024	6 819 936,21	EUR	6 421 195,00	CHF	(114 411,65)
08/03/2024	3 066 137,99	EUR	2 881 738,00	CHF	(45 895,48)
08/03/2024	756 442,27	EUR	8 955 000,00	NOK	(40 931,58)
08/03/2024	2 211 733,99	EUR	3 636 000,00	AUD	(32 907,53)
08/03/2024	3 785 369,24	EUR	590 297 747,00	JPY	(32 886,69)
08/03/2024	1 240 000,00	USD	1 146 875,01	EUR	(27 238,95)
08/03/2024	838 000,00	USD	774 807,91	EUR	(18 150,64)
08/03/2024	707 357,04	EUR	666 000,00	CHF	(11 866,67)
08/03/2024	997 522,00	GBP	1 159 669,01	EUR	(11 082,48)
08/03/2024	2 479 000,00	USD	2 248 675,58	EUR	(10 306,39)
08/03/2024	2 189 218,45	EUR	339 969 425,00	JPY	(9 824,80)
08/03/2024	364 792,18	EUR	56 654 560,00	JPY	(1 669,68)
08/03/2024	434 479,47	EUR	636 000,00	CAD	(1 425,91)
08/03/2024	6 142 645,78	EUR	5 334 894,00	GBP	(163,47)
08/03/2024	14 904,02	EUR	2 324 162,00	JPY	(129,49)

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

Eurizon Next 2.0 - Flessibile Equilibrio

SWAP CONTRACTS AS AT 31 DECEMBER 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(16 648,66)	(346 518,19)
CDX.NA.HY.40	USD	L	11 050 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2028	(16 648,66)	(346 518,19)

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

Eurizon Next 2.0 - Flessibile Crescita

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	315 482 218,31	
Banks	(Note 3)	11 408 945,28	
Option contracts	(Notes 2, 10)	91 255,13	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	839 309,98	
Unrealised profit on future contracts	(Notes 2, 10)	3 231 962,53	
Other interest receivable		400 588,87	
Receivable on investments sold		111 634,75	
Receivable on subscriptions		462 734,99	
Other assets	(Notes 11, 13)	1 745 360,58	
Total assets		333 774 010,42	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(2 467 833,83)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(740 908,97)	
Unrealised loss on future contracts	(Notes 2, 10)	(496 307,28)	
Payable on redemptions		(889 024,34)	
Other liabilities		(352 946,78)	
Total liabilities		(4 947 021,20)	
Total net assets		328 826 989,22	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	95,65	2 489 701,831
Class GD Units	EUR	93,00	349 638,451
Class P Units	EUR	103,52	493 789,529
Class PD Units	EUR	103,52	68 020,459

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

Eurizon Next 2.0 - Flessibile Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	461 147 973,73
Accretion of market discount / (Amortisation of market premium)	(Note 2)	437 854,14
Net income from investments	(Note 2)	3 851 659,79
Other income	(Note 6)	2 627 705,86
Total income		6 917 219,79
Management fee	(Note 6)	(3 340 923,35)
Administration fee	(Note 8)	(398 860,31)
Subscription tax	(Note 4)	(91 797,80)
Interest paid on swap contracts	(Note 2)	(351 546,03)
Other charges and taxes	(Notes 5, 13)	(4 559 017,09)
Total expenses		(8 742 144,58)
Net investment income / (loss)		(1 824 924,79)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(13 190 562,93)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	30 745 502,80
- option contracts	(Note 2)	429 387,22
- forward foreign exchange contracts	(Note 2)	(869 885,59)
- foreign currencies	(Note 2)	(37 546,10)
- future contracts	(Note 2)	14 531 735,58
Net result of operations for the year		29 783 706,19
Subscriptions for the year		117 675 294,90
Redemptions for the year		(279 779 985,60)
Net assets at the end of the year		328 826 989,22

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

Eurizon Next 2.0 - Flessibile Crescita

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			307 839 562,27	315 482 218,31	95,94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			54 912 433,20	55 552 833,24	16,89
Ordinary Bonds			36 900 064,21	37 524 675,37	11,41
ITALY			29 645 852,55	30 188 774,30	9,18
Government			29 645 852,55	30 188 774,30	9,18
29 881 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	29 645 852,55	30 188 774,30	9,18
GERMANY			6 984 859,89	7 067 340,00	2,15
Government			6 984 859,89	7 067 340,00	2,15
7 000 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	6 984 859,89	7 067 340,00	2,15
UNITED STATES			269 351,77	268 561,07	0,08
Government			269 351,77	268 561,07	0,08
50 000,00	U.S. TREASURY NOTES 4.25% 30/09/2024	USD	45 381,32	45 033,34	0,02
50 000,00	U.S. TREASURY NOTES 4.25% 31/12/2024	USD	45 307,77	45 031,58	0,02
50 000,00	U.S. TREASURY NOTES 2.25% 31/03/2024	USD	45 044,12	44 921,96	0,01
50 000,00	U.S. TREASURY NOTES 3.00% 30/06/2024	USD	44 992,10	44 782,28	0,01
50 000,00	U.S. TREASURY NOTES 2.00% 31/05/2024	USD	44 724,86	44 656,75	0,01
50 000,00	U.S. TREASURY NOTES 0.375% 15/07/2024	USD	43 901,60	44 135,16	0,01
Zero-Coupon Bonds			18 012 368,99	18 028 157,87	5,48
ITALY			18 012 368,99	18 028 157,87	5,48
Government			18 012 368,99	18 028 157,87	5,48
8 473 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	8 229 118,73	8 231 604,23	2,50
6 794 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/12/2024	EUR	6 584 981,11	6 585 220,38	2,00
3 287 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2024	EUR	3 198 269,15	3 211 333,26	0,98
INVESTMENT FUNDS			252 927 129,07	259 929 385,07	79,05
UCI Units			252 927 129,07	259 929 385,07	79,05
LUXEMBOURG			193 563 975,49	204 350 475,91	62,15
Finance			193 563 975,49	204 350 475,91	62,15
297 126,63	EURIZON FUND - EQUITY USA -ZH-	EUR	41 525 072,50	48 761 451,58	14,83
328 533,60	EURIZON FUND - FLEXIBLE MULTISTRATEGY	EUR	33 920 901,40	34 502 598,88	10,49
106 271,04	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	20 858 903,76	21 607 026,84	6,57
163 236,70	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	14 248 382,20	14 585 199,41	4,44
60 546,11	EURIZON FUND - EQUITY JAPAN LTE	EUR	10 552 563,52	11 537 666,91	3,51
109 416,43	EURIZON FUND - SJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	10 803 651,28	11 405 568,98	3,47
32 735,05	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	8 288 491,88	9 080 048,17	2,76
13 472,88	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	7 857 973,53	7 649 229,32	2,33
73 785,39	EURIZON FUND - BOND ITALY SHORT TERM LTE	EUR	7 226 864,59	7 376 325,44	2,24
18 135,23	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	6 619 666,48	6 328 470,56	1,92
59 723,42	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	5 806 039,26	5 770 406,77	1,75
68 044,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	4 901 566,61	4 901 209,32	1,49
52 734,76	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	4 851 764,41	4 818 374,47	1,47
46 914,55	EURIZON FUND - BOND ITALY MEDIUM TERM LTE	EUR	4 649 970,62	4 620 145,18	1,41
217 932,00	UBS LUX FUND SOLUTIONS - BLOOMBERG U.S. LIQUID CORPORATES UCITS ETF	EUR	3 855 482,15	3 668 231,42	1,12
30 977,17	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	3 041 257,84	3 139 845,34	0,96

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

Eurizon Next 2.0 - Flessibile Crescita

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 924,53	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	2 433 930,27	2 511 808,97	0,76
14 437,00	AMUNDI EUR CORPORATE BOND CLIMATE NET ZERO AMBITION PAB UCITS ETF	EUR	2 121 493,19	2 086 868,35	0,63
IRELAND			59 363 153,58	55 578 909,16	16,90
Finance			59 363 153,58	55 578 909,16	16,90
217 788,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	17 567 500,10	14 698 512,12	4,47
2 844 028,00	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	EUR	11 131 790,31	11 408 107,32	3,47
69 351,00	ISHARES CORE EUR CORPORATE BOND UCITS ETF	EUR	8 681 360,20	8 354 021,46	2,54
1 740 802,00	ISHARES USD CORPORATE BOND UCITS ETF	EUR	7 644 839,93	6 804 795,02	2,07
103 295,00	SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	5 198 186,24	5 455 008,95	1,66
114 861,00	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF	EUR	5 022 873,67	4 813 250,21	1,46
478 581,00	ISHARES CHINA CNY BOND UCITS ETF	EUR	2 396 781,50	2 219 897,97	0,67
34 573,00	SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	1 719 821,63	1 825 316,11	0,56
Total Portfolio			307 839 562,27	315 482 218,31	95,94

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

Eurizon Next 2.0 - Flessibile Crescita

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						2 735 655,25	211 722 366,50
Unrealised profit on future contracts and notional						3 231 962,53	163 998 021,18
50	186	Purchase	S&P 500 EMINI	15/03/2024	USD	802 357,61	40 579 364,07
100 000	63	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	734 282,26	7 619 069,59
100 000	38	Purchase	EURO BUXL 30Y BOND	07/03/2024	EUR	379 240,00	5 385 360,00
100 000	74	Purchase	EURO OAT	07/03/2024	EUR	281 194,08	9 731 740,00
100 000	171	Purchase	EURO BONO SP GOVERNMENT	07/03/2024	EUR	209 753,91	21 645 180,00
100 000	45	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	166 002,79	4 598 811,85
50	189	Purchase	HSCEI	30/01/2024	HKD	165 429,75	6 349 873,01
200 000	70	Purchase	US 2YR NOTE (CBT)	28/03/2024	USD	143 339,67	13 048 461,12
100	61	Purchase	XAE ENERGY	15/03/2024	USD	117 620,95	4 894 246,45
100 000	141	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	72 428,32	13 884 083,54
50	666	Purchase	STOXX EUROPE 600	15/03/2024	EUR	65 085,83	15 977 340,00
100 000	82	Purchase	EURO BOBL	07/03/2024	EUR	44 358,44	9 780 960,00
50	268	Purchase	STOXX 600 OIL	15/03/2024	EUR	33 507,10	4 767 720,00
2	145	Purchase	IFSC NIFTY 50	25/01/2024	USD	17 361,82	5 735 811,55
Unrealised loss on future contracts and notional						(496 307,28)	47 724 345,32
50	(120)	Sale	MSCI EMERGING MARKETS	15/03/2024	USD	(231 928,64)	5 614 628,38
100 000	214	Purchase	EURO BTP	07/03/2024	EUR	(74 064,34)	25 498 100,00
25	(29)	Sale	SPI 200	21/03/2024	AUD	(66 727,77)	3 396 846,38
50	(21)	Sale	HANG SENG INDEX	30/01/2024	HKD	(46 160,49)	2 085 461,70
10 000	42	Purchase	TOPIX INDEX	07/03/2024	JPY	(45 847,53)	6 380 897,59
100 000	30	Purchase	EURO BUND	07/03/2024	EUR	(17 084,40)	4 116 600,00
100	(32)	Sale	MSCI SINGAPORE INDEX	30/01/2024	SGD	(14 494,11)	631 811,27

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

Eurizon Next 2.0 - Flessibile Crescita

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				457 789,87	91 255,13	—
PURCHASED OPTION CONTRACTS				457 789,87	91 255,13	—
97	PUT	S&P 500 INDEX 4 500,00 29/12/23	USD	194 919,99	439,05	—
152	PUT	S&P 500 INDEX 4 600,00 19/01/24	USD	262 869,88	90 816,08	—

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

Eurizon Next 2.0 - Flessibile Crescita

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					98 401,01
Unrealised profit on forward foreign exchange contracts					839 309,98
08/03/2024	9 718 571,67	EUR	10 507 709,00	USD	230 821,74
08/03/2024	2 804 509 375,00	JPY	17 984 319,89	EUR	156 244,95
08/03/2024	5 136 876,30	EUR	5 553 985,00	USD	122 003,81
08/03/2024	13 272 696,06	EUR	14 597 485,00	USD	92 155,25
08/03/2024	6 015 017,59	EUR	5 173 987,00	GBP	57 483,07
08/03/2024	12 573 000,00	NOK	1 067 318,04	EUR	52 210,88
08/03/2024	1 392 144,41	EUR	1 505 185,00	USD	33 064,24
08/03/2024	812 695,94	EUR	6 851 820,00	HKD	19 184,18
08/03/2024	197 157 912,00	JPY	1 264 303,48	EUR	10 984,07
08/03/2024	7 256 000,00	SEK	641 761,00	EUR	10 009,37
08/03/2024	1 056 000,00	AUD	642 351,79	EUR	9 557,30
08/03/2024	820 953,91	EUR	7 008 625,00	HKD	9 282,50
08/03/2024	821 534,00	AUD	499 729,01	EUR	7 435,27
08/03/2024	725 000,00	AUD	440 878,10	EUR	6 692,06
08/03/2024	701 470,00	AUD	426 695,56	EUR	6 348,63
08/03/2024	642 792,29	EUR	554 949,00	GBP	3 801,93
08/03/2024	324 378,13	EUR	279 023,00	GBP	3 099,94
08/03/2024	218 088,78	EUR	239 000,00	USD	2 287,96
08/03/2024	322 000,00	NZD	182 208,90	EUR	1 909,15
08/03/2024	31 204 702,00	JPY	200 104,64	EUR	1 738,48
08/03/2024	360 000,00	CAD	245 061,33	EUR	1 677,57
08/03/2024	289 000,00	CAD	196 897,98	EUR	1 178,52
08/03/2024	9 097,16	EUR	77 664,00	HKD	102,86
08/03/2024	650 641,00	JPY	4 172,33	EUR	36,25
Unrealised loss on forward foreign exchange contracts					(740 908,97)
08/03/2024	15 884 333,00	USD	14 691 406,92	EUR	(348 929,47)
08/03/2024	10 264 277,00	USD	9 493 421,60	EUR	(225 474,28)
08/03/2024	4 006 177,16	EUR	3 771 948,00	CHF	(67 207,87)
08/03/2024	1 992 605,91	EUR	1 872 769,00	CHF	(29 826,32)
08/03/2024	420 330,17	EUR	4 976 000,00	NOK	(22 744,35)
08/03/2024	695 000,00	USD	642 804,95	EUR	(15 267,00)
08/03/2024	475 000,00	USD	439 181,09	EUR	(10 288,24)
08/03/2024	1 505 185,00	USD	1 365 337,94	EUR	(6 257,77)
08/03/2024	554 949,00	GBP	645 155,85	EUR	(6 165,49)
08/03/2024	996 087,41	EUR	154 685 004,00	JPY	(4 470,25)
08/03/2024	327 499,83	EUR	534 429,00	AUD	(2 423,58)
08/03/2024	200 923,48	EUR	31 204 702,00	JPY	(919,64)
08/03/2024	243 199,20	EUR	356 000,00	CAD	(798,15)
08/03/2024	3 826 543,67	EUR	3 323 357,00	GBP	(101,83)
08/03/2024	4 692,85	EUR	7 658,00	AUD	(34,73)

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

Eurizon Next 2.0 - Strategia Obbligazionaria

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 006 556 685,13	
Banks	(Note 3)	14 141 050,42	
Other banks and broker accounts	(Notes 2, 3, 10)	66 765 134,99	
Option contracts	(Notes 2, 10)	5 804 266,03	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	4 421 842,46	
Unrealised profit on future contracts	(Notes 2, 10)	5 402 933,23	
Unrealised profit on swap contracts	(Notes 2, 9)	908 945,42	
Other interest receivable		3 033 112,90	
Receivable on investments sold		876 348,84	
Receivable on subscriptions		1 334 190,87	
Other assets	(Notes 11, 13)	5 596 807,46	
Total assets		1 114 841 317,75	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 697 364,13)	
Payable on redemptions		(2 813 080,22)	
Other liabilities		(599 709,42)	
Total liabilities		(5 110 153,77)	
Total net assets		1 109 731 163,98	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	94,00	7 495 773,657
Class GD Units	EUR	92,72	1 077 482,772
Class P Units	EUR	104,95	2 431 433,806
Class PD Units	EUR	104,95	476 701,418

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

Eurizon Next 2.0 - Strategia Obbligazionaria

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 192 088 589,17
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 491 900,10
Net income from investments	(Note 2)	11 315 163,99
Interest received on swap contracts	(Note 2)	678 692,53
Other income	(Note 6)	4 705 745,31
Total income		21 191 501,93
Management fee	(Note 6)	(3 058 246,40)
Administration fee	(Note 8)	(1 201 967,14)
Subscription tax	(Note 4)	(337 834,18)
Interest paid on swap contracts	(Note 2)	(378 629,63)
Other charges and taxes	(Notes 5, 13)	(11 128 456,81)
Total expenses		(16 105 134,16)
Net investment income / (loss)		5 086 367,77
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(41 955 797,44)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	57 810 945,79
- option contracts	(Note 2)	3 231 729,20
- forward foreign exchange contracts	(Note 2)	(6 431 152,26)
- foreign currencies	(Note 2)	601 703,78
- future contracts	(Note 2)	24 304 377,84
- swap contracts	(Note 2)	908 945,42
Net result of operations for the year		43 557 120,10
Subscriptions for the year		727 673 061,01
Redemptions for the year		(853 587 606,30)
Net assets at the end of the year		1 109 731 163,98

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			983 080 286,86	1 006 556 685,13	90,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			443 352 996,48	445 868 248,77	40,18
Ordinary Bonds			236 168 462,56	237 650 455,45	21,42
GERMANY			110 878 310,57	113 317 911,60	10,21
Government			95 277 346,89	97 367 670,40	8,77
22 570 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	21 269 386,78	21 749 806,20	1,96
16 550 000,00	BUNDESSCHATZANWEISUNGEN 0.40% 13/09/2024	EUR	16 014 897,87	16 221 317,00	1,46
13 460 000,00	BUNDESSCHATZANWEISUNGEN 2.80% 12/06/2025	EUR	13 372 549,60	13 484 497,20	1,22
11 770 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	11 748 422,90	11 883 227,40	1,07
11 430 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	11 438 572,50	11 579 961,60	1,04
8 230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	8 163 487,60	8 473 443,40	0,76
6 560 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	6 491 251,20	6 533 300,80	0,59
5 080 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	4 918 478,44	5 333 542,80	0,48
2 340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	1 860 300,00	2 108 574,00	0,19
Finance			15 600 963,68	15 950 241,20	1,44
10 504 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.125% 30/06/2025	EUR	9 857 163,68	10 100 121,20	0,91
6 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 15/01/2025	EUR	5 743 800,00	5 850 120,00	0,53
UNITED ARAB EMIRATES			16 108 718,37	15 763 843,83	1,42
Government			14 918 725,11	14 583 379,57	1,31
4 980 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	USD	4 594 903,71	4 325 451,70	0,39
4 850 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 03/05/2026	USD	4 240 242,48	4 258 902,30	0,38
3 560 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 30/09/2029	USD	3 127 424,70	2 945 777,58	0,27
2 440 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 16/04/2025	USD	2 128 791,15	2 142 512,57	0,19
1 200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050	USD	827 363,07	910 735,42	0,08
Finance			1 189 993,26	1 180 464,26	0,11
1 280 000,00	ABU DHABI COMMERCIAL BANK PJSC 5.50% 12/01/2029	USD	1 189 993,26	1 180 464,26	0,11
INDONESIA			12 970 602,97	12 757 288,54	1,15
Government			12 970 602,97	12 757 288,54	1,15
4 140 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 11/02/2029	USD	3 687 338,39	3 777 138,18	0,34
4 140 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028	USD	3 836 534,87	3 743 183,18	0,34
1 950 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	1 793 894,60	1 803 376,87	0,16
2 060 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030	USD	1 894 887,47	1 777 308,07	0,16
1 510 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	1 206 377,99	1 136 180,37	0,10
580 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/01/2025	USD	551 569,65	520 101,87	0,05

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			12 565 955,24	12 156 511,80	1,09
Government			12 565 955,24	12 156 511,80	1,09
7 060 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	6 514 539,15	6 168 048,31	0,55
3 230 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 18/01/2028	USD	2 989 799,44	2 955 991,31	0,27
1 190 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	1 192 638,31	1 148 169,69	0,10
1 100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	1 062 798,21	997 831,77	0,09
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050	USD	806 180,13	886 470,72	0,08
MEXICO			10 582 975,69	10 437 642,32	0,94
Government			10 582 975,69	10 437 642,32	0,94
5 710 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	5 217 707,35	4 984 160,26	0,45
3 350 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	2 653 028,81	2 563 849,77	0,23
1 930 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	1 611 011,70	1 781 910,52	0,16
1 270 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	1 101 227,83	1 107 721,77	0,10
PANAMA			9 680 887,54	9 049 581,49	0,82
Government			9 680 887,54	9 049 581,49	0,82
5 379 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	4 877 461,30	4 491 451,06	0,41
4 100 000,00	PANAMA BONOS DEL TESORO 6.375% 25/07/2033	USD	3 604 344,54	3 462 869,26	0,31
1 240 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	1 199 081,70	1 095 261,17	0,10
QATAR			8 761 111,30	8 887 578,34	0,80
Government			8 761 111,30	8 887 578,34	0,80
3 300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	USD	3 060 598,96	2 903 007,84	0,26
2 730 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049	USD	2 201 160,39	2 407 609,36	0,22
2 630 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.375% 14/03/2024	USD	2 397 254,01	2 366 844,96	0,21
1 450 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	USD	1 102 097,94	1 210 116,18	0,11
POLAND			8 777 206,88	8 387 377,37	0,76
Government			8 777 206,88	8 387 377,37	0,76
1 820 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	1 576 332,26	1 596 703,20	0,14
1 690 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.00% 22/01/2024	USD	1 496 670,13	1 527 616,62	0,14
1 600 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	1 465 764,97	1 464 847,51	0,13
1 280 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	1 098 013,67	1 206 188,24	0,11
700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 29/11/2030	EUR	695 926,00	720 881,00	0,07
970 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 08/03/2049	EUR	1 146 426,00	673 839,60	0,06

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
660 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.125% 07/08/2026	EUR	690 245,25	626 392,80	0,06
620 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	EUR	607 828,60	570 908,40	0,05
SOUTH AFRICA			6 360 053,18	7 391 690,76	0,67
Government			6 360 053,18	7 391 690,76	0,67
3 010 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	2 231 871,34	2 577 757,53	0,23
3 530 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	2 151 450,97	2 548 604,40	0,23
2 930 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048	USD	1 976 730,87	2 265 328,83	0,21
KUWAIT			6 619 654,23	6 241 994,08	0,56
Government			6 619 654,23	6 241 994,08	0,56
7 060 000,00	KUWAIT INTERNATIONAL GOVERNMENT BONDS 3.50% 20/03/2027	USD	6 619 654,23	6 241 994,08	0,56
CHILE			5 696 514,31	5 784 561,29	0,52
Raw materials			3 675 377,64	3 687 897,44	0,33
2 330 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	USD	1 949 474,71	2 039 406,26	0,18
2 040 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	1 725 902,93	1 648 491,18	0,15
Government			2 021 136,67	2 096 663,85	0,19
2 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	2 021 136,67	2 096 663,85	0,19
LUXEMBOURG			5 505 560,90	5 611 440,40	0,51
Supranational			5 505 560,90	5 611 440,40	0,51
5 770 000,00	EUROPEAN STABILITY MECHANISM 1.00% 23/09/2025	EUR	5 505 560,90	5 611 440,40	0,51
ROMANIA			4 628 383,30	4 600 234,44	0,41
Government			4 628 383,30	4 600 234,44	0,41
2 470 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	2 353 400,21	2 315 067,11	0,21
1 630 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	1 255 465,35	1 254 715,46	0,11
1 320 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	1 019 517,74	1 030 451,87	0,09
PERU			4 225 618,94	4 229 236,44	0,38
Government			4 225 618,94	4 229 236,44	0,38
5 540 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	4 225 618,94	4 229 236,44	0,38
URUGUAY			2 682 072,60	2 735 924,71	0,25
Government			2 682 072,60	2 735 924,71	0,25
2 790 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	2 682 072,60	2 735 924,71	0,25
MALAYSIA			2 583 710,71	2 478 609,57	0,22
Energy			2 583 710,71	2 478 609,57	0,22
2 920 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	2 583 710,71	2 478 609,57	0,22

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			1 974 311,11	2 121 951,13	0,19
Government			1 974 311,11	2 121 951,13	0,19
2 540 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	USD	1 974 311,11	2 121 951,13	0,19
CROATIA			1 608 663,42	1 557 194,22	0,14
Government			1 608 663,42	1 557 194,22	0,14
1 720 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 6.00% 26/01/2024	USD	1 608 663,42	1 557 194,22	0,14
DOMINICAN REPUBLIC			1 091 731,56	1 224 732,39	0,11
Government			1 091 731,56	1 224 732,39	0,11
1 360 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	1 091 731,56	1 224 732,39	0,11
KAZAKHSTAN			1 199 366,11	1 191 272,66	0,11
Energy			1 199 366,11	1 191 272,66	0,11
1 350 000,00	KAZMUNAYGAS NATIONAL CO. JSC 4.75% 19/04/2027	USD	1 199 366,11	1 191 272,66	0,11
CANADA			1 111 258,77	1 092 895,90	0,10
Energy			1 111 258,77	1 092 895,90	0,10
1 330 000,00	PETRONAS ENERGY CANADA LTD. 2.112% 23/03/2028	USD	1 111 258,77	1 092 895,90	0,10
COLOMBIA			549 893,99	625 197,04	0,06
Government			549 893,99	625 197,04	0,06
600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	549 893,99	625 197,04	0,06
UNITED STATES			5 900,87	5 785,13	0,00
Government			5 900,87	5 785,13	0,00
1 000,00	U.S. TREASURY BONDS 5.375% 15/02/2031	USD	1 031,02	989,57	0,00
1 000,00	U.S. TREASURY NOTES 2.625% 15/04/2025	USD	885,72	882,99	0,00
1 000,00	U.S. TREASURY NOTES 1.125% 28/02/2027	USD	828,72	829,30	0,00
1 000,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	815,70	805,83	0,00
1 000,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	806,81	802,36	0,00
1 000,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	749,62	739,98	0,00
1 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	783,28	735,10	0,00
Zero-Coupon Bonds			207 184 533,92	208 217 793,32	18,76
ITALY			171 858 157,62	172 306 943,82	15,53
Government			171 858 157,62	172 306 943,82	15,53
45 207 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2024	EUR	44 301 927,72	44 400 507,12	4,00
38 360 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2024	EUR	37 220 268,25	37 377 984,00	3,37
36 440 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/12/2024	EUR	35 238 918,97	35 320 198,80	3,18
27 210 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2024	EUR	26 635 997,55	26 635 052,70	2,40
20 280 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	19 621 270,10	19 702 222,80	1,78
9 080 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2024	EUR	8 839 775,03	8 870 978,40	0,80
GERMANY			35 326 376,30	35 910 849,50	3,23
Government			35 326 376,30	35 910 849,50	3,23
14 590 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	14 184 021,60	14 227 292,60	1,28
13 650 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	12 681 193,30	12 991 251,00	1,17
9 210 000,00	BUNDESobligation 0.00% 09/10/2026	EUR	8 461 161,40	8 692 305,90	0,78

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			40 215 362,15	40 770 319,62	3,67
Ordinary Bonds			23 148 667,75	23 672 430,62	2,13
PHILIPPINES			9 724 885,91	9 362 865,56	0,84
Government			9 724 885,91	9 362 865,56	0,84
5 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	USD	5 153 423,82	4 885 304,25	0,44
2 530 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	USD	2 207 920,63	2 160 914,96	0,19
1 830 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.229% 29/03/2027	USD	1 622 974,24	1 589 357,25	0,14
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.625% 17/07/2028	USD	740 567,22	727 289,10	0,07
BRAZIL			4 248 270,50	4 520 969,07	0,41
Government			4 248 270,50	4 520 969,07	0,41
2 250 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	1 647 010,29	1 786 108,50	0,16
2 170 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	1 524 481,36	1 597 134,73	0,15
1 150 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037	USD	1 076 778,85	1 137 725,84	0,10
URUGUAY			4 265 124,35	4 468 588,77	0,40
Government			4 265 124,35	4 468 588,77	0,40
2 390 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031	USD	2 141 886,80	2 143 438,02	0,19
1 390 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	1 103 846,97	1 227 010,03	0,11
1 210 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	1 019 390,58	1 098 140,72	0,10
MEXICO			3 616 748,70	3 886 117,93	0,35
Government			3 616 748,70	3 886 117,93	0,35
2 290 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	1 966 670,95	2 092 603,46	0,19
2 280 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051	USD	1 650 077,75	1 793 514,47	0,16
COLOMBIA			1 293 638,29	1 433 889,29	0,13
Government			1 293 638,29	1 433 889,29	0,13
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	744 749,45	840 222,59	0,08
600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035	USD	548 888,84	593 666,70	0,05
Zero-Coupon Bonds			17 066 694,40	17 097 889,00	1,54
GERMANY			17 066 694,40	17 097 889,00	1,54
Government			17 066 694,40	17 097 889,00	1,54
17 470 000,00	GERMAN TREASURY BILLS 0.00% 21/08/2024	EUR	17 066 694,40	17 097 889,00	1,54

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

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			499 511 928,23	519 918 116,74	46,85
UCI Units			499 511 928,23	519 918 116,74	46,85
LUXEMBOURG			478 129 746,79	498 039 868,69	44,88
Finance			478 129 746,79	498 039 868,69	44,88
1 862 295,47	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	185 674 577,72	191 890 925,33	17,29
167 566,30	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	89 968 548,82	95 135 765,12	8,57
820 888,96	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	82 190 025,44	82 499 340,88	7,44
590 608,85	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	49 092 341,57	53 042 580,82	4,78
294 523,84	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	29 650 233,67	31 746 725,36	2,86
156 799,40	EPSILON FUND - EURO BOND -I-	EUR	25 598 832,00	27 869 525,00	2,51
164 098,52	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	15 955 187,57	15 855 006,18	1,43
ITALY			21 382 181,44	21 878 248,05	1,97
Finance			21 382 181,44	21 878 248,05	1,97
4 276 436,29	EPSILON - U.S. CORPORATE SRI BOND INDEX	EUR	21 382 181,44	21 878 248,05	1,97
Total Portfolio			983 080 286,86	1 006 556 685,13	90,70

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

Eurizon Next 2.0 - Strategia Obbligazionaria

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						5 402 933,23	293 632 169,31
Unrealised profit on future contracts and notional						5 402 933,23	293 632 169,31
50	343	Purchase	S&P 500 EMINI	15/03/2024	USD	2 774 843,83	74 831 838,05
100 000	819	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	1 106 324,92	80 645 846,95
100 000	460	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	962 974,58	47 010 076,63
100 000	197	Purchase	US 10YR ULTRA	19/03/2024	USD	262 646,81	21 046 553,47
20	18	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	128 493,17	5 547 874,21
100 000	(407)	Sale	EURO BOBL	07/03/2024	EUR	95 119,16	48 546 960,00
100 000	(97)	Sale	EURO BUND	07/03/2024	EUR	54 320,00	13 310 340,00
100 000	(19)	Sale	EURO BUXL 30YR BOND	07/03/2024	EUR	18 210,76	2 692 680,00

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

Eurizon Next 2.0 - Strategia Obbligazionaria

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				2 637 477,52	4 811 749,74	—
PURCHASED OPTION CONTRACTS				2 637 477,52	4 811 749,74	—
184	CALL	S&P 500 INDEX 4 850,00 21/06/24	USD	1 617 175,88	3 031 548,08	—
95	CALL	S&P 500 INDEX 4 800,00 21/06/24	USD	1 020 301,64	1 780 201,66	—
UNQUOTED				676 651,69	992 516,29	—
PURCHASED OPTION CONTRACTS				676 651,69	992 516,29	—
66 670 000	PUT	EUR/JPY PUT 154,00 06/03/24	EUR	676 651,69	992 516,29	—

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

Eurizon Next 2.0 - Strategia Obbligazionaria

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					2 724 478,33
Unrealised profit on forward foreign exchange contracts					4 421 842,46
25/01/2024	4 660 250 000,00	JPY	28 738 109,46	EUR	1 255 814,77
25/01/2024	111 782 464,31	EUR	122 733 457,00	USD	771 428,95
25/01/2024	51 617 179,60	EUR	56 380 000,00	USD	622 101,92
25/01/2024	1 936 450 000,00	JPY	13 107 399,65	USD	607 726,93
25/01/2024	36 720 000,00	AUD	22 092 477,71	EUR	586 474,44
25/01/2024	258 177 311,78	NOK	251 040 000,00	SEK	455 884,31
25/01/2024	22 099 748,98	EUR	24 300 000,00	USD	120 671,51
25/01/2024	6 310 000,00	USD	5 705 584,60	EUR	1 739,63
Unrealised loss on forward foreign exchange contracts					(1 697 364,13)
25/01/2024	251 040 000,00	SEK	261 636 268,88	NOK	(764 116,23)
25/01/2024	22 036 556,82	EUR	3 484 200 000,00	JPY	(388 169,49)
25/01/2024	10 800 000,00	USD	9 999 533,35	EUR	(231 054,48)
25/01/2024	22 524 290,89	EUR	36 720 000,00	AUD	(154 661,26)
25/01/2024	16 970 904,21	EUR	2 653 910 000,00	JPY	(109 976,74)
25/01/2024	6 305 406,00	USD	5 738 533,05	EUR	(35 364,04)
25/01/2024	712 358,52	EUR	112 860 000,00	JPY	(14 021,89)

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

Eurizon Next 2.0 - Strategia Obbligazionaria

SWAP CONTRACTS AS AT 31 DECEMBER 2023

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				—	—	316 516,72
GOLDMAN SACHS BANK EUROPE SE	JPY	2 700 000 000,00	02/05/2033	—	—	316 516,72
INDEX SWAP CONTRACTS				—	—	592 428,70
BNP PARIBAS S.A.	JPY	3 900 000 000,00	06/06/2033	—	—	399 221,81
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	2 000 000 000,00	02/06/2033	—	—	193 206,89

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 882 203 170,18	
Banks	(Note 3)	40 447 628,82	
Other banks and broker accounts	(Notes 2, 3, 10)	118 190 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	12 164 257,10	
Other interest receivable		1 386,00	
Receivable on investments sold		2 069 823,83	
Receivable on subscriptions		2 898 600,04	
Other assets	(Notes 11, 13)	12 070 064,73	
Total assets		2 070 044 930,70	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(3 344 877,77)	
Payable on redemptions		(4 910 304,95)	
Other liabilities		(2 325 150,45)	
Total liabilities		(10 580 333,17)	
Total net assets		2 059 464 597,53	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	115,83	14 172 995,453
Class GD Units	EUR	112,22	1 490 802,336
Class P Units	EUR	105,17	2 182 936,906
Class PD Units	EUR	105,17	198 592,930

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 942 357 126,68
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 830 129,38
Net income from investments	(Note 2)	33 273 975,18
Other income	(Note 6)	4 843 126,68
Total income		40 947 231,24
Management fee	(Note 6)	(21 025 878,20)
Administration fee	(Note 8)	(2 053 820,75)
Subscription tax	(Note 4)	(890 530,45)
Other charges and taxes	(Notes 5, 13)	(18 204 889,51)
Total expenses		(42 175 118,91)
Net investment income / (loss)		(1 227 887,67)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	44 159 592,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	149 060 568,74
- forward foreign exchange contracts	(Note 2)	(3 045 670,83)
- foreign currencies	(Note 2)	283 619,13
Net result of operations for the year		189 230 222,03
Subscriptions for the year		859 450 410,21
Redemptions for the year		(931 573 161,39)
Net assets at the end of the year		2 059 464 597,53

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 720 595 124,48	1 882 203 170,18	91,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 680 310 005,46	1 841 219 795,09	89,40
Shares			1 166 236 978,35	1 324 414 405,34	64,31
UNITED STATES			520 959 979,09	610 915 547,33	29,66
Computing and IT			95 576 377,48	120 972 577,40	5,87
54 941,00	AUTODESK, INC.	USD	9 746 687,76	12 109 747,92	0,59
11 418,00	BROADCOM, INC.	USD	5 112 004,22	11 537 899,74	0,56
87 485,00	QUALCOMM, INC.	USD	10 266 966,55	11 454 265,16	0,56
142 663,00	NETAPP, INC.	USD	10 400 503,93	11 385 659,30	0,55
209 176,00	FORTINET, INC.	USD	12 227 802,11	11 083 211,68	0,54
61 055,00	ANALOG DEVICES, INC.	USD	8 357 945,36	10 974 588,62	0,53
134 233,00	MICROCHIP TECHNOLOGY, INC.	USD	8 714 263,00	10 958 340,16	0,53
74 340,00	APPLIED MATERIALS, INC.	USD	7 746 254,76	10 906 877,59	0,53
157 036,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	9 818 443,66	10 737 272,10	0,52
29 611,00	MICROSOFT CORP.	USD	6 987 213,14	10 080 042,62	0,49
18 043,00	ADOBE, INC.	USD	6 198 292,99	9 744 672,51	0,47
Industries			93 655 573,00	112 818 193,24	5,48
45 182,00	CATERPILLAR, INC.	USD	8 188 463,35	12 093 387,32	0,59
168 368,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	9 602 041,80	11 605 067,63	0,56
40 938,00	ROCKWELL AUTOMATION, INC.	USD	10 195 952,99	11 506 294,92	0,56
188 820,00	MASCO CORP.	USD	9 242 435,14	11 449 021,91	0,56
27 970,00	TELEDYNE TECHNOLOGIES, INC.	USD	10 263 074,43	11 300 167,27	0,55
83 994,00	OWENS CORNING	USD	6 525 387,87	11 270 926,63	0,55
123 685,00	AMPHENOL CORP.	USD	10 004 017,04	11 099 345,99	0,54
56 103,00	IDEX CORP.	USD	11 200 248,45	11 026 588,37	0,53
85 276,00	TE CONNECTIVITY LTD.	USD	9 626 839,64	10 846 219,65	0,53
40 620,00	SNAP-ON, INC.	USD	8 807 112,29	10 621 173,55	0,51
Health			91 657 885,60	95 090 711,14	4,62
80 596,00	ABBVIE, INC.	USD	8 941 753,53	11 306 713,07	0,55
42 101,00	AMGEN, INC.	USD	8 692 405,27	10 977 167,92	0,53
148 265,00	GILEAD SCIENCES, INC.	USD	8 934 526,25	10 873 078,52	0,53
108 644,00	ABBOTT LABORATORIES	USD	11 212 370,89	10 825 549,83	0,53
50 477,00	DANAHER CORP.	USD	12 008 552,90	10 571 083,83	0,51
224 603,00	BRISTOL-MYERS SQUIBB CO.	USD	12 699 716,50	10 432 606,27	0,51
82 457,00	QUEST DIAGNOSTICS, INC.	USD	9 706 487,42	10 292 101,36	0,50
155 788,00	HOLOGIC, INC.	USD	9 724 549,14	10 076 541,20	0,49
20 428,00	UNITEDHEALTH GROUP, INC.	USD	9 737 523,70	9 735 869,14	0,47
Finance			72 353 286,21	84 036 930,39	4,08
128 803,00	DISCOVER FINANCIAL SERVICES	USD	11 551 671,34	13 105 920,82	0,64
410 740,00	ALLY FINANCIAL, INC.	USD	10 971 445,11	12 984 238,49	0,63
374 665,00	SYNCHRONY FINANCIAL	USD	11 296 478,25	12 952 930,43	0,63
141 453,00	CBRE GROUP, INC.	USD	9 643 532,42	11 920 389,41	0,58
247 098,00	CITIGROUP, INC.	USD	11 831 853,96	11 506 558,25	0,56
72 791,00	JPMORGAN CHASE & CO.	USD	8 647 037,39	11 208 751,72	0,54
43 949,00	VISA, INC.	USD	8 411 267,74	10 358 141,27	0,50
Telecommunication			56 381 653,34	64 968 814,48	3,15
3 587,00	BOOKING HOLDINGS, INC.	USD	6 682 580,50	11 518 468,82	0,56
118 030,00	GODADDY, INC.	USD	8 212 531,30	11 343 016,58	0,55
408 936,00	JUNIPER NETWORKS, INC.	USD	10 536 160,79	10 913 349,75	0,53
66 489,00	F5, INC.	USD	10 234 731,90	10 772 823,76	0,52
231 105,00	CISCO SYSTEMS, INC.	USD	10 003 572,90	10 569 341,58	0,51
366 795,00	FOX CORP.	USD	10 712 075,95	9 851 813,99	0,48

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			41 394 956,19	56 956 694,69	2,77
87 671,00	DR HORTON, INC.	USD	7 742 379,48	12 061 953,52	0,59
126 858,00	PULTEGROUP, INC.	USD	6 568 282,47	11 853 782,79	0,58
87 567,00	LENNAR CORP.	USD	10 151 585,48	11 814 587,50	0,57
1 804,00	NVR, INC.	USD	7 744 479,51	11 432 408,69	0,55
73 829,00	PROCTER & GAMBLE CO.	USD	9 188 229,25	9 793 962,19	0,48
Raw materials			40 903 292,62	44 281 649,69	2,15
40 518,00	SHERWIN-WILLIAMS CO.	USD	10 214 607,14	11 440 331,92	0,55
81 907,00	PPG INDUSTRIES, INC.	USD	10 252 434,53	11 088 752,41	0,54
109 197,00	RPM INTERNATIONAL, INC.	USD	10 144 960,73	11 034 861,38	0,54
59 689,00	ECOLAB, INC.	USD	10 291 290,22	10 717 703,98	0,52
Basic Goods			17 555 363,97	21 677 893,44	1,05
266 101,00	SPROUTS FARMERS MARKET, INC.	USD	7 231 772,02	11 589 297,56	0,56
117 855,00	CHURCH & DWIGHT CO., INC.	USD	10 323 591,95	10 088 595,88	0,49
Multi-Utilities			11 481 590,68	10 112 082,86	0,49
84 630,00	AMERICAN WATER WORKS CO., INC.	USD	11 481 590,68	10 112 082,86	0,49
FRANCE			97 639 199,57	108 286 175,98	5,26
Consumer Retail			31 996 882,84	32 473 514,84	1,58
341 100,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	10 285 859,73	11 072 106,00	0,54
97 947,00	SEB SA	EUR	10 576 019,82	11 068 011,00	0,54
451 832,00	BUREAU VERITAS SA	EUR	11 135 003,29	10 333 397,84	0,50
Industries			16 323 985,56	21 967 017,32	1,07
61 424,00	SCHNEIDER ELECTRIC SE	EUR	8 090 569,63	11 165 654,72	0,54
114 786,00	LEGRAND SA	EUR	8 233 415,93	10 801 362,60	0,53
Telecommunication			10 444 602,97	11 451 048,00	0,55
136 322,00	PUBLICIS GROUPE SA	EUR	10 444 602,97	11 451 048,00	0,55
Finance			8 944 560,17	11 275 212,96	0,55
180 144,00	BNP PARIBAS SA	EUR	8 944 560,17	11 275 212,96	0,55
Computing and IT			9 734 390,52	10 562 827,50	0,51
55 962,00	CAPGEMINI SE	EUR	9 734 390,52	10 562 827,50	0,51
Health			10 155 202,13	10 503 804,96	0,51
117 021,00	SANOFI SA	EUR	10 155 202,13	10 503 804,96	0,51
Energy			10 039 575,38	10 052 750,40	0,49
163 194,00	TOTALENERGIES SE	EUR	10 039 575,38	10 052 750,40	0,49
UNITED KINGDOM			82 466 578,43	98 250 452,69	4,77
Consumer Retail			35 563 976,70	44 144 914,66	2,14
6 941 276,00	TAYLOR WIMPEY PLC	GBP	9 232 661,19	11 779 355,31	0,57
1 772 108,00	BARRATT DEVELOPMENTS PLC	GBP	9 261 732,59	11 505 542,31	0,56
193 546,00	BERKELEY GROUP HOLDINGS PLC	GBP	9 265 851,14	10 471 019,86	0,51
289 465,00	RELX PLC	GBP	7 803 731,78	10 388 997,18	0,50
Telecommunication			15 608 008,05	20 901 621,74	1,01
1 188 696,00	INFORMA PLC	GBP	7 660 626,29	10 716 432,08	0,52
915 345,00	PEARSON PLC	GBP	7 947 381,76	10 185 189,66	0,49
Raw materials			11 959 378,78	12 535 705,30	0,61
706 507,00	MONDI PLC	GBP	11 959 378,78	12 535 705,30	0,61
Basic Goods			9 592 312,60	10 470 419,60	0,51
3 123 207,00	TESCO PLC	GBP	9 592 312,60	10 470 419,60	0,51

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			9 742 902,30	10 197 791,39	0,50
1 325 634,00	STANDARD CHARTERED PLC	GBP	9 742 902,30	10 197 791,39	0,50
NETHERLANDS			74 271 236,79	86 467 009,23	4,20
Consumer Retail			19 411 359,20	21 508 786,93	1,04
422 321,00	UNIVERSAL MUSIC GROUP NV	EUR	9 110 302,27	10 900 105,01	0,53
187 036,00	RANDSTAD NV	EUR	10 301 056,93	10 608 681,92	0,51
Telecommunication			16 662 915,49	20 425 588,89	0,99
80 950,00	WOLTERS KLUWER NV	EUR	7 781 433,96	10 418 265,00	0,50
3 209 533,00	KONINKLIJKE KPN NV	EUR	8 881 481,53	10 007 323,89	0,49
Computing and IT			9 726 025,12	11 611 766,07	0,56
55 847,00	NXP SEMICONDUCTORS NV	USD	9 726 025,12	11 611 766,07	0,56
Finance			10 095 865,36	11 044 919,16	0,54
812 724,00	ABN AMRO BANK NV	EUR	10 095 865,36	11 044 919,16	0,54
Raw materials			10 331 068,56	11 032 807,56	0,54
147 458,00	AKZO NOBEL NV	EUR	10 331 068,56	11 032 807,56	0,54
Industries			8 044 003,06	10 843 140,62	0,53
328 381,00	FERROVIAL SE	EUR	8 044 003,06	10 843 140,62	0,53
SWITZERLAND			67 468 125,86	80 087 101,16	3,89
Industries			29 480 253,28	34 174 659,17	1,66
38 680,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	8 355 867,58	12 056 703,17	0,59
20 414,00	GEBERIT AG	CHF	10 830 374,25	11 834 791,14	0,57
131 797,00	SGS SA	CHF	10 294 011,45	10 283 164,86	0,50
Computing and IT			19 630 506,99	23 110 094,13	1,12
140 116,00	TEMENOS AG	CHF	10 885 783,83	11 788 248,02	0,57
131 974,00	LOGITECH INTERNATIONAL SA	CHF	8 744 723,16	11 321 846,11	0,55
Finance			5 927 810,83	11 925 761,43	0,58
424 817,00	UBS GROUP AG	CHF	5 927 810,83	11 925 761,43	0,58
Health			12 429 554,76	10 876 586,43	0,53
41 359,00	ROCHE HOLDING AG	CHF	12 429 554,76	10 876 586,43	0,53
IRELAND			68 715 933,90	78 684 657,14	3,82
Industries			28 899 374,02	34 635 337,40	1,68
106 400,00	ALLEGION PLC	USD	10 571 419,37	12 202 792,15	0,59
176 783,00	PENTAIR PLC	USD	10 309 376,57	11 636 165,63	0,57
48 898,00	TRANE TECHNOLOGIES PLC	USD	8 018 578,08	10 796 379,62	0,52
Raw materials			10 594 122,77	11 632 762,44	0,56
324 213,00	SMURFIT KAPPA GROUP PLC	EUR	10 594 122,77	11 632 762,44	0,56
Energy			10 442 513,08	11 033 450,72	0,54
165 469,00	DCC PLC	GBP	10 442 513,08	11 033 450,72	0,54
Basic Goods			10 254 866,28	10 754 631,18	0,52
136 723,00	KERRY GROUP PLC	EUR	10 254 866,28	10 754 631,18	0,52
Computing and IT			8 525 057,75	10 628 475,40	0,52
33 458,00	ACCENTURE PLC	USD	8 525 057,75	10 628 475,40	0,52

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			60 594 871,80	65 243 114,86	3,17
Industries			19 680 405,36	22 765 914,01	1,11
67 916,00	SIEMENS AG	EUR	8 763 592,95	11 540 286,72	0,56
297 841,00	GEA GROUP AG	EUR	10 916 812,41	11 225 627,29	0,55
Raw materials			8 935 685,99	10 938 852,90	0,53
131 445,00	BRENNTAG SE	EUR	8 935 685,99	10 938 852,90	0,53
Health			11 861 136,48	10 566 659,48	0,51
278 363,00	FRESENIUS MEDICAL CARE AG & CO. KGAA	EUR	11 861 136,48	10 566 659,48	0,51
Multi-Utilities			10 194 833,29	10 523 418,75	0,51
866 125,00	E.ON SE	EUR	10 194 833,29	10 523 418,75	0,51
Basic Goods			9 922 810,68	10 448 269,72	0,51
143 402,00	HENKEL AG & CO. KGAA PREF	EUR	9 922 810,68	10 448 269,72	0,51
SWEDEN			54 948 877,62	55 358 542,13	2,69
Finance			29 420 310,00	33 771 375,74	1,64
914 194,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	9 311 907,69	11 398 171,64	0,55
1 155 867,00	SVENSKA HANDELSBANKEN AB	SEK	9 958 162,86	11 363 993,87	0,55
602 853,00	SWEDBANK AB	SEK	10 150 239,45	11 009 210,23	0,54
Telecommunication			14 276 160,96	11 107 889,68	0,54
1 428 918,00	TELE2 AB	SEK	14 276 160,96	11 107 889,68	0,54
Raw materials			11 252 406,66	10 479 276,71	0,51
274 044,00	HOLMEN AB	SEK	11 252 406,66	10 479 276,71	0,51
SPAIN			49 581 436,11	52 324 983,91	2,54
Multi-Utilities			20 016 786,09	20 833 390,59	1,01
911 730,00	IBERDROLA SA	EUR	8 547 444,29	10 822 235,10	0,52
671 439,00	REDEIA CORP. SA	EUR	11 469 341,80	10 011 155,49	0,49
Consumer Retail			9 766 995,68	10 758 948,66	0,52
272 862,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	9 766 995,68	10 758 948,66	0,52
Computing and IT			10 077 952,00	10 460 991,68	0,51
161 236,00	AMADEUS IT GROUP SA	EUR	10 077 952,00	10 460 991,68	0,51
Finance			9 719 702,34	10 271 652,98	0,50
2 717 728,00	BANCO SANTANDER SA	EUR	9 719 702,34	10 271 652,98	0,50
DENMARK			32 776 586,17	32 778 295,26	1,59
Multi-Utilities			16 682 540,03	12 558 684,83	0,61
250 119,00	ORSTED AS	DKK	16 682 540,03	12 558 684,83	0,61
Basic Goods			11 671 592,39	10 245 797,74	0,50
90 196,00	CARLSBERG AS	DKK	11 671 592,39	10 245 797,74	0,50
Health			4 422 453,75	9 973 812,69	0,48
106 504,00	NOVO NORDISK AS	DKK	4 422 453,75	9 973 812,69	0,48
BELGIUM			21 867 505,53	23 157 702,17	1,12
Raw materials			9 430 687,77	11 869 017,05	0,57
97 295,00	SYENSCO SA	EUR	7 754 791,22	9 171 026,70	0,44
97 295,00	SOLVAY SA	EUR	1 675 896,55	2 697 990,35	0,13
Finance			12 436 817,76	11 288 685,12	0,55
192 246,00	KBC GROUP NV	EUR	12 436 817,76	11 288 685,12	0,55

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			10 668 213,73	11 887 796,33	0,58
Industries			10 668 213,73	11 887 796,33	0,58
288 749,00	PRYSMIAN SPA	EUR	10 668 213,73	11 887 796,33	0,58
FINLAND			13 475 279,23	10 527 209,10	0,51
Basic Goods			13 475 279,23	10 527 209,10	0,51
587 292,00	KESKO OYJ	EUR	13 475 279,23	10 527 209,10	0,51
AUSTRIA			10 803 154,52	10 445 818,05	0,51
Multi-Utilities			10 803 154,52	10 445 818,05	0,51
124 281,00	VERBUND AG	EUR	10 803 154,52	10 445 818,05	0,51
Zero-Coupon Bonds			514 073 027,11	516 805 389,75	25,09
ITALY			514 073 027,11	516 805 389,75	25,09
Government			514 073 027,11	516 805 389,75	25,09
219 517 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	212 920 015,31	213 262 960,67	10,35
116 740 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/12/2024	EUR	113 029 350,96	113 152 579,80	5,49
88 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	86 905 373,50	86 873 600,00	4,22
85 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	82 350 720,14	84 646 400,00	4,11
19 172 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	18 867 567,20	18 869 849,28	0,92
INVESTMENT FUNDS			40 285 119,02	40 983 375,09	1,99
UCI Units			40 285 119,02	40 983 375,09	1,99
LUXEMBOURG			40 285 119,02	40 983 375,09	1,99
Finance			40 285 119,02	40 983 375,09	1,99
407 794,78	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	40 285 119,02	40 983 375,09	1,99
Total Portfolio			1 720 595 124,48	1 882 203 170,18	91,39

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					8 819 379,33
Unrealised profit on forward foreign exchange contracts					12 164 257,10
25/01/2024	686 352 475,90	EUR	747 487 950,00	USD	10 258 008,47
25/01/2024	124 625 379,51	EUR	107 136 700,00	GBP	1 077 437,74
25/01/2024	10 064 833,16	EUR	10 839 000,00	USD	261 079,22
25/01/2024	12 075 175,92	EUR	13 064 000,00	USD	258 934,44
25/01/2024	5 584 838,14	EUR	6 030 000,00	USD	130 770,77
25/01/2024	26 114 756,69	EUR	28 753 000,00	USD	107 990,67
25/01/2024	3 910 131,71	EUR	3 358 000,00	GBP	37 751,95
25/01/2024	174 191 000,00	SEK	15 617 805,00	EUR	29 557,54
25/01/2024	32 735 899,55	EUR	243 951 950,00	DKK	2 726,30
Unrealised loss on forward foreign exchange contracts					(3 344 877,77)
25/01/2024	78 438 094,00	EUR	74 183 400,00	CHF	(1 459 389,80)
25/01/2024	71 322 604,76	EUR	807 876 800,00	SEK	(1 247 971,07)
25/01/2024	57 742 000,00	USD	52 513 732,77	EUR	(286 741,37)
25/01/2024	7 235 000,00	USD	6 701 545,58	EUR	(157 569,22)
25/01/2024	13 974 000,00	GBP	16 201 216,93	EUR	(86 674,12)
25/01/2024	4 786 821,00	EUR	4 513 000,00	CHF	(73 799,36)
25/01/2024	5 918 803,37	EUR	6 580 000,00	USD	(32 732,83)

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	234 791 755,54	
Banks	(Note 3)	6 016 919,49	
Option contracts	(Notes 2, 10)	335 254,77	
Unrealised profit on future contracts	(Notes 2, 10)	2 468 818,92	
Receivable on subscriptions		1 613 775,06	
Other assets	(Notes 11, 13)	2 036 375,91	
Total assets		247 262 899,69	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(1 477 485,61)	
Option contracts	(Notes 2, 10)	(54 244,87)	
Payable on redemptions		(577 395,72)	
Other liabilities		(1 152 702,45)	
Total liabilities		(3 261 828,65)	
Total net assets		244 001 071,04	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	111,51	1 876 747,694
Class GD Units	EUR	111,45	106 610,771
Class P Units	EUR	103,17	212 140,511
Class PD Units	EUR	103,18	9 310,072

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	16 433 698,06
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 358 093,51
Net income from investments	(Note 2)	1 857 320,12
Other income	(Note 6)	412 021,86
Total income		3 627 435,49
Management fee	(Note 6)	(1 367 498,64)
Performance fee	(Note 7)	(900 230,50)
Administration fee	(Note 8)	(134 089,08)
Subscription tax	(Note 4)	(81 828,06)
Other charges and taxes	(Notes 5, 13)	(1 319 881,29)
Total expenses		(3 803 527,57)
Net investment income / (loss)		(176 092,08)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(325 613,08)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	11 318 048,26
- option contracts	(Note 2)	(28 380,53)
- foreign currencies	(Note 2)	(10 257,59)
- future contracts	(Note 2)	2 654 769,85
Net result of operations for the year		13 432 474,83
Subscriptions for the year		294 290 864,25
Redemptions for the year		(80 155 966,10)
Net assets at the end of the year		244 001 071,04

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			223 759 300,01	234 791 755,54	96,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			223 759 300,01	234 791 755,54	96,22
Shares			147 048 701,70	158 051 812,54	64,77
UNITED STATES			68 416 760,36	74 464 509,82	30,52
Computing and IT			19 735 925,78	23 135 148,26	9,48
44 463,00	APPLE, INC.	USD	7 008 214,41	7 749 477,52	3,18
16 162,00	MICROSOFT CORP.	USD	4 572 724,54	5 501 794,90	2,25
6 771,00	SYNOPSYS, INC.	USD	2 616 880,55	3 156 162,75	1,29
1 728,00	BROADCOM, INC.	USD	1 198 532,33	1 746 145,62	0,72
5 233,00	SALESFORCE, INC.	USD	954 723,89	1 246 559,05	0,51
11 703,00	ORACLE CORP.	USD	1 111 414,49	1 116 957,53	0,46
5 946,00	ANALOG DEVICES, INC.	USD	1 001 580,05	1 068 788,86	0,44
11 732,00	MICROCHIP TECHNOLOGY, INC.	USD	881 844,93	957 761,85	0,39
13 003,00	INTEL CORP.	USD	390 010,59	591 500,18	0,24
Finance			10 805 226,94	11 835 077,71	4,85
4 877,00	MASTERCARD, INC.	USD	1 725 411,51	1 883 029,93	0,77
7 701,00	VISA, INC.	USD	1 656 426,83	1 815 013,90	0,74
9 370,00	JPMORGAN CHASE & CO.	USD	1 233 542,97	1 442 843,26	0,59
3 638,00	BERKSHIRE HATHAWAY, INC.	USD	1 116 945,42	1 174 606,37	0,48
13 373,00	MORGAN STANLEY	USD	1 083 902,12	1 128 893,40	0,46
32 212,00	BANK OF AMERICA CORP.	USD	905 657,20	981 829,45	0,40
7 512,00	CAPITAL ONE FINANCIAL CORP.	USD	724 671,05	891 661,00	0,37
2 353,00	GOLDMAN SACHS GROUP, INC.	USD	735 447,02	821 723,35	0,34
38 255,00	REGIONS FINANCIAL CORP.	USD	680 989,78	671 146,34	0,28
12 601,00	WELLS FARGO & CO.	USD	496 749,91	561 463,94	0,23
40 197,00	HUNTINGTON BANCSHARES, INC.	USD	445 483,13	462 866,77	0,19
Telecommunication			8 356 910,95	9 359 685,30	3,84
25 876,00	ALPHABET, INC.	USD	2 776 890,87	3 272 183,95	1,34
21 267,00	AMAZON.COM, INC.	USD	2 303 527,25	2 925 186,79	1,20
22 872,00	CISCO SYSTEMS, INC.	USD	1 080 073,39	1 046 026,61	0,43
21 744,00	FOX CORP.	USD	660 946,55	584 026,07	0,24
12 553,00	COMCAST CORP.	USD	473 548,98	498 301,71	0,20
11 725,00	VERIZON COMMUNICATIONS, INC.	USD	396 610,91	400 156,11	0,16
4 670,00	WALT DISNEY CO.	USD	401 284,16	381 708,46	0,16
14 273,00	AT&T, INC.	USD	223 472,47	216 811,58	0,09
3 425,00	WARNER BROS DISCOVERY, INC.	USD	40 556,37	35 284,02	0,02
Health			8 302 875,61	8 139 342,56	3,34
3 018,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 504 615,35	1 450 164,33	0,59
2 813,00	UNITEDHEALTH GROUP, INC.	USD	1 295 552,92	1 340 659,87	0,55
3 676,00	AMGEN, INC.	USD	844 325,06	958 458,69	0,39
6 703,00	JOHNSON & JOHNSON	USD	1 003 178,11	951 095,91	0,39
9 266,00	MERCK & CO., INC.	USD	936 204,41	914 478,97	0,38
3 747,00	LABORATORY CORP. OF AMERICA HOLDINGS	USD	707 184,06	770 973,18	0,32
10 335,00	CVS HEALTH CORP.	USD	731 112,45	738 742,14	0,30
21 283,00	PFIZER, INC.	USD	763 809,16	554 689,26	0,23
4 825,00	BRISTOL-MYERS SQUIBB CO.	USD	292 042,26	224 116,89	0,09
3 594,00	FORTREA HOLDINGS, INC.	USD	106 069,44	113 547,81	0,05
1 379,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	93 567,75	96 523,12	0,04
2 641,00	VIATRIS, INC.	USD	25 214,64	25 892,39	0,01
Consumer Retail			7 280 524,63	7 743 199,39	3,17
858,00	AUTOZONE, INC.	USD	2 006 248,11	2 008 285,98	0,82
6 731,00	LOWE'S COS., INC.	USD	1 314 372,43	1 356 071,03	0,55
9 830,00	LENNAR CORP.	USD	1 014 041,30	1 326 268,97	0,54

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Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 032,00	PACCAR, INC.	USD	947 041,25	1 152 016,15	0,47
6 030,00	PROCTER & GAMBLE CO.	USD	827 331,47	799 924,04	0,33
8 611,00	STARBUCKS CORP.	USD	807 438,20	748 419,87	0,31
14 035,00	VF CORP.	USD	279 792,91	238 861,15	0,10
2 006,00	KONTOOR BRANDS, INC.	USD	84 258,96	113 352,20	0,05
Industries			4 173 531,46	4 933 606,60	2,02
4 237,00	PARKER-HANNIFIN CORP.	USD	1 424 314,46	1 767 062,56	0,72
15 615,00	AMPHENOL CORP.	USD	1 181 193,92	1 401 271,68	0,57
8 610,00	AMETEK, INC.	USD	1 184 156,26	1 285 205,93	0,53
3 985,00	GENERAL ELECTRIC CO.	USD	367 202,12	460 422,29	0,19
171,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	16 664,70	19 644,14	0,01
Energy			3 277 502,19	3 029 791,49	1,24
11 654,00	EXXON MOBIL CORP.	USD	1 176 985,56	1 054 783,67	0,43
7 438,00	EOG RESOURCES, INC.	USD	837 999,65	814 399,12	0,33
5 971,00	CHEVRON CORP.	USD	897 534,40	806 259,22	0,33
10 828,00	HALLIBURTON CO.	USD	364 982,58	354 349,48	0,15
Basic Goods			2 643 859,75	2 434 911,54	1,00
10 290,00	GENERAL MILLS, INC.	USD	730 894,15	606 789,95	0,25
2 718,00	CONSTELLATION BRANDS, INC.	USD	604 723,24	594 827,70	0,25
4 149,00	CLOROX CO.	USD	578 280,94	535 559,53	0,22
5 815,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	521 612,63	495 247,48	0,20
6 713,00	KEURIG DR PEPPER, INC.	USD	208 348,79	202 486,88	0,08
Raw materials			2 203 330,40	2 373 411,66	0,97
9 790,00	NUCOR CORP.	USD	1 429 691,92	1 542 435,52	0,63
6 138,00	PPG INDUSTRIES, INC.	USD	773 638,48	830 976,14	0,34
Multi-Utilities			1 637 072,65	1 480 335,31	0,61
5 906,00	DTE ENERGY CO.	USD	594 700,22	589 503,90	0,24
10 407,00	EVERSOURCE ENERGY	USD	687 372,69	581 469,21	0,24
7 271,00	DOMINION ENERGY, INC.	USD	354 999,74	309 362,20	0,13
FRANCE			21 339 317,90	22 243 793,35	9,12
Consumer Retail			6 214 985,09	6 124 932,11	2,51
3 163,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 526 507,59	2 320 376,80	0,95
3 116,00	L'OREAL SA	EUR	1 248 014,23	1 404 225,40	0,57
498,00	HERMES INTERNATIONAL SCA	EUR	914 980,93	955 562,40	0,39
1 038,00	KERING SA	EUR	535 231,94	414 162,00	0,17
14 539,00	BUREAU VERITAS SA	EUR	363 742,48	332 506,93	0,14
8 755,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	251 202,49	284 187,30	0,12
9 372,00	REXEL SA	EUR	197 853,95	232 144,44	0,09
2 851,00	LA FRANCAISE DES JEUX SAEM	EUR	101 712,27	93 626,84	0,04
780,00	SEB SA	EUR	75 739,21	88 140,00	0,04
Industries			3 093 226,83	3 517 615,30	1,44
8 882,00	SCHNEIDER ELECTRIC SE	EUR	1 379 206,39	1 614 569,96	0,66
7 088,00	LEGRAND SA	EUR	616 143,99	666 980,80	0,27
9 925,00	CIE DE SAINT-GOBAIN SA	EUR	543 909,55	661 600,50	0,27
3 108,00	EIFFAGE SA	EUR	301 314,07	301 538,16	0,13
7 999,00	BOUYGUES SA	EUR	252 652,83	272 925,88	0,11
Finance			3 015 630,83	3 207 296,69	1,31
17 913,00	BNP PARIBAS SA	EUR	1 057 660,48	1 121 174,67	0,46
27 955,00	AXA SA	EUR	781 698,91	824 392,95	0,34
18 049,00	SOCIETE GENERALE SA	EUR	431 142,10	433 627,23	0,18
27 663,00	CREDIT AGRICOLE SA	EUR	309 017,03	355 524,88	0,14
11 213,00	KLEPIERRE SA	EUR	252 102,60	276 736,84	0,11

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Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 042,00	SCOR SE	EUR	102 578,52	106 951,32	0,04
1 443,00	AMUNDI SA	EUR	81 431,19	88 888,80	0,04
Raw materials			1 748 153,63	1 967 507,96	0,81
9 383,00	AIR LIQUIDE SA	EUR	1 471 667,42	1 652 533,96	0,68
3 058,00	ARKEMA SA	EUR	276 486,21	314 974,00	0,13
Energy			1 791 597,10	1 915 082,40	0,78
31 089,00	TOTALENERGIES SE	EUR	1 791 597,10	1 915 082,40	0,78
Health			2 002 520,32	1 891 086,28	0,78
15 488,00	SANOFI SA	EUR	1 487 167,60	1 390 202,88	0,57
2 017,00	BIOMERIEUX	EUR	191 451,31	202 910,20	0,08
772,00	SARTORIUS STEDIM BIOTECH	EUR	206 066,40	184 894,00	0,08
1 048,00	IPSEN SA	EUR	117 835,01	113 079,20	0,05
Computing and IT			1 041 850,35	1 045 867,55	0,43
4 344,00	CAPGEMINI SE	EUR	742 215,98	819 930,00	0,34
1 711,00	TELEPERFORMANCE SE	EUR	299 634,37	225 937,55	0,09
Basic Goods			967 866,45	998 939,00	0,41
12 561,00	DANONE SA	EUR	691 362,00	737 079,48	0,30
15 808,00	CARREFOUR SA	EUR	276 504,45	261 859,52	0,11
Telecommunication			937 036,49	998 581,82	0,41
5 139,00	PUBLICIS GROUPE SA	EUR	363 532,95	431 676,00	0,18
38 594,00	ORANGE SA	EUR	417 496,64	397 672,58	0,16
17 490,00	VIVENDI SE	EUR	156 006,90	169 233,24	0,07
Multi-Utilities			526 450,81	576 884,24	0,24
36 241,00	ENGIE SA	EUR	526 450,81	576 884,24	0,24
GERMANY			13 461 251,97	14 251 260,16	5,84
Industries			2 511 223,95	2 826 517,41	1,16
7 771,00	SIEMENS AG	EUR	1 117 572,77	1 320 448,32	0,54
18 471,00	DHL GROUP	EUR	764 808,93	828 516,71	0,34
4 684,00	HEIDELBERG MATERIALS AG	EUR	322 067,22	379 122,96	0,16
7 918,00	GEA GROUP AG	EUR	306 775,03	298 429,42	0,12
Finance			2 452 800,16	2 818 340,65	1,16
5 158,00	ALLIANZ SE	EUR	1 118 127,31	1 247 978,10	0,51
2 051,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	698 695,89	769 330,10	0,32
40 530,00	DEUTSCHE BANK AG	EUR	413 151,71	501 112,92	0,21
3 148,00	LEG IMMOBILIEN SE	EUR	190 237,68	249 699,36	0,10
3 806,00	TAG IMMOBILIEN AG	EUR	32 587,57	50 220,17	0,02
Computing and IT			1 987 368,19	2 326 944,84	0,95
16 683,00	SAP SE	EUR	1 987 368,19	2 326 944,84	0,95
Raw materials			1 755 946,98	1 952 788,06	0,80
17 320,00	BASF SE	EUR	806 421,00	844 869,60	0,35
6 937,00	BRENTAG SE	EUR	497 265,61	577 297,14	0,24
8 599,00	COVESTRO AG	EUR	374 191,48	452 995,32	0,18
4 196,00	EVONIK INDUSTRIES AG	EUR	78 068,89	77 626,00	0,03
Consumer Retail			1 802 068,41	1 700 997,97	0,70
9 993,00	MERCEDES-BENZ GROUP AG	EUR	695 935,83	625 062,15	0,26
4 435,00	BAYERISCHE MOTOREN WERKE AG	EUR	445 914,24	446 959,30	0,18
2 370,00	VOLKSWAGEN AG	EUR	287 281,25	264 966,00	0,11
4 996,00	DAIMLER TRUCK HOLDING AG	EUR	156 985,16	169 963,92	0,07
1 977,00	PUMA SE	EUR	109 947,83	99 878,04	0,04
2 033,00	PORSCHE AUTOMOBIL HOLDING SE	EUR	106 004,10	94 168,56	0,04

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Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 069 256,89	1 112 444,02	0,46
49 607,00	DEUTSCHE TELEKOM AG	EUR	1 019 900,38	1 078 952,25	0,44
6 052,00	PROSIEBENSAT.1 MEDIA SE	EUR	49 356,51	33 491,77	0,02
Health			1 305 144,35	935 318,60	0,38
16 440,00	BAYER AG	EUR	867 056,00	552 877,20	0,22
2 654,00	MERCK KGAA	EUR	438 088,35	382 441,40	0,16
Multi-Utilities			483 445,03	520 582,75	0,21
41 925,00	E.ON SE	EUR	466 274,89	509 388,75	0,21
193,00	UNIPER SE	EUR	17 170,14	11 194,00	0,00
Basic Goods			93 998,01	57 325,86	0,02
4 006,00	HELLOFRESH SE	EUR	93 998,01	57 325,86	0,02
NETHERLANDS			7 931 626,27	8 796 419,55	3,60
Computing and IT			4 493 725,44	5 122 275,39	2,10
5 342,00	ASML HOLDING NV	EUR	3 235 613,90	3 641 641,40	1,49
16 624,00	STMICROELECTRONICS NV	EUR	718 521,82	751 571,04	0,31
1 126,00	ASM INTERNATIONAL NV	EUR	411 743,78	529 163,70	0,22
1 465,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	127 845,94	199 899,25	0,08
Consumer Retail			1 201 978,25	1 411 370,37	0,58
26 879,00	STELLANTIS NV	EUR	443 086,02	568 490,85	0,23
1 587,00	FERRARI NV	EUR	425 631,52	484 352,40	0,20
6 321,00	RANDSTAD NV	EUR	333 260,71	358 527,12	0,15
Telecommunication			786 131,37	856 722,64	0,35
4 846,00	WOLTERS KLUWER NV	EUR	546 265,42	623 680,20	0,26
74 741,00	KONINKLIJKE KPN NV	EUR	239 865,95	233 042,44	0,09
Basic Goods			701 175,44	624 155,28	0,26
18 645,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	557 953,77	485 049,68	0,20
1 816,00	HEINEKEN HOLDING NV	EUR	143 221,67	139 105,60	0,06
Finance			342 058,54	379 788,27	0,15
44 566,00	AEGON LTD.	EUR	204 908,27	233 882,37	0,09
3 417,00	ASR NEDERLAND NV	EUR	137 150,27	145 905,90	0,06
Health			289 075,38	274 460,40	0,11
6 966,00	QIAGEN NV	EUR	289 075,38	274 460,40	0,11
Industries			117 481,85	127 647,20	0,05
4 210,00	SIGNIFY NV	EUR	117 481,85	127 647,20	0,05
JAPAN			6 825 143,27	7 554 761,34	3,10
Industries			2 618 057,93	2 821 121,89	1,16
20 100,00	HITACHI LTD.	JPY	1 095 771,41	1 312 607,12	0,54
17 600,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	515 554,30	507 317,70	0,21
21 300,00	KOMATSU LTD.	JPY	498 622,23	504 415,31	0,21
17 300,00	KINTETSU GROUP HOLDINGS CO. LTD.	JPY	508 109,99	496 781,76	0,20
Consumer Retail			1 306 158,07	1 507 056,51	0,62
90 600,00	TOYOTA MOTOR CORP.	JPY	1 306 158,07	1 507 056,51	0,62
Raw materials			948 244,99	1 272 811,59	0,52
33 500,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	948 244,99	1 272 811,59	0,52
Finance			760 562,14	868 171,16	0,35
111 600,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	760 562,14	868 171,16	0,35

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			593 768,05	604 917,72	0,25
21 000,00	KDDI CORP.	JPY	593 768,05	604 917,72	0,25
Health			598 352,09	480 682,47	0,20
44 400,00	ASTELLAS PHARMA, INC.	JPY	598 352,09	480 682,47	0,20
ITALY			5 231 154,43	5 739 158,16	2,35
Finance			2 529 407,97	2 869 461,39	1,18
45 121,00	UNICREDIT SPA	EUR	896 702,38	1 108 397,37	0,45
320 607,00	INTESA SANPAOLO SPA	EUR	774 647,06	847 524,60	0,35
20 766,00	ASSICURAZIONI GENERALI SPA	EUR	386 645,13	396 734,43	0,16
54 058,00	BANCO BPM SPA	EUR	223 664,20	258 451,30	0,11
23 057,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	247 749,20	258 353,69	0,11
Multi-Utilities			1 355 862,78	1 469 976,04	0,60
116 874,00	ENEL SPA	EUR	680 028,28	786 562,02	0,32
42 646,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	322 081,48	322 147,88	0,13
37 776,00	SNAM SPA	EUR	179 903,20	175 847,28	0,07
54 885,00	A2A SPA	EUR	87 410,65	102 031,22	0,04
16 098,00	ITALGAS SPA	EUR	86 439,17	83 387,64	0,04
Energy			492 642,48	547 401,77	0,22
35 666,00	ENI SPA	EUR	492 642,48	547 401,77	0,22
Health			298 935,55	319 012,03	0,13
4 637,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	199 163,71	226 424,71	0,09
993,00	DIASORIN SPA	EUR	99 771,84	92 587,32	0,04
Industries			275 637,47	274 357,63	0,11
3 874,00	INTERPUMP GROUP SPA	EUR	187 089,50	181 574,38	0,07
9 030,00	POSTE ITALIANE SPA	EUR	88 547,97	92 783,25	0,04
Consumer Retail			278 668,18	258 949,30	0,11
4 649,00	MONCLER SPA	EUR	278 668,18	258 949,30	0,11
SWITZERLAND			4 175 281,79	4 314 926,08	1,77
Health			1 534 115,30	1 550 361,49	0,63
2 716,00	ROCHE HOLDING AG	CHF	755 757,72	714 253,46	0,29
7 518,00	NOVARTIS AG	CHF	637 708,77	686 278,27	0,28
1 503,00	ALCON, INC.	CHF	105 876,98	106 113,66	0,04
1 502,00	SANDOZ GROUP AG	CHF	34 771,83	43 716,10	0,02
Basic Goods			1 095 060,77	1 039 151,52	0,43
9 908,00	NESTLE SA	CHF	1 095 060,77	1 039 151,52	0,43
Raw materials			847 911,66	1 038 010,24	0,43
277,00	GIVAUDAN SA	CHF	847 911,66	1 038 010,24	0,43
Finance			698 194,06	687 402,83	0,28
4 849,00	BALOISE HOLDING AG	CHF	698 194,06	687 402,83	0,28
UNITED KINGDOM			3 404 255,24	3 319 437,44	1,36
Energy			1 011 044,64	1 066 046,89	0,44
35 923,00	SHELL PLC	GBP	1 011 044,64	1 066 046,89	0,44
Finance			791 796,37	851 000,48	0,35
80 104,00	HSBC HOLDINGS PLC	GBP	555 921,45	587 471,68	0,24
32 400,00	LAND SECURITIES GROUP PLC	GBP	235 874,92	263 528,80	0,11

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 015 025,26	843 980,30	0,34
18 464,00	DIAGEO PLC	GBP	728 144,09	608 556,88	0,25
8 887,00	BRITISH AMERICAN TOBACCO PLC	GBP	286 881,17	235 423,42	0,09
Health			315 565,95	320 255,24	0,13
19 136,00	GSK PLC	GBP	315 565,95	320 255,24	0,13
Telecommunication			180 612,84	149 353,83	0,06
188 768,00	VODAFONE GROUP PLC	GBP	180 612,84	149 353,83	0,06
Consumer Retail			90 210,18	88 800,70	0,04
23 923,00	HALEON PLC	GBP	90 210,18	88 800,70	0,04
CANADA			2 968 097,90	3 103 003,43	1,27
Finance			1 647 852,78	1 759 023,92	0,72
9 945,00	ROYAL BANK OF CANADA	CAD	870 162,29	914 896,08	0,37
9 378,00	BANK OF MONTREAL	CAD	777 690,49	844 127,84	0,35
Industries			812 927,51	859 739,54	0,35
7 519,00	CANADIAN NATIONAL RAILWAY CO.	CAD	812 927,51	859 739,54	0,35
Energy			507 317,61	484 239,97	0,20
14 787,00	ENBRIDGE, INC.	CAD	507 317,61	484 239,97	0,20
SPAIN			2 814 957,30	2 921 923,59	1,20
Finance			983 635,63	1 086 534,44	0,45
287 481,00	BANCO SANTANDER SA	EUR	983 635,63	1 086 534,44	0,45
Consumer Retail			444 247,83	545 395,76	0,22
13 832,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	444 247,83	545 395,76	0,22
Multi-Utilities			516 744,18	485 405,70	0,20
13 572,00	REDEIA CORP. SA	EUR	213 950,03	202 358,52	0,08
10 775,00	ENDESA SA	EUR	209 028,25	198 906,50	0,08
5 512,00	ENAGAS SA	EUR	93 765,90	84 140,68	0,04
Telecommunication			436 747,95	401 950,09	0,17
113 738,00	TELEFONICA SA	EUR	436 747,95	401 950,09	0,17
Energy			335 895,26	318 791,90	0,13
23 702,00	REPSOL SA	EUR	335 895,26	318 791,90	0,13
Industries			97 686,45	83 845,70	0,03
629,00	ACCIONA SA	EUR	97 686,45	83 845,70	0,03
AUSTRALIA			2 172 293,15	2 407 576,70	0,99
Finance			1 092 946,67	1 208 335,99	0,50
17 497,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 092 946,67	1 208 335,99	0,50
Raw materials			1 079 346,48	1 199 240,71	0,49
38 513,00	BHP GROUP LTD.	AUD	1 079 346,48	1 199 240,71	0,49
SWEDEN			1 787 893,99	2 149 092,65	0,88
Finance			963 160,34	1 107 418,35	0,45
52 798,00	INVESTOR AB	SEK	963 160,34	1 107 418,35	0,45
Industries			824 733,65	1 041 674,30	0,43
66 819,00	ATLAS COPCO AB	SEK	824 733,65	1 041 674,30	0,43

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			1 960 399,47	2 028 101,77	0,83
Finance			665 288,17	722 786,01	0,30
64 385,00	NORDEA BANK ABP	EUR	665 288,17	722 786,01	0,30
Raw materials			499 658,49	545 709,32	0,22
16 022,00	UPM-KYMMENE OYJ	EUR	499 658,49	545 709,32	0,22
Industries			213 799,39	208 697,23	0,08
7 993,00	VALMET OYJ	EUR	213 799,39	208 697,23	0,08
Multi-Utilities			160 161,98	161 251,82	0,07
12 347,00	FORTUM OYJ	EUR	160 161,98	161 251,82	0,07
Health			141 307,83	135 677,85	0,05
3 455,00	ORION OYJ	EUR	141 307,83	135 677,85	0,05
Telecommunication			136 635,44	114 472,58	0,05
2 734,00	ELISA OYJ	EUR	136 635,44	114 472,58	0,05
Basic Goods			117 250,84	113 519,03	0,05
6 333,00	KESKO OYJ	EUR	117 250,84	113 519,03	0,05
Consumer Retail			26 297,33	25 987,93	0,01
3 147,00	NOKIAN RENKAAT OYJ	EUR	26 297,33	25 987,93	0,01
BELGIUM			1 405 645,46	1 521 605,83	0,62
Basic Goods			989 822,90	1 062 250,86	0,44
18 183,00	ANHEUSER-BUSCH INBEV SA	EUR	989 822,90	1 062 250,86	0,44
Raw materials			259 075,08	302 901,17	0,12
2 483,00	SYENSCO SA	EUR	213 035,70	234 047,58	0,09
2 483,00	SOLVAY SA	EUR	46 039,38	68 853,59	0,03
Finance			156 747,48	156 453,80	0,06
3 980,00	AGEAS SA	EUR	156 747,48	156 453,80	0,06
IRELAND			1 349 707,71	1 403 960,80	0,57
Health			735 948,24	718 461,80	0,29
9 634,00	MEDTRONIC PLC	USD	735 948,24	718 461,80	0,29
Raw materials			355 934,64	374 407,80	0,15
10 435,00	SMURFIT KAPPA GROUP PLC	EUR	355 934,64	374 407,80	0,15
Industries			257 824,83	311 091,20	0,13
3 968,00	KINGSPAN GROUP PLC	EUR	257 824,83	311 091,20	0,13
SINGAPORE			1 052 688,82	1 061 585,55	0,43
Finance			1 052 688,82	1 061 585,55	0,43
46 300,00	DBS GROUP HOLDINGS LTD.	SGD	1 052 688,82	1 061 585,55	0,43
AUSTRIA			390 475,96	406 424,68	0,17
Industries			202 155,10	221 851,38	0,09
2 048,00	ANDRITZ AG	EUR	108 236,99	115 507,20	0,05
3 519,00	WIENERBERGER AG	EUR	93 918,11	106 344,18	0,04
Energy			104 781,16	96 482,02	0,04
2 426,00	OMV AG	EUR	104 781,16	96 482,02	0,04
Finance			83 539,70	88 091,28	0,04
1 836,00	BAWAG GROUP AG	EUR	83 539,70	88 091,28	0,04

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			229 436,29	225 893,40	0,09
Health			229 436,29	225 893,40	0,09
3 830,00	EUROFINS SCIENTIFIC SE	EUR	229 436,29	225 893,40	0,09
PORTUGAL			132 314,42	138 378,24	0,06
Basic Goods			132 314,42	138 378,24	0,06
6 006,00	JERONIMO MARTINS SGPS SA	EUR	132 314,42	138 378,24	0,06
Zero-Coupon Bonds			76 710 598,31	76 739 943,00	31,45
ITALY			25 617 165,54	25 628 554,00	10,50
Government			25 617 165,54	25 628 554,00	10,50
25 700 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2024	EUR	25 617 165,54	25 628 554,00	10,50
GERMANY			25 565 708,49	25 573 813,00	10,48
Government			25 565 708,49	25 573 813,00	10,48
25 700 000,00	GERMAN TREASURY BILLS 0.00% 21/02/2024	EUR	25 565 708,49	25 573 813,00	10,48
FRANCE			25 527 724,28	25 537 576,00	10,47
Government			25 527 724,28	25 537 576,00	10,47
25 700 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/03/2024	EUR	25 527 724,28	25 537 576,00	10,47
Total Portfolio			223 759 300,01	234 791 755,54	96,22

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						2 468 818,92	86 290 692,24
Unrealised profit on future contracts and notional						2 468 818,92	86 290 692,24
50	176	Purchase	S&P 500 EMINI	15/03/2024	USD	1 270 278,31	38 397 677,83
50	408	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	918 752,43	19 089 736,50
10	(530)	Sale	EURO STOXX 50	15/03/2024	EUR	169 600,00	24 077 900,00
1 000	22	Purchase	NIKKEI 225 (OSE)	07/03/2024	JPY	110 188,18	4 725 377,91

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				309 390,43	281 009,90	1 697 896,34
PURCHASED OPTION CONTRACTS				390 737,35	335 254,77	—
56	PUT	S&P 500 INDEX 4 650,00 16/02/24	USD	213 316,35	168 458,77	—
322	PUT	EURO STOXX 50 PR 4 450,00 16/02/24	EUR	177 421,00	166 796,00	—
WRITTEN OPTION CONTRACTS				(81 346,92)	(54 244,87)	1 697 896,34
(56)	PUT	S&P 500 INDEX 4 250,00 16/02/24	USD	(46 893,92)	(30 416,87)	967 221,99
(322)	PUT	EURO STOXX 50 PR 4 050,00 16/02/24	EUR	(34 453,00)	(23 828,00)	730 674,35

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

Eurizon Next 2.0 - Diversificato 20

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 458 203 005,04	
Banks	(Note 3)	6 874 857,57	
Other banks and broker accounts	(Notes 2, 3, 10)	4 102 003,85	
Option contracts	(Notes 2, 10)	596 716,69	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	212 151,32	
Unrealised profit on future contracts	(Notes 2, 10)	3 744 770,76	
Other interest receivable		104 052,32	
Receivable on investments sold		12 994 626,94	
Receivable on subscriptions		2 536 162,30	
Other assets	(Notes 11, 13)	6 962 396,82	
Total assets		1 496 330 743,61	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(95 485,56)	
Unrealised loss on future contracts	(Notes 2, 10)	(2 811 000,35)	
Payable on investments purchased		(13 279 680,42)	
Payable on redemptions		(3 182 652,46)	
Other liabilities		(1 106 569,55)	
Total liabilities		(20 475 388,34)	
Total net assets		1 475 855 355,27	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	101,15	10 335 761,048
Class GD Units	EUR	99,53	1 424 083,249
Class P Units	EUR	104,70	2 460 829,182
Class PD Units	EUR	104,70	295 951,278

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

Eurizon Next 2.0 - Diversificato 20

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 845 681 865,40
Accretion of market discount / (Amortisation of market premium)	(Note 2)	404 962,41
Net income from investments	(Note 2)	1 161 250,07
Other income	(Note 6)	7 668 178,78
Total income		9 234 391,26
Management fee	(Note 6)	(5 751 447,23)
Administration fee	(Note 8)	(1 666 482,57)
Subscription tax	(Note 4)	(214 308,83)
Other charges and taxes	(Notes 5, 13)	(16 471 336,11)
Total expenses		(24 103 574,74)
Net investment income / (loss)		(14 869 183,48)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(27 103 259,51)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	158 313 180,31
- option contracts	(Note 2)	72 061,74
- forward foreign exchange contracts	(Note 2)	162 151,01
- foreign currencies	(Note 2)	11 708,81
- future contracts	(Note 2)	11 902 298,82
Net result of operations for the year		128 488 957,70
Subscriptions for the year		524 545 998,14
Redemptions for the year		(1 022 861 465,97)
Net assets at the end of the year		1 475 855 355,27

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

Eurizon Next 2.0 - Diversificato 20

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 492 577 478,23	1 458 203 005,04	98,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			23 323 246,68	20 992 469,65	1,42
Ordinary Bonds			11 268 861,27	10 389 166,90	0,70
ITALY			9 473 481,30	9 336 600,00	0,63
Government			9 473 481,30	9 336 600,00	0,63
14 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	9 473 481,30	9 336 600,00	0,63
SPAIN			1 795 379,97	1 052 566,90	0,07
Government			1 795 379,97	1 052 566,90	0,07
1 870 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 795 379,97	1 052 566,90	0,07
Zero-Coupon Bonds			12 054 385,41	10 603 302,75	0,72
GERMANY			12 054 385,41	10 603 302,75	0,72
Government			12 054 385,41	10 603 302,75	0,72
12 395 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	12 054 385,41	10 603 302,75	0,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			15 983 969,64	15 999 503,62	1,09
Zero-Coupon Bonds			15 983 969,64	15 999 503,62	1,09
ITALY			15 983 969,64	15 999 503,62	1,09
Government			15 983 969,64	15 999 503,62	1,09
16 151 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	15 983 969,64	15 999 503,62	1,09
INVESTMENT FUNDS			1 453 270 261,91	1 421 211 031,77	96,30
UCI Units			1 453 270 261,91	1 421 211 031,77	96,30
LUXEMBOURG			1 348 942 484,89	1 303 964 244,51	88,35
Finance			1 348 942 484,89	1 303 964 244,51	88,35
696 344,01	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	190 794 376,24	193 151 902,05	13,09
552 950,74	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	223 847 622,06	192 957 689,53	13,07
709 542,84	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	207 283 735,56	172 305 382,78	11,67
920 756,26	EPSILON FUND - EURO BOND -I-	EUR	178 888 215,13	163 655 217,12	11,09
595 840,07	EPSILON FUND - EURO CASH -I-	EUR	65 107 807,28	65 953 537,13	4,47
550 994,19	EURIZON FUND - CASH EUR -Z-	EUR	64 238 431,58	65 188 122,50	4,42
159 760,80	EURIZON FUND - EQUITY USA -Z-	EUR	33 545 696,92	42 245 548,87	2,86
139 071,01	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	35 721 109,30	41 050 980,14	2,78
245 174,74	EURIZON FUND - EQUITY USA ESG LTE	EUR	32 056 027,38	40 554 353,74	2,75
223 331,85	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	34 302 461,95	33 720 875,73	2,28
84 030,03	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	31 819 054,44	30 156 697,88	2,04
318 150,20	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	31 959 289,85	28 426 720,37	1,93
159 649,16	EURIZON FUND - EQUITY USA ESG LEADERS LTE	EUR	24 280 480,33	28 299 410,99	1,92
325 912,36	EURIZON FUND - BOND EUR ALL MATURITIES LTE	EUR	27 542 120,51	27 823 138,34	1,89
124 433,10	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	17 827 933,90	20 215 402,40	1,37
39 582,90	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM	EUR	19 235 267,41	19 720 991,94	1,34
35 491,85	EURIZON INVESTMENT SICAV - EURO LIQUIDITY	EUR	19 014 174,97	19 417 590,04	1,32
128 474,43	EURIZON FUND - EQUITY EUROPE ESG LTE	EUR	16 368 482,76	19 368 805,37	1,31
126 457,49	JPMORGAN FUNDS SICAV - JPM US VALUE -I2-	USD	14 517 470,33	18 264 871,14	1,24
61 126,61	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	16 135 170,23	18 088 585,54	1,23
27 059,96	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	9 563 718,64	9 958 066,38	0,67
109 727,59	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	10 961 499,82	9 854 634,77	0,67
99 719,00	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	10 778 347,59	9 453 361,29	0,64

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

Eurizon Next 2.0 - Diversificato 20

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
86 801,82	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	8 611 537,02	8 798 232,27	0,60
4 282,80	OYSTER SICAV - IMGP JAPAN OPPORTUNITIES -I-	EUR	5 121 203,32	5 505 156,52	0,37
13 233,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	3 641 466,20	3 709 871,55	0,25
307 599,26	INVESCO EURO CORPORATE BOND FUND	EUR	3 286 975,00	3 320 226,48	0,22
34 391,06	EURIZON FUND - BOND CORPORATE SMART ESG	EUR	3 203 527,33	3 306 700,52	0,22
641,22	GOLDMAN SACHS EURO CREDIT	EUR	3 286 996,12	3 301 833,93	0,22
33 072,23	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	3 212 829,31	3 195 399,77	0,22
158 374,00	UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	2 772 507,91	2 980 915,43	0,20
1 710,00	UBS LUX FUND SOLUTIONS - BLOOMBERG USD EMERGING MARKETS SOVEREIGN UCITS ETF	EUR	16 948,50	14 022,00	0,00
ITALY			80 460 946,81	90 413 348,28	6,13
Finance			80 460 946,81	90 413 348,28	6,13
7 076 311,51	EPSILON U.S. EQUITY ESG INDEX	EUR	35 381 557,56	42 542 784,80	2,88
4 021 717,27	EPSILON EMU GOVERNMENT ESG BOND INDEX	EUR	20 000 000,00	20 321 737,38	1,38
1 923 597,74	EPSILON FUND - EURO CORPORATE HIGH YIELD SRI BOND INDEX	EUR	9 617 988,71	10 104 658,94	0,69
1 562 333,92	EPSILON FUND - US EQUITY VALUE ESG INDEX	EUR	7 865 499,34	8 724 072,58	0,59
1 519 180,24	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	7 595 901,20	8 720 094,58	0,59
IRELAND			23 866 830,21	26 833 438,98	1,82
Finance			23 866 830,21	26 833 438,98	1,82
72 894,00	ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	EUR	9 808 617,11	12 043 546,68	0,82
68 269,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	6 834 026,12	6 884 245,96	0,47
44 929,00	UBS (IRL) ETF PLC - MSCI USA VALUE UCITS ETF -A-	EUR	3 938 808,61	4 046 305,74	0,27
483 300,00	ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	3 254 752,58	3 833 535,60	0,26
325,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	30 625,79	25 805,00	0,00
Total Portfolio			1 492 577 478,23	1 458 203 005,04	98,81

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

Eurizon Next 2.0 - Diversificato 20

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						933 770,41	270 108 841,00
Unrealised profit on future contracts and notional						3 744 770,76	99 501 247,23
100 000	109	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	1 202 586,65	13 182 199,76
100 000	278	Purchase	EURO OAT	07/03/2024	EUR	1 043 770,46	36 559 780,00
20	54	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	561 656,69	16 643 622,64
50	138	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	412 518,73	12 790 592,74
50	166	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	331 579,19	7 766 902,59
100	43	Purchase	XAE ENERGY	15/03/2024	USD	93 118,14	3 450 042,58
10 000	37	Purchase	TOPIX INDEX	07/03/2024	JPY	72 463,50	5 621 266,92
50	196	Purchase	STOXX 600 OIL	15/03/2024	EUR	27 077,40	3 486 840,00
Unrealised loss on future contracts and notional						(2 811 000,35)	170 607 593,77
100 000	(578)	Sale	US 10YR NOTE (CBT)	19/03/2024	USD	(1 085 864,16)	59 069 183,25
100 000	(291)	Sale	EURO BTP	07/03/2024	EUR	(601 233,43)	34 672 650,00
100 000	(336)	Sale	EURO BUND	07/03/2024	EUR	(560 219,14)	46 105 920,00
100 000	(31)	Sale	EURO BUXL 30YR BOND	07/03/2024	EUR	(289 540,00)	4 393 320,00
50	(95)	Sale	S&P 500 EMINI	15/03/2024	USD	(125 657,65)	20 726 019,28
1 000	247	Purchase	CBOE VIX	17/01/2024	USD	(124 560,97)	3 141 851,24
10	55	Purchase	EURO STOXX 50	15/03/2024	EUR	(23 925,00)	2 498 650,00

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

Eurizon Next 2.0 - Diversificato 20

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				524 654,95	596 716,69	—
PURCHASED OPTION CONTRACTS				524 654,95	596 716,69	—
320	CALL	EURO STOXX 50 PR 4 600,00 19/01/24	EUR	100 066,59	55 680,00	—
250	CALL	US 10YR FUTURES OPTION 112,00 26/01/24	USD	162 918,16	321 793,06	—
500	CALL	US 10YR FUTURES OPTION 114,00 26/01/24	USD	261 670,20	219 243,63	—

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

Eurizon Next 2.0 - Diversificato 20

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					116 665,76
Unrealised profit on forward foreign exchange contracts					212 151,32
26/03/2024	15 498 189,77	EUR	17 000 000,00	USD	160 156,67
26/03/2024	2 500 000,00	CHF	2 650 789,64	EUR	51 994,65
Unrealised loss on forward foreign exchange contracts					(95 485,56)
26/03/2024	1 500 000 000,00	JPY	9 818 140,55	EUR	(95 485,56)

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

Eurizon Next 2.0 - Diversificato 40

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	4 274 473 703,98	
Banks	(Note 3)	19 405 046,08	
Option contracts	(Notes 2, 10)	3 654 312,64	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	456 769,07	
Unrealised profit on future contracts	(Notes 2, 10)	15 122 203,03	
Other interest receivable		291 102,11	
Receivable on investments sold		599 407,74	
Receivable on subscriptions		5 706 755,65	
Other assets	(Notes 11, 13)	23 489 491,86	
Total assets		4 343 198 792,16	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(7 661 834,12)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(216 433,92)	
Unrealised loss on future contracts	(Notes 2, 10)	(5 897 918,27)	
Payable on redemptions		(9 032 114,49)	
Other liabilities		(3 795 377,09)	
Total liabilities		(26 603 677,89)	
Total net assets		4 316 595 114,27	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	108,11	30 548 395,924
Class GD Units	EUR	105,45	3 891 937,190
Class P Units	EUR	104,27	5 061 926,955
Class PD Units	EUR	104,27	727 628,939

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

Eurizon Next 2.0 - Diversificato 40

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	4 606 838 537,85
Accretion of market discount / (Amortisation of market premium)	(Note 2)	873 695,84
Net income from investments	(Note 2)	5 203 659,25
Other income	(Note 6)	17 837 717,19
Total income		23 915 072,28
Management fee	(Note 6)	(32 236 085,61)
Administration fee	(Note 8)	(4 560 103,20)
Subscription tax	(Note 4)	(819 926,61)
Other charges and taxes	(Notes 5, 13)	(40 397 819,63)
Total expenses		(78 013 935,05)
Net investment income / (loss)		(54 098 862,77)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	24 564 333,59
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	400 671 379,44
- option contracts	(Note 2)	679 142,32
- forward foreign exchange contracts	(Note 2)	724 497,70
- foreign currencies	(Note 2)	51 777,29
- future contracts	(Note 2)	45 339 204,04
Net result of operations for the year		417 931 471,61
Subscriptions for the year		1 364 100 806,29
Redemptions for the year		(2 072 275 701,48)
Net assets at the end of the year		4 316 595 114,27

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

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 178 327 735,72	4 274 473 703,98	99,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			95 269 688,75	89 054 919,00	2,07
Ordinary Bonds			29 463 557,30	28 617 732,00	0,67
ITALY			22 330 348,80	22 007 700,00	0,51
Government			22 330 348,80	22 007 700,00	0,51
33 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	22 330 348,80	22 007 700,00	0,51
FRANCE			7 133 208,50	6 610 032,00	0,16
Government			7 133 208,50	6 610 032,00	0,16
11 770 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	7 133 208,50	6 610 032,00	0,16
Zero-Coupon Bonds			65 806 131,45	60 437 187,00	1,40
GERMANY			45 678 043,00	40 223 259,00	0,93
Government			45 678 043,00	40 223 259,00	0,93
47 020 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	45 678 043,00	40 223 259,00	0,93
ITALY			20 128 088,45	20 213 928,00	0,47
Government			20 128 088,45	20 213 928,00	0,47
20 745 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2024	EUR	20 128 088,45	20 213 928,00	0,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			49 626 182,68	49 698 414,78	1,15
Zero-Coupon Bonds			49 626 182,68	49 698 414,78	1,15
ITALY			49 626 182,68	49 698 414,78	1,15
Government			49 626 182,68	49 698 414,78	1,15
50 169 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	49 626 182,68	49 698 414,78	1,15
INVESTMENT FUNDS			4 033 431 864,29	4 135 720 370,20	95,81
UCI Units			4 033 431 864,29	4 135 720 370,20	95,81
LUXEMBOURG			3 592 715 760,10	3 622 423 108,59	83,92
Finance			3 592 715 760,10	3 622 423 108,59	83,92
2 779 386,68	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	795 577 654,43	674 946 259,91	15,64
2 397 395,54	EPSILON FUND - EURO BOND -I-	EUR	461 336 244,96	426 113 083,64	9,87
1 273 630,46	EURIZON FUND - EQUITY USA -Z-	EUR	278 714 313,35	336 786 100,95	7,80
1 129 205,85	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	291 229 867,57	333 318 983,98	7,72
1 072 555,62	EURIZON FUND - EQUITY USA ESG LTE	EUR	145 058 119,19	177 411 424,77	4,11
1 444 221,50	EURIZON FUND - CASH EUR -Z-	EUR	167 382 903,30	170 865 845,78	3,96
1 493 801,77	EPSILON FUND - EURO CASH -I-	EUR	162 509 531,74	165 348 917,92	3,83
1 076 905,09	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	165 134 651,65	162 601 900,14	3,77
413 116,05	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	155 466 967,46	148 259 088,02	3,43
828 642,20	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	119 166 851,08	134 621 211,00	3,12
1 301 628,02	EURIZON FUND - BOND EUR ALL MATURITIES LTE	EUR	109 522 632,65	111 119 984,24	2,57
188 244,82	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM	EUR	91 680 104,35	93 787 336,21	2,17
949 080,36	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	93 214 022,49	84 800 329,72	1,96
560 580,87	EURIZON FUND - EQUITY EUROPE ESG LTE	EUR	71 313 475,97	84 513 172,56	1,96
275 430,78	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	73 342 442,52	81 505 476,12	1,89
129 874,64	EURIZON INVESTMENT SICAV - EURO LIQUIDITY	EUR	69 729 219,73	71 054 416,64	1,65
154 347,18	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	54 395 152,36	56 799 762,98	1,32
301 642,66	EURIZON FUND - EQUITY USA ESG LEADERS LTE	EUR	46 007 928,71	53 469 178,62	1,24

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

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
33 636,69	OYSTER SICAV - IMGP JAPAN OPPORTUNITIES -I-	EUR	38 006 694,98	43 236 935,12	1,00
287 961,46	JPMORGAN FUNDS SICAV - JPM US VALUE -I2-	USD	30 741 106,35	41 591 676,83	0,96
276 347,97	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	29 870 500,46	26 197 787,46	0,61
240 157,60	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	23 755 758,09	24 342 374,23	0,56
87 216,64	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	23 943 636,64	24 192 151,05	0,56
112 990,50	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	21 965 967,48	22 973 228,46	0,53
223 967,97	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	22 386 186,50	20 114 563,21	0,47
40 365,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	10 439 309,32	11 316 327,75	0,26
812 158,00	UBS (LUX) FUND SOLUTIONS SICAV - UBS ETF - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	9 207 578,43	9 281 341,62	0,22
627 626,26	INVESCO EURO CORPORATE BOND FUND	EUR	6 708 815,19	6 774 597,83	0,16
1 308,23	GOLDMAN SACHS EURO CREDIT	EUR	6 708 797,80	6 736 528,58	0,16
52 316,96	EURIZON FUND - BOND CORPORATE SMART ESG	EUR	4 722 651,89	5 030 275,61	0,12
252 853,00	UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	4 349 773,00	4 759 199,17	0,11
342 774,00	UBS LUX FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE	EUR	5 069 550,45	4 475 257,34	0,10
42 211,10	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	4 057 347,02	4 078 387,25	0,09
0,47	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -G-	EUR	2,99	3,88	0,00
ITALY			234 071 216,88	267 988 465,52	6,21
Finance			234 071 216,88	267 988 465,52	6,21
27 390 679,59	EPSILON U.S. EQUITY ESG INDEX	EUR	137 642 825,00	164 672 765,69	3,82
9 048 863,87	EPSILON EMU GOVERNMENT ESG BOND INDEX	EUR	45 000 000,00	45 723 909,10	1,06
5 272 213,40	EPSILON FUND - US EQUITY VALUE ESG INDEX	EUR	26 428 391,88	29 440 039,65	0,68
4 904 486,25	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	25 000 000,00	28 151 751,08	0,65
IRELAND			206 644 887,31	245 308 796,09	5,68
Finance			206 644 887,31	245 308 796,09	5,68
354 959,00	ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	EUR	48 705 106,81	58 646 325,98	1,36
1 942 418,00	UBS (IRL) ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF -A-	EUR	46 252 693,36	57 718 950,87	1,34
512 314,00	UBS (IRL) ETF PLC - MSCI USA VALUE UCITS ETF -A-	EUR	41 312 981,93	46 138 998,84	1,07
4 480 727,00	ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	29 359 052,22	35 541 126,56	0,82
576 720,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	20 000 759,58	24 643 245,60	0,57
334 087,00	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF	EUR	13 601 942,04	13 999 915,74	0,32
202 829,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	7 412 351,37	8 620 232,50	0,20
Total Portfolio			4 178 327 735,72	4 274 473 703,98	99,03

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

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FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						9 224 284,76	772 798 239,58
Unrealised profit on future contracts and notional						15 122 203,03	436 677 731,12
100 000	363	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	4 004 944,52	43 900 353,35
20	366	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	3 806 784,27	112 806 775,69
50	528	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	2 036 129,82	48 937 920,06
100 000	565	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	1 322 640,47	55 634 802,84
100 000	349	Purchase	EURO OAT	07/03/2024	EUR	1 310 344,93	45 896 990,00
50	595	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	1 188 491,68	27 839 199,06
100	212	Purchase	XAE ENERGY	15/03/2024	USD	459 094,08	17 009 512,25
10 000	212	Purchase	TOPIX INDEX	07/03/2024	JPY	415 196,27	32 208 340,21
10	(581)	Sale	EURO STOXX 50	15/03/2024	EUR	252 735,00	26 394 830,00
50	1 200	Purchase	STOXX 600 OIL	15/03/2024	EUR	165 780,00	21 348 000,00
100 000	46	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	160 061,99	4 701 007,66
Unrealised loss on future contracts and notional						(5 897 918,27)	336 120 508,46
50	(1 003)	Sale	S&P 500 EMINI	15/03/2024	USD	(4 432 840,41)	218 823 129,91
100 000	(60)	Sale	EURO BUXL 30YR BOND	07/03/2024	EUR	(560 400,00)	8 503 200,00
1 000	847	Purchase	CBOE VIX	17/01/2024	USD	(427 138,22)	10 773 878,55
100 000	(400)	Sale	EURO BUND	07/03/2024	EUR	(326 450,00)	54 888 000,00
100 000	(362)	Sale	EURO BTP	07/03/2024	EUR	(151 089,64)	43 132 300,00

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				2 975 170,32	3 654 312,64	—
PURCHASED OPTION CONTRACTS				2 975 170,32	3 654 312,64	—
615	CALL	S&P 500 INDEX 4 800,00 19/01/24	USD	656 675,76	2 015 389,24	—
3 371	CALL	EURO STOXX 50 PR 4 600,00 19/01/24	EUR	1 054 139,01	586 554,00	—
2 400	CALL	US 10YR FUTURES OPTION 114,00 26/01/24	USD	1 264 355,55	1 052 369,40	—

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				240 335,15
Unrealised profit on forward foreign exchange contracts				456 769,07
26/03/2024	13 000 000,00	CHF	13 784 106,11	EUR 270 372,18
26/03/2024	18 231 141,71	EUR	20 000 000,00	USD 186 396,89
Unrealised loss on forward foreign exchange contracts				(216 433,92)
26/03/2024	3 400 000 000,00	JPY	22 254 451,89	EUR (216 433,92)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 261 145 152,41	
Banks	(Note 3)	7 028 707,40	
Option contracts	(Notes 2, 10)	1 289 125,89	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	124 787,16	
Unrealised profit on future contracts	(Notes 2, 10)	7 781 199,21	
Other interest receivable		84 691,28	
Receivable on investments sold		186 057,81	
Receivable on subscriptions		2 570 316,39	
Other assets	(Notes 11, 13)	8 148 296,81	
Total assets		1 288 358 334,36	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(4 352 422,57)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(154 939,14)	
Unrealised loss on future contracts	(Notes 2, 10)	(3 151 358,04)	
Payable on redemptions		(3 571 137,33)	
Other liabilities		(1 329 112,33)	
Total liabilities		(12 558 969,41)	
Total net assets		1 275 799 364,95	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	122,91	8 580 020,012
Class GD Units	EUR	119,23	811 566,952
Class P Units	EUR	104,52	1 103 551,564
Class PD Units	EUR	104,52	87 122,032

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

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STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 144 233 966,80
Accretion of market discount / (Amortisation of market premium)	(Note 2)	454 045,67
Net income from investments	(Note 2)	1 741 262,66
Other income	(Note 6)	5 852 884,70
Total income		8 048 193,03
Management fee	(Note 6)	(11 376 323,48)
Administration fee	(Note 8)	(1 237 516,05)
Subscription tax	(Note 4)	(283 681,26)
Other charges and taxes	(Notes 5, 13)	(11 811 288,42)
Total expenses		(24 708 809,21)
Net investment income / (loss)		(16 660 616,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 825 462,57
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	147 551 506,22
- option contracts	(Note 2)	264 183,72
- forward foreign exchange contracts	(Note 2)	(255 099,84)
- foreign currencies	(Note 2)	49 626,82
- future contracts	(Note 2)	15 731 627,43
Net result of operations for the year		150 506 690,74
Subscriptions for the year		576 167 140,14
Redemptions for the year		(595 108 432,73)
Net assets at the end of the year		1 275 799 364,95

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

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 152 855 903,77	1 261 145 152,41	98,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			26 020 736,66	25 300 235,30	1,98
Ordinary Bonds			9 573 615,30	8 790 001,70	0,69
ITALY			6 035 376,60	5 935 410,00	0,46
Government			6 035 376,60	5 935 410,00	0,46
8 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 035 376,60	5 935 410,00	0,46
FRANCE			2 284 808,50	2 117 232,00	0,17
Government			2 284 808,50	2 117 232,00	0,17
3 770 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	2 284 808,50	2 117 232,00	0,17
SPAIN			1 253 430,20	737 359,70	0,06
Government			1 253 430,20	737 359,70	0,06
1 310 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 253 430,20	737 359,70	0,06
Zero-Coupon Bonds			16 447 121,36	16 510 233,60	1,29
ITALY			16 447 121,36	16 510 233,60	1,29
Government			16 447 121,36	16 510 233,60	1,29
16 944 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2024	EUR	16 447 121,36	16 510 233,60	1,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			14 208 596,28	14 230 256,30	1,12
Zero-Coupon Bonds			14 208 596,28	14 230 256,30	1,12
ITALY			14 208 596,28	14 230 256,30	1,12
Government			14 208 596,28	14 230 256,30	1,12
14 365 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	14 208 596,28	14 230 256,30	1,12
INVESTMENT FUNDS			1 112 626 570,83	1 221 614 660,81	95,75
UCI Units			1 112 626 570,83	1 221 614 660,81	95,75
LUXEMBOURG			893 437 603,17	968 215 198,81	75,89
Finance			893 437 603,17	968 215 198,81	75,89
766 421,87	EURIZON FUND - EQUITY USA ESG LTE	EUR	105 471 229,15	126 773 841,52	9,94
471 857,86	EURIZON FUND - EQUITY USA -Z-	EUR	103 272 398,37	124 773 374,45	9,78
408 871,55	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	104 948 258,18	120 690 705,90	9,46
350 015,31	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	97 415 024,75	84 997 717,15	6,66
402 447,17	EPSILON FUND - EURO BOND -I-	EUR	74 846 396,48	71 530 960,00	5,61
384 598,07	EURIZON FUND - EQUITY EUROPE ESG LTE	EUR	50 679 848,34	57 982 004,58	4,55
355 071,03	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	51 225 743,51	57 684 838,88	4,52
288 104,56	EURIZON FUND - EQUITY USA ESG LEADERS LTE	EUR	43 976 616,04	51 069 414,13	4,00
108 568,32	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	28 455 202,11	32 127 537,55	2,52
77 496,27	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	27 422 242,91	28 518 626,62	2,24
318 576,85	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	30 561 296,05	28 464 841,73	2,23
21 367,47	OYSTER SICAV - IMGP JAPAN OPPORTUNITIES -I-	EUR	24 333 847,71	27 465 959,61	2,15
186 179,94	JPMORGAN FUNDS SICAV - JPM US VALUE -I2-	USD	21 449 099,52	26 890 875,81	2,11
128 283,78	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	19 615 906,13	19 369 568,70	1,52
49 136,00	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	18 481 730,86	17 633 928,04	1,38
122 346,52	EURIZON FUND - CASH EUR -Z-	EUR	14 219 739,47	14 474 816,43	1,14
119 977,73	EPSILON FUND - EURO CASH -I-	EUR	13 051 948,68	13 280 334,60	1,04
22 288,90	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM	EUR	10 821 519,94	11 104 776,75	0,87

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

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
34 713,00	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	9 245 455,35	9 731 789,55	0,76
15 662,28	EURIZON INVESTMENT SICAV - EURO LIQUIDITY	EUR	8 370 810,70	8 568 832,84	0,67
75 585,26	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	8 167 962,24	7 165 483,03	0,56
25 348,13	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	6 969 011,47	7 031 063,47	0,55
47 756,92	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	4 718 472,56	4 840 641,61	0,38
37 250,48	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	3 593 757,13	3 599 097,38	0,28
185 467,00	UBS (LUX) FUND SOLUTIONS SICAV - MSCI CANADA UCITS ETF -A-	EUR	2 815 262,24	2 990 098,97	0,23
221 871,00	UBS (LUX) FUND SOLUTIONS SICAV - UBS ETF - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF -A-	EUR	2 515 390,84	2 535 541,79	0,20
18 804,83	EURIZON FUND - BOND CORPORATE SMART ESG	EUR	1 697 511,73	1 808 084,12	0,14
158 918,32	INVESCO EURO CORPORATE BOND FUND	EUR	1 698 641,17	1 715 364,40	0,14
331,25	GOLDMAN SACHS EURO CREDIT	EUR	1 698 632,38	1 705 736,16	0,13
14 957,81	DWS INVEST EURO CORPORATE BONDS	EUR	1 698 640,62	1 689 334,61	0,13
1,01	JANUS HENDERSON FUND SICAV - PAN EUROPEAN FUND -G-	EUR	6,54	8,43	0,00
ITALY			128 672 142,75	150 897 533,42	11,83
Finance			128 672 142,75	150 897 533,42	11,83
18 077 357,47	EPSILON U.S. EQUITY ESG INDEX	EUR	91 248 363,57	108 681 073,09	8,52
4 283 559,08	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	21 611 618,02	24 587 629,12	1,93
3 157 025,65	EPSILON FUND - US EQUITY VALUE ESG INDEX	EUR	15 812 161,16	17 628 831,21	1,38
IRELAND			90 516 824,91	102 501 928,58	8,03
Finance			90 516 824,91	102 501 928,58	8,03
162 152,00	ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	EUR	22 254 709,94	26 790 753,44	2,10
274 893,00	UBS (IRL) ETF PLC - MSCI USA VALUE UCITS ETF -A-	EUR	23 078 387,54	24 756 863,58	1,94
673 549,00	UBS (IRL) ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF -A-	EUR	16 472 254,28	20 014 508,54	1,57
1 792 743,00	ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	12 588 132,26	14 220 037,48	1,11
303 416,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	12 407 476,05	12 895 180,00	1,01
91 268,00	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF	EUR	3 715 864,84	3 824 585,54	0,30
Total Portfolio			1 152 855 903,77	1 261 145 152,41	98,85

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

Eurizon Next 2.0 - Diversificato 70

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						4 629 841,17	389 935 619,01
Unrealised profit on future contracts and notional						7 781 199,21	269 073 419,66
20	261	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	2 714 674,03	80 444 176,11
100 000	98	Purchase	US ULTRA BOND (CBT)	19/03/2024	USD	1 081 224,69	11 851 886,03
100 000	304	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	901 982,42	31 067 528,91
50	178	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	751 217,19	16 498 010,93
50	252	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	503 361,18	11 790 719,60
100 000	103	Purchase	EURO OAT	07/03/2024	EUR	386 720,71	13 545 530,00
100 000	157	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	367 530,19	15 459 582,39
200 000	149	Purchase	US 2YR NOTE (CBT)	28/03/2024	USD	287 656,76	27 774 581,53
10 000	90	Purchase	TOPIX INDEX	07/03/2024	JPY	176 262,57	13 673 351,98
100	78	Purchase	XAE ENERGY	15/03/2024	USD	168 911,98	6 258 216,77
100 000	45	Purchase	EURO BTP	07/03/2024	EUR	155 569,95	5 361 750,00
10	(230)	Sale	EURO STOXX 50	15/03/2024	EUR	100 050,00	10 448 900,00
50	565	Purchase	STOXX 600 OIL	15/03/2024	EUR	78 054,75	10 051 350,00
100	55	Purchase	XAK TECHNOLOGY	15/03/2024	USD	68 022,79	9 770 695,41
100 000	(37)	Sale	EURO BUND	07/03/2024	EUR	39 960,00	5 077 140,00
Unrealised loss on future contracts and notional						(3 151 358,04)	120 862 199,35
50	(527)	Sale	S&P 500 EMINI	15/03/2024	USD	(2 869 572,10)	114 974 864,87
1 000	318	Purchase	CBOE VIX	17/01/2024	USD	(160 365,94)	4 044 974,48
100 000	(13)	Sale	EURO BUXL 30YR BOND	07/03/2024	EUR	(121 420,00)	1 842 360,00

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

Eurizon Next 2.0 - Diversificato 70

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 024 942,17	1 289 125,89	—
PURCHASED OPTION CONTRACTS				1 024 942,17	1 289 125,89	—
230	CALL	S&P 500 INDEX 4 800,00 19/01/24	USD	245 586,06	753 722,81	—
1 313	CALL	EURO STOXX 50 PR 4 600,00 19/01/24	EUR	410 585,74	228 462,00	—
700	CALL	US 10YR FUTURES OPTION 114,00 26/01/24	USD	368 770,37	306 941,08	—

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

Eurizon Next 2.0 - Diversificato 70

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(30 151,98)
Unrealised profit on forward foreign exchange contracts					124 787,16
26/03/2024	6 000 000,00	CHF	6 361 895,13	EUR	124 787,16
Unrealised loss on forward foreign exchange contracts					(154 939,14)
26/03/2024	1 250 000 000,00	JPY	8 181 783,79	EUR	(79 571,30)
26/03/2024	8 000 000,00	USD	7 293 265,77	EUR	(75 367,84)

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

Eurizon Next 2.0 - Strategia Absolute Return

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	251 190 292,98	
Banks	(Note 3)	15 668 143,84	
Other banks and broker accounts	(Notes 2, 3, 10)	2 835 771,91	
Option contracts	(Notes 2, 10)	1 071 814,76	
Swap premium paid		873 830,06	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 770 588,43	
Unrealised profit on future contracts	(Notes 2, 10)	920 919,03	
Other interest receivable		1 353 336,51	
Receivable on subscriptions		96 898,04	
Other assets	(Notes 11, 13)	1 828 760,04	
Total assets		277 610 355,60	
Liabilities			
Option contracts	(Notes 2, 10)	(145 770,13)	
Swap premium received		(568 543,35)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(597 882,57)	
Unrealised loss on future contracts	(Notes 2, 10)	(196 434,73)	
Unrealised loss on swap contracts	(Notes 2, 9)	(2 656 389,53)	
Interest payable on swap contracts	(Notes 2, 9)	(42 020,01)	
Payable on redemptions		(529 551,96)	
Other liabilities		(236 050,25)	
Total liabilities		(4 972 642,53)	
Total net assets		272 637 713,07	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	93,25	2 481 862,859
Class GD Units	EUR	93,26	226 323,074
Class P Units	EUR	99,91	195 133,255
Class PD Units	EUR	99,91	5 919,178

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

Eurizon Next 2.0 - Strategia Absolute Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	364 158 831,38
Accretion of market discount / (Amortisation of market premium)	(Note 2)	371 689,39
Net income from investments	(Note 2)	7 039 750,22
Interest received on swap contracts	(Note 2)	352 365,82
Other income	(Note 6)	1 636 382,54
Total income		9 400 187,97
Management fee	(Note 6)	(2 297 104,95)
Administration fee	(Note 8)	(331 051,52)
Subscription tax	(Note 4)	(156 890,61)
Interest paid on swap contracts	(Note 2)	(1 527 280,58)
Other charges and taxes	(Notes 5, 13)	(4 180 535,99)
Total expenses		(8 492 863,65)
Net investment income / (loss)		907 324,32
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(20 611 228,28)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	9 764 087,92
- option contracts	(Note 2)	(1 914 990,80)
- forward foreign exchange contracts	(Note 2)	217 047,18
- foreign currencies	(Note 2)	130 759,40
- future contracts	(Note 2)	457 043,68
- swap contracts	(Note 2)	(2 159 413,16)
Net result of operations for the year		(13 209 369,74)
Subscriptions for the year		124 402 931,14
Redemptions for the year		(202 714 679,71)
Net assets at the end of the year		272 637 713,07

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			252 725 582,50	251 190 292,98	92,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			228 187 919,07	226 880 682,33	83,21
Shares			53 559 670,18	54 924 622,26	20,15
UNITED STATES			25 342 936,09	26 541 377,70	9,73
Computing and IT			5 312 769,66	6 230 418,00	2,28
3 052,00	NVIDIA CORP.	USD	1 311 892,49	1 368 226,37	0,50
2 063,00	MICROSOFT CORP.	USD	655 985,19	702 277,12	0,26
1 837,00	SALESFORCE, INC.	USD	310 849,25	437 593,92	0,16
2 877,00	ADVANCED MICRO DEVICES, INC.	USD	320 923,06	383 921,17	0,14
3 178,00	FISERV, INC.	USD	338 123,01	382 171,25	0,14
548,00	SERVICENOW, INC.	USD	233 689,56	350 478,86	0,13
2 660,00	QUALCOMM, INC.	USD	267 212,75	348 269,36	0,13
316,00	BROADCOM, INC.	USD	281 738,58	319 318,30	0,12
11 673,00	HP, INC.	USD	299 829,76	317 965,44	0,12
5 498,00	MARVELL TECHNOLOGY, INC.	USD	279 468,12	300 171,40	0,11
527,00	INTUIT, INC.	USD	198 756,08	298 185,64	0,11
3 822,00	MICRON TECHNOLOGY, INC.	USD	204 526,10	295 269,49	0,11
619,00	SYNOPSYS, INC.	USD	229 112,29	288 534,15	0,10
1 147,00	WORKDAY, INC.	USD	246 084,24	286 643,54	0,10
614,00	CADENCE DESIGN SYSTEMS, INC.	USD	134 579,18	151 391,99	0,05
Health			5 464 175,32	5 642 379,67	2,07
7 792,00	MERCK & CO., INC.	USD	731 201,25	769 007,14	0,28
1 497,00	HUMANA, INC.	USD	680 021,82	620 415,05	0,23
1 206,00	THERMO FISHER SCIENTIFIC, INC.	USD	573 518,96	579 489,12	0,21
3 473,00	ABBVIE, INC.	USD	456 286,83	487 222,87	0,18
880,00	ELI LILLY & CO.	USD	435 152,42	464 372,91	0,17
955,00	UNITEDHEALTH GROUP, INC.	USD	448 238,78	455 147,59	0,17
2 062,00	DANAHER CORP.	USD	429 102,34	431 831,82	0,16
6 129,00	BOSTON SCIENTIFIC CORP.	USD	288 423,38	320 750,87	0,12
1 159,00	STRYKER CORP.	USD	286 101,64	314 193,72	0,11
2 214,00	JOHNSON & JOHNSON	USD	306 717,94	314 146,85	0,11
4 190,00	CVS HEALTH CORP.	USD	315 059,56	299 499,71	0,11
3 003,00	ABBOTT LABORATORIES	USD	318 051,89	299 226,15	0,11
940,00	INTUITIVE SURGICAL, INC.	USD	196 298,51	287 075,87	0,11
Basic Goods			4 169 178,26	4 072 048,94	1,49
5 762,00	PEPSICO, INC.	USD	901 025,80	885 907,72	0,32
13 284,00	COCA-COLA CO.	USD	706 357,89	708 664,30	0,26
12 152,00	KELLANOVA	USD	630 843,87	615 052,95	0,23
8 746,00	MONDELEZ INTERNATIONAL, INC.	USD	557 849,69	573 460,10	0,21
3 290,00	HERSHEY CO.	USD	651 975,80	555 277,71	0,20
8 101,00	MONSTER BEVERAGE CORP.	USD	380 356,55	422 485,45	0,15
1 344,00	CONSTELLATION BRANDS, INC.	USD	321 740,12	294 131,14	0,11
1 435,00	WK KELLOGG CO.	USD	19 028,54	17 069,57	0,01
Consumer Retail			3 323 287,70	3 434 887,43	1,26
9 290,00	STARBUCKS CORP.	USD	826 474,49	807 434,74	0,30
2 702,00	MCDONALD'S CORP.	USD	690 854,18	725 270,38	0,27
3 434,00	GLOBAL PAYMENTS, INC.	USD	375 910,77	394 801,93	0,14
775,00	ULTA BEAUTY, INC.	USD	323 171,62	343 766,99	0,13
2 448,00	TARGET CORP.	USD	278 748,61	315 615,01	0,11
639,00	LULULEMON ATHLETICA, INC.	USD	238 577,13	295 762,70	0,11
2 398,00	DOLLAR GENERAL CORP.	USD	327 989,01	295 123,40	0,11
2 616,00	NIKE, INC.	USD	261 561,89	257 112,28	0,09

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			2 016 130,25	2 159 471,88	0,79
5 246,00	T-MOBILE U.S., INC.	USD	708 446,34	761 409,57	0,28
4 044,00	AMAZON.COM, INC.	USD	502 665,87	556 235,26	0,20
5 893,00	WALT DISNEY CO.	USD	466 498,42	481 671,94	0,18
2 823,00	ALPHABET, INC.	USD	338 519,62	360 155,11	0,13
Multi-Utilities			1 902 732,98	1 848 366,26	0,68
16 413,00	NEXTERA ENERGY, INC.	USD	939 859,80	902 480,87	0,33
6 019,00	XCEL ENERGY, INC.	USD	336 956,20	337 334,22	0,13
4 201,00	AMERICAN ELECTRIC POWER CO., INC.	USD	299 942,25	308 880,80	0,11
2 508,00	AMERICAN WATER WORKS CO., INC.	USD	325 974,73	299 670,37	0,11
Finance			1 623 961,69	1 650 585,21	0,61
2 181,00	AMERICAN TOWER CORP.	USD	424 896,17	426 229,32	0,16
1 829,00	SBA COMMUNICATIONS CORP.	USD	445 829,79	420 041,60	0,15
1 681,00	JPMORGAN CHASE & CO.	USD	255 793,14	258 849,47	0,10
680,00	GOLDMAN SACHS GROUP, INC.	USD	235 165,84	237 472,11	0,09
429,00	MASTERCARD, INC.	USD	140 232,26	165 638,68	0,06
604,00	VISA, INC.	USD	122 044,49	142 354,03	0,05
Energy			961 399,75	892 921,83	0,33
3 443,00	EXXON MOBIL CORP.	USD	343 263,93	311 620,06	0,12
2 217,00	CHEVRON CORP.	USD	317 781,17	299 359,69	0,11
5 216,00	OCCIDENTAL PETROLEUM CORP.	USD	300 354,65	281 942,08	0,10
Industries			569 300,48	610 298,48	0,22
1 715,00	HONEYWELL INTERNATIONAL, INC.	USD	305 979,48	325 580,60	0,12
2 877,00	3M CO.	USD	263 321,00	284 717,88	0,10
ITALY			9 185 491,65	9 374 932,43	3,44
Consumer Retail			3 895 877,79	3 831 984,66	1,41
726 446,00	RAI WAY SPA	EUR	3 793 183,29	3 712 139,06	1,36
903,00	BRUNELLO CUCINELLI SPA	EUR	64 572,91	80 005,80	0,03
2 786,00	INTERCOS SPA	EUR	38 121,59	39 839,80	0,02
Finance			2 939 584,40	2 973 387,86	1,09
426 633,00	INTESA SANPAOLO SPA	EUR	1 148 894,23	1 127 804,34	0,41
54 930,00	FINCOBANK BANCA FINECO SPA	EUR	737 437,10	746 224,05	0,27
26 344,00	UNICREDIT SPA	EUR	631 532,95	647 140,36	0,24
42 079,00	NEXI SPA	EUR	329 213,91	311 637,07	0,12
46 153,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	92 506,21	140 582,04	0,05
Multi-Utilities			1 233 368,08	1 265 899,54	0,46
188 098,00	ENEL SPA	EUR	1 233 368,08	1 265 899,54	0,46
Computing and IT			694 174,59	860 115,94	0,31
65 972,00	TECHNOPROBE SPA	EUR	422 428,86	570 327,94	0,21
2 356,00	SESA SPA	EUR	271 745,73	289 788,00	0,10
Telecommunication			272 915,78	288 114,50	0,11
2 411,00	REPLY SPA	EUR	272 915,78	288 114,50	0,11
Industries			149 571,01	155 429,93	0,06
15 127,00	POSTE ITALIANE SPA	EUR	149 571,01	155 429,93	0,06
UNITED KINGDOM			5 471 319,69	5 389 218,62	1,98
Raw materials			1 717 470,83	1 718 697,67	0,63
10 000,00	CRODA INTERNATIONAL PLC	GBP	639 013,19	582 785,26	0,21
8 300,00	RIO TINTO PLC	GBP	524 451,06	559 573,10	0,21
12 900,00	ANGLO AMERICAN PLC	GBP	275 120,60	293 363,02	0,11
14 600,00	ANTOFAGASTA PLC	GBP	278 885,98	282 976,29	0,10

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 703 156,87	1 698 431,27	0,62
11 300,00	ASTRAZENECA PLC	GBP	1 412 519,54	1 382 297,39	0,51
25 400,00	SMITH & NEPHEW PLC	GBP	290 637,33	316 133,88	0,11
Basic Goods			742 606,39	586 672,03	0,22
17 800,00	DIAGEO PLC	GBP	742 606,39	586 672,03	0,22
Finance			419 255,15	438 564,95	0,16
59 800,00	HSBC HOLDINGS PLC	GBP	419 255,15	438 564,95	0,16
Multi-Utilities			380 740,43	409 099,10	0,15
19 100,00	SSE PLC	GBP	380 740,43	409 099,10	0,15
Energy			251 815,94	271 448,20	0,10
9 109,00	SHELL PLC	EUR	251 815,94	271 448,20	0,10
Telecommunication			256 274,08	266 305,40	0,10
186 700,00	BT GROUP PLC	GBP	256 274,08	266 305,40	0,10
FRANCE			3 158 795,82	3 276 957,20	1,20
Consumer Retail			1 393 483,71	1 472 300,10	0,54
1 588,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 114 592,01	1 164 956,80	0,43
682,00	L'OREAL SA	EUR	278 891,70	307 343,30	0,11
Basic Goods			727 394,21	689 800,50	0,25
4 318,00	PERNOD RICARD SA	EUR	727 394,21	689 800,50	0,25
Industries			445 647,02	499 167,90	0,19
5 145,00	EIFPAGE SA	EUR	445 647,02	499 167,90	0,19
Finance			422 944,81	443 763,10	0,16
7 090,00	BNP PARIBAS SA	EUR	422 944,81	443 763,10	0,16
Energy			169 326,07	171 925,60	0,06
2 791,00	TOTALENERGIES SE	EUR	169 326,07	171 925,60	0,06
NETHERLANDS			2 258 885,69	2 257 444,71	0,83
Finance			943 320,82	991 050,50	0,36
50 754,00	ING GROEP NV	EUR	644 156,20	686 498,60	0,25
22 410,00	ABN AMRO BANK NV	EUR	299 164,62	304 551,90	0,11
Consumer Retail			770 311,99	706 571,55	0,26
69 170,00	DAVIDE CAMPARI-MILANO NV	EUR	770 311,99	706 571,55	0,26
Basic Goods			545 252,88	559 822,66	0,21
6 089,00	HEINEKEN NV	EUR	545 252,88	559 822,66	0,21
GERMANY			1 982 045,95	1 930 482,85	0,71
Multi-Utilities			1 080 372,28	1 118 802,79	0,41
20 063,00	RWE AG	EUR	809 686,45	826 194,34	0,30
24 083,00	E.ON SE	EUR	270 685,83	292 608,45	0,11
Health			470 389,75	471 226,16	0,17
7 765,00	SIEMENS HEALTHINEERS AG	EUR	366 806,69	408 439,00	0,15
5 498,00	SYNLAB AG	EUR	103 583,06	62 787,16	0,02
Consumer Retail			431 283,92	340 453,90	0,13
4 261,00	DR ING HC F PORSCHE AG	EUR	431 283,92	340 453,90	0,13
SWITZERLAND			1 458 542,90	1 356 402,78	0,50
Consumer Retail			857 392,80	738 775,12	0,27
5 934,00	CIE FINANCIERE RICHEMONT SA	CHF	857 392,80	738 775,12	0,27

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			321 584,40	335 500,33	0,12
3 455,00	NOVARTIS AG	CHF	305 117,52	315 388,59	0,11
691,00	SANDOZ GROUP AG	CHF	16 466,88	20 111,74	0,01
Basic Goods			279 565,70	282 127,33	0,11
2 690,00	NESTLE SA	CHF	279 565,70	282 127,33	0,11
JERSEY			1 004 108,46	1 020 371,64	0,37
Raw materials			520 911,58	559 527,74	0,20
102 700,00	GLENCORE PLC	GBP	520 911,58	559 527,74	0,20
Consumer Retail			483 196,88	460 843,90	0,17
5 674,00	APTIV PLC	USD	483 196,88	460 843,90	0,17
FINLAND			1 061 950,53	997 050,31	0,37
Telecommunication			1 061 950,53	997 050,31	0,37
23 813,00	ELISA OYJ	EUR	1 061 950,53	997 050,31	0,37
DENMARK			919 299,75	933 882,25	0,34
Basic Goods			639 228,37	579 333,55	0,21
5 100,00	CARLSBERG AS	DKK	639 228,37	579 333,55	0,21
Health			280 071,38	354 548,70	0,13
3 786,00	NOVO NORDISK AS	DKK	280 071,38	354 548,70	0,13
SPAIN			663 373,84	755 148,39	0,28
Multi-Utilities			663 373,84	755 148,39	0,28
26 159,00	EDP RENOVAVEIS SA	EUR	432 162,66	484 595,48	0,18
22 793,00	IBERDROLA SA	EUR	231 211,18	270 552,91	0,10
TAIWAN			442 041,97	431 760,23	0,16
Computing and IT			442 041,97	431 760,23	0,16
4 586,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	442 041,97	431 760,23	0,16
IRELAND			336 376,12	377 749,79	0,14
Raw materials			336 376,12	377 749,79	0,14
1 016,00	LINDE PLC	USD	336 376,12	377 749,79	0,14
NORWAY			274 501,72	281 843,36	0,10
Raw materials			274 501,72	281 843,36	0,10
46 226,00	NORSK HYDRO ASA	NOK	274 501,72	281 843,36	0,10
Ordinary Bonds			144 203 688,50	142 195 746,59	52,15
GERMANY			87 021 685,48	87 107 847,80	31,95
Government			86 312 785,48	86 419 295,80	31,70
29 100 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 12/12/2024	EUR	29 002 080,00	28 867 782,00	10,59
23 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	23 041 800,00	22 948 250,00	8,41
19 800 000,00	BUNDESSCHATZANWEISUNGEN 0.40% 13/09/2024	EUR	19 368 256,00	19 406 772,00	7,12
9 029 408,00	DEUTSCHE BUNDESREPUBLIK INFLATION-LINKED BONDS 0.10% 15/04/2033	EUR	9 090 635,88	9 078 166,80	3,33
3 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	2 954 850,00	3 076 500,00	1,13
2 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	2 756 308,80	2 939 748,00	1,08
100 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	98 854,80	102 077,00	0,04

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			399 000,00	389 956,00	0,14
400 000,00	E.ON SE 0.875% 08/01/2025	EUR	399 000,00	389 956,00	0,14
Raw materials			309 900,00	298 596,00	0,11
300 000,00	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	309 900,00	298 596,00	0,11
UNITED STATES			47 541 875,69	45 630 196,14	16,74
Government			46 866 993,69	44 941 773,14	16,48
28 555 082,00	U.S. TREASURY INFLATION-LINKED NOTES 0.75% 15/07/2028	USD	25 869 231,18	24 756 811,03	9,08
15 902 677,00	U.S. TREASURY INFLATION-LINKED NOTES 0.125% 15/07/2033	USD	13 612 827,74	13 058 267,73	4,79
7 700 000,00	U.S. TREASURY NOTES 2.50% 31/01/2025	USD	7 058 942,46	6 807 433,21	2,49
100 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	88 536,37	86 813,41	0,03
100 000,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	81 824,33	80 582,65	0,03
100 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	80 486,96	77 866,85	0,03
100 000,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	75 144,65	73 998,26	0,03
Finance			389 000,00	396 160,00	0,15
400 000,00	GOLDMAN SACHS GROUP, INC. 1.375% 15/05/2024	EUR	389 000,00	396 160,00	0,15
Basic Goods			186 178,00	193 328,00	0,07
200 000,00	KRAFT HEINZ FOODS CO. 2.25% 25/05/2028	EUR	186 178,00	193 328,00	0,07
Consumer Retail			99 704,00	98 935,00	0,04
100 000,00	VF CORP. 4.125% 07/03/2026	EUR	99 704,00	98 935,00	0,04
ITALY			6 023 214,33	5 842 784,65	2,14
Finance			2 646 400,00	2 535 480,00	0,93
500 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	534 850,00	496 410,00	0,18
500 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	524 100,00	487 930,00	0,18
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	494 250,00	482 345,00	0,18
500 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	503 450,00	470 155,00	0,17
400 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	402 440,00	414 668,00	0,15
100 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	89 810,00	93 725,00	0,04
100 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 5.50% 17/05/2027	EUR	97 500,00	90 247,00	0,03
Telecommunication			966 711,00	951 797,65	0,35
600 000,00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	EUR	603 000,00	584 304,00	0,21
200 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	200 000,00	212 768,00	0,08
155 000,00	TELECOM ITALIA SPA 3.625% 19/01/2024	EUR	163 711,00	154 725,65	0,06
Industries			891 113,33	878 878,00	0,32
400 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	396 680,00	403 964,00	0,15
200 000,00	AUTOSTRADIE PER L'ITALIA SPA 1.75% 01/02/2027	EUR	206 500,00	189 204,00	0,07
200 000,00	AUTOSTRADIE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	178 688,00	183 698,00	0,06
100 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	109 245,33	102 012,00	0,04
Multi-Utilities			707 390,00	697 265,00	0,25
400 000,00	SNAM SPA 3.375% 05/12/2026	EUR	399 680,00	403 196,00	0,15
300 000,00	ZI RETE GAS SPA 2.195% 11/09/2025	EUR	307 710,00	294 069,00	0,10
Energy			500 950,00	488 880,00	0,18
500 000,00	ENI SPA 0.625% 19/09/2024	EUR	500 950,00	488 880,00	0,18
Consumer Retail			310 650,00	290 484,00	0,11
300 000,00	AUTOSTRADIE PER L'ITALIA SPA 1.875% 04/11/2025	EUR	310 650,00	290 484,00	0,11

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			1 301 836,00	1 273 055,00	0,47
Finance			720 730,00	695 837,00	0,26
400 000,00	BPCE SA 0.875% 31/01/2024	EUR	390 520,00	399 044,00	0,15
300 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	330 210,00	296 793,00	0,11
Consumer Retail			581 106,00	577 218,00	0,21
300 000,00	STELLANTIS NV 2.00% 23/03/2024	EUR	312 660,00	298 602,00	0,11
300 000,00	PERNOD RICARD SA 1.75% 08/04/2030	EUR	268 446,00	278 616,00	0,10
SPAIN			1 127 180,00	1 162 680,00	0,42
Finance			956 314,00	980 404,00	0,36
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	381 320,00	389 984,00	0,14
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	376 028,00	385 676,00	0,14
200 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	198 966,00	204 744,00	0,08
Industries			170 866,00	182 276,00	0,06
200 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	170 866,00	182 276,00	0,06
DENMARK			693 754,00	697 688,00	0,25
Finance			693 754,00	697 688,00	0,25
400 000,00	DANSKE BANK AS 1.625% 15/03/2024	EUR	391 204,00	398 048,00	0,14
300 000,00	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	EUR	302 550,00	299 640,00	0,11
NETHERLANDS			494 143,00	481 495,00	0,18
Raw materials			294 381,00	295 620,00	0,11
300 000,00	URENCO FINANCE NV 2.375% 02/12/2024	EUR	294 381,00	295 620,00	0,11
Telecommunication			100 000,00	94 010,00	0,04
100 000,00	PROSUS NV 1.207% 19/01/2026	EUR	100 000,00	94 010,00	0,04
Consumer Retail			99 762,00	91 865,00	0,03
100 000,00	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	EUR	99 762,00	91 865,00	0,03
Floating Rate Notes			26 421 529,19	25 847 007,80	9,48
NETHERLANDS			7 320 009,00	7 093 059,00	2,60
Multi-Utilities			3 880 195,00	3 629 955,00	1,33
1 200 000,00	IBERDROLA INTERNATIONAL BV 2,625% FRN 31/12/2099	EUR	1 240 080,00	1 194 312,00	0,44
800 000,00	IBERDROLA INTERNATIONAL BV 3,250% FRN 31/12/2099	EUR	862 800,00	790 296,00	0,29
500 000,00	NATURGY FINANCE BV FRN 29/12/2049	EUR	525 450,00	495 135,00	0,18
400 000,00	TENNET HOLDING BV (TRADED IN THE NETHERLANDS) FRN 31/12/2099	EUR	424 000,00	398 100,00	0,15
400 000,00	TENNET HOLDING BV (TRADED IN LUXEMBURG) FRN 31/12/2099	EUR	420 945,00	388 060,00	0,14
400 000,00	IBERDROLA INTERNATIONAL BV 1,450% FRN 31/12/2099	EUR	406 920,00	364 052,00	0,13
Finance			1 672 092,00	1 698 601,00	0,62
900 000,00	AEGON NV FRN 25/04/2044	EUR	885 490,00	894 501,00	0,33
300 000,00	ING GROEP NV FRN 15/02/2029	EUR	293 580,00	299 223,00	0,11
300 000,00	NN GROUP NV FRN 29/06/2049	EUR	296 190,00	299 085,00	0,11
200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	196 832,00	205 792,00	0,07
Industries			1 041 447,00	1 054 625,00	0,39
1 100 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 041 447,00	1 054 625,00	0,39
Telecommunication			726 275,00	709 878,00	0,26
400 000,00	TELEFONICA EUROPE BV 6,135% FRN 31/12/2099	EUR	397 400,00	411 756,00	0,15
300 000,00	TELEFONICA EUROPE BV 4,375% FRN 31/12/2099	EUR	328 875,00	298 122,00	0,11

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			4 943 355,99	4 909 906,00	1,80
Finance			1 820 066,00	1 769 694,00	0,65
700 000,00	AXA SA FRN 29/11/2049	EUR	777 161,00	692 139,00	0,25
400 000,00	CNP ASSURANCES FRN 29/11/2049	EUR	392 400,00	396 944,00	0,15
200 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	195 600,00	200 020,00	0,07
200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	177 824,00	189 474,00	0,07
200 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	177 200,00	187 572,00	0,07
100 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	99 881,00	103 545,00	0,04
Energy			1 555 609,99	1 574 104,00	0,58
800 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	792 409,99	792 104,00	0,29
800 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	763 200,00	782 000,00	0,29
Multi-Utilities			1 184 920,00	1 177 108,00	0,43
400 000,00	ENGIE SA (TRADED IN GERMANY) FRN 31/12/2099	EUR	371 400,00	384 252,00	0,14
300 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	322 755,00	297 705,00	0,11
300 000,00	ENGIE SA (TRADED IN FRANCE) FRN 31/12/2099	EUR	292 125,00	295 875,00	0,11
200 000,00	ENGIE SA FRN 02/06/2049	EUR	198 640,00	199 276,00	0,07
Telecommunication			382 760,00	389 000,00	0,14
400 000,00	ORANGE SA FRN 31/12/2099	EUR	382 760,00	389 000,00	0,14
ITALY			4 645 766,00	4 407 166,00	1,62
Multi-Utilities			2 168 046,00	2 036 750,00	0,75
1 000 000,00	ENEL SPA FRN 24/05/2080	EUR	1 087 950,00	982 500,00	0,36
700 000,00	ENEL SPA FRN 24/11/2081	EUR	700 400,00	666 750,00	0,25
200 000,00	ENEL SPA FRN 31/12/2099	EUR	200 000,00	212 750,00	0,08
200 000,00	ENEL SPA FRN 31/12/2099	EUR	179 696,00	174 750,00	0,06
Finance			1 949 220,00	1 890 921,00	0,69
1 000 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	1 049 150,00	1 000 000,00	0,37
300 000,00	UNICREDIT SPA FRN 25/06/2025	EUR	290 490,00	295 662,00	0,11
300 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	287 250,00	293 064,00	0,11
200 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	216 980,00	202 548,00	0,07
100 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	105 350,00	99 647,00	0,03
Energy			528 500,00	479 495,00	0,18
500 000,00	ENI SPA FRN 31/12/2099	EUR	528 500,00	479 495,00	0,18
UNITED KINGDOM			2 056 492,00	2 009 398,00	0,74
Finance			2 056 492,00	2 009 398,00	0,74
1 000 000,00	VIRGIN MONEY U.K. PLC FRN 24/06/2025	EUR	978 100,00	994 190,00	0,37
600 000,00	AVIVA PLC FRN 04/12/2045	EUR	666 000,00	584 940,00	0,21
400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	412 392,00	430 268,00	0,16
GERMANY			1 983 305,00	1 964 612,00	0,72
Finance			1 519 555,00	1 475 877,00	0,54
1 100 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 094 035,00	1 087 625,00	0,40
400 000,00	ALLIANZ SE FRN 07/07/2045	EUR	425 520,00	388 252,00	0,14
Multi-Utilities			463 750,00	488 735,00	0,18
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	463 750,00	488 735,00	0,18
BELGIUM			1 702 800,00	1 715 352,00	0,63
Finance			979 800,00	955 824,00	0,35
600 000,00	KBC GROUP NV FRN 10/09/2026	EUR	600 000,00	565 920,00	0,21
400 000,00	KBC GROUP NV FRN 18/09/2029	EUR	379 800,00	389 904,00	0,14

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			723 000,00	759 528,00	0,28
800 000,00	SYENSQO SA FRN 31/12/2099	EUR	723 000,00	759 528,00	0,28
SPAIN			1 290 110,00	1 290 232,00	0,47
Finance			1 290 110,00	1 290 232,00	0,47
700 000,00	CAIXABANK SA FRN 15/02/2029	EUR	693 350,00	699 181,00	0,25
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	EUR	297 099,00	299 052,00	0,11
300 000,00	CAIXABANK SA FRN 13/04/2026	EUR	299 661,00	291 999,00	0,11
SWITZERLAND			674 800,00	693 840,00	0,26
Finance			674 800,00	693 840,00	0,26
700 000,00	UBS GROUP AG FRN 17/04/2025	EUR	674 800,00	693 840,00	0,26
LUXEMBOURG			525 500,00	494 720,00	0,18
Industries			525 500,00	494 720,00	0,18
500 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	525 500,00	494 720,00	0,18
UNITED STATES			390 080,00	399 076,00	0,15
Finance			390 080,00	399 076,00	0,15
400 000,00	BANK OF AMERICA CORP. FRN 07/02/2025	EUR	390 080,00	399 076,00	0,15
NORWAY			371 031,20	376 964,80	0,14
Finance			371 031,20	376 964,80	0,14
272 000,00	DNB BANK ASA FRN 16/02/2027	EUR	271 279,20	272 856,80	0,10
100 000,00	DNB BANK ASA FRN 13/09/2033	EUR	99 752,00	104 108,00	0,04
AUSTRALIA			233 150,00	201 504,00	0,07
Raw materials			233 150,00	201 504,00	0,07
200 000,00	BHP BILLITON FINANCE LTD. FRN 22/10/2079	EUR	233 150,00	201 504,00	0,07
DENMARK			192 700,00	197 906,00	0,07
Finance			192 700,00	197 906,00	0,07
200 000,00	DANSKE BANK AS FRN 21/06/2029	EUR	192 700,00	197 906,00	0,07
IRELAND			92 430,00	93 272,00	0,03
Finance			92 430,00	93 272,00	0,03
100 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	92 430,00	93 272,00	0,03
Zero-Coupon Bonds			4 003 031,20	3 913 305,68	1,43
ITALY			2 077 232,00	1 974 105,00	0,72
Government			1 796 882,00	1 684 500,00	0,62
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	1 000 470,00	939 300,00	0,35
800 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	796 412,00	745 200,00	0,27
Industries			280 350,00	289 605,00	0,10
300 000,00	POSTE ITALIANE SPA 0.00% 10/12/2024	EUR	280 350,00	289 605,00	0,10
LUXEMBOURG			1 466 170,00	1 464 091,68	0,54
Industries			1 466 170,00	1 464 091,68	0,54
1 479 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	1 466 170,00	1 464 091,68	0,54
NETHERLANDS			377 316,00	386 596,00	0,14
Finance			377 316,00	386 596,00	0,14
400 000,00	ALLIANZ FINANCE II BV 0.00% 14/01/2025	EUR	377 316,00	386 596,00	0,14

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			82 313,20	88 513,00	0,03
Government			82 313,20	88 513,00	0,03
100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	82 313,20	88 513,00	0,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 344 159,70	7 303 384,26	2,68
Ordinary Bonds			5 627 593,72	5 579 211,26	2,05
ITALY			5 627 593,72	5 579 211,26	2,05
Telecommunication			2 367 824,72	2 470 808,26	0,91
1 800 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	1 859 832,00	2 002 770,00	0,74
274 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	294 352,72	273 038,26	0,10
200 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	213 640,00	195 000,00	0,07
Finance			2 450 762,00	2 455 999,00	0,90
1 600 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	1 574 280,00	1 576 336,00	0,58
600 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	567 000,00	583 836,00	0,21
200 000,00	BPER BANCA 1.875% 07/07/2025	EUR	209 598,00	194 358,00	0,07
100 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	99 884,00	101 469,00	0,04
Government			488 607,00	350 100,00	0,13
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	488 607,00	350 100,00	0,13
Industries			320 400,00	302 304,00	0,11
300 000,00	AUTOSTRADe PER L'ITALIA SPA 5.875% 09/06/2024	EUR	320 400,00	302 304,00	0,11
Floating Rate Notes			1 716 565,98	1 724 173,00	0,63
ITALY			1 522 565,98	1 526 955,00	0,56
Finance			1 522 565,98	1 526 955,00	0,56
300 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	305 389,98	314 310,00	0,12
300 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	305 847,00	311 697,00	0,11
300 000,00	BPER BANCA FRN 22/01/2025	EUR	300 150,00	300 015,00	0,11
300 000,00	BPER BANCA FRN 30/06/2025	EUR	299 670,00	298 668,00	0,11
200 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	211 880,00	198 782,00	0,07
100 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	99 629,00	103 483,00	0,04
FRANCE			194 000,00	197 218,00	0,07
Finance			194 000,00	197 218,00	0,07
200 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	194 000,00	197 218,00	0,07
INVESTMENT FUNDS			17 193 503,73	17 006 226,39	6,24
UCI Units			17 193 503,73	17 006 226,39	6,24
LUXEMBOURG			17 193 503,73	17 006 226,39	6,24
Finance			17 193 503,73	17 006 226,39	6,24
176 013,58	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	17 193 503,73	17 006 226,39	6,24
Total Portfolio			252 725 582,50	251 190 292,98	92,13

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

Eurizon Next 2.0 - Strategia Absolute Return

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						724 484,30	46 752 500,10
Unrealised profit on future contracts and notional						920 919,03	23 356 871,35
100 000	75	Purchase	US LONG BOND (CBT)	19/03/2024	USD	653 487,45	8 482 606,58
100 000	27	Purchase	LONG GILT	26/03/2024	GBP	201 285,95	3 198 452,44
10	(208)	Sale	EURO STOXX 50	15/03/2024	EUR	53 040,00	9 449 440,00
250	21	Purchase	XAF FINANCIAL	15/03/2024	USD	13 105,63	2 226 372,33
Unrealised loss on future contracts and notional						(196 434,73)	23 395 628,75
50	(23)	Sale	S&P 500 EMINI	15/03/2024	USD	(166 464,47)	5 017 878,35
100 000	(114)	Sale	EURO BUND	07/03/2024	EUR	(24 897,49)	15 643 080,00
10 000	18	Purchase	TOPIX INDEX	07/03/2024	JPY	(5 072,77)	2 734 670,40

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

Eurizon Next 2.0 - Strategia Absolute Return

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				3 190 688,18	926 044,63	2 525 945,29
PURCHASED OPTION CONTRACTS				3 404 129,40	1 071 814,76	—
1 328	PUT	EURO STOXX 50 PR 4 000,00 15/03/24	EUR	952 932,93	188 576,00	—
105	PUT	S&P 500 INDEX 4 300,00 15/03/24	USD	996 416,86	156 836,99	—
1 460	CALL	ESTX BANKS (EUR) PR 122,50 15/03/24	EUR	168 427,06	164 250,00	—
33	PUT	S&P 500 INDEX 4 350,00 21/06/24	USD	275 993,83	165 500,36	—
424	PUT	STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES 650,00 15/03/24	EUR	323 299,47	21 200,00	—
249	PUT	STOXX EUROPE 600 CONSTRUCTION & MATERIALS 540,00 15/03/24	EUR	117 453,30	9 960,00	—
500	PUT	STOXX EUROPE 600 AUTOMOBILES & PARTS 540,00 15/03/24	EUR	350 000,00	92 500,00	—
60	CALL	RUSSELL 2000 INDEX 2 100,00 15/03/24	USD	219 605,95	272 991,41	—
WRITTEN OPTION CONTRACTS				(213 441,22)	(145 770,13)	2 525 945,29
(33)	PUT	S&P 500 INDEX 4 100,00 21/06/24	USD	(167 431,16)	(105 304,83)	1 424 925,21
(60)	CALL	RUSSELL 2000 INDEX 2 300,00 15/03/24	USD	(46 010,06)	(40 465,30)	1 101 020,08

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

Eurizon Next 2.0 - Strategia Absolute Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 172 705,86
Unrealised profit on forward foreign exchange contracts					1 770 588,43
22/01/2024	98 698 949,28	EUR	107 639 791,00	USD	1 328 502,81
22/01/2024	68 494 400,00	NOK	5 814 886,75	EUR	289 000,30
22/01/2024	2 768 379,30	EUR	2 994 000,00	USD	60 021,04
22/01/2024	2 773 844,23	EUR	3 016 000,00	USD	45 584,88
22/01/2024	2 758 187,35	EUR	3 006 000,00	USD	38 973,95
22/01/2024	3 100 000,00	USD	2 795 739,91	EUR	8 505,45
Unrealised loss on forward foreign exchange contracts					(597 882,57)
22/01/2024	2 793 277,66	EUR	454 792 000,00	JPY	(132 816,72)
22/01/2024	5 105 104,00	USD	4 117 274,03	GBP	(130 387,51)
22/01/2024	11 001 518,27	EUR	9 651 698,00	GBP	(129 757,69)
22/01/2024	2 341 196,97	EUR	2 250 053,00	CHF	(81 712,67)
22/01/2024	1 888 384,72	USD	1 522 725,00	GBP	(47 930,53)
22/01/2024	2 705 487,76	EUR	426 641 000,00	JPY	(39 485,40)
22/01/2024	6 359 000,00	USD	5 783 067,23	EUR	(30 745,87)
22/01/2024	2 087 034,88	EUR	1 814 000,00	GBP	(5 046,18)

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

Eurizon Next 2.0 - Strategia Absolute Return

SWAP CONTRACTS AS AT 31 DECEMBER 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(42 020,01)	(2 656 389,53)
CDX.NA.HY.37	USD	L	3 000 000,00	DEUTSCHE BANK AG FRANKFURT	20/12/2026	(4 520,00)	(17 030,18)
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	5 500 000,00	BNP PARIBAS S.A.	20/12/2026	(9 166,67)	(94 375,23)
ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1	EUR	L	10 000 000,00	BNP PARIBAS S.A.	20/12/2027	(16 666,67)	(1 551 544,70)
ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1	EUR	L	7 000 000,00	J.P. MORGAN SE	20/12/2027	(11 666,67)	(993 439,42)

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

Eurizon Next 2.0 - Strategia Megatrend

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	958 162 480,62	
Banks	(Note 3)	16 373 370,81	
Other banks and broker accounts	(Notes 2, 3, 10)	50 186 006,01	
Option contracts	(Notes 2, 10)	241 919,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	2 882 458,04	
Unrealised profit on future contracts	(Notes 2, 10)	11 818 892,36	
Other interest receivable		3 760 393,29	
Receivable on subscriptions		630 490,46	
Other assets	(Notes 11, 13)	6 954 114,57	
Total assets		1 051 010 125,16	
Liabilities			
Swap premium received		(1 459 616,53)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 771 008,32)	
Unrealised loss on swap contracts	(Notes 2, 9)	(343 182,67)	
Interest payable on swap contracts	(Notes 2, 9)	(33 333,33)	
Payable on redemptions		(1 100 732,38)	
Other liabilities		(1 061 449,79)	
Total liabilities		(5 769 323,02)	
Total net assets		1 045 240 802,14	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	98,44	9 218 523,654
Class GD Units	EUR	98,24	1 029 308,927
Class P Units	EUR	102,47	337 707,343
Class PD Units	EUR	102,48	20 308,524

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

Eurizon Next 2.0 - Strategia Megatrend

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year	Notes	1 057 029 381,03
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 403 191,02
Net income from investments	(Note 2)	18 683 850,95
Interest received on swap contracts	(Note 2)	264 910,17
Other income	(Note 6)	3 188 688,01
Total income		26 540 640,15
Management fee	(Note 6)	(9 768 015,99)
Administration fee	(Note 8)	(1 080 446,36)
Subscription tax	(Note 4)	(518 696,27)
Interest paid on swap contracts	(Note 2)	(1 010 516,83)
Other charges and taxes	(Notes 5, 13)	(10 585 203,95)
Total expenses		(22 962 879,40)
Net investment income / (loss)		3 577 760,75
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(54 272 926,49)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	103 957 471,63
- option contracts	(Note 2)	(180 161,45)
- forward foreign exchange contracts	(Note 2)	103 404,88
- foreign currencies	(Note 2)	420 885,80
- future contracts	(Note 2)	8 855 286,62
- swap contracts	(Note 2)	(1 243 712,60)
Net result of operations for the year		61 218 009,14
Subscriptions for the year		308 956 685,94
Redemptions for the year		(381 963 273,97)
Net assets at the end of the year		1 045 240 802,14

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			925 257 480,14	958 162 480,62	91,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			838 099 165,94	873 763 714,34	83,59
Shares			423 661 862,80	466 724 071,21	44,65
FRANCE			94 362 832,69	102 390 466,50	9,79
Industries			24 836 005,98	29 187 878,06	2,79
49 407,00	SCHNEIDER ELECTRIC SE	EUR	7 101 794,35	8 981 204,46	0,86
39 979,00	AIRBUS SE	EUR	5 408 030,71	5 588 264,62	0,53
80 399,00	CIE DE SAINT-GOBAIN SA	EUR	4 655 722,51	5 359 397,34	0,51
44 135,00	VINCI SA	EUR	3 985 680,03	5 018 149,50	0,48
192 884,00	GETLINK SE	EUR	2 633 216,80	3 195 123,46	0,31
6 558,00	SAFRAN SA	EUR	1 051 561,58	1 045 738,68	0,10
Consumer Retail			26 954 750,52	28 998 967,24	2,77
17 288,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 332 966,30	12 682 476,80	1,21
16 072,00	L'OREAL SA	EUR	6 039 097,77	7 242 846,80	0,69
167 304,00	FORVIA	EUR	3 709 206,57	3 416 347,68	0,33
89 966,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 683 618,92	2 920 296,36	0,28
892,00	HERMES INTERNATIONAL SCA	EUR	1 747 483,31	1 711 569,60	0,16
2 570,00	KERING SA	EUR	1 442 377,65	1 025 430,00	0,10
Computing and IT			11 899 912,43	12 246 363,84	1,17
51 917,00	CAPGEMINI SE	EUR	9 437 733,13	9 799 333,75	0,94
35 034,00	DASSAULT SYSTEMES SE	EUR	1 538 079,30	1 549 728,99	0,15
46 205,00	EXCLUSIVE NETWORKS SA	EUR	924 100,00	897 301,10	0,08
Raw materials			7 423 907,23	9 410 906,24	0,90
50 452,00	AIR LIQUIDE SA	EUR	6 900 374,17	8 885 606,24	0,85
5 100,00	ARKEMA SA	EUR	523 533,06	525 300,00	0,05
Health			8 880 689,18	8 618 397,76	0,83
66 941,00	SANOFI SA	EUR	6 502 184,85	6 008 624,16	0,58
14 371,00	ESSILORLUXOTTICA SA	EUR	2 378 504,33	2 609 773,60	0,25
Basic Goods			7 650 445,36	6 631 542,00	0,63
41 512,00	PERNOD RICARD SA	EUR	7 650 445,36	6 631 542,00	0,63
Multi-Utilities			4 133 506,72	4 306 162,56	0,41
150 776,00	VEOLIA ENVIRONNEMENT SA	EUR	4 133 506,72	4 306 162,56	0,41
Energy			2 583 615,27	2 990 248,80	0,29
48 543,00	TOTALENERGIES SE	EUR	2 583 615,27	2 990 248,80	0,29
UNITED STATES			81 841 585,89	95 928 279,19	9,18
Computing and IT			36 870 138,83	44 008 879,32	4,21
42 074,00	MICROSOFT CORP.	USD	11 471 804,47	14 322 640,68	1,37
10 284,00	NVIDIA CORP.	USD	4 206 047,28	4 610 366,96	0,44
32 077,00	ADVANCED MICRO DEVICES, INC.	USD	3 147 673,90	4 280 514,18	0,41
8 010,00	KLA CORP.	USD	3 046 437,07	4 215 102,01	0,40
11 606,00	SALESFORCE, INC.	USD	2 382 114,58	2 764 678,83	0,27
10 661,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 270 075,22	2 628 648,18	0,25
41 008,00	MARVELL TECHNOLOGY, INC.	USD	2 082 613,90	2 238 892,12	0,22
3 847,00	ADOBE, INC.	USD	1 956 445,66	2 077 689,69	0,20
26 224,00	MICRON TECHNOLOGY, INC.	USD	1 971 146,71	2 025 941,15	0,19
19 813,00	ORACLE CORP.	USD	1 737 495,36	1 890 992,02	0,18
6 365,00	WORKDAY, INC.	USD	1 588 695,22	1 590 659,20	0,15
5 896,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 009 589,46	1 362 754,30	0,13

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			19 798 502,33	23 565 930,57	2,26
48 195,00	ALPHABET, INC.	USD	5 276 090,34	6 094 562,74	0,58
33 913,00	AMAZON.COM, INC.	USD	4 588 512,69	4 664 591,13	0,45
31 806,00	T-MOBILE U.S., INC.	USD	3 284 838,10	4 616 353,92	0,44
1 333,00	BOOKING HOLDINGS, INC.	USD	3 298 938,37	4 280 490,37	0,41
14 647,00	PALO ALTO NETWORKS, INC.	USD	3 350 122,83	3 909 932,41	0,38
Health			10 383 050,51	13 501 863,21	1,29
10 634,00	ELI LILLY & CO.	USD	2 575 242,42	5 611 524,49	0,54
9 323,00	THERMO FISHER SCIENTIFIC, INC.	USD	4 515 641,29	4 479 748,85	0,43
33 016,00	BOSTON SCIENTIFIC CORP.	USD	1 696 623,46	1 727 836,62	0,16
5 510,00	INTUITIVE SURGICAL, INC.	USD	1 595 543,34	1 682 753,25	0,16
Consumer Retail			4 995 420,36	6 068 288,00	0,58
7 991,00	DECKERS OUTDOOR CORP.	USD	3 424 310,67	4 835 398,97	0,46
4 348,00	TESLA, INC.	USD	671 328,92	978 039,11	0,09
12 000,00	RIVIAN AUTOMOTIVE, INC.	USD	899 780,77	254 849,92	0,03
Multi-Utilities			5 882 320,54	4 765 283,77	0,46
86 664,00	NEXTERA ENERGY, INC.	USD	5 882 320,54	4 765 283,77	0,46
Finance			2 817 671,38	2 953 441,95	0,28
3 880,00	MASTERCARD, INC.	USD	1 432 624,67	1 498 084,10	0,14
6 175,00	VISA, INC.	USD	1 385 046,71	1 455 357,85	0,14
Raw materials			1 094 481,94	1 064 592,37	0,10
21 798,00	OLIN CORP.	USD	1 094 481,94	1 064 592,37	0,10
GERMANY			80 372 879,64	87 796 348,71	8,40
Multi-Utilities			18 628 703,46	21 682 860,98	2,08
379 621,00	RWE AG	EUR	13 502 696,57	15 632 792,78	1,50
497 948,00	E.ON SE	EUR	5 126 006,89	6 050 068,20	0,58
Consumer Retail			15 669 935,53	16 138 984,40	1,54
62 219,00	BEIERSDORF AG	EUR	6 461 990,80	8 443 118,30	0,81
81 632,00	PUMA SE	EUR	5 894 040,85	4 124 048,64	0,39
39 981,00	HUGO BOSS AG	EUR	2 434 525,01	2 697 118,26	0,26
13 984,00	MERCEDES-BENZ GROUP AG	EUR	879 378,87	874 699,20	0,08
Industries			13 748 507,19	14 283 208,59	1,37
51 122,00	SIEMENS AG	EUR	7 151 837,29	8 686 650,24	0,83
124 770,00	DHL GROUP	EUR	6 596 669,90	5 596 558,35	0,54
Computing and IT			9 380 700,30	10 594 517,32	1,01
45 031,00	SAP SE	EUR	5 397 073,59	6 280 923,88	0,60
96 822,00	INFINEON TECHNOLOGIES AG	EUR	3 342 428,02	3 659 871,60	0,35
22 986,00	JENOPTIK AG	EUR	641 198,69	653 721,84	0,06
Telecommunication			7 221 354,65	9 130 432,50	0,87
419 790,00	DEUTSCHE TELEKOM AG	EUR	7 221 354,65	9 130 432,50	0,87
Finance			7 000 098,90	8 564 639,50	0,82
45 923,00	DEUTSCHE BOERSE AG	EUR	7 000 098,90	8 564 639,50	0,82
Health			7 354 053,55	5 966 754,90	0,57
77 321,00	SIEMENS HEALTHINEERS AG	EUR	4 782 464,65	4 067 084,60	0,39
13 183,00	MERCK KGAA	EUR	2 571 588,90	1 899 670,30	0,18
Raw materials			1 369 526,06	1 434 950,52	0,14
27 239,00	COVESTRO AG	EUR	1 369 526,06	1 434 950,52	0,14

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			33 965 756,96	39 176 269,59	3,75
Computing and IT			23 055 461,24	27 200 508,79	2,60
331 504,00	STMICROELECTRONICS NV	EUR	12 721 186,69	14 987 295,84	1,43
10 303,00	ASML HOLDING NV	EUR	6 312 001,07	7 023 555,10	0,67
11 043,00	ASM INTERNATIONAL NV	EUR	4 022 273,48	5 189 657,85	0,50
Consumer Retail			5 165 072,45	6 538 078,00	0,63
13 632,00	FERRARI NV	EUR	2 492 234,39	4 160 486,40	0,40
177 425,00	ERMENEGILDO ZEGNA NV	USD	2 166 603,55	1 858 332,50	0,18
50 833,00	DAVIDE CAMPARI-MILANO NV	EUR	506 234,51	519 259,10	0,05
Basic Goods			4 167 646,34	4 021 639,48	0,38
43 742,00	HEINEKEN NV	EUR	4 167 646,34	4 021 639,48	0,38
Raw materials			1 577 576,93	1 416 043,32	0,14
18 926,00	AKZO NOBEL NV	EUR	1 577 576,93	1 416 043,32	0,14
UNITED KINGDOM			34 224 038,74	34 838 257,00	3,33
Health			10 863 103,43	11 744 145,44	1,12
96 006,00	ASTRAZENECA PLC	GBP	10 863 103,43	11 744 145,44	1,12
Finance			7 572 811,05	7 511 767,27	0,72
47 222,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	4 264 966,66	5 053 923,32	0,48
204 986,00	SEGRO PLC	GBP	2 417 502,53	2 096 868,17	0,20
56 183,00	ALLFUNDS GROUP PLC	EUR	890 341,86	360 975,78	0,04
Multi-Utilities			6 353 506,41	6 983 128,79	0,67
326 028,00	SSE PLC	GBP	6 353 506,41	6 983 128,79	0,67
Basic Goods			5 539 336,13	4 352 447,30	0,42
132 056,00	DIAGEO PLC	GBP	5 539 336,13	4 352 447,30	0,42
Energy			3 895 281,72	4 246 768,20	0,40
142 509,00	SHELL PLC	EUR	3 895 281,72	4 246 768,20	0,40
ITALY			29 292 908,41	30 270 302,50	2,90
Multi-Utilities			8 223 999,05	9 091 609,70	0,87
1 199 316,00	ENEL SPA	EUR	7 327 694,09	8 071 396,68	0,77
135 056,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	896 304,96	1 020 213,02	0,10
Finance			10 257 828,10	8 690 832,13	0,83
354 249,00	NEXI SPA	EUR	4 571 354,23	2 623 568,09	0,25
882 643,00	INTESA SANPAOLO SPA	EUR	2 281 998,14	2 333 266,77	0,22
104 176,00	FINCOBANK BANCA FINECO SPA	EUR	1 480 813,90	1 415 230,96	0,13
397 936,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	798 526,99	1 212 113,06	0,12
45 050,00	UNICREDIT SPA	EUR	1 125 134,84	1 106 653,25	0,11
Industries			6 622 298,18	7 594 815,12	0,73
443 480,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	4 637 932,91	5 077 846,00	0,49
61 136,00	PRYSMIAN SPA	EUR	1 984 365,27	2 516 969,12	0,24
Computing and IT			1 777 958,77	2 312 857,37	0,22
267 537,00	TECHNOPROBE SPA	EUR	1 777 958,77	2 312 857,37	0,22
Consumer Retail			1 326 127,40	1 427 440,30	0,14
99 821,00	INTERCOS SPA	EUR	1 326 127,40	1 427 440,30	0,14
Health			1 084 696,91	1 152 747,88	0,11
36 782,00	AMPLIFON SPA	EUR	1 084 696,91	1 152 747,88	0,11

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			27 339 515,95	26 771 825,07	2,56
Consumer Retail			13 909 708,87	14 486 292,08	1,39
116 357,00	CIE FINANCIERE RICHEMONT SA	CHF	13 909 708,87	14 486 292,08	1,39
Basic Goods			7 490 836,24	7 194 456,67	0,69
68 597,00	NESTLE SA	CHF	7 490 836,24	7 194 456,67	0,69
Finance			3 054 237,10	2 948 580,32	0,28
2 260,00	PARTNERS GROUP HOLDING AG	CHF	3 054 237,10	2 948 580,32	0,28
Health			2 884 733,74	2 142 496,00	0,20
23 288,00	DSM-FIRMENICH AG	EUR	2 884 733,74	2 142 496,00	0,20
DENMARK			14 014 590,23	15 603 854,55	1,49
Health			6 894 542,30	8 881 086,34	0,85
62 300,00	NOVO NORDISK AS	DKK	3 018 430,65	5 834 227,17	0,56
29 421,00	COLOPLAST AS	DKK	3 876 111,65	3 046 859,17	0,29
Basic Goods			7 120 047,93	6 722 768,21	0,64
59 182,00	CARLSBERG AS	DKK	7 120 047,93	6 722 768,21	0,64
IRELAND			9 274 416,83	12 368 509,90	1,18
Raw materials			4 684 700,11	6 587 619,20	0,63
17 872,00	LINDE PLC	EUR	4 684 700,11	6 587 619,20	0,63
Industries			2 938 002,46	3 830 986,97	0,36
34 297,00	CRH PLC	USD	1 531 480,79	2 147 268,57	0,20
21 476,00	KINGSPAN GROUP PLC	EUR	1 406 521,67	1 683 718,40	0,16
Consumer Retail			1 651 714,26	1 949 903,73	0,19
102 223,00	RYANAIR HOLDINGS PLC	EUR	1 651 714,26	1 949 903,73	0,19
SPAIN			8 456 673,52	9 162 868,79	0,88
Multi-Utilities			4 575 095,11	5 104 039,93	0,49
298 677,00	IBERDROLA SA	EUR	3 056 982,18	3 545 295,99	0,34
84 439,00	ENDESA SA	EUR	1 518 112,93	1 558 743,94	0,15
Computing and IT			3 360 895,99	3 610 701,76	0,35
55 652,00	AMADEUS IT GROUP SA	EUR	3 360 895,99	3 610 701,76	0,35
Energy			520 682,42	448 127,10	0,04
33 318,00	REPSOL SA	EUR	520 682,42	448 127,10	0,04
NORWAY			2 967 300,53	3 411 026,74	0,33
Energy			2 967 300,53	3 411 026,74	0,33
118 785,00	EQUINOR ASA	NOK	2 967 300,53	3 411 026,74	0,33
PORTUGAL			2 578 703,31	2 613 891,31	0,25
Multi-Utilities			2 578 703,31	2 613 891,31	0,25
573 851,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 578 703,31	2 613 891,31	0,25
HONG KONG			1 582 397,70	2 142 041,36	0,20
Computing and IT			1 582 397,70	2 142 041,36	0,20
1 692 000,00	LENOVO GROUP LTD.	HKD	1 582 397,70	2 142 041,36	0,20
CAYMAN ISLANDS			1 325 484,73	2 025 974,47	0,19
Consumer Retail			1 325 484,73	2 025 974,47	0,19
118 800,00	LI AUTO, INC.	HKD	1 325 484,73	2 025 974,47	0,19

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			1 470 935,26	1 738 507,72	0,17
Raw materials			1 470 935,26	1 738 507,72	0,17
319 099,00	GLENCORE PLC	GBP	1 470 935,26	1 738 507,72	0,17
CHINA			591 842,41	485 647,81	0,05
Industries			591 842,41	485 647,81	0,05
974 200,00	ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO. LTD.	HKD	591 842,41	485 647,81	0,05
Ordinary Bonds			151 755 969,04	146 676 927,43	14,03
UNITED STATES			61 899 671,57	59 344 977,13	5,68
Government			60 042 105,57	57 463 637,13	5,50
65 825 836,82	U.S. TREASURY INFLATION-LINKED NOTES 0.75% 15/07/2028	USD	59 634 361,59	57 069 974,57	5,46
100 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	88 536,37	86 813,41	0,01
100 000,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	81 824,33	80 582,65	0,01
100 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	80 486,96	77 866,85	0,01
100 000,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	81 751,67	74 401,39	0,01
100 000,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	75 144,65	73 998,26	0,00
Finance			1 458 750,00	1 485 600,00	0,14
1 500 000,00	GOLDMAN SACHS GROUP, INC. 1.375% 15/05/2024	EUR	1 458 750,00	1 485 600,00	0,14
Consumer Retail			398 816,00	395 740,00	0,04
400 000,00	VF CORP. 4.125% 07/03/2026	EUR	398 816,00	395 740,00	0,04
ITALY			54 078 431,47	51 717 598,30	4,95
Government			36 539 568,00	34 721 550,00	3,32
29 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	29 284 200,00	29 629 300,00	2,83
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	2 970 540,00	2 451 000,00	0,23
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	EUR	2 012 048,00	1 228 200,00	0,12
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	1 772 880,00	1 097 250,00	0,11
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	499 900,00	315 800,00	0,03
Finance			9 271 622,00	8 899 459,50	0,85
2 500 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	2 619 450,00	2 482 050,00	0,24
1 500 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	1 572 300,00	1 463 790,00	0,14
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	1 482 750,00	1 447 035,00	0,14
1 500 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 510 350,00	1 410 465,00	0,13
1 200 000,00	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	EUR	1 200 000,00	1 277 232,00	0,12
400 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	399 272,00	412 776,00	0,04
450 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 5.50% 17/05/2027	EUR	487 500,00	406 111,50	0,04
Multi-Utilities			2 675 755,00	2 679 435,00	0,26
1 100 000,00	2I RETE GAS SPA 4.375% 06/06/2033	EUR	1 091 893,00	1 127 093,00	0,11
1 000 000,00	2I RETE GAS SPA 2.195% 11/09/2025	EUR	1 025 700,00	980 230,00	0,09
600 000,00	ITALGAS SPA 0.25% 24/06/2025	EUR	558 162,00	572 112,00	0,06
Telecommunication			2 499 750,00	2 434 600,00	0,23
2 500 000,00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	EUR	2 499 750,00	2 434 600,00	0,23
Industries			1 371 543,47	1 309 985,80	0,13
700 000,00	AUTOSTRADIE PER L'ITALIA SPA 1.75% 01/02/2027	EUR	722 750,00	662 214,00	0,06
500 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	495 850,00	504 955,00	0,05
140 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	152 943,47	142 816,80	0,02

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Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 201 448,00	1 188 428,00	0,11
800 000,00	ENI SPA 0.625% 19/09/2024	EUR	801 520,00	782 208,00	0,07
400 000,00	ENI SPA 3.625% 19/05/2027	EUR	399 928,00	406 220,00	0,04
Consumer Retail			518 745,00	484 140,00	0,05
500 000,00	AUTOSTRAD PER L'ITALIA SPA 1.875% 04/11/2025	EUR	518 745,00	484 140,00	0,05
GERMANY			31 446 990,00	31 370 190,00	3,00
Government			29 933 340,00	29 897 640,00	2,86
20 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	18 360 000,00	18 940 000,00	1,81
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	10 608 000,00	9 977 500,00	0,96
1 000 000,00	BUNDESSCHATZANWEISUNGEN 0.40% 13/09/2024	EUR	965 340,00	980 140,00	0,09
Multi-Utilities			997 500,00	974 890,00	0,09
1 000 000,00	E.ON SE 0.875% 08/01/2025	EUR	997 500,00	974 890,00	0,09
Raw materials			516 150,00	497 660,00	0,05
500 000,00	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	516 150,00	497 660,00	0,05
FRANCE			2 723 090,00	2 687 737,00	0,26
Finance			2 723 090,00	2 687 737,00	0,26
2 000 000,00	BPCE SA 0.875% 31/01/2024	EUR	1 952 600,00	1 995 220,00	0,19
700 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	770 490,00	692 517,00	0,07
DENMARK			1 008 500,00	998 800,00	0,09
Finance			1 008 500,00	998 800,00	0,09
1 000 000,00	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	EUR	1 008 500,00	998 800,00	0,09
NETHERLANDS			599 286,00	557 625,00	0,05
Telecommunication			300 000,00	282 030,00	0,03
300 000,00	PROSUS NV 1.207% 19/01/2026	EUR	300 000,00	282 030,00	0,03
Consumer Retail			299 286,00	275 595,00	0,02
300 000,00	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	EUR	299 286,00	275 595,00	0,02
Floating Rate Notes			86 455 468,29	85 416 168,70	8,17
NETHERLANDS			26 230 121,00	25 865 726,00	2,47
Multi-Utilities			12 424 695,00	11 789 033,00	1,13
4 700 000,00	IBERDROLA INTERNATIONAL BV 2,625% FRN 31/12/2099	EUR	4 813 280,00	4 677 722,00	0,45
1 800 000,00	IBERDROLA INTERNATIONAL BV 3,250% FRN 31/12/2099	EUR	1 939 200,00	1 778 166,00	0,17
1 700 000,00	NATURGY FINANCE BV FRN 29/12/2049	EUR	1 747 980,00	1 683 459,00	0,16
1 400 000,00	TENNET HOLDING BV (TRADED IN THE NETHERLANDS) FRN 31/12/2099	EUR	1 440 350,00	1 393 350,00	0,13
1 200 000,00	TENNET HOLDING BV (TRADED IN LUXEMBURG) FRN 31/12/2099	EUR	1 263 125,00	1 164 180,00	0,11
1 200 000,00	IBERDROLA INTERNATIONAL BV 1,450% FRN 31/12/2099	EUR	1 220 760,00	1 092 156,00	0,11
Finance			5 797 726,00	5 907 808,00	0,56
3 300 000,00	AEGON NV FRN 25/04/2044	EUR	3 247 250,00	3 279 837,00	0,31
1 500 000,00	ING GROEP NV FRN 15/02/2029	EUR	1 467 900,00	1 496 115,00	0,14
1 100 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 082 576,00	1 131 856,00	0,11
Industries			3 985 350,00	4 122 625,00	0,39
4 300 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	3 985 350,00	4 122 625,00	0,39

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Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			4 022 350,00	4 046 260,00	0,39
2 000 000,00	TELEFONICA EUROPE BV 6,135% FRN 31/12/2099	EUR	1 987 000,00	2 058 780,00	0,20
2 000 000,00	TELEFONICA EUROPE BV 4,375% FRN 31/12/2099	EUR	2 035 350,00	1 987 480,00	0,19
FRANCE			20 972 962,00	20 897 878,00	2,00
Finance			9 242 032,00	9 051 837,00	0,87
5 900 000,00	AXA SA FRN 29/11/2049	EUR	6 108 680,00	5 833 743,00	0,56
1 100 000,00	CNP ASSURANCES FRN 29/11/2049	EUR	1 079 100,00	1 091 596,00	0,11
1 000 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	989 180,00	995 360,00	0,10
600 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	533 472,00	568 422,00	0,05
600 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	531 600,00	562 716,00	0,05
Energy			5 518 635,00	5 590 695,00	0,53
4 200 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	4 005 760,00	4 105 500,00	0,39
1 500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 512 875,00	1 485 195,00	0,14
Multi-Utilities			4 298 495,00	4 310 346,00	0,41
1 700 000,00	ENGIE SA (TRADED IN GERMANY) FRN 31/12/2099	EUR	1 578 450,00	1 633 071,00	0,16
1 000 000,00	ENGIE SA FRN 02/06/2049	EUR	993 200,00	996 380,00	0,09
1 000 000,00	ENGIE SA (TRADED IN FRANCE) FRN 31/12/2099	EUR	973 750,00	986 250,00	0,09
700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	753 095,00	694 645,00	0,07
Telecommunication			1 913 800,00	1 945 000,00	0,19
2 000 000,00	ORANGE SA FRN 31/12/2099	EUR	1 913 800,00	1 945 000,00	0,19
ITALY			10 571 880,00	10 109 658,00	0,97
Finance			4 886 780,00	4 768 673,00	0,46
1 900 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	2 000 450,00	1 900 000,00	0,18
1 100 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	1 053 250,00	1 074 568,00	0,10
1 000 000,00	UNICREDIT SPA FRN 25/06/2025	EUR	968 300,00	985 540,00	0,10
700 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	759 430,00	708 918,00	0,07
100 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	105 350,00	99 647,00	0,01
Multi-Utilities			4 099 600,00	3 902 500,00	0,37
2 000 000,00	ENEL SPA FRN 24/11/2081	EUR	1 989 600,00	1 905 000,00	0,18
1 600 000,00	ENEL SPA FRN 24/05/2080	EUR	1 710 000,00	1 572 000,00	0,15
400 000,00	ENEL SPA FRN 31/12/2099	EUR	400 000,00	425 500,00	0,04
Energy			1 585 500,00	1 438 485,00	0,14
1 500 000,00	ENI SPA FRN 31/12/2099	EUR	1 585 500,00	1 438 485,00	0,14
BELGIUM			4 808 400,00	4 863 096,00	0,47
Finance			2 639 400,00	2 584 512,00	0,25
1 500 000,00	KBC GROUP NV FRN 10/09/2026	EUR	1 500 000,00	1 414 800,00	0,14
1 200 000,00	KBC GROUP NV FRN 18/09/2029	EUR	1 139 400,00	1 169 712,00	0,11
Raw materials			2 169 000,00	2 278 584,00	0,22
2 400 000,00	SYENQO SA FRN 31/12/2099	EUR	2 169 000,00	2 278 584,00	0,22
UNITED KINGDOM			4 589 630,00	4 423 841,00	0,42
Finance			4 589 630,00	4 423 841,00	0,42
2 300 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	2 369 630,00	2 474 041,00	0,24
2 000 000,00	AVIVA PLC FRN 04/12/2045	EUR	2 220 000,00	1 949 800,00	0,18
GERMANY			4 046 440,00	3 936 880,00	0,38
Finance			4 046 440,00	3 936 880,00	0,38
3 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	2 982 640,00	2 966 250,00	0,29
1 000 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 063 800,00	970 630,00	0,09

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Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			3 668 649,99	3 699 699,00	0,35
Finance			3 268 649,99	3 296 139,00	0,31
3 300 000,00	CAIXABANK SA FRN 15/02/2029	EUR	3 268 649,99	3 296 139,00	0,31
Multi-Utilities			400 000,00	403 560,00	0,04
400 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	400 000,00	403 560,00	0,04
UNITED STATES			3 218 160,00	3 292 377,00	0,32
Finance			3 218 160,00	3 292 377,00	0,32
3 300 000,00	BANK OF AMERICA CORP. FRN 07/02/2025	EUR	3 218 160,00	3 292 377,00	0,32
SWITZERLAND			2 217 200,00	2 279 760,00	0,22
Finance			2 217 200,00	2 279 760,00	0,22
2 300 000,00	UBS GROUP AG FRN 17/04/2025	EUR	2 217 200,00	2 279 760,00	0,22
NORWAY			1 873 125,30	1 906 673,70	0,18
Finance			1 873 125,30	1 906 673,70	0,18
1 278 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 274 613,30	1 282 025,70	0,12
600 000,00	DNB BANK ASA FRN 13/09/2033	EUR	598 512,00	624 648,00	0,06
LUXEMBOURG			1 576 500,00	1 484 160,00	0,14
Industries			1 576 500,00	1 484 160,00	0,14
1 500 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	1 576 500,00	1 484 160,00	0,14
DENMARK			1 156 200,00	1 187 436,00	0,11
Finance			1 156 200,00	1 187 436,00	0,11
1 200 000,00	DANSKE BANK AS FRN 21/06/2029	EUR	1 156 200,00	1 187 436,00	0,11
PORTUGAL			597 750,00	599 616,00	0,06
Multi-Utilities			597 750,00	599 616,00	0,06
600 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	597 750,00	599 616,00	0,06
IRELAND			462 150,00	466 360,00	0,04
Finance			462 150,00	466 360,00	0,04
500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	462 150,00	466 360,00	0,04
AUSTRALIA			466 300,00	403 008,00	0,04
Raw materials			466 300,00	403 008,00	0,04
400 000,00	BHP BILLITON FINANCE LTD. FRN 22/10/2079	EUR	466 300,00	403 008,00	0,04
Zero-Coupon Bonds			176 225 865,81	174 946 547,00	16,74
ITALY			122 898 240,43	122 748 140,00	11,74
Government			121 501 590,43	121 300 115,00	11,60
43 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	42 741 989,04	42 717 490,00	4,09
20 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	19 909 928,38	19 916 800,00	1,90
20 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2024	EUR	19 810 338,82	19 833 800,00	1,90
15 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	14 759 639,63	14 763 600,00	1,41
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/01/2024	EUR	9 828 078,14	9 990 900,00	0,96
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	4 031 100,00	3 919 720,00	0,37
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2024	EUR	3 903 326,42	3 915 480,00	0,37
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	3 001 590,00	2 817 900,00	0,27
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 30/01/2024	EUR	2 517 400,00	2 492 925,00	0,24
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	998 200,00	931 500,00	0,09

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Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			1 396 650,00	1 448 025,00	0,14
1 500 000,00	POSTE ITALIANE SPA 0.00% 10/12/2024	EUR	1 396 650,00	1 448 025,00	0,14
GERMANY			52 230 685,38	51 109 495,00	4,89
Government			52 230 685,38	51 109 495,00	4,89
20 000 000,00	GERMAN TREASURY BILLS 0.00% 21/02/2024	EUR	19 696 323,93	19 901 800,00	1,90
15 700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	13 185 822,17	13 430 565,00	1,29
10 000 000,00	GERMAN TREASURY BILLS 0.00% 17/01/2024	EUR	9 985 679,28	9 986 100,00	0,96
7 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	7 803 850,00	6 492 000,00	0,62
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	1 559 010,00	1 299 030,00	0,12
LUXEMBOURG			1 096 940,00	1 088 912,00	0,11
Industries			1 096 940,00	1 088 912,00	0,11
1 100 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	1 096 940,00	1 088 912,00	0,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			72 574 188,33	71 262 100,80	6,82
Ordinary Bonds			53 810 159,33	52 382 674,80	5,01
ITALY			49 110 311,33	47 550 633,80	4,55
Government			40 169 894,00	38 735 470,00	3,70
20 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	20 379 600,00	20 669 280,00	1,98
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	6 321 960,00	5 905 080,00	0,56
4 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	4 701 870,00	4 207 050,00	0,40
3 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	4 037 154,00	3 720 960,00	0,36
2 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	3 143 420,00	2 747 080,00	0,26
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	1 585 890,00	1 486 020,00	0,14
Finance			6 064 348,00	6 044 037,00	0,58
3 500 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	3 459 810,00	3 448 235,00	0,33
1 600 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 598 144,00	1 623 504,00	0,15
600 000,00	BPER BANCA 1.875% 07/07/2025	EUR	628 794,00	583 074,00	0,06
400 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	377 600,00	389 224,00	0,04
Telecommunication			1 808 069,33	1 763 446,80	0,17
820 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	880 789,33	817 121,80	0,08
500 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	499 980,00	556 325,00	0,05
400 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	427 300,00	390 000,00	0,04
Industries			1 068 000,00	1 007 680,00	0,10
1 000 000,00	AUTOSTRADIE PER L'ITALIA SPA 5.875% 09/06/2024	EUR	1 068 000,00	1 007 680,00	0,10
GERMANY			4 699 848,00	4 832 041,00	0,46
Consumer Retail			4 699 848,00	4 832 041,00	0,46
3 900 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	3 900 000,00	3 983 889,00	0,38
800 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	799 848,00	848 152,00	0,08
Floating Rate Notes			18 764 029,00	18 879 426,00	1,81
ITALY			18 279 029,00	18 386 381,00	1,76
Finance			18 279 029,00	18 386 381,00	1,76
10 500 000,00	BPER BANCA FRN 22/01/2025	EUR	10 505 250,00	10 500 525,00	1,00
3 100 000,00	BPER BANCA FRN 30/06/2025	EUR	3 055 790,00	3 086 236,00	0,30
2 100 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	2 092 209,00	2 173 143,00	0,21
2 000 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	1 884 200,00	1 930 740,00	0,18
700 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	741 580,00	695 737,00	0,07

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			485 000,00	493 045,00	0,05
Finance			485 000,00	493 045,00	0,05
500 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	485 000,00	493 045,00	0,05
INVESTMENT FUNDS			14 584 125,87	13 136 665,48	1,26
UCI Units			14 584 125,87	13 136 665,48	1,26
LUXEMBOURG			14 584 125,87	13 136 665,48	1,26
Finance			14 584 125,87	13 136 665,48	1,26
118 751,66	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	11 583 967,72	11 473 646,96	1,10
341 237,00	UBS LUX FUND SOLUTIONS - SOLACTIVE CHINA TECHNOLOGY UCITS ETF	EUR	3 000 158,15	1 663 018,52	0,16
Total Portfolio			925 257 480,14	958 162 480,62	91,67

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

Eurizon Next 2.0 - Strategia Megatrend

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						11 818 892,36	376 659 496,26
Unrealised profit on future contracts and notional						11 818 892,36	376 659 496,26
100 000	469	Purchase	US LONG BOND (CBT)	19/03/2024	USD	4 222 469,77	53 044 566,46
100 000	1 091	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	4 043 163,63	111 495 638,28
100 000	551	Purchase	EURO BUND	07/03/2024	EUR	1 897 644,00	75 608 220,00
50	284	Purchase	S&P 500 EMINI	15/03/2024	USD	1 344 523,63	61 959 889,23
10	(1 567)	Sale	EURO STOXX 50	15/03/2024	EUR	268 943,14	71 188 810,00
2	85	Purchase	IFSC NIFTY 50	25/01/2024	USD	42 148,19	3 362 372,29

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

Eurizon Next 2.0 - Strategia Megatrend

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				697 721,31	241 919,00	—
PURCHASED OPTION CONTRACTS				697 721,31	241 919,00	—
547	PUT	EURO STOXX 50 PR 4 000,00 15/03/24	EUR	405 902,88	77 674,00	—
535	CALL	CAPGEMINI SE 190,00 19/01/24	EUR	291 818,43	164 245,00	—

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

Eurizon Next 2.0 - Strategia Megatrend

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 111 449,72
Unrealised profit on forward foreign exchange contracts					2 882 458,04
22/01/2024	162 553 365,31	EUR	176 797 234,00	USD	2 623 422,60
22/01/2024	13 134 202,74	EUR	111 393 971,00	HKD	224 204,63
22/01/2024	14 068 327,52	EUR	15 513 564,00	USD	34 830,81
Unrealised loss on forward foreign exchange contracts					(1 771 008,32)
22/01/2024	24 081 052,84	EUR	23 113 375,00	CHF	(807 969,34)
22/01/2024	37 233 176,53	EUR	32 625 422,00	GBP	(393 630,24)
22/01/2024	7 354 165,87	EUR	1 196 967 493,00	JPY	(347 024,68)
22/01/2024	7 760 161,66	EUR	1 223 846 792,00	JPY	(113 968,10)
22/01/2024	70 032 505,00	HKD	8 210 647,57	EUR	(94 234,28)
22/01/2024	2 204 809,00	USD	2 005 120,09	EUR	(10 660,28)
22/01/2024	17 307 814,41	EUR	129 021 286,00	DKK	(3 521,40)

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

Eurizon Next 2.0 - Strategia Megatrend

SWAP CONTRACTS AS AT 31 DECEMBER 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(33 333,33)	(343 182,67)
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	20 000 000,00	BNP PARIBAS S.A.	20/12/2026	(33 333,33)	(343 182,67)

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	14 765 422,14	
Banks	(Note 3)	7 216,10	
Other banks and broker accounts	(Notes 2, 3, 10)	655 331,97	
Unrealised profit on future contracts	(Notes 2, 10)	2 472,11	
Other interest receivable		54 065,18	
Receivable on subscriptions		2 050 623,83	
Other assets	(Notes 11, 13)	139 119,61	
Total assets		17 674 250,94	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(169,74)	
Payable on investments purchased		(3 388 116,46)	
Payable on redemptions		(20 191,31)	
Other liabilities		(145 053,87)	
Total liabilities		(3 553 531,38)	
Total net assets		14 120 719,56	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	100,40	121 163,217
Class GD Units	EUR	100,41	7 679,349
Class P Units	EUR	100,40	11 509,624
Class PD Units	EUR	100,43	292,710

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 28 NOVEMBER 2023 (LAUNCH DATE) TO 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 574,71
Net income from investments	(Note 2)	2 648,24
Total income		7 222,95
Management fee	(Note 6)	(1 066,86)
Administration fee	(Note 8)	(471,33)
Subscription tax	(Note 4)	(1 491,95)
Other charges and taxes	(Notes 5, 13)	(2 904,12)
Total expenses		(5 934,26)
Net investment income / (loss)		1 288,69
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 422,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	19 491,69
- future contracts	(Note 2)	2 302,37
Net result of operations for the period		24 504,92
Subscriptions for the period		14 132 809,09
Redemptions for the period		(36 594,45)
Net assets at the end of the period		14 120 719,56

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			14 745 930,42	14 765 422,14	104,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			9 122 430,76	9 127 281,50	64,64
Ordinary Bonds			4 010 936,04	4 013 431,70	28,42
FRANCE			2 163 416,04	2 164 918,40	15,33
Government			2 070 768,04	2 072 213,40	14,67
1 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2025	EUR	1 841 933,70	1 843 418,00	13,05
100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	108 046,50	108 364,00	0,77
105 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	100 724,00	100 791,60	0,71
20 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	20 063,84	19 639,80	0,14
Finance			92 648,00	92 705,00	0,66
100 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	92 648,00	92 705,00	0,66
ITALY			561 983,26	563 372,00	3,99
Government			561 983,26	563 372,00	3,99
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	308 062,50	308 100,00	2,18
150 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	147 552,30	147 735,00	1,05
90 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	92 237,30	93 096,00	0,66
14 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	14 131,16	14 441,00	0,10
GERMANY			509 784,74	510 539,30	3,61
Government			509 784,74	510 539,30	3,61
250 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	248 849,50	248 982,50	1,76
230 000,00	BUNDESSCHATZANWEISUNGEN 2.80% 12/06/2025	EUR	229 785,80	230 418,60	1,63
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	31 149,44	31 138,20	0,22
UNITED STATES			301 512,00	301 189,00	2,13
Consumer Retail			194 120,00	194 244,00	1,37
100 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 0.90% 19/11/2024	EUR	97 222,00	97 249,00	0,69
100 000,00	GENERAL MOTORS FINANCIAL CO INC 1.00% 24/02/2025	EUR	96 898,00	96 995,00	0,68
Industries			107 392,00	106 945,00	0,76
100 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	107 392,00	106 945,00	0,76
NETHERLANDS			272 656,00	271 976,00	1,93
Consumer Retail			104 578,00	104 082,00	0,74
100 000,00	BMW FINANCE NV 3.625% 22/05/2035	EUR	104 578,00	104 082,00	0,74
Telecommunication			96 332,00	96 431,00	0,68
100 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	96 332,00	96 431,00	0,68
Multi-Utilities			71 746,00	71 463,00	0,51
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	71 746,00	71 463,00	0,51
PORTUGAL			102 836,00	102 787,00	0,73
Multi-Utilities			102 836,00	102 787,00	0,73
100 000,00	EDP - ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	EUR	102 836,00	102 787,00	0,73

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			98 748,00	98 650,00	0,70
Basic Goods			98 748,00	98 650,00	0,70
100 000,00	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	EUR	98 748,00	98 650,00	0,70
Floating Rate Notes			674 225,00	674 089,00	4,78
ITALY			200 682,00	200 084,00	1,42
Finance			104 153,00	104 185,00	0,74
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	104 153,00	104 185,00	0,74
Energy			96 529,00	95 899,00	0,68
100 000,00	ENI SPA FRN 31/12/2099	EUR	96 529,00	95 899,00	0,68
UNITED KINGDOM			107 681,00	107 567,00	0,76
Finance			107 681,00	107 567,00	0,76
100 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	107 681,00	107 567,00	0,76
UNITED STATES			95 959,00	96 100,00	0,68
Finance			95 959,00	96 100,00	0,68
100 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	95 959,00	96 100,00	0,68
FRANCE			92 627,00	92 818,00	0,66
Finance			92 627,00	92 818,00	0,66
100 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	92 627,00	92 818,00	0,66
SPAIN			90 413,00	90 711,00	0,64
Finance			90 413,00	90 711,00	0,64
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	90 413,00	90 711,00	0,64
NETHERLANDS			86 863,00	86 809,00	0,62
Finance			86 863,00	86 809,00	0,62
100 000,00	ING GROEP NV FRN 18/02/2029	EUR	86 863,00	86 809,00	0,62
Zero-Coupon Bonds			4 437 269,72	4 439 760,80	31,44
ITALY			1 927 154,60	1 928 248,00	13,65
Government			1 927 154,60	1 928 248,00	13,65
1 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2024	EUR	1 387 637,58	1 388 366,00	9,83
350 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2024	EUR	344 938,23	345 002,00	2,44
200 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2024	EUR	194 578,79	194 880,00	1,38
FRANCE			1 901 211,94	1 902 100,40	13,47
Government			1 901 211,94	1 902 100,40	13,47
900 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/05/2024	EUR	888 845,78	889 290,00	6,30
580 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/06/2024	EUR	570 715,54	571 027,40	4,04
450 000,00	FRANCE TREASURY BILLS BTF 0.00% 10/07/2024	EUR	441 650,62	441 783,00	3,13
GERMANY			608 903,18	609 412,40	4,32
Government			582 525,17	582 691,40	4,13
350 000,00	GERMAN TREASURY BILLS 0.00% 15/05/2024	EUR	345 329,12	345 387,00	2,45
140 000,00	GERMAN TREASURY BILLS 0.00% 20/03/2024	EUR	138 876,92	138 937,40	0,98
100 000,00	GERMAN TREASURY BILLS 0.00% 19/06/2024	EUR	98 319,13	98 367,00	0,70
Finance			26 378,01	26 721,00	0,19
30 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 09/11/2028	EUR	26 378,01	26 721,00	0,19

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 441 438,95	3 445 990,40	24,40
Ordinary Bonds			2 585 973,31	2 589 562,40	18,34
ITALY			1 388 110,60	1 389 772,00	9,84
Government			1 388 110,60	1 389 772,00	9,84
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	992 158,20	993 500,00	7,03
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	395 952,40	396 272,00	2,81
GERMANY			1 055 934,21	1 057 253,00	7,49
Finance			674 515,71	674 877,00	4,78
700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	674 515,71	674 877,00	4,78
Government			381 418,50	382 376,00	2,71
400 000,00	KFW 0.375% 09/03/2026	EUR	381 418,50	382 376,00	2,71
UNITED STATES			97 002,00	97 177,00	0,69
Consumer Retail			97 002,00	97 177,00	0,69
100 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	97 002,00	97 177,00	0,69
BELGIUM			44 926,50	45 360,40	0,32
Supranational			44 926,50	45 360,40	0,32
40 000,00	EUROPEAN UNION 4.00% 04/04/2044	EUR	44 926,50	45 360,40	0,32
Zero-Coupon Bonds			855 465,64	856 428,00	6,06
SPAIN			855 465,64	856 428,00	6,06
Government			855 465,64	856 428,00	6,06
700 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	662 065,41	662 858,00	4,69
200 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	193 400,23	193 570,00	1,37
INVESTMENT FUNDS			2 182 060,71	2 192 150,24	15,52
UCI Units			2 182 060,71	2 192 150,24	15,52
LUXEMBOURG			2 182 060,71	2 192 150,24	15,52
Finance			2 182 060,71	2 192 150,24	15,52
15 958,98	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	1 204 566,68	1 207 456,43	8,55
7 501,29	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	977 494,03	984 693,81	6,97
Total Portfolio			14 745 930,42	14 765 422,14	104,56

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						2 302,37	2 234 860,89
Unrealised profit on future contracts and notional						2 472,11	2 113 923,28
100 000	12	Purchase	EURO SCHATZ	07/03/2024	EUR	960,00	1 278 540,00
100 000	4	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	792,11	408 783,28
100 000	4	Purchase	SHORT EURO BTP	07/03/2024	EUR	720,00	426 600,00
Unrealised loss on future contracts and notional						(169,74)	120 937,61
100 000	(1)	Sale	US ULTRA BOND (CBT)	19/03/2024	USD	(169,74)	120 937,61

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

Eurizon Next 2.0 - Obbligazioni Euro

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	14 611 970,53	
Banks	(Note 3)	114 871,13	
Other banks and broker accounts	(Notes 2, 3, 10)	13 218,92	
Unrealised profit on future contracts	(Notes 2, 10)	6 757,11	
Other interest receivable		92 997,24	
Receivable on subscriptions		1 974 119,86	
Other assets	(Notes 11, 13)	121 397,48	
Total assets		16 935 332,27	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(349,74)	
Payable on investments purchased		(2 502 868,69)	
Payable on redemptions		(29 080,07)	
Other liabilities		(128 149,47)	
Total liabilities		(2 660 447,97)	
Total net assets		14 274 884,30	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	101,53	117 832,141
Class GD Units	EUR	101,54	10 912,648
Class P Units	EUR	101,54	11 751,501
Class PD Units	EUR	101,54	100,000

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

Eurizon Next 2.0 - Obbligazioni Euro

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 28 NOVEMBER 2023 (LAUNCH DATE) TO 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 980,44
Net income from investments	(Note 2)	4 959,75
Total income		7 940,19
Management fee	(Note 6)	(1 808,50)
Performance fee	(Note 7)	(3,17)
Administration fee	(Note 8)	(478,76)
Subscription tax	(Note 4)	(1 518,35)
Other charges and taxes	(Notes 5, 13)	(2 943,21)
Total expenses		(6 751,99)
Net investment income / (loss)		1 188,20
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 014,53
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	11 491,69
- future contracts	(Note 2)	6 407,37
Net result of operations for the period		20 101,79
Subscriptions for the period		14 329 991,11
Redemptions for the period		(75 208,60)
Net assets at the end of the period		14 274 884,30

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			14 600 478,81	14 611 970,53	102,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			9 743 509,62	9 743 620,53	68,26
Ordinary Bonds			6 183 265,79	6 186 047,50	43,33
FRANCE			2 411 121,08	2 411 903,50	16,90
Government			2 318 473,08	2 319 198,50	16,25
1 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2025	EUR	1 163 375,74	1 164 264,00	8,15
450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	431 255,50	431 964,00	3,03
350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	376 536,46	379 274,00	2,66
350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	347 305,38	343 696,50	2,41
Finance			92 648,00	92 705,00	0,65
100 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	92 648,00	92 705,00	0,65
GERMANY			1 271 985,23	1 276 360,00	8,94
Government			1 271 985,23	1 276 360,00	8,94
450 000,00	BUNDESSCHATZANWEISUNGEN 2.80% 12/06/2025	EUR	450 165,86	450 819,00	3,16
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	311 794,06	314 973,00	2,21
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	311 055,11	311 382,00	2,18
200 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	198 970,20	199 186,00	1,39
ITALY			723 019,38	723 210,00	5,07
Government			723 019,38	723 210,00	5,07
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	412 556,95	413 760,00	2,90
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	310 462,43	309 450,00	2,17
SPAIN			607 126,75	607 466,00	4,25
Government			512 217,75	512 715,00	3,59
300 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	303 151,45	305 082,00	2,14
300 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	209 066,30	207 633,00	1,45
Finance			94 909,00	94 751,00	0,66
100 000,00	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	94 909,00	94 751,00	0,66
UNITED STATES			491 477,00	488 579,00	3,42
Consumer Retail			194 182,00	194 244,00	1,36
100 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 0.90% 19/11/2024	EUR	97 284,00	97 249,00	0,68
100 000,00	GENERAL MOTORS FINANCIAL CO INC 1.00% 24/02/2025	EUR	96 898,00	96 995,00	0,68
Industries			107 392,00	106 945,00	0,75
100 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	107 392,00	106 945,00	0,75
Telecommunication			106 203,00	105 745,00	0,74
100 000,00	AT&T, INC. 4.30% 18/11/2034	EUR	106 203,00	105 745,00	0,74
Finance			83 700,00	81 645,00	0,57
100 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	83 700,00	81 645,00	0,57

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			272 656,00	271 976,00	1,90
Consumer Retail			104 578,00	104 082,00	0,73
100 000,00	BMW FINANCE NV 3.625% 22/05/2035	EUR	104 578,00	104 082,00	0,73
Telecommunication			96 332,00	96 431,00	0,67
100 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	96 332,00	96 431,00	0,67
Multi-Utilities			71 746,00	71 463,00	0,50
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	71 746,00	71 463,00	0,50
AUSTRIA			204 296,35	205 116,00	1,44
Government			204 296,35	205 116,00	1,44
200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	204 296,35	205 116,00	1,44
PORTUGAL			102 836,00	102 787,00	0,72
Multi-Utilities			102 836,00	102 787,00	0,72
100 000,00	EDP - ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	EUR	102 836,00	102 787,00	0,72
UNITED KINGDOM			98 748,00	98 650,00	0,69
Basic Goods			98 748,00	98 650,00	0,69
100 000,00	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	EUR	98 748,00	98 650,00	0,69
Floating Rate Notes			860 984,00	860 286,00	6,03
ITALY			200 682,00	200 084,00	1,40
Finance			104 153,00	104 185,00	0,73
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	104 153,00	104 185,00	0,73
Energy			96 529,00	95 899,00	0,67
100 000,00	ENI SPA FRN 31/12/2099	EUR	96 529,00	95 899,00	0,67
UNITED KINGDOM			194 831,00	194 610,00	1,36
Finance			194 831,00	194 610,00	1,36
100 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	107 681,00	107 567,00	0,75
100 000,00	STANDARD CHARTERED PLC FRN 17/11/2029	EUR	87 150,00	87 043,00	0,61
GERMANY			99 609,00	99 154,00	0,70
Finance			99 609,00	99 154,00	0,70
100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	99 609,00	99 154,00	0,70
UNITED STATES			95 959,00	96 100,00	0,67
Finance			95 959,00	96 100,00	0,67
100 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	95 959,00	96 100,00	0,67
FRANCE			92 627,00	92 818,00	0,65
Finance			92 627,00	92 818,00	0,65
100 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	92 627,00	92 818,00	0,65
SPAIN			90 413,00	90 711,00	0,64
Finance			90 413,00	90 711,00	0,64
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	90 413,00	90 711,00	0,64
NETHERLANDS			86 863,00	86 809,00	0,61
Finance			86 863,00	86 809,00	0,61
100 000,00	ING GROEP NV FRN 18/02/2029	EUR	86 863,00	86 809,00	0,61

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			2 699 259,83	2 697 287,03	18,90
GERMANY			1 246 918,45	1 244 274,50	8,72
Finance			889 202,04	890 700,00	6,24
1 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 09/11/2028	EUR	889 202,04	890 700,00	6,24
Government			357 716,41	353 574,50	2,48
200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	110 690,00	106 468,00	0,75
100 000,00	GERMAN TREASURY BILLS 0.00% 20/03/2024	EUR	99 200,23	99 241,00	0,70
100 000,00	GERMAN TREASURY BILLS 0.00% 15/05/2024	EUR	98 661,58	98 682,00	0,69
50 000,00	GERMAN TREASURY BILLS 0.00% 19/06/2024	EUR	49 164,60	49 183,50	0,34
FRANCE			1 087 547,85	1 087 894,53	7,62
Government			1 087 547,85	1 087 894,53	7,62
1 100 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/05/2024	EUR	1 086 563,77	1 086 910,00	7,61
1 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/06/2024	EUR	984,08	984,53	0,01
ITALY			364 793,53	365 118,00	2,56
Government			364 793,53	365 118,00	2,56
200 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2024	EUR	198 227,92	198 338,00	1,39
100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2024	EUR	98 460,52	98 572,00	0,69
70 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2024	EUR	68 105,09	68 208,00	0,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 685 474,55	2 686 664,00	18,82
Ordinary Bonds			1 918 296,27	1 918 657,00	13,44
ITALY			694 606,00	695 450,00	4,87
Government			694 606,00	695 450,00	4,87
700 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	694 606,00	695 450,00	4,87
GERMANY			671 566,26	672 426,00	4,71
Finance			385 214,26	385 644,00	2,70
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	385 214,26	385 644,00	2,70
Government			286 352,00	286 782,00	2,01
300 000,00	KFW 0.375% 09/03/2026	EUR	286 352,00	286 782,00	2,01
BELGIUM			455 122,01	453 604,00	3,18
Supranational			455 122,01	453 604,00	3,18
400 000,00	EUROPEAN UNION 4.00% 04/04/2044	EUR	455 122,01	453 604,00	3,18
UNITED STATES			97 002,00	97 177,00	0,68
Consumer Retail			97 002,00	97 177,00	0,68
100 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	97 002,00	97 177,00	0,68
Zero-Coupon Bonds			767 178,28	768 007,00	5,38
SPAIN			767 178,28	768 007,00	5,38
Government			767 178,28	768 007,00	5,38
500 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	483 391,69	483 925,00	3,39
300 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	283 786,59	284 082,00	1,99

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			2 171 494,64	2 181 686,00	15,28
UCI Units			2 171 494,64	2 181 686,00	15,28
LUXEMBOURG			2 171 494,64	2 181 686,00	15,28
Finance			2 171 494,64	2 181 686,00	15,28
16 619,84	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	2 171 494,64	2 181 686,00	15,28
Total Portfolio			14 600 478,81	14 611 970,53	102,36

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

Eurizon Next 2.0 - Obbligazioni Euro

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						6 407,37	3 435 165,89
Unrealised profit on future contracts and notional						6 757,11	2 919 698,28
100 000	5	Purchase	EURO BUND	07/03/2024	EUR	3 750,00	686 100,00
100 000	9	Purchase	SHORT EURO BTP	07/03/2024	EUR	1 080,00	959 850,00
100 000	4	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	792,11	408 783,28
100 000	7	Purchase	EURO SCHATZ	07/03/2024	EUR	735,00	745 815,00
100 000	1	Purchase	EURO BTP	07/03/2024	EUR	400,00	119 150,00
Unrealised loss on future contracts and notional						(349,74)	515 467,61
100 000	3	Purchase	EURO OAT	07/03/2024	EUR	(180,00)	394 530,00
100 000	(1)	Sale	US ULTRA BOND (CBT)	19/03/2024	USD	(169,74)	120 937,61

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

Eurizon Next 2.0 - Obbligazioni Credito

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	8 173 002,86	
Banks	(Note 3)	56 415,02	
Other banks and broker accounts	(Notes 2, 3, 10)	1 040 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 415,56	
Receivable on subscriptions		1 133 713,87	
Other assets	(Notes 11, 13)	71 478,53	
Total assets		10 476 025,84	
Liabilities			
Bank overdrafts	(Note 3)	(1 089 393,43)	
Payable on investments purchased		(1 070 266,61)	
Payable on redemptions		(5 473,64)	
Other liabilities		(75 174,03)	
Total liabilities		(2 240 307,71)	
Total net assets		8 235 718,13	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	101,49	66 804,765
Class GD Units	EUR	101,50	5 319,017
Class P Units	EUR	101,50	8 924,653
Class PD Units	EUR	101,51	100,000

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

Eurizon Next 2.0 - Obbligazioni Credito

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 28 NOVEMBER 2023 (LAUNCH DATE) TO 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Accretion of market discount / (Amortisation of market premium)	(Note 2)	537,53
Net income from investments	(Note 2)	82,90
Total income		620,43
Management fee	(Note 6)	(1 633,52)
Administration fee	(Note 8)	(276,58)
Subscription tax	(Note 4)	(126,06)
Other charges and taxes	(Notes 5, 13)	(1 659,34)
Total expenses		(3 695,50)
Net investment income / (loss)		(3 075,07)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 457,51)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	45 384,23
- forward foreign exchange contracts	(Note 2)	1 415,56
- foreign currencies	(Note 2)	289,59
Net result of operations for the period		42 556,80
Subscriptions for the period		8 293 355,28
Redemptions for the period		(100 193,95)
Net assets at the end of the period		8 235 718,13

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			8 127 618,63	8 173 002,86	99,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			427 505,30	427 802,48	5,20
Zero-Coupon Bonds			427 505,30	427 802,48	5,20
ITALY			427 505,30	427 802,48	5,20
Government			427 505,30	427 802,48	5,20
434 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2024	EUR	427 505,30	427 802,48	5,20
INVESTMENT FUNDS			7 700 113,33	7 745 200,38	94,04
UCI Units			7 700 113,33	7 745 200,38	94,04
LUXEMBOURG			7 700 113,33	7 745 200,38	94,04
Finance			7 700 113,33	7 745 200,38	94,04
10 869,46	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	3 764 877,12	3 793 005,71	46,05
12 597,14	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	3 484 365,90	3 494 195,25	42,43
4 044,14	EURIZON FUND - BOND EURO HIGH YIELD -Z-	EUR	450 870,31	457 999,42	5,56
Total Portfolio			8 127 618,63	8 173 002,86	99,24

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

Eurizon Next 2.0 - Obbligazioni Credito

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 415,56
Unrealised profit on forward foreign exchange contracts					1 415,56
04/01/2024	37 157,96	EUR	40 000,00	USD	948,79
04/01/2024	20 381,82	EUR	22 000,00	USD	466,77

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

Eurizon Next 2.0 - Azioni Internazionali

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	20 587 610,47	
Banks	(Note 3)	187 504,32	
Other banks and broker accounts	(Notes 2, 3, 10)	2 349 919,10	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	6 154,21	
Unrealised profit on future contracts	(Notes 2, 10)	3 355,37	
Receivable on subscriptions		2 803 368,49	
Other assets	(Notes 11, 13)	179 147,53	
Total assets		26 117 059,49	
Liabilities			
Bank overdrafts	(Note 3)	(2 567 483,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(34 139,19)	
Payable on investments purchased		(1 842 952,52)	
Payable on redemptions		(15 383,24)	
Other liabilities		(187 969,18)	
Total liabilities		(4 647 927,13)	
Total net assets		21 469 132,36	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	101,44	184 290,949
Class GD Units	EUR	101,19	5 510,901
Class P Units	EUR	101,45	21 753,615
Class PD Units	EUR	101,48	100,000

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

Eurizon Next 2.0 - Azioni Internazionali

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 28 NOVEMBER 2023 (LAUNCH DATE) TO 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Accretion of market discount / (Amortisation of market premium)	(Note 2)	147,52
Net income from investments	(Note 2)	6 353,16
Total income		6 500,68
Management fee	(Note 6)	(7 664,08)
Administration fee	(Note 8)	(706,80)
Subscription tax	(Note 4)	(2 510,11)
Other charges and taxes	(Notes 5, 13)	(4 250,55)
Total expenses		(15 131,54)
Net investment income / (loss)		(8 630,86)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	40 201,58
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	69 887,64
- forward foreign exchange contracts	(Note 2)	(27 984,98)
- foreign currencies	(Note 2)	702,76
- future contracts	(Note 2)	3 355,37
Net result of operations for the period		77 531,51
Subscriptions for the period		21 583 131,32
Redemptions for the period		(191 530,47)
Net assets at the end of the period		21 469 132,36

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			20 517 722,83	20 587 610,47	95,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 480 812,47	17 508 501,80	81,55
Shares			17 480 812,47	17 508 501,80	81,55
UNITED STATES			13 324 321,57	13 341 128,31	62,14
Computing and IT			3 832 070,39	3 827 815,41	17,83
2 960,00	MICROSOFT CORP.	USD	1 004 090,90	1 007 629,80	4,69
5 202,00	APPLE, INC.	USD	923 401,82	906 659,07	4,22
1 050,00	NVIDIA CORP.	USD	469 236,34	470 720,08	2,19
312,00	ADOBE, INC.	USD	170 712,43	168 505,12	0,79
729,00	CROWDSTRIKE HOLDINGS, INC.	USD	170 137,84	168 495,23	0,78
1 416,00	ORACLE CORP.	USD	135 584,10	135 145,85	0,63
1 004,00	ADVANCED MICRO DEVICES, INC.	USD	130 136,56	133 978,75	0,62
2 873,00	INTEL CORP.	USD	123 863,66	130 691,38	0,61
1 060,00	DATADOG, INC.	USD	117 766,09	116 473,80	0,54
182,00	KLA CORP.	USD	96 243,56	95 773,85	0,45
1 728,00	MARVELL TECHNOLOGY, INC.	USD	94 543,08	94 342,70	0,44
91,00	BROADCOM, INC.	USD	92 279,80	91 955,59	0,43
1 056,00	MICRON TECHNOLOGY, INC.	USD	79 143,41	81 581,52	0,38
252,00	SALESFORCE, INC.	USD	60 361,36	60 029,21	0,28
396,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	57 644,07	57 698,09	0,27
389,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	57 740,95	57 593,76	0,27
290,00	VEEVA SYSTEMS, INC.	USD	49 184,42	50 541,61	0,24
Finance			2 114 027,50	2 113 317,28	9,84
1 019,00	VISA, INC.	USD	239 992,76	240 163,51	1,12
4 602,00	BANK OF NEW YORK MELLON CORP.	USD	216 076,92	216 841,60	1,01
825,00	CME GROUP, INC.	USD	158 111,46	157 285,09	0,73
3 264,00	CITIGROUP, INC.	USD	150 005,29	151 993,97	0,71
197,00	BLACKROCK, INC.	USD	144 074,39	144 773,98	0,68
2 147,00	CHARLES SCHWAB CORP.	USD	135 005,03	133 719,80	0,62
2 337,00	WELLS FARGO & CO.	USD	105 116,37	104 129,93	0,49
655,00	JPMORGAN CHASE & CO.	USD	99 411,71	100 860,44	0,47
474,00	AMERICAN TOWER CORP.	USD	91 715,21	92 633,06	0,43
485,00	MARSH & MCLENNAN COS., INC.	USD	84 324,68	83 187,38	0,39
1 571,00	REXFORD INDUSTRIAL REALTY INC	USD	80 610,81	79 783,72	0,37
1 197,00	METLIFE, INC.	USD	71 620,48	71 658,53	0,33
3 676,00	HOST HOTELS & RESORTS, INC.	USD	64 597,41	64 791,30	0,30
163,00	MASTERCARD, INC.	USD	62 866,82	62 934,98	0,29
661,00	PRUDENTIAL FINANCIAL, INC.	USD	62 460,48	62 057,94	0,29
588,00	CROWN CASTLE, INC.	USD	61 484,60	61 315,09	0,29
279,00	CBOE GLOBAL MARKETS, INC.	USD	44 824,90	45 098,66	0,21
912,00	FIRST INDUSTRIAL REALTY TRUST INC	USD	43 902,49	43 484,39	0,20
344,00	SUN COMMUNITIES, INC.	USD	41 737,09	41 620,06	0,19
798,00	VENTAS, INC.	USD	36 481,11	36 004,45	0,17
1 085,00	BANK OF AMERICA CORP.	USD	33 016,22	33 071,06	0,15
2 446,00	KEYCORP	USD	31 855,71	31 885,57	0,15
548,00	PAYPAL HOLDINGS, INC.	USD	30 894,17	30 464,56	0,14
139,00	AVALONBAY COMMUNITIES, INC.	USD	23 841,39	23 558,21	0,11
Telecommunication			1 999 262,52	2 009 856,49	9,36
3 915,00	AMAZON.COM, INC.	USD	541 236,84	538 491,85	2,51
2 110,00	ALPHABET, INC.	USD	262 677,28	266 822,85	1,24
2 071,00	ALPHABET, INC.	USD	260 091,44	264 215,81	1,23
530,00	META PLATFORMS, INC.	USD	166 166,64	169 826,44	0,79
2 808,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE	USD	161 165,98	160 475,28	0,75
908,00	T-MOBILE U.S., INC.	USD	130 116,50	131 788,01	0,61

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
38,00	BOOKING HOLDINGS, INC.	USD	120 699,36	122 024,48	0,57
375,00	MOTOROLA SOLUTIONS, INC.	USD	105 619,02	106 285,91	0,50
315,00	PALO ALTO NETWORKS, INC.	USD	85 964,84	84 087,44	0,39
878,00	WALT DISNEY CO.	USD	72 086,18	71 764,46	0,33
995,00	CISCO SYSTEMS, INC.	USD	45 341,99	45 505,27	0,21
1 575,00	ENDEAVOR GROUP HOLDINGS, INC.	USD	33 806,46	33 834,02	0,16
663,00	NEWS CORP.	USD	14 289,99	14 734,67	0,07
Health			1 732 797,23	1 740 712,69	8,11
419,00	ELI LILLY & CO.	USD	221 055,63	221 104,83	1,03
405,00	UNITEDHEALTH GROUP, INC.	USD	195 316,25	193 020,71	0,90
364,00	THERMO FISHER SCIENTIFIC, INC.	USD	174 047,26	174 903,85	0,81
525,00	INTUITIVE SURGICAL, INC.	USD	158 504,13	160 334,93	0,75
1 129,00	ABBVIE, INC.	USD	158 423,85	158 386,01	0,74
1 300,00	MERCK & CO., INC.	USD	126 416,54	128 299,45	0,60
812,00	JOHNSON & JOHNSON	USD	115 445,34	115 215,56	0,54
2 113,00	BOSTON SCIENTIFIC CORP.	USD	107 607,57	110 580,29	0,51
528,00	DANAHER CORP.	USD	110 200,09	110 575,75	0,51
3 933,00	PFIZER, INC.	USD	99 783,84	102 504,01	0,48
352,00	ZOETIS, INC.	USD	62 773,89	62 892,53	0,29
207,00	STRYKER CORP.	USD	55 609,67	56 115,70	0,26
226,00	HCA HEALTHCARE, INC.	USD	55 363,38	55 378,33	0,26
636,00	GILEAD SCIENCES, INC.	USD	46 413,14	46 641,34	0,22
108,00	HUMANA, INC.	USD	45 836,65	44 759,40	0,21
Consumer Retail			1 103 075,47	1 100 388,36	5,13
1 746,00	ROSS STORES, INC.	USD	216 118,39	218 737,98	1,02
1 313,00	PROCTER & GAMBLE CO.	USD	173 962,28	174 179,15	0,81
499,00	LOWE'S COS., INC.	USD	101 087,79	100 531,79	0,47
168,00	COSTCO WHOLESALE CORP.	USD	101 306,98	100 387,84	0,47
1 382,00	BEST BUY CO., INC.	USD	97 100,08	97 934,14	0,46
424,00	AUTOMATIC DATA PROCESSING, INC.	USD	90 282,12	89 421,33	0,42
383,00	TESLA, INC.	USD	88 248,86	86 152,02	0,40
566,00	WALMART, INC.	USD	80 097,91	80 776,62	0,38
3 167,00	ARAMARK	USD	79 765,14	80 561,89	0,37
422,00	NIKE, INC.	USD	44 831,18	41 476,06	0,19
486,00	TRANSUNION	USD	30 274,74	30 229,54	0,14
Industries			868 504,43	870 593,21	4,05
2 083,00	BALL CORP.	USD	110 123,76	108 463,45	0,50
556,00	L3HARRIS TECHNOLOGIES, INC.	USD	105 513,05	106 010,69	0,49
253,00	PARKER-HANNIFIN CORP.	USD	105 156,53	105 514,95	0,49
548,00	HONEYWELL INTERNATIONAL, INC.	USD	102 669,87	104 033,92	0,48
1 387,00	HEXCEL CORP.	USD	92 562,74	92 600,59	0,43
1 003,00	EMERSON ELECTRIC CO.	USD	87 656,01	88 373,67	0,41
383,00	UNION PACIFIC CORP.	USD	84 526,45	85 160,41	0,40
368,00	AMETEK, INC.	USD	54 835,61	54 930,99	0,26
530,00	RAYTHEON TECHNOLOGIES CORP.	USD	39 831,54	40 369,52	0,19
117,00	CATERPILLAR, INC.	USD	31 403,73	31 316,15	0,15
896,00	SEALED AIR CORP.	USD	29 365,78	29 621,98	0,14
170,00	UNITED PARCEL SERVICE, INC.	USD	24 859,36	24 196,89	0,11
Basic Goods			523 539,18	525 747,67	2,45
888,00	CONSTELLATION BRANDS, INC.	USD	193 617,90	194 336,64	0,91
966,00	PEPSICO, INC.	USD	148 207,45	148 522,54	0,69
2 308,00	PERFORMANCE FOOD GROUP CO.	USD	143 176,23	144 478,50	0,67
720,00	COCA-COLA CO.	USD	38 537,60	38 409,99	0,18
Energy			515 133,50	512 622,32	2,39
10 736,00	KINDER MORGAN, INC.	USD	172 366,90	171 441,65	0,80
1 426,00	CONOCOPHILLIPS	USD	150 561,28	149 835,51	0,70

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 413,00	BAKER HUGHES CO.	USD	105 400,03	105 604,78	0,49
657,00	HESS CORP.	USD	86 805,29	85 740,38	0,40
Multi-Utilities			392 091,47	392 615,64	1,83
8 237,00	PG&E CORP.	USD	133 097,85	134 443,57	0,63
1 769,00	NEXTERA ENERGY, INC.	USD	98 312,08	97 269,77	0,45
685,00	ENTERGY CORP.	USD	62 762,72	62 748,51	0,29
905,00	EVERSOURCE ENERGY	USD	50 061,21	50 564,97	0,24
1 980,00	NISOURCE, INC.	USD	47 857,61	47 588,82	0,22
Raw materials			243 819,88	247 459,24	1,15
543,00	CELANESE CORP.	USD	75 231,02	76 373,42	0,36
1 027,00	DUPONT DE NEMOURS, INC.	USD	69 894,73	71 522,29	0,33
1 741,00	FREEMPORT-MCMORAN, INC.	USD	66 416,53	67 093,07	0,31
115,00	SHERWIN-WILLIAMS CO.	USD	32 277,60	32 470,46	0,15
UNITED KINGDOM			781 934,42	784 061,42	3,65
Finance			200 737,01	201 813,93	0,94
8 230,00	HSBC HOLDINGS PLC	GBP	59 156,98	60 357,68	0,28
559,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	60 221,57	59 826,84	0,28
1 080,00	3I GROUP PLC	GBP	30 096,48	30 174,20	0,14
1 965,00	PRUDENTIAL PLC	GBP	19 828,80	20 118,76	0,09
5 985,00	NATWEST GROUP PLC	GBP	15 219,59	15 153,67	0,07
676,00	UNITE GROUP PLC	GBP	8 169,05	8 144,50	0,04
570,00	BIG YELLOW GROUP PLC	GBP	8 044,54	8 038,28	0,04
Energy			116 871,72	116 806,93	0,54
2 417,00	SHELL PLC	GBP	71 548,40	71 726,62	0,33
8 380,00	BP PLC	GBP	45 323,32	45 080,31	0,21
Health			105 733,67	106 600,01	0,50
739,00	ASTRAZENECA PLC	GBP	89 486,64	90 399,80	0,42
968,00	GSK PLC	GBP	16 247,03	16 200,21	0,08
Raw materials			96 883,84	97 514,33	0,45
1 271,00	RIO TINTO PLC	GBP	85 508,08	85 688,84	0,40
520,00	ANGLO AMERICAN PLC	GBP	11 375,76	11 825,49	0,05
Consumer Retail			90 724,17	89 518,63	0,42
1 554,00	COMPASS GROUP PLC	GBP	37 983,49	38 485,57	0,18
2 040,00	BURBERRY GROUP PLC	GBP	35 006,83	33 335,78	0,16
6 303,00	KINGFISHER PLC	GBP	17 733,85	17 697,28	0,08
Basic Goods			87 605,08	87 816,42	0,41
12 870,00	TESCO PLC	GBP	42 756,50	43 146,13	0,20
674,00	DIAGEO PLC	GBP	22 303,53	22 214,44	0,10
573,00	IMPERIAL BRANDS PLC	GBP	12 067,43	11 945,66	0,06
1 382,00	TATE & LYLE PLC	GBP	10 477,62	10 510,19	0,05
Telecommunication			31 669,24	31 860,02	0,15
3 534,00	INFORMA PLC	GBP	31 669,24	31 860,02	0,15
Industries			27 677,13	28 163,51	0,13
1 558,00	BAE SYSTEMS PLC	GBP	19 538,83	19 966,56	0,09
2 370,00	ROLLS-ROYCE HOLDINGS PLC	GBP	8 138,30	8 196,95	0,04
Multi-Utilities			24 032,56	23 967,64	0,11
1 119,00	SSE PLC	GBP	24 032,56	23 967,64	0,11

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Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			761 091,40	759 957,95	3,54
Industries			238 960,34	239 347,42	1,11
304,00	SCHNEIDER ELECTRIC SE	EUR	55 208,63	55 261,12	0,26
395,00	AIRBUS SE	EUR	54 994,37	55 213,10	0,25
457,00	VINCI SA	EUR	52 009,59	51 960,90	0,24
606,00	CIE DE SAINT-GOBAIN SA	EUR	39 971,07	40 395,96	0,19
229,00	SAFRAN SA	EUR	36 776,68	36 516,34	0,17
Consumer Retail			146 265,19	145 848,10	0,68
1 610,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	52 160,56	52 260,60	0,24
110,00	L'OREAL SA	EUR	49 502,62	49 571,50	0,23
60,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	44 602,01	44 016,00	0,21
Finance			107 509,04	107 279,84	0,50
1 471,00	AXA SA	EUR	43 276,55	43 379,79	0,20
525,00	BNP PARIBAS SA	EUR	32 964,98	32 859,75	0,15
1 292,00	SOCIETE GENERALE SA	EUR	31 267,51	31 040,30	0,15
Health			65 277,32	65 488,80	0,30
590,00	SANOFI SA	EUR	52 637,22	52 958,40	0,24
69,00	ESSILORLUXOTTICA SA	EUR	12 640,10	12 530,40	0,06
Basic Goods			61 741,80	61 677,61	0,29
2 137,00	CARREFOUR SA	EUR	35 244,77	35 399,41	0,16
90,00	PERNOD RICARD SA	EUR	14 584,67	14 377,50	0,07
630,00	ELIS SA	EUR	11 912,36	11 900,70	0,06
Telecommunication			48 749,91	49 006,23	0,23
8 666,00	BOLLORE SE	EUR	48 749,91	49 006,23	0,23
Energy			42 474,71	41 949,60	0,20
681,00	TOTALENERGIES SE	EUR	42 474,71	41 949,60	0,20
Multi-Utilities			28 461,87	28 031,60	0,13
1 761,00	ENGIE SA	EUR	28 461,87	28 031,60	0,13
Computing and IT			21 651,22	21 328,75	0,10
113,00	CAPGEMINI SE	EUR	21 651,22	21 328,75	0,10
NETHERLANDS			707 531,10	698 908,43	3,26
Computing and IT			303 683,01	303 155,78	1,41
684,00	NXP SEMICONDUCTORS NV	USD	142 936,30	142 217,99	0,66
201,00	ASML HOLDING NV	EUR	136 635,77	137 021,70	0,64
529,00	STMICROELECTRONICS NV	EUR	24 110,94	23 916,09	0,11
Consumer Retail			269 499,95	263 347,68	1,23
553,00	FERRARI NV	USD	174 232,69	169 421,78	0,79
199,00	FERRARI NV	EUR	62 085,73	60 734,80	0,28
1 993,00	DAVIDE CAMPARI-MILANO NV	EUR	20 262,06	20 358,50	0,10
11,00	ADYEN NV	EUR	12 919,47	12 832,60	0,06
Telecommunication			57 995,73	56 033,82	0,26
219,00	WOLTERS KLUWER NV	EUR	28 426,37	28 185,30	0,13
1 032,00	PROSUS NV	EUR	29 569,36	27 848,52	0,13
Basic Goods			32 981,80	33 190,34	0,16
361,00	HEINEKEN NV	EUR	32 981,80	33 190,34	0,16
Finance			30 602,25	30 311,77	0,14
2 241,00	ING GROEP NV	EUR	30 602,25	30 311,77	0,14

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Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			12 768,36	12 869,04	0,06
172,00	AKZO NOBEL NV	EUR	12 768,36	12 869,04	0,06
GERMANY			609 813,64	610 745,75	2,85
Finance			146 813,96	147 438,87	0,69
237,00	ALLIANZ SE	EUR	57 232,62	57 342,15	0,27
112,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	42 410,63	42 011,20	0,20
138,00	DEUTSCHE BOERSE AG	EUR	25 178,68	25 737,00	0,12
2 077,00	COMMERZBANK AG	EUR	21 992,03	22 348,52	0,10
Industries			115 666,75	116 813,06	0,54
471,00	SIEMENS AG	EUR	78 402,26	80 032,32	0,37
508,00	DHL GROUP	EUR	23 053,44	22 786,34	0,11
42,00	SARTORIUS AG	EUR	14 211,05	13 994,40	0,06
Multi-Utilities			86 041,47	86 181,74	0,40
3 592,00	E.ON SE	EUR	43 957,57	43 642,80	0,20
1 033,00	RWE AG	EUR	42 083,90	42 538,94	0,20
Computing and IT			81 731,79	81 369,20	0,38
485,00	SAP SE	EUR	67 969,72	67 647,80	0,32
363,00	INFINEON TECHNOLOGIES AG	EUR	13 762,07	13 721,40	0,06
Consumer Retail			63 048,59	62 090,04	0,29
1 292,00	ZALANDO SE	EUR	28 798,32	27 713,40	0,13
228,00	BAYERISCHE MOTOREN WERKE AG	EUR	22 951,95	22 977,84	0,11
84,00	BEIERSDORF AG	EUR	11 298,32	11 398,80	0,05
Telecommunication			48 040,80	48 372,00	0,23
2 224,00	DEUTSCHE TELEKOM AG	EUR	48 040,80	48 372,00	0,23
Raw materials			46 825,24	46 411,08	0,22
881,00	COVESTRO AG	EUR	46 825,24	46 411,08	0,22
Health			21 645,04	22 069,76	0,10
395,00	BAYER AG	EUR	12 856,08	13 283,85	0,06
313,00	FRESENIUS SE & CO. KGAA	EUR	8 788,96	8 785,91	0,04
SWITZERLAND			564 984,31	573 945,76	2,67
Health			267 473,88	272 147,67	1,27
716,00	DSM-FIRMENICH AG	EUR	64 859,09	65 872,00	0,31
681,00	NOVARTIS AG	CHF	61 249,06	62 164,87	0,29
228,00	ROCHE HOLDING AG	CHF	59 137,54	59 959,42	0,28
479,00	ALCON, INC.	CHF	33 229,55	33 817,99	0,16
84,00	LONZA GROUP AG	CHF	30 894,35	31 956,42	0,15
126,00	STRAUMANN HOLDING AG	CHF	18 104,29	18 376,97	0,08
Finance			143 142,31	145 581,01	0,68
454,00	CHUBB LTD.	USD	91 501,02	92 883,71	0,43
1 574,00	UBS GROUP AG	CHF	43 207,92	44 186,43	0,21
18,00	ZURICH INSURANCE GROUP AG	CHF	8 433,37	8 510,87	0,04
Basic Goods			131 902,49	133 931,82	0,62
1 277,00	NESTLE SA	CHF	131 902,49	133 931,82	0,62
Consumer Retail			22 465,63	22 285,26	0,10
179,00	CIE FINANCIERE RICHEMONT SA	CHF	22 465,63	22 285,26	0,10

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Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			250 295,48	255 520,97	1,19
Health			142 174,53	144 404,15	0,67
1 542,00	NOVO NORDISK AS	DKK	142 174,53	144 404,15	0,67
Industries			36 612,28	37 690,12	0,18
237,00	DSV AS	DKK	36 612,28	37 690,12	0,18
Finance			31 591,14	31 846,60	0,15
930,00	DANSKE BANK AS	DKK	22 181,39	22 505,94	0,11
474,00	TRYG AS	DKK	9 409,75	9 340,66	0,04
Basic Goods			22 229,44	22 491,77	0,10
198,00	CARLSBERG AS	DKK	22 229,44	22 491,77	0,10
Energy			17 688,09	19 088,33	0,09
664,00	VESTAS WIND SYSTEMS AS	DKK	17 688,09	19 088,33	0,09
ITALY			102 189,72	102 881,82	0,48
Finance			54 243,35	54 668,10	0,26
1 542,00	UNICREDIT SPA	EUR	37 481,09	37 879,23	0,18
6 351,00	INTESA SANPAOLO SPA	EUR	16 762,26	16 788,87	0,08
Multi-Utilities			47 946,37	48 213,72	0,22
7 164,00	ENEL SPA	EUR	47 946,37	48 213,72	0,22
SWEDEN			89 829,22	90 805,35	0,42
Industries			56 180,50	57 024,71	0,26
1 415,00	ASSA ABLOY AB	SEK	36 331,60	36 898,68	0,17
1 291,00	ATLAS COPCO AB	SEK	19 848,90	20 126,03	0,09
Consumer Retail			33 648,72	33 780,64	0,16
1 437,00	VOLVO AB	SEK	33 648,72	33 780,64	0,16
FINLAND			69 730,35	69 443,63	0,32
Raw materials			53 026,56	53 080,95	0,25
4 238,00	STORA ENSO OYJ	EUR	53 026,56	53 080,95	0,25
Energy			16 703,79	16 362,68	0,07
508,00	NESTE OYJ	EUR	16 703,79	16 362,68	0,07
IRELAND			60 127,08	61 477,52	0,29
Industries			49 538,97	50 917,52	0,24
675,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	33 919,20	35 221,11	0,17
72,00	EATON CORP. PLC	USD	15 619,77	15 696,41	0,07
Consumer Retail			10 588,11	10 560,00	0,05
66,00	FLUTTER ENTERTAINMENT PLC	EUR	10 588,11	10 560,00	0,05
ISRAEL			47 669,87	48 196,51	0,22
Consumer Retail			47 669,87	48 196,51	0,22
1 229,00	MOBILEYE GLOBAL INC	USD	47 669,87	48 196,51	0,22
SPAIN			46 276,91	45 844,48	0,21
Energy			27 261,64	26 900,00	0,12
2 000,00	REPSOL SA	EUR	27 261,64	26 900,00	0,12
Finance			19 015,27	18 944,48	0,09
2 303,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	19 015,27	18 944,48	0,09

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

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PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			31 082,72	31 429,96	0,15
Basic Goods			31 082,72	31 429,96	0,15
538,00	ANHEUSER-BUSCH INBEV SA	EUR	31 082,72	31 429,96	0,15
CANADA			29 051,29	29 322,94	0,14
Industries			29 051,29	29 322,94	0,14
217,00	WASTE CONNECTIONS, INC.	USD	29 051,29	29 322,94	0,14
JERSEY			2 871,04	2 874,86	0,01
Finance			2 871,04	2 874,86	0,01
1 071,00	MAN GROUP PLC	GBP	2 871,04	2 874,86	0,01
NORWAY			2 012,35	1 956,14	0,01
Telecommunication			2 012,35	1 956,14	0,01
75,00	SCHIBSTED ASA -A-	NOK	2 012,35	1 956,14	0,01
INVESTMENT FUNDS			3 036 910,36	3 079 108,67	14,34
UCI Units			3 036 910,36	3 079 108,67	14,34
IRELAND			1 562 819,28	1 583 816,89	7,38
Finance			1 562 819,28	1 583 816,89	7,38
65 620,00	ISHARES PLC - ISHARES MSCI JAPAN UCITS ETF	EUR	956 334,64	966 582,60	4,50
8 010,00	ISHARES MSCI EM UCITS ETF	EUR	258 410,32	262 527,75	1,22
9 991,00	ISHARES MSCI JAPAN UCITS ETF USD	EUR	145 540,05	147 167,43	0,69
832,00	ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	EUR	134 639,04	137 463,04	0,64
1 593,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	67 895,23	70 076,07	0,33
LUXEMBOURG			1 474 091,08	1 495 291,78	6,96
Finance			1 474 091,08	1 495 291,78	6,96
5 312,82	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	1 474 091,08	1 495 291,78	6,96
Total Portfolio			20 517 722,83	20 587 610,47	95,89

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

Eurizon Next 2.0 - Azioni Internazionali

FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						3 355,37	422 393,20
Unrealised profit on future contracts and notional						3 355,37	422 393,20
50	7	Purchase	MINI S&P/TSX 60	14/03/2024	CAD	3 123,73	305 260,57
25	1	Purchase	SPI 200 INDEX	21/03/2024	AUD	231,64	117 132,63

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

Eurizon Next 2.0 - Azioni Internazionali

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(27 984,98)
Unrealised profit on forward foreign exchange contracts					6 154,21
14/06/2024	227 196,99	EUR	250 000,00	USD	2 383,18
14/06/2024	250 000,00	CAD	169 648,36	EUR	1 178,91
14/06/2024	180 000,00	CAD	122 411,52	EUR	584,11
14/06/2024	146 000,00	CAD	99 292,71	EUR	470,42
14/06/2024	90 385,40	EUR	100 000,00	USD	459,87
14/06/2024	200 000,00	AUD	122 853,71	EUR	379,60
14/06/2024	200 000,00	CAD	136 307,79	EUR	354,03
14/06/2024	200 000,00	AUD	123 012,27	EUR	221,04
14/06/2024	120 000,00	AUD	73 868,28	EUR	71,71
14/06/2024	150 000,00	USD	134 836,95	EUR	51,34
Unrealised loss on forward foreign exchange contracts					(34 139,19)
14/06/2024	3 129 817,68	EUR	3 500 000,00	USD	(17 575,71)
14/06/2024	1 300 000,00	USD	1 177 194,16	EUR	(8 162,33)
14/06/2024	1 850 000,00	USD	1 671 270,04	EUR	(7 647,82)
14/06/2024	179 097,72	EUR	200 000,00	USD	(753,33)

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

Eurizon Next 2.0 - Azioni Europa

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 961 719,63	
Banks	(Note 3)	42 982,61	
Receivable on subscriptions		87 919,26	
Other assets	(Notes 11, 13)	33 471,35	
Total assets		2 126 092,85	
Liabilities			
Payable on investments purchased		(47 077,16)	
Other liabilities		(35 064,91)	
Total liabilities		(82 142,07)	
Total net assets		2 043 950,78	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	101,26	17 710,693
Class GD Units	EUR	101,27	1 918,392
Class P Units	EUR	101,28	455,175
Class PD Units	EUR	101,29	100,000

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

Eurizon Next 2.0 - Azioni Europa

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 28 NOVEMBER 2023 (LAUNCH DATE) TO 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	702,51
Total income		702,51
Management fee	(Note 6)	(949,13)
Administration fee	(Note 8)	(90,00)
Subscription tax	(Note 4)	(178,89)
Other charges and taxes	(Notes 5, 13)	(582,68)
Total expenses		(1 800,70)
Net investment income / (loss)		(1 098,19)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	98,40
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	12 958,67
Net result of operations for the period		11 958,88
Subscriptions for the period		2 031 991,90
Net assets at the end of the period		2 043 950,78

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 948 760,96	1 961 719,63	95,98
INVESTMENT FUNDS			1 948 760,96	1 961 719,63	95,98
UCI Units			1 948 760,96	1 961 719,63	95,98
IRELAND			671 852,95	676 514,93	33,10
Finance			671 852,95	676 514,93	33,10
4 708,00	ISHARES CORE MSCI EUROPE UCITS ETF	EUR	336 402,91	338 834,76	16,58
11 354,00	ISHARES CORE MSCI EUROPE UCITS ETF	EUR	335 450,04	337 680,17	16,52
LUXEMBOURG			629 113,26	633 498,52	30,99
Finance			629 113,26	633 498,52	30,99
1 572,00	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	339 492,24	342 303,00	16,75
3 421,00	AMUNDI INDEX MSCI EUROPE UCITS ETF DR	EUR	289 621,02	291 195,52	14,24
GERMANY			335 519,13	337 616,55	16,52
Finance			335 519,13	337 616,55	16,52
7 134,00	ISHARES STOXX EUROPE 600 UCITS	EUR	335 519,13	337 616,55	16,52
FRANCE			312 275,62	314 089,63	15,37
Finance			312 275,62	314 089,63	15,37
1 849,00	LYXOR MSCI EUROPE UCITS ETF -D-	EUR	312 275,62	314 089,63	15,37
Total Portfolio			1 948 760,96	1 961 719,63	95,98

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

Eurizon Next 2.0 - Obbligazioni Internazionali

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	3 737 361,62	
Banks	(Note 3)	150 304,80	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	579,85	
Other interest receivable		22 306,73	
Receivable on subscriptions		170 086,37	
Other assets	(Notes 11, 13)	62 952,87	
Total assets		4 143 592,24	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(3,36)	
Payable on investments purchased		(363 809,48)	
Payable on redemptions		(6 335,49)	
Other liabilities		(65 398,71)	
Total liabilities		(435 547,04)	
Total net assets		3 708 045,20	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	100,82	31 977,529
Class GD Units	EUR	100,82	4 486,956
Class P Units	EUR	100,83	214,179
Class PD Units	EUR	100,82	100,000

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

Eurizon Next 2.0 - Obbligazioni Internazionali

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 28 NOVEMBER 2023 (LAUNCH DATE) TO 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Accretion of market discount / (Amortisation of market premium)	(Note 2)	396,13
Net income from investments	(Note 2)	2 539,81
Total income		2 935,94
Management fee	(Note 6)	(724,04)
Performance fee	(Note 7)	(5,86)
Administration fee	(Note 8)	(164,83)
Subscription tax	(Note 4)	(463,06)
Other charges and taxes	(Notes 5, 13)	(1 088,05)
Total expenses		(2 445,84)
Net investment income / (loss)		490,10
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	862,22
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	7 843,88
- forward foreign exchange contracts	(Note 2)	576,49
- foreign currencies	(Note 2)	(1 347,47)
Net result of operations for the period		8 425,22
Subscriptions for the period		3 705 955,47
Redemptions for the period		(6 335,49)
Net assets at the end of the period		3 708 045,20

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			3 729 517,74	3 737 361,62	100,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 615 012,51	3 622 167,07	97,68
Ordinary Bonds			3 312 855,01	3 319 599,37	89,52
UNITED STATES			1 686 782,57	1 679 944,67	45,31
Government			1 686 782,57	1 679 944,67	45,31
773 000,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	569 108,22	567 906,34	15,32
470 000,00	U.S. TREASURY NOTES 5.00% 31/10/2025	USD	434 775,49	430 360,39	11,61
417 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	378 029,08	377 259,16	10,17
181 000,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	153 283,30	152 152,67	4,10
83 000,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	76 543,18	76 839,23	2,07
90 000,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	75 043,30	75 426,88	2,04
JAPAN			597 498,78	601 500,12	16,22
Government			597 498,78	601 500,12	16,22
59 750 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033	JPY	373 520,75	376 800,41	10,16
23 250 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027	JPY	148 028,12	148 817,19	4,01
12 550 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	75 949,91	75 882,52	2,05
FRANCE			221 667,03	223 200,86	6,02
Government			221 667,03	223 200,86	6,02
148 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	129 022,06	130 063,88	3,51
80 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	76 192,62	76 610,40	2,07
14 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	16 452,35	16 526,58	0,44
UNITED KINGDOM			193 266,53	195 458,27	5,27
Government			193 266,53	195 458,27	5,27
98 000,00	U.K. GILTS 4.25% 07/12/2040	GBP	114 607,69	115 967,57	3,13
51 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	54 259,86	54 641,48	1,47
21 000,00	U.K. GILTS 4.25% 07/12/2055	GBP	24 398,98	24 849,22	0,67
ITALY			163 231,77	164 538,80	4,44
Government			163 231,77	164 538,80	4,44
137 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	141 671,45	142 877,30	3,85
21 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	21 560,32	21 661,50	0,59
SPAIN			143 120,34	144 297,04	3,89
Government			143 120,34	144 297,04	3,89
148 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	143 120,34	144 297,04	3,89
GERMANY			99 749,67	100 499,00	2,71
Government			99 749,67	100 499,00	2,71
98 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	99 749,67	100 499,00	2,71
CANADA			68 338,93	69 167,24	1,86
Government			68 338,93	69 167,24	1,86
54 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	34 753,08	35 053,86	0,94
42 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	25 393,07	25 794,13	0,70
15 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	8 192,78	8 319,25	0,22
AUSTRALIA			52 220,46	53 321,17	1,44
Government			52 220,46	53 321,17	1,44
107 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	52 220,46	53 321,17	1,44

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			41 048,43	41 385,89	1,12
Government			41 048,43	41 385,89	1,12
49 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	41 048,43	41 385,89	1,12
NETHERLANDS			40 296,73	40 597,20	1,09
Government			40 296,73	40 597,20	1,09
40 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	40 296,73	40 597,20	1,09
SWEDEN			5 633,77	5 689,11	0,15
Government			5 633,77	5 689,11	0,15
65 000,00	SWEDEN GOVERNMENT BOND 1.75% 11/11/2033	SEK	5 633,77	5 689,11	0,15
Zero-Coupon Bonds			302 157,50	302 567,70	8,16
ITALY			282 353,22	282 558,40	7,62
Government			282 353,22	282 558,40	7,62
150 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2024	EUR	146 496,77	146 547,00	3,95
140 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	135 856,45	136 011,40	3,67
GERMANY			11 579,34	11 714,43	0,32
Government			11 579,34	11 714,43	0,32
21 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	11 579,34	11 714,43	0,32
DENMARK			8 224,94	8 294,87	0,22
Government			8 224,94	8 294,87	0,22
73 000,00	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	8 224,94	8 294,87	0,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			114 505,23	115 194,55	3,11
Ordinary Bonds			39 903,96	40 200,70	1,09
ITALY			39 903,96	40 200,70	1,09
Government			39 903,96	40 200,70	1,09
43 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	39 903,96	40 200,70	1,09
Zero-Coupon Bonds			74 601,27	74 993,85	2,02
GERMANY			74 601,27	74 993,85	2,02
Finance			74 601,27	74 993,85	2,02
81 000,00	KFW 0.00% 31/03/2027	EUR	74 601,27	74 993,85	2,02
Total Portfolio			3 729 517,74	3 737 361,62	100,79

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

Eurizon Next 2.0 - Obbligazioni Internazionali

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					576,49
Unrealised profit on forward foreign exchange contracts					579,85
03/01/2024	80 000,00	USD	72 020,04	EUR	401,08
04/01/2024	70 000,00	USD	63 307,10	EUR	58,95
03/01/2024	8 000,00	GBP	9 191,64	EUR	40,60
04/01/2024	8 000,00	GBP	9 196,44	EUR	35,50
03/01/2024	5 000,00	CAD	3 412,89	EUR	19,78
04/01/2024	3 000,00	AUD	1 840,99	EUR	12,12
04/01/2024	3 000,00	CAD	2 047,74	EUR	11,82
Unrealised loss on forward foreign exchange contracts					(3,36)
03/01/2024	5 000,00	SEK	452,50	EUR	(3,36)

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

1. GENERAL INFORMATION

Eurizon Next 2.0, formerly Eurizon Next (hereafter referred to as the "Fund"), was established in the Grand Duchy of Luxembourg on 18 June 2020 in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended. The Fund, by virtue of being a common fund in transferable securities, does not possess legal personality.

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

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

The respective rights and obligations of the Unitholders, the Management Company and the Depositary Bank are defined in the Management Regulations and Laws. By agreement with the Depositary Bank and pursuant to the Laws of the Grand Duchy of Luxembourg, the Management Company may make amendments in the Management Regulations if it considers useful for the interest of Unitholders. These amendments are published in the "Mémorial, Recueil des Sociétés et Associations" and, in principle, become effective as of the time of their publication.

In order to offer investments with different levels of risks, Eurizon Next 2.0 Fund is an umbrella Fund, subdivided into a range of Sub-Funds.

The Sub-Funds which are active as at 31 December 2023 are listed below:

Eurizon Next 2.0 - Strategia Conservativa
 Eurizon Next 2.0 - Selezione Prudente
 Eurizon Next 2.0 - Selezione Equilibrio
 Eurizon Next 2.0 - Selezione Crescita
 Eurizon Next 2.0 - Flessibile Prudente
 Eurizon Next 2.0 - Flessibile Equilibrio
 Eurizon Next 2.0 - Flessibile Crescita
 Eurizon Next 2.0 - Strategia Obbligazionaria
 Eurizon Next 2.0 - Strategia Azionaria Flessibile⁽¹⁾
 Eurizon Next 2.0 - Strategia Azionaria Dinamica
 Eurizon Next 2.0 - Allocazione Diversificato 20⁽²⁾
 Eurizon Next 2.0 - Allocazione Diversificato 40⁽³⁾
 Eurizon Next 2.0 - Allocazione Diversificato 70⁽⁴⁾
 Eurizon Next 2.0 - Strategia Absolute Return
 Eurizon Next 2.0 - Strategia Megatrend
 Eurizon Next 2.0 - Obbligazioni Euro Breve Termine
 Eurizon Next 2.0 - Obbligazioni Euro
 Eurizon Next 2.0 - Obbligazioni Credito
 Eurizon Next 2.0 - Azioni Internazionali
 Eurizon Next 2.0 - Azioni Europa
 Eurizon Next 2.0 - Obbligazioni Internazionali

The following Sub-Funds were launched on 1 July 2020:

Eurizon Next 2.0 - Strategia Conservativa
 Eurizon Next 2.0 - Selezione Prudente
 Eurizon Next 2.0 - Selezione Equilibrio
 Eurizon Next 2.0 - Selezione Crescita
 Eurizon Next 2.0 - Flessibile Prudente
 Eurizon Next 2.0 - Flessibile Equilibrio
 Eurizon Next 2.0 - Flessibile Crescita
 Eurizon Next 2.0 - Strategia Obbligazionaria
 Eurizon Next 2.0 - Strategia Azionaria Flessibile⁽¹⁾
 Eurizon Next 2.0 - Diversificato 20⁽²⁾
 Eurizon Next 2.0 - Diversificato 40⁽³⁾
 Eurizon Next 2.0 - Diversificato 70⁽⁴⁾

The following Sub-Funds were launched on 14 July 2021:

Eurizon Next 2.0 - Strategia Absolute Return
Eurizon Next 2.0 - Strategia Megatrend

The following Sub-Fund was launched on 18 October 2022:

Eurizon Next 2.0 - Strategia Azionaria Dinamica

The following Sub-Funds were launched on 28 November 2023:

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine
Eurizon Next 2.0 - Obbligazioni Euro
Eurizon Next 2.0 - Obbligazioni Credito
Eurizon Next 2.0 - Azioni Internazionali
Eurizon Next 2.0 - Azioni Europa
Eurizon Next 2.0 - Obbligazioni Internazionali

⁽¹⁾ The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

⁽²⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

⁽³⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

⁽⁴⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in euro in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of 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 price and, in the event of being quoted on several markets, according to the last known price of the principal market.

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

Liquid asset, short-term money market instruments or any short-term debt or debt-related instruments are valued at nominal value plus any accrued interest or on a amortised 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 these 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 assets value by using available market quotations.

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

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

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

c) Cost of purchase of securities in portfolios

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

d) Forward foreign exchange contracts

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

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

e) Future contracts

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

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

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

f) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

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

The caption "Swap premium received" and "Swap premium paid" of the Statement of Net Assets correspond to the amount paid or received by the Fund when contracting a credit default swap. This amount stands for the cost of the relating swap contracts.

All the Swap contracts are presented at clean price, therefore the interests related to Swap contracts are recorded under the heading "Interest received/paid on swap contracts" in the Statement of Changes in Net Assets.

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 Statements 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 profits 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 was 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) 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".

i) Combined statements of the Fund

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

j) Income

Dividends are recognised on the date on which the Units/Shares concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a pro rata temporis basis and recorded net of withholding tax.

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

k) 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 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 in force on the day 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, assets receivable and liabilities payable 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 2023 are:

1 EUR = 1,618891285 AUD
1 EUR = 1,456591668 CAD
1 EUR = 0,929728786 CHF
1 EUR = 7,454565740 DKK
1 EUR = 0,866528438 GBP
1 EUR = 8,625715813 HKD
1 EUR = 382,215077591 HUF
1 EUR = 91,922080189 INR
1 EUR = 155,733576062 JPY
1 EUR = 11,218495378 NOK
1 EUR = 1,744689947 NZD
1 EUR = 4,343760494 PLN
1 EUR = 11,132498365 SEK
1 EUR = 1,457143993 SGD
1 EUR = 1,104650135 USD
1 EUR = 20,201289348 ZAR

l) Dividend distributions

Category "GD" and "PD" Units allows the distribution of dividends.

m) Basis of preparation

These financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial period (29 December 2023).

3. BANKS, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS

As at 31 December 2023, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds.

The aforementioned captions relating to brokers reflect netted amounts. The following table shows the actual split between positive and negative broker accounts:

Sub-Fund	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Eurizon Next 2.0 - Strategia Conservativa	5 879 999,99	(688 352,64)	5 191 647,35
Eurizon Next 2.0 - Selezione Prudente	2 133 981,11	-	2 133 981,11
Eurizon Next 2.0 - Selezione Equilibrio	3 417 540,62	(465 498,41)	2 952 042,21
Eurizon Next 2.0 - Selezione Crescita	1 274 701,73	(832 597,59)	442 104,14
Eurizon Next 2.0 - Flessibile Prudente	884 220,27	(0,34)	884 219,93
Eurizon Next 2.0 - Flessibile Equilibrio	87 594 177,72	(2,25)	87 594 175,47
Eurizon Next 2.0 - Flessibile Crescita	1 126 800,24	(3 594 634,07)	(2 467 833,83)
Eurizon Next 2.0 - Strategia Obbligazionaria	66 765 135,00	(0,01)	66 765 134,99

Sub-Fund	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Eurizon Next 2.0 - Strategia Azionaria Flessibile	118 190 000,00	-	118 190 000,00
Eurizon Next 2.0 - Strategia Azionaria Dinamica	108 477,64	(1 585 963,25)	(1 477 485,61)
Eurizon Next 2.0 - Diversificato 20	4 102 003,85	-	4 102 003,85
Eurizon Next 2.0 - Diversificato 40	1 231 106,85	(8 892 940,97)	(7 661 834,12)
Eurizon Next 2.0 - Diversificato 70	484 585,89	(4 837 008,46)	(4 352 422,57)
Eurizon Next 2.0 - Strategia Absolute Return	2 972 761,54	(136 989,63)	2 835 771,91
Eurizon Next 2.0 - Strategia Megatrend	61 559 999,99	(11 373 993,98)	50 186 006,01
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	655 337,40	(5,43)	655 331,97
Eurizon Next 2.0 - Obbligazioni Euro	13 224,35	(5,43)	13 218,92
Eurizon Next 2.0 - Obbligazioni Credito	1 040 000,00	-	1 040 000,00
Eurizon Next 2.0 - Azioni Internazionali	2 350 114,80	(195,70)	2 349 919,10

4. TAXATION

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

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question and payable quarterly. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Units/shares held in 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 Placement 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.

For the year ended 31 December 2023, the maximum rates in force for each Sub-Fund are the following:

Sub-Fund	Class name	Annual Management Fee Rate
Eurizon Next 2.0 - Strategia Conservativa	Class G	0,85%
Eurizon Next 2.0 - Strategia Conservativa	Class GD	0,85%
Eurizon Next 2.0 - Strategia Conservativa	Class ST	0,30%
Eurizon Next 2.0 - Strategia Conservativa	Class P	0,75% ⁽¹⁾
Eurizon Next 2.0 - Strategia Conservativa	Class PD	0,75% ⁽²⁾
Eurizon Next 2.0 - Selezione Prudente	Class G	1,05%
Eurizon Next 2.0 - Selezione Prudente	Class GD	1,05%
Eurizon Next 2.0 - Selezione Prudente	Class P	0,95% ⁽¹⁾
Eurizon Next 2.0 - Selezione Prudente	Class PD	0,95% ⁽²⁾
Eurizon Next 2.0 - Selezione Equilibrio	Class G	1,40%
Eurizon Next 2.0 - Selezione Equilibrio	Class GD	1,40%
Eurizon Next 2.0 - Selezione Equilibrio	Class P	1,30% ⁽¹⁾
Eurizon Next 2.0 - Selezione Equilibrio	Class PD	1,30% ⁽²⁾

Sub-Fund	Class name	Annual Management
		Fee Rate
Eurizon Next 2.0 - Selezione Crescita	Class G	1,60%
Eurizon Next 2.0 - Selezione Crescita	Class GD	1,60%
Eurizon Next 2.0 - Selezione Crescita	Class P	1,45% ⁽¹⁾
Eurizon Next 2.0 - Selezione Crescita	Class PD	1,45% ⁽²⁾
Eurizon Next 2.0 - Flessibile Prudente	Class G	1,05%
Eurizon Next 2.0 - Flessibile Prudente	Class GD	1,05%
Eurizon Next 2.0 - Flessibile Prudente	Class P	0,95% ⁽¹⁾
Eurizon Next 2.0 - Flessibile Prudente	Class PD	0,95% ⁽²⁾
Eurizon Next 2.0 - Flessibile Equilibrio	Class G	1,40%
Eurizon Next 2.0 - Flessibile Equilibrio	Class GD	1,40%
Eurizon Next 2.0 - Flessibile Equilibrio	Class P	1,30% ⁽¹⁾
Eurizon Next 2.0 - Flessibile Equilibrio	Class PD	1,30% ⁽²⁾
Eurizon Next 2.0 - Flessibile Crescita	Class G	1,60%
Eurizon Next 2.0 - Flessibile Crescita	Class GD	1,60%
Eurizon Next 2.0 - Flessibile Crescita	Class P	1,45% ⁽¹⁾
Eurizon Next 2.0 - Flessibile Crescita	Class PD	1,45% ⁽²⁾
Eurizon Next 2.0 - Strategia Obbligazionaria	Class G	0,95%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class GD	0,95%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class P	0,85% ⁽¹⁾
Eurizon Next 2.0 - Strategia Obbligazionaria	Class PD	0,85% ⁽²⁾
Eurizon Next 2.0 - Strategia Azionaria Flessibile ⁽³⁾	Class G	1,70%
Eurizon Next 2.0 - Strategia Azionaria Flessibile ⁽³⁾	Class GD	1,70%
Eurizon Next 2.0 - Strategia Azionaria Flessibile ⁽³⁾	Class P	1,55% ⁽¹⁾
Eurizon Next 2.0 - Strategia Azionaria Flessibile ⁽³⁾	Class PD	1,55% ⁽²⁾
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class G	1,70%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class GD	1,70%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class P	1,55% ⁽¹⁾
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class PD	1,55% ⁽²⁾
Eurizon Next 2.0 - Diversificato 20 ⁽⁴⁾	Class G	1,05%
Eurizon Next 2.0 - Diversificato 20 ⁽⁴⁾	Class GD	1,05%
Eurizon Next 2.0 - Diversificato 20 ⁽⁴⁾	Class P	0,95% ⁽¹⁾
Eurizon Next 2.0 - Diversificato 20 ⁽⁴⁾	Class PD	0,95% ⁽²⁾
Eurizon Next 2.0 - Diversificato 40 ⁽⁵⁾	Class G	1,40%
Eurizon Next 2.0 - Diversificato 40 ⁽⁵⁾	Class GD	1,40%
Eurizon Next 2.0 - Diversificato 40 ⁽⁵⁾	Class P	1,30% ⁽¹⁾
Eurizon Next 2.0 - Diversificato 40 ⁽⁵⁾	Class PD	1,30% ⁽²⁾
Eurizon Next 2.0 - Diversificato 70 ⁽⁶⁾	Class G	1,60%
Eurizon Next 2.0 - Diversificato 70 ⁽⁶⁾	Class GD	1,60%
Eurizon Next 2.0 - Diversificato 70 ⁽⁶⁾	Class P	1,45% ⁽¹⁾
Eurizon Next 2.0 - Diversificato 70 ⁽⁶⁾	Class PD	1,45% ⁽²⁾
Eurizon Next 2.0 - Strategia Absolute Return	Class G	1,40%
Eurizon Next 2.0 - Strategia Absolute Return	Class GD	1,40%
Eurizon Next 2.0 - Strategia Absolute Return	Class P	1,30% ⁽¹⁾
Eurizon Next 2.0 - Strategia Absolute Return	Class PD	1,30% ⁽²⁾
Eurizon Next 2.0 - Strategia Megatrend	Class G	1,60%
Eurizon Next 2.0 - Strategia Megatrend	Class GD	1,60%
Eurizon Next 2.0 - Strategia Megatrend	Class P	1,45% ⁽¹⁾
Eurizon Next 2.0 - Strategia Megatrend	Class PD	1,45% ⁽²⁾
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine ⁽⁷⁾	Class G	0,85%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine ⁽⁷⁾	Class GD	0,85%

Sub-Fund	Class name	Annual Management
		Fee Rate
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine ⁽⁷⁾	Class P	0,75%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine ⁽⁷⁾	Class PD	0,75%
Eurizon Next 2.0 - Obbligazioni Euro ⁽⁷⁾	Class G	1,00%
Eurizon Next 2.0 - Obbligazioni Euro ⁽⁷⁾	Class GD	1,00%
Eurizon Next 2.0 - Obbligazioni Euro ⁽⁷⁾	Class P	0,90%
Eurizon Next 2.0 - Obbligazioni Euro ⁽⁷⁾	Class PD	0,90%
Eurizon Next 2.0 - Obbligazioni Credito ⁽⁷⁾	Class G	1,20%
Eurizon Next 2.0 - Obbligazioni Credito ⁽⁷⁾	Class GD	1,20%
Eurizon Next 2.0 - Obbligazioni Credito ⁽⁷⁾	Class P	1,10%
Eurizon Next 2.0 - Obbligazioni Credito ⁽⁷⁾	Class PD	1,10%
Eurizon Next 2.0 - Azioni Internazionali ⁽⁷⁾	Class G	1,70%
Eurizon Next 2.0 - Azioni Internazionali ⁽⁷⁾	Class GD	1,70%
Eurizon Next 2.0 - Azioni Internazionali ⁽⁷⁾	Class P	1,55%
Eurizon Next 2.0 - Azioni Internazionali ⁽⁷⁾	Class PD	1,55%
Eurizon Next 2.0 - Azioni Europa ⁽⁷⁾	Class G	1,70%
Eurizon Next 2.0 - Azioni Europa ⁽⁷⁾	Class GD	1,70%
Eurizon Next 2.0 - Azioni Europa ⁽⁷⁾	Class P	1,55%
Eurizon Next 2.0 - Azioni Europa ⁽⁷⁾	Class PD	1,55%
Eurizon Next 2.0 - Obbligazioni Internazionali ⁽⁷⁾	Class G	1,10%
Eurizon Next 2.0 - Obbligazioni Internazionali ⁽⁷⁾	Class GD	1,10%
Eurizon Next 2.0 - Obbligazioni Internazionali ⁽⁷⁾	Class P	1,00%
Eurizon Next 2.0 - Obbligazioni Internazionali ⁽⁷⁾	Class PD	1,00%

(1) Class P was launched on 3 July 2023.

(2) Class PD was launched on 3 July 2023.

(3) The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

(4) The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

(5) The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

(6) The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

(7) The Sub-Fund was launched on 28 November 2023.

This fee is calculated on the average value of the monthly Net Asset Value and payable monthly.

During the year ended 31 December 2023, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0,70%.

Investments done by each Sub-Fund in Units/shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, administration 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 Next 2.0 - Strategia Conservativa	100 681,26
Eurizon Next 2.0 - Selezione Prudente	1 128 516,94
Eurizon Next 2.0 - Selezione Equilibrio	4 600 133,41
Eurizon Next 2.0 - Selezione Crescita	1 708 126,91
Eurizon Next 2.0 - Flessibile Prudente	341 715,55
Eurizon Next 2.0 - Flessibile Equilibrio	2 325 756,55
Eurizon Next 2.0 - Flessibile Crescita	1 100 895,52
Eurizon Next 2.0 - Strategia Obbligazionaria	1 863 506,93
Eurizon Next 2.0 - Strategia Azionaria Flessibile ⁽¹⁾	423 078,56
Eurizon Next 2.0 - Strategia Azionaria Dinamica	567,86
Eurizon Next 2.0 - Diversificato 20 ⁽²⁾	2 869 173,03
Eurizon Next 2.0 - Diversificato 40 ⁽³⁾	8 906 178,40

Eurizon Next 2.0 - Diversificato 70 ⁽⁴⁾	2 421 523,68
Eurizon Next 2.0 - Strategia Absolute Return	22 136,35
Eurizon Next 2.0 - Strategia Megatrend	<u>155 466,03</u>
Total	27 967 456,98

⁽¹⁾ The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

⁽²⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

⁽³⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

⁽⁴⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

The Sub-Funds Eurizon Next 2.0 - Obbligazioni Euro Breve Termine, Eurizon Next 2.0 - Obbligazioni Euro, Eurizon Next 2.0 - Obbligazioni Credito, Eurizon Next 2.0 - Azioni Internazionali, Eurizon Next 2.0 - Azioni Europa and Eurizon Next 2.0 - Obbligazioni Internazionali did not receive rebates of management commissions during the year ended 31 December 2023.

7. PERFORMANCE FEE

In addition, for all the Sub-Funds, the Management Company is entitled to receive a performance fee. Calculation methods of the performance fee are described in details in the Prospectus.

For the year ended 31 December 2023 performance fees are as follows (in EUR):

Eurizon Next 2.0 - Strategia Azionaria Dinamica	900 230,50
Eurizon Next 2.0 - Obbligazioni Euro ⁽¹⁾	3,17
Eurizon Next 2.0 - Obbligazioni Internazionali ⁽¹⁾	<u>5,86</u>
Total	900 239,53

⁽¹⁾ The Sub-Fund was launched on 28 November 2023.

During the year ended 31 December 2023, no performance fees were recorded for the following Sub-Funds:

- Eurizon Next 2.0 - Strategia Conservativa
- Eurizon Next 2.0 - Selezione Prudente
- Eurizon Next 2.0 - Selezione Equilibrio
- Eurizon Next 2.0 - Selezione Crescita
- Eurizon Next 2.0 - Flessibile Prudente
- Eurizon Next 2.0 - Flessibile Equilibrio
- Eurizon Next 2.0 - Flessibile Crescita
- Eurizon Next 2.0 - Strategia Obbligazionaria
- Eurizon Next 2.0 - Strategia Azionaria Flessibile⁽¹⁾
- Eurizon Next 2.0 - Diversificato 20⁽²⁾
- Eurizon Next 2.0 - Diversificato 40⁽³⁾
- Eurizon Next 2.0 - Diversificato 70⁽⁴⁾
- Eurizon Next 2.0 - Strategia Absolute Return
- Eurizon Next 2.0 - Strategia Megatrend
- Eurizon Next 2.0 - Obbligazioni Euro Breve Termine⁽⁵⁾
- Eurizon Next 2.0 - Obbligazioni Credito⁽⁵⁾
- Eurizon Next 2.0 - Azioni Internazionali⁽⁵⁾
- Eurizon Next 2.0 - Azioni Europa⁽⁵⁾

⁽¹⁾ The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

⁽²⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

⁽³⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

⁽⁴⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

⁽⁵⁾ The Sub-Fund was launched on 28 November 2023.

Sub-Fund	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Next 2.0 - Strategia Azionaria Dinamica				
	G	EUR	850 466,51	0,71
	GD	EUR	49 754,39	0,64
	P	EUR	9,60	0,00
Eurizon Next 2.0 - Obbligazioni Euro ⁽¹⁾				
	PD	EUR	3,17	0,03
Eurizon Next 2.0 - Obbligazioni Internazionali ⁽¹⁾				
	P	EUR	2,22	0,02
	PD	EUR	3,64	0,04

⁽¹⁾ The Sub-Fund was launched on 28 November 2023.

8. 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, Depository Bank, Registrar and Transfer Agent and the Paying Agent.

This fee, which represents a percentage of the average Net Asset Value each Sub-Fund, is accrued daily and is paid each month in arrears.

9. SWAP CONTRACTS

Swaps, comprising Interest Rate Swaps and Credit Default Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

The open positions as at 31 December 2023 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

Credit Default Swap contracts

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Eurizon Next 2.0 - Flessibile Prudente	USD	Goldman Sachs Bank Europe SE	CDX.NA.HY.40	Fixed 1.000%	L	1 245 000,00
Eurizon Next 2.0 - Flessibile Equilibrio	USD	Citigroup Global Markets Europe AG	CDX.NA.HY.40	Fixed 1.000%	L	11 050 000,00
Eurizon Next 2.0 - Strategia Absolute Return	USD	Deutsche Bank AG Frankfurt	CDX.NA.HY.37	Fixed 1.000%	L	3 000 000,00
Eurizon Next 2.0 - Strategia Absolute Return	EUR	BNP Paribas S.A.	iTraxx Europe Crossover Series 36 Version 1	Fixed 1.000%	L	5 500 000,00
Eurizon Next 2.0 - Strategia Absolute Return	EUR	BNP Paribas S.A.	iTraxx Europe Crossover Series 38 Version 1	Fixed 1.000%	L	10 000 000,00
Eurizon Next 2.0 - Strategia Absolute Return	EUR	J.P. Morgan SE	iTraxx Europe Crossover Series 38 Version 1	Fixed 1.000%	L	7 000 000,00
Eurizon Next 2.0 - Strategia Megatrend	EUR	BNP Paribas S.A.	iTraxx Europe Crossover Series 36 Version 1	Fixed 1.000%	L	20 000 000,00

Interest Rate Swap contracts

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Eurizon Next 2.0 - Strategia Obbligazionaria	JPY	Goldman Sachs Bank Europe SE	Fixed 0.599%	Floating (BANK OF JAPAN RESULT UNSECURED INDEX)	2 700 000 000,00

Index Swap contracts

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Eurizon Next 2.0 - Strategia Obbligazionaria	JPY	Citigroup Global Markets Europe AG	Fixed 0.641%	Floating (BANK OF JAPAN RESULT UNSECURED INDEX)	2 000 000 000,00
Eurizon Next 2.0 - Strategia Obbligazionaria	JPY	BNP Paribas S.A.	Fixed 0.632%	Floating (BANK OF JAPAN RESULT UNSECURED INDEX)	3 900 000 000,00

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

As at 31 December 2023 Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed options.

The counterparties for unquoted option contracts as at 31 December 2023 are listed below:

Sub-Fund	Counterparty
Eurizon Next 2.0 - Strategia Obbligazionaria	UBS Europe SE

The counterparties for the forward foreign exchange contracts as at 31 December 2023 are listed below:

Sub-Fund	Counterparty
Eurizon Next 2.0 - Strategia Conservativa	Bank of America Securities Europe S.A. BNP Paribas S.A. Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UniCredit Bank GmbH ("HypoVereinsbank")
Eurizon Next 2.0 - Selezione Prudente	Barclays Bank Ireland Plc HSBC Continental Europe
Eurizon Next 2.0 - Selezione Equilibrio	Barclays Bank Ireland Plc
Eurizon Next 2.0 - Selezione Crescita	Barclays Bank Ireland Plc HSBC Continental Europe
Eurizon Next 2.0 - Flessibile Prudente	BNP Paribas S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE UniCredit Bank GmbH ("HypoVereinsbank")

Sub-Fund	Counterparty
Eurizon Next 2.0 - Flessibile Equilibrio	BNP Paribas S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE UniCredit Bank GmbH ("HypoVereinsbank")
Eurizon Next 2.0 - Flessibile Crescita	BNP Paribas S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE UniCredit Bank GmbH ("HypoVereinsbank")
Eurizon Next 2.0 - Strategia Obbligazionaria	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Deutsche Bank AG HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH UBS Europe SE UniCredit Bank GmbH ("HypoVereinsbank")
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc BNP Paribas S.A. Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE UniCredit Bank GmbH ("HypoVereinsbank")
Eurizon Next 2.0 - Diversificato 20	Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Diversificato 40	Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Diversificato 70	Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH

Sub-Fund	Counterparty
Eurizon Next 2.0 - Strategia Absolute Return	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Next 2.0 - Strategia Megatrend	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Deutsche Bank AG HSBC Continental Europe Société Générale S.A.
Eurizon Next 2.0 - Obbligazioni Credito	BNP Paribas S.A.
Eurizon Next 2.0 - Azioni Internazionali	BNP Paribas S.A. Goldman Sachs Bank Europe SE UBS Europe SE
Eurizon Next 2.0 - Obbligazioni Internazionali	BNP Paribas S.A. Goldman Sachs Bank Europe SE UBS Europe SE

11. OTHER ASSETS

The caption "Other Assets" is mainly composed of dividend receivable, rebates and placement fees.

12. TRANSACTION COSTS

For the financial year ended 31 December 2023, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year, amounts are as follows (in EUR):

Sub-Fund	Transaction costs
Eurizon Next 2.0 - Strategia Conservativa	0,12
Eurizon Next 2.0 - Selezione Prudente	3 920,37
Eurizon Next 2.0 - Selezione Equilibrio	20 709,31
Eurizon Next 2.0 - Selezione Crescita	8 677,96
Eurizon Next 2.0 - Flessibile Prudente	1,03
Eurizon Next 2.0 - Flessibile Equilibrio	1,55
Eurizon Next 2.0 - Flessibile Crescita	1,56
Eurizon Next 2.0 - Strategia Obbligazionaria	1,18
Eurizon Next 2.0 - Strategia Azionaria Flessibile ⁽¹⁾	1 759 508,56
Eurizon Next 2.0 - Strategia Azionaria Dinamica	145 139,01
Eurizon Next 2.0 - Diversificato 20 ⁽²⁾	1,46
Eurizon Next 2.0 - Diversificato 40 ⁽³⁾	0,98
Eurizon Next 2.0 - Diversificato 70 ⁽⁴⁾	1,32
Eurizon Next 2.0 - Strategia Absolute Return	352 444,22
Eurizon Next 2.0 - Strategia Megatrend	506 823,56
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine ⁽⁵⁾	0,11
Eurizon Next 2.0 - Obbligazioni Euro ⁽⁵⁾	0,18
Eurizon Next 2.0 - Obbligazioni Credito ⁽⁵⁾	1,30
Eurizon Next 2.0 - Azioni Internazionali ⁽⁵⁾	11 682,26
Total	2 808 916,04

⁽¹⁾ The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

⁽²⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

⁽³⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

⁽⁴⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

⁽⁵⁾ The Sub-Fund was launched on 28 November 2023.

For the year ended 31 December 2023, no transaction costs have been recorded for the other Sub-Funds.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

13. PLACEMENT FEE

Upon purchase of Gold Class Units (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, Gold Class Units are automatically exchanged, value for value, into Platinum Class Units of the same Sub-Fund. The placement fee is used to remunerate the distributor.

The net amount of the placement fee is recorded in the Statement of Net Assets under the heading "Other Assets". As at 31 December 2023 the net amount of placement fee is as follows (in EUR):

Eurizon Next 2.0 - Strategia Conservativa	1 309 046,87
Eurizon Next 2.0 - Selezione Prudente	920 171,89
Eurizon Next 2.0 - Selezione Equilibrio	3 468 484,13
Eurizon Next 2.0 - Selezione Crescita	1 222 241,43
Eurizon Next 2.0 - Flessibile Prudente	882 151,44
Eurizon Next 2.0 - Flessibile Equilibrio	3 876 380,93
Eurizon Next 2.0 - Flessibile Crescita	1 442 240,12
Eurizon Next 2.0 - Strategia Obbligazionaria	5 563 702,14
Eurizon Next 2.0 - Strategia Azionaria Flessibile ⁽¹⁾	11 620 540,81
Eurizon Next 2.0 - Strategia Azionaria Dinamica	1 932 488,32
Eurizon Next 2.0 - Diversificato 20 ⁽²⁾	6 958 845,03
Eurizon Next 2.0 - Diversificato 40 ⁽³⁾	22 079 795,43
Eurizon Next 2.0 - Diversificato 70 ⁽⁴⁾	7 884 848,90
Eurizon Next 2.0 - Strategia Absolute Return	1 765 844,79
Eurizon Next 2.0 - Strategia Megatrend	6 834 167,38
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine ⁽⁵⁾	139 119,61
Eurizon Next 2.0 - Obbligazioni Euro ⁽⁵⁾	121 397,48
Eurizon Next 2.0 - Obbligazioni Credito ⁽⁵⁾	71 478,53
Eurizon Next 2.0 - Azioni Internazionali ⁽⁵⁾	172 837,64
Eurizon Next 2.0 - Azioni Europa ⁽⁵⁾	33 264,21
Eurizon Next 2.0 - Obbligazioni Internazionali ⁽⁵⁾	62 952,87
Total	78 361 999,95

⁽¹⁾ The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

⁽²⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

⁽³⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

⁽⁴⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

⁽⁵⁾ The Sub-Fund was launched on 28 November 2023.

The amortisation applied for the year ended 31 December 2023 is recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As at 31 December 2023, the amortisation recorded is as follows (in EUR):

Eurizon Next 2.0 - Strategia Conservativa	3 143 708,69
Eurizon Next 2.0 - Selezione Prudente	2 810 566,19
Eurizon Next 2.0 - Selezione Equilibrio	10 179 394,49
Eurizon Next 2.0 - Selezione Crescita	3 592 202,83
Eurizon Next 2.0 - Flessibile Prudente	2 280 866,85
Eurizon Next 2.0 - Flessibile Equilibrio	10 332 443,62
Eurizon Next 2.0 - Flessibile Crescita	4 541 764,68
Eurizon Next 2.0 - Strategia Obbligazionaria	11 095 463,80
Eurizon Next 2.0 - Strategia Azionaria Flessibile ⁽¹⁾	18 204 889,51
Eurizon Next 2.0 - Strategia Azionaria Dinamica	1 315 473,25

Eurizon Next 2.0 - Diversificato 20 ⁽²⁾	16 468 511,19
Eurizon Next 2.0 - Diversificato 40 ⁽³⁾	40 375 097,76
Eurizon Next 2.0 - Diversificato 70 ⁽⁴⁾	11 803 285,52
Eurizon Next 2.0 - Strategia Absolute Return	3 944 910,64
Eurizon Next 2.0 - Strategia Megatrend	10 537 297,92
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine ⁽⁵⁾	2 904,12
Eurizon Next 2.0 - Obbligazioni Euro ⁽⁵⁾	2 943,21
Eurizon Next 2.0 - Obbligazioni Credito ⁽⁵⁾	1 659,34
Eurizon Next 2.0 - Azioni Internazionali ⁽⁵⁾	4 250,55
Eurizon Next 2.0 - Azioni Europa ⁽⁵⁾	582,68
Eurizon Next 2.0 - Obbligazioni Internazionali ⁽⁵⁾	1 088,05
Total	150 639 304,89

⁽¹⁾ The Sub-Fund Eurizon Next - Strategia Azionaria ESG was renamed Eurizon Next 2.0 - Strategia Azionaria Flessibile on 16 November 2023.

⁽²⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 20 was renamed Eurizon Next 2.0 - Diversificato 20 on 16 November 2023.

⁽³⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 40 was renamed Eurizon Next 2.0 - Diversificato 40 on 16 November 2023.

⁽⁴⁾ The Sub-Fund Eurizon Next - Allocazione Diversificata 70 was renamed Eurizon Next 2.0 - Diversificato 70 on 16 November 2023.

⁽⁵⁾ The Sub-Fund was launched on 28 November 2023.

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year is available at the Fund's Management Company's registered office.

15. DIVIDEND DISTRIBUTION

During the financial year ended 31 December 2023, no dividend distribution occurred.

16. EVENTS OCCURRED DURING THE YEAR

Effective from 1 June 2023, the SFDR category changed from article 6 to article 8 for the following Sub-Funds:

- Eurizon Next 2.0 - Selezione Prudente
- Eurizon Next 2.0 - Selezione Equilibrio
- Eurizon Next 2.0 - Selezione Crescita

Eurizon Next was renamed Eurizon Next 2.0 on 16 November 2023.

The following Sub-Funds were renamed on 16 November 2023:

- Eurizon Next - Strategia Azionaria ESG to Eurizon Next 2.0 - Strategia Azionaria Flessibile
- Eurizon Next - Allocazione Diversificata 20 to Eurizon Next 2.0 - Diversificato 20
- Eurizon Next - Allocazione Diversificata 40 to Eurizon Next 2.0 - Diversificato 40
- Eurizon Next - Allocazione Diversificata 70 to Eurizon Next 2.0 - Diversificato 70

The following Sub-Funds were launched on 28 November 2023:

- Eurizon Next 2.0 - Obbligazioni Euro Breve Termine
- Eurizon Next 2.0 - Obbligazioni Euro
- Eurizon Next 2.0 - Obbligazioni Credito
- Eurizon Next 2.0 - Azioni Internazionali
- Eurizon Next 2.0 - Azioni Europa
- Eurizon Next 2.0 - Obbligazioni Internazionali

17. SUBSEQUENT EVENTS

The following Sub-Funds merged on 15 March 2024:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Funds	Conversion Ratio 6 Decimals	Receiving Sub-Funds
Eurizon Next 2.0 – Flessibile Crescita	G	G	0,953121	Eurizon Next 2.0 – Selezione Crescita
	GD	GD	0,959742	
	P	P	0,974254	
	PD	PD	0,976282	
Eurizon Next 2.0 – Flessibile Equilibrio	G	G	0,958785	Eurizon Next 2.0 – Selezione Equilibrio
	GD	GD	0,968736	
	P	P	0,973365	
	PD	PD	0,976536	
Eurizon Next 2.0 – Flessibile Prudente	G	G	0,985120	Eurizon Next 2.0 – Selezione Prudente
	GD	GD	0,991001	
	P	P	0,977436	
	PD	PD	0,979280	

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) introduced 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 2023, the Fund is not impacted by the Securities Financing Transactions Regulation.

SFDR Periodic Disclosure

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

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

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

As at 31 December 2023 the following Sub-Funds are categorised article 8 under SFDR:

Eurizon Next 2.0 - Strategia Conservativa
 Eurizon Next 2.0 - Strategia Obbligazionaria
 Eurizon Next 2.0 - Strategia Azionaria Flessibile⁽²⁾
 Eurizon Next 2.0 - Diversificato 20^{(3),(4)}
 Eurizon Next 2.0 - Diversificato 40^{(3),(5)}
 Eurizon Next 2.0 - Diversificato 70^{(3),(6)}
 Eurizon Next 2.0 - Strategia Absolute Return
 Eurizon Next 2.0 - Strategia Megatrend
 Eurizon Next 2.0 - Strategia Azionaria Dinamica
 Eurizon Next 2.0 - Selezione Prudente⁽¹⁾
 Eurizon Next 2.0 - Selezione Equilibrio⁽¹⁾
 Eurizon Next 2.0 - Selezione Crescita⁽¹⁾
 Eurizon Next 2.0 - Obbligazioni Euro Breve Termine⁽⁷⁾
 Eurizon Next 2.0 - Obbligazioni Euro⁽⁷⁾
 Eurizon Next 2.0 - Obbligazioni Credito⁽⁷⁾
 Eurizon Next 2.0 - Obbligazioni Internazionali⁽⁷⁾
 Eurizon Next 2.0 - Azioni Internazionali⁽⁷⁾
 Eurizon Next 2.0 - Azioni Europa⁽⁷⁾

⁽¹⁾ The Sub-Fund categorised article 8 under SFDR starting from 1 June 2023.

⁽²⁾ The Sub-Fund Eurizon Next – Strategia Azionaria ESG was renamed Eurizon Next 2.0 – Strategia Azionaria Flessibile on 16 November 2023.

⁽³⁾ The Sub-Fund changed the ESG Integration process from "ESG Score Integration" to "Manager Selection Integration", while keeping the categorisation of article 8 under SFDR on 1 June 2023.

⁽⁴⁾ The Sub-Fund Eurizon Next – Allocazione Diversificata 20 was renamed Eurizon Next 2.0 – Diversificato 20 on 16 November 2023.

⁽⁵⁾ The Sub-Fund Eurizon Next – Allocazione Diversificata 40 was renamed Eurizon Next 2.0 – Diversificato 40 on 16 November 2023.

⁽⁶⁾ The Sub-Fund Eurizon Next – Allocazione Diversificata 70 was renamed Eurizon Next 2.0 – Diversificato 70 on 16 November 2023.

⁽⁷⁾ The Sub-Fund was launched on 28 November 2023.

As at 31 December 2023, no Sub-Fund is categorised article 9 under SFDR.

Product name: **Eurizon Next 2.0 - Strategia Conservativa**

Legal entity identifier: **549300KP6H8VXMYBXF66**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.53% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.96

- Investment Universe: 6.62

The ESG score is calculated on a scale of 0 to 10

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

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

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 6.60
- Investment Universe: 6.50

The ESG score is calculated on a scale of 0 to 10

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

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

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 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?*

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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 2023

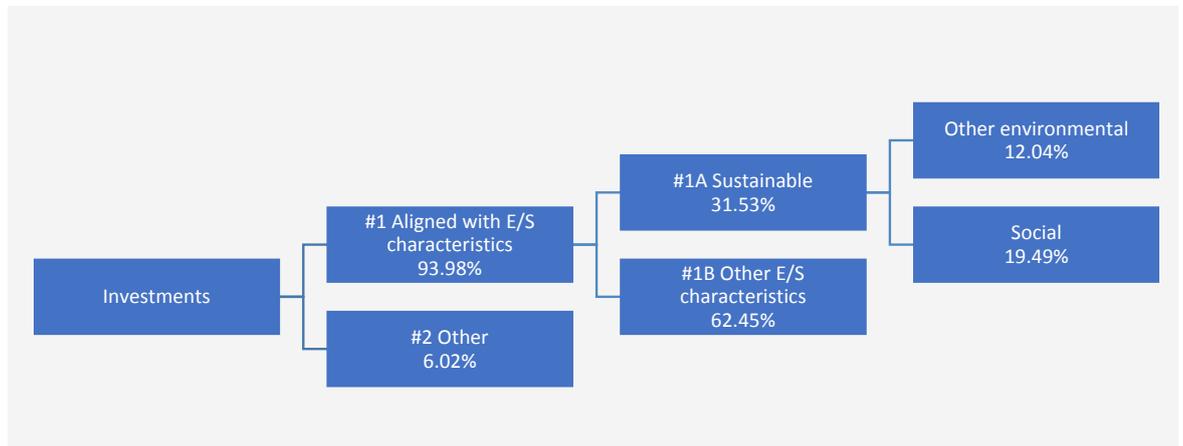
Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 07/25 1	GOVERNMENT	5.14	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/25 2	GOVERNMENT	5.00	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 05/25 1.45	GOVERNMENT	4.62	Italy
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	GOVERNMENT	4.40	Belgium
EPSILON FUND EMERGING BOND T EPSILON FUND EMG BND T I	FINANCE	3.52	Luxembourg
EURO STABILITY MECHANISM SR UNSECURED REGS 09/25 1	GOVERNMENT	3.30	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 11/25 0.0000	GOVERNMENT	2.46	Belgium
EPSILON FUND ABSOLUTE Q MU EPSILON FUND ABS Q MULTSTR I	FINANCE	1.82	Luxembourg
EURO STABILITY MECHANISM SR UNSECURED REGS 03/28 3	GOVERNMENT	1.50	Luxembourg
EURIZON FUND BOND SHORT TERM E EURIZON FD BD ST TM EUR T1 Z	FINANCE	1.35	Luxembourg
CREDIT AGRICOLE SA REGS 04/26 VAR	FINANCE	1.23	France
SOCIETE GENERALE REGS 04/26 VAR	FINANCE	1.23	France
BNP PARIBAS REGS 07/25 VAR	FINANCE	1.23	France
CITIGROUP INC SR UNSECURED REGS 07/26 VAR	FINANCE	1.20	United States
BARCLAYS PLC SR UNSECURED REGS 04/25 VAR	FINANCE	1.14	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



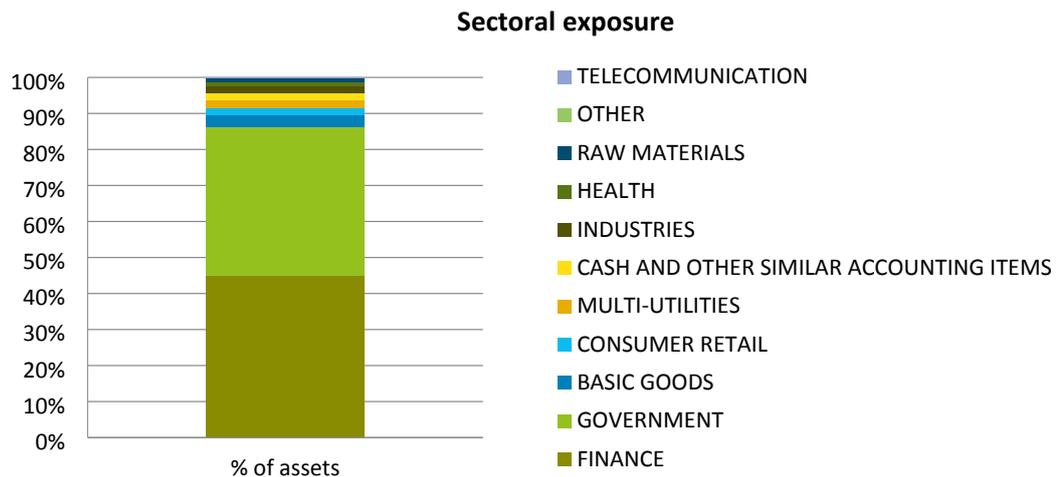
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

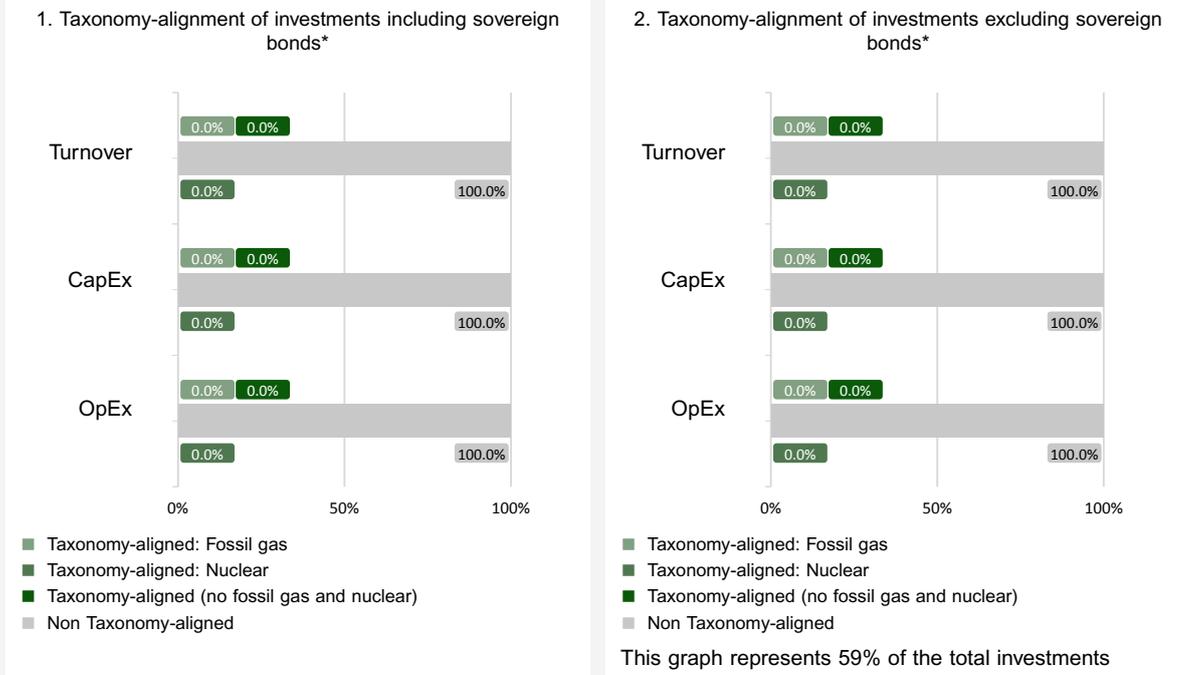
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



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

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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

Compared to the previous reference period (December 31, 2022), 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 12.04% 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 19.49% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

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



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

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

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

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

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

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Selezione Prudente**

Legal entity identifier: **549300IQR9VHXLQ7XB21**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.01% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund is categorised article 8 under SFDR as from June 1, 2023.

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

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

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

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

Manager Selection Integration: weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

- 87.91%

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

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- 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: June 2023 - December 2023

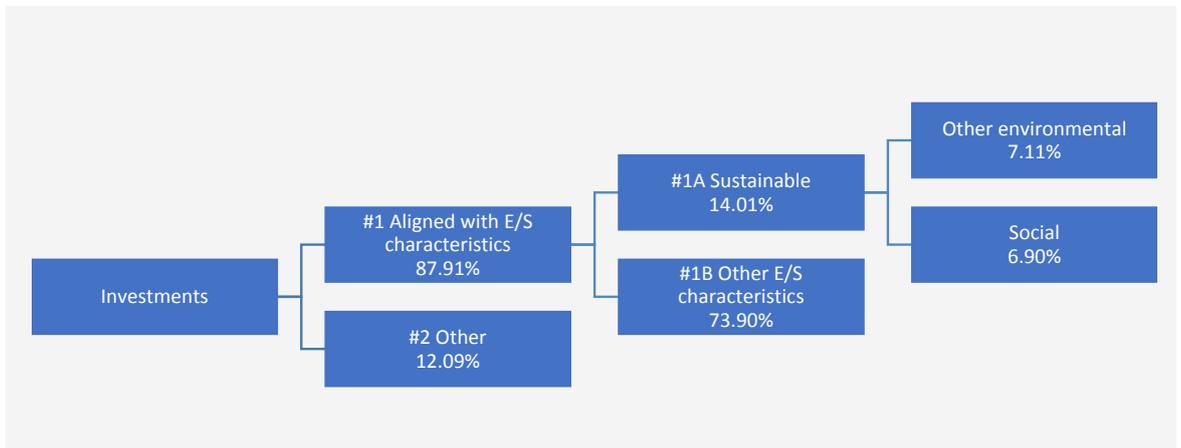
Largest Investments	Sector	% Assets	Country
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	17.38	Luxembourg
EPSILON FUND EURO CASH EPSILON FUND EURO CASH I	FINANCE	16.01	Luxembourg
EURIZON FUND CONSERVATIVE ALLO EURIZON FD CONSERV ALLOCAT Z	FINANCE	9.60	Luxembourg
EPSILON FUND EMERGING BOND T EPSILON FUND EMG BND T I	FINANCE	8.29	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



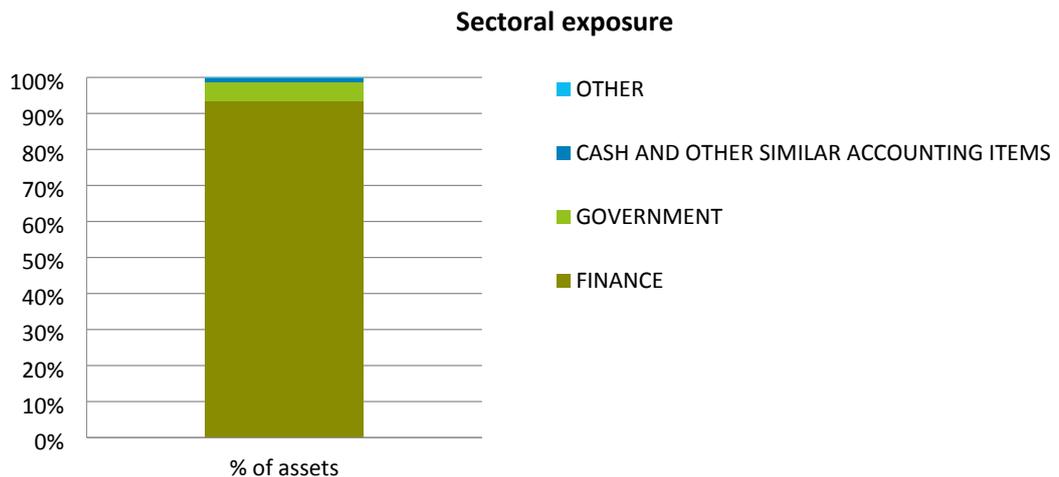
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors were the investments made?**



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

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

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

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

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

Yes:

In fossil gas In nuclear energy

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 not significantly harm 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

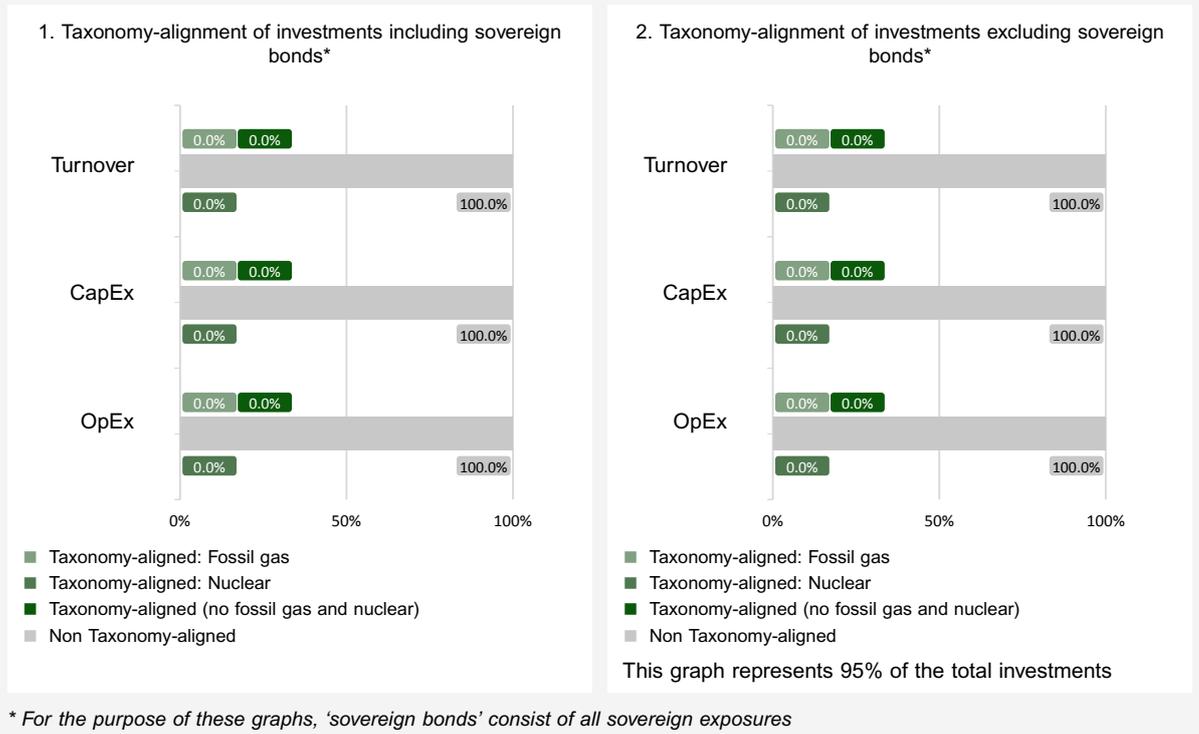
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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

Not Applicable



What was the share of sustainable investments with an environmental objective not 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 7.11% 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 6.90% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

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

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Selezione Equilibrio**

Legal entity identifier: **549300MFR0EVA6HM9T33**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.84% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund is categorised article 8 under SFDR as from June 1, 2023.

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

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

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

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

Manager Selection Integration: weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

- 85.96%

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

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- 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: June 2023 - December 2023

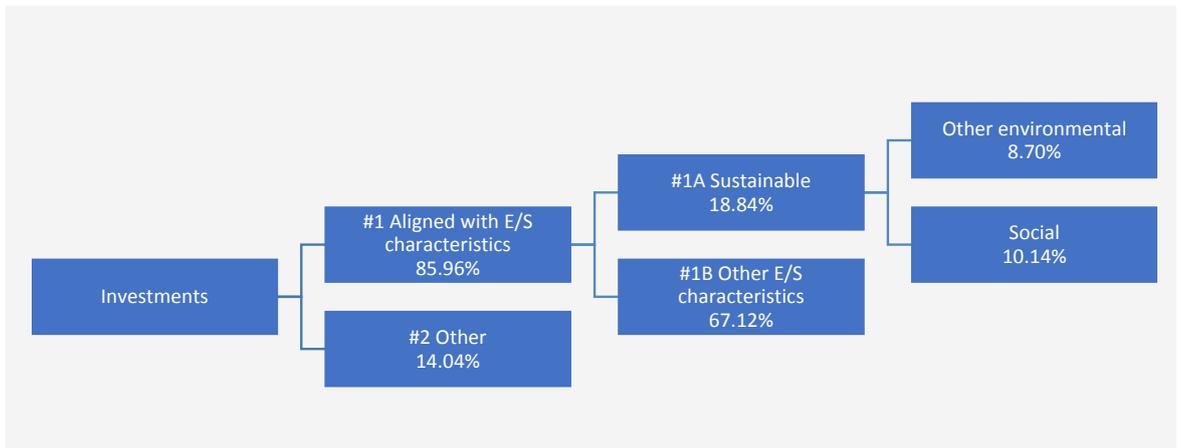
Largest Investments	Sector	% Assets	Country
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	11.51	Luxembourg
EURIZON FUND CONSERVATIVE ALLO EURIZON FD CONSERV ALLOCAT Z	FINANCE	7.48	Luxembourg
EURIZON OPPORTUNITA OBBLIGAZ EURIZON OPP OBBLIZ FLESS I	FINANCE	7.08	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	6.97	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA ZH	FINANCE	6.48	Luxembourg
EURIZON FUND ACTIVE ALLOCATION EURZ FD ACTIVE ALLOCATION I	FINANCE	6.48	Luxembourg
EPSILON FUND Q FLEXIBLE EPSILON FUNDS Q FLEXIBLE I	FINANCE	5.11	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



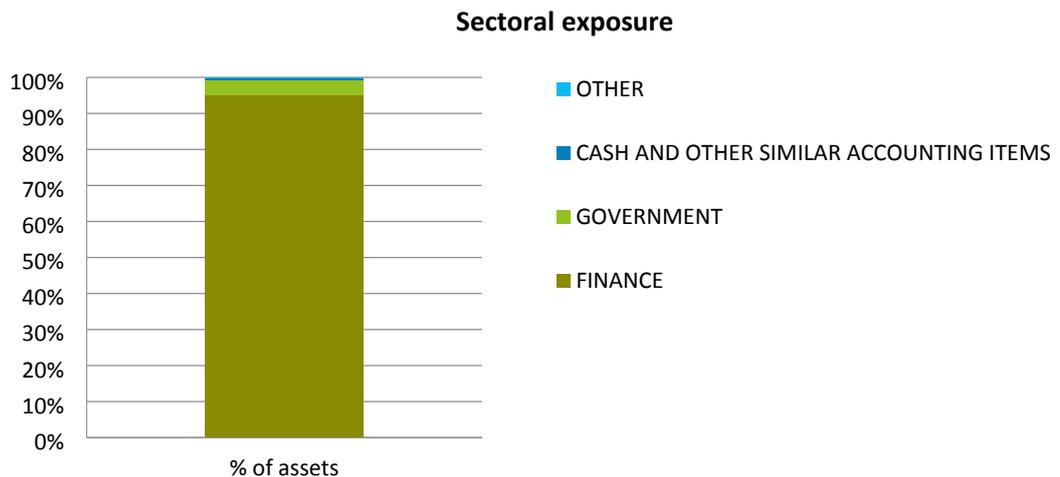
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors were the investments made?**



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

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

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

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

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

Yes:

In fossil gas In nuclear energy

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 not significantly harm 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

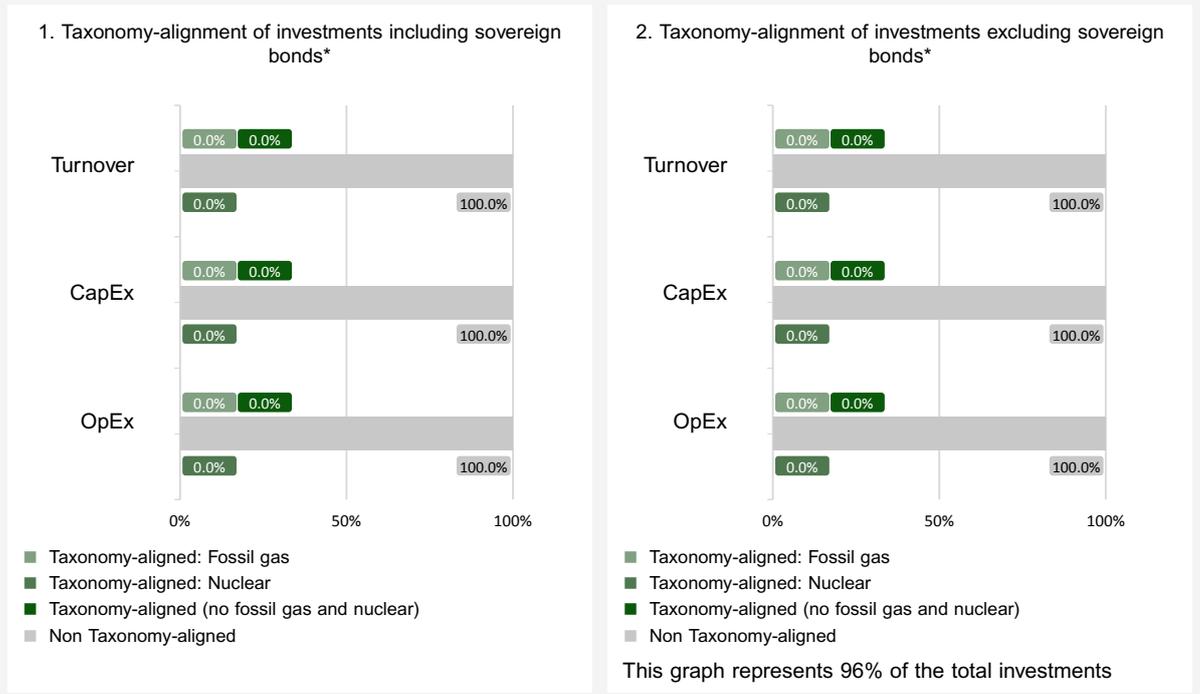
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

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

Not Applicable



What was the share of sustainable investments with an environmental objective not 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 8.70% 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 10.14% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

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

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Selezione Crescita**

Legal entity identifier: **549300O87FVFTFYJUI52**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.02% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund is categorised article 8 under SFDR as from June 1, 2023.

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

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

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

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

Manager Selection Integration: weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

- 82.99%

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

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- 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: June 2023 - December 2023

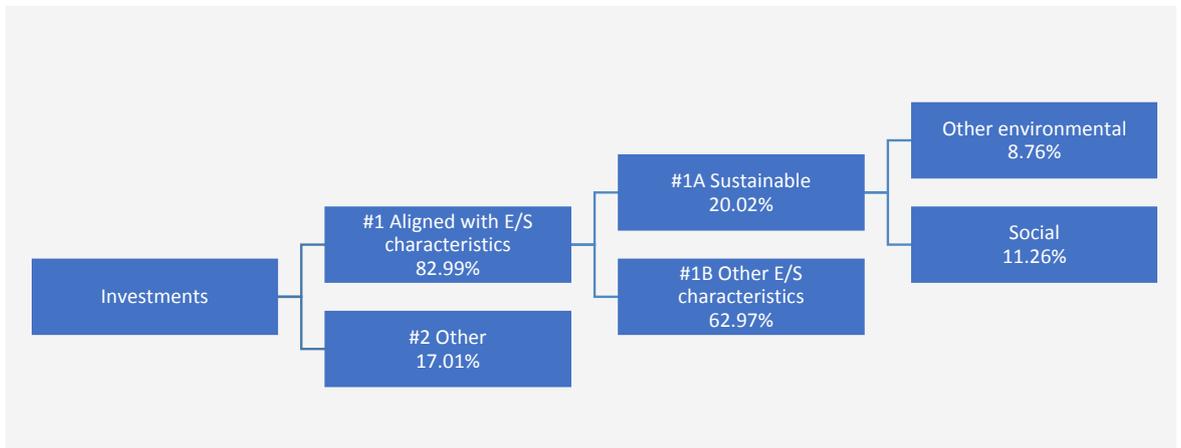
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA ZH	FINANCE	10.77	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	9.30	Luxembourg
EURIZON FUND ACTIVE ALLOCATION EURZ FD ACTIVE ALLOCATION I	FINANCE	8.84	Luxembourg
EURIZON FUND SUSTAINABLE JAPAN EURIZON SUS JAPAN ZH HDG EUR	FINANCE	6.94	Luxembourg
EPSILON FUND Q FLEXIBLE EPSILON FUNDS Q FLEXIBLE I	FINANCE	6.29	Luxembourg
EURIZON FUND BOND USD LTE EURIZON FUND BOND USD LTE ZH	FINANCE	6.18	Luxembourg
EURIZON OPPORTUNITA OBBLIGAZ EURIZON OPP OBBLIZ FLESS I	FINANCE	5.91	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



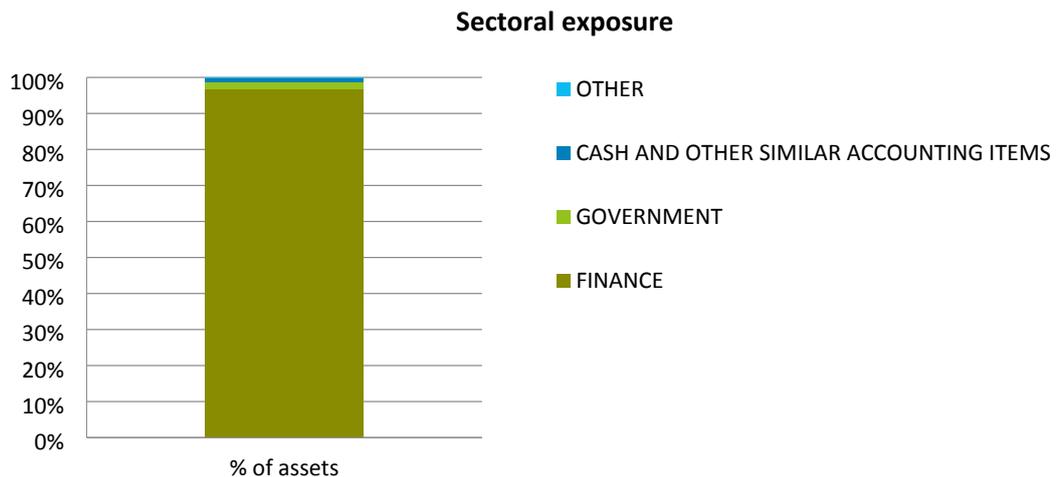
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors were the investments made?**



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

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

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

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

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

Yes:

In fossil gas In nuclear energy

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 not significantly harm 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

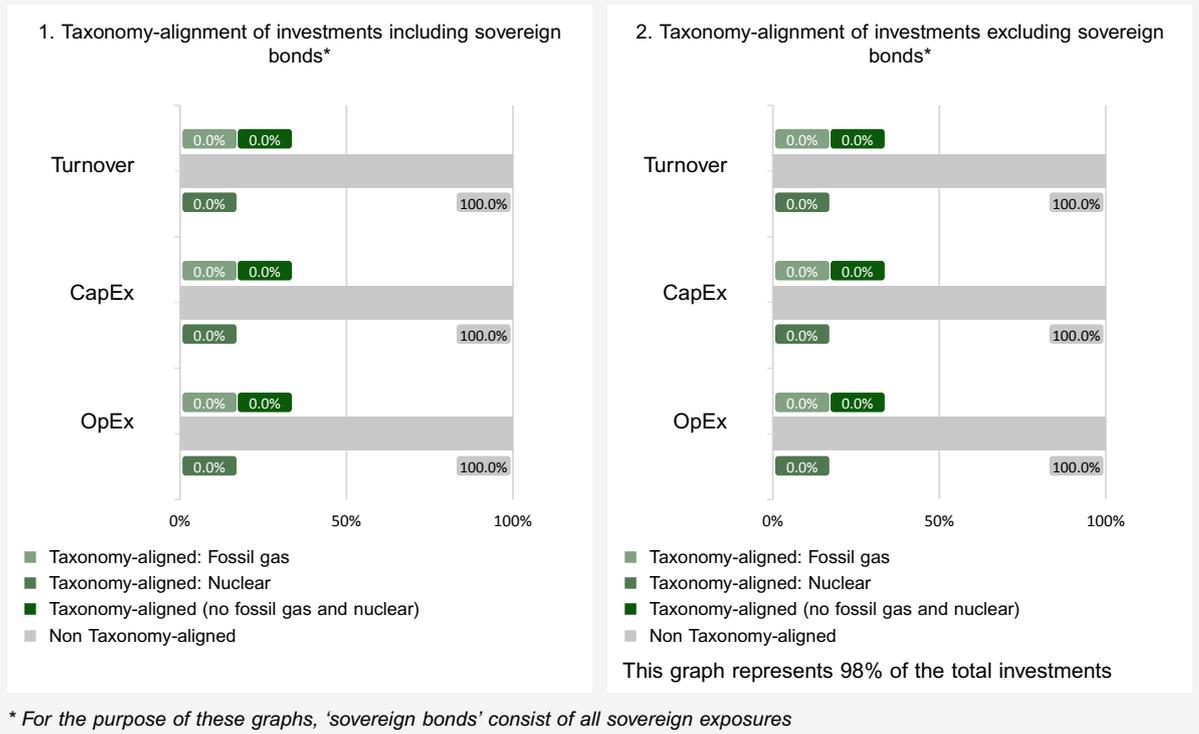
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

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

Not Applicable



What was the share of sustainable investments with an environmental objective not 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 8.76% 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 11.26% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

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

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Strategia Obbligazionaria**

Legal entity identifier: **549300KMPIWEIOKPOK05**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.22% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.68

- Investment Universe: 6.13

The ESG score is calculated on a scale of 0 to 10

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

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

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 6.46

- Investment Universe: 6.02

The ESG score is calculated on a scale of 0 to 10

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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 2023

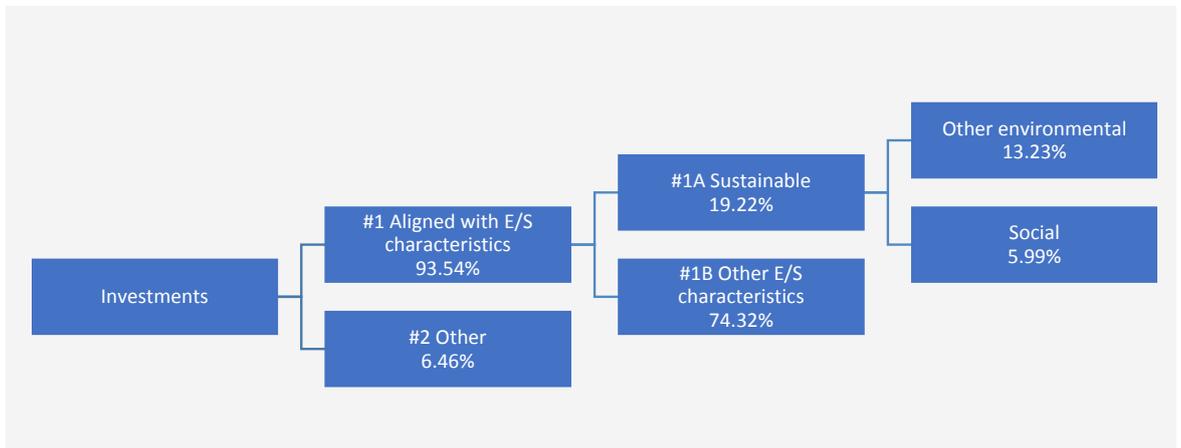
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND FLEXIBLE EURIZON FUND BOND FLEXIBLE Z	FINANCE	13.18	Luxembourg
EURIZON OPPORTUNITA OBBLIGAZ EURIZON OPP OBBLIZ FLESS I	FINANCE	12.13	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	6.73	Luxembourg
EURIZON FUND GREEN EURO CREDIT EURIZON FD GREEN EUR CRDIT Z	FINANCE	4.68	Luxembourg
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	4.61	Luxembourg
EUROPEAN UNION BONDS EURPN UNN BDS ZE	FINANCE	2.64	Luxembourg
BUONI ORDINARI DEL TES BILLS 02/24 0.00000	GOVERNMENT	2.43	Italy
EPSILON US CORPORATE SRI BOND EPSILON US CORP SRIIN EUR	FINANCE	1.76	Italy
BUONI ORDINARI DEL TES BILLS 07/24 0.00000	GOVERNMENT	1.74	Italy
BUONI ORDINARI DEL TES BILLS 03/24 0.00000	GOVERNMENT	1.64	Italy



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



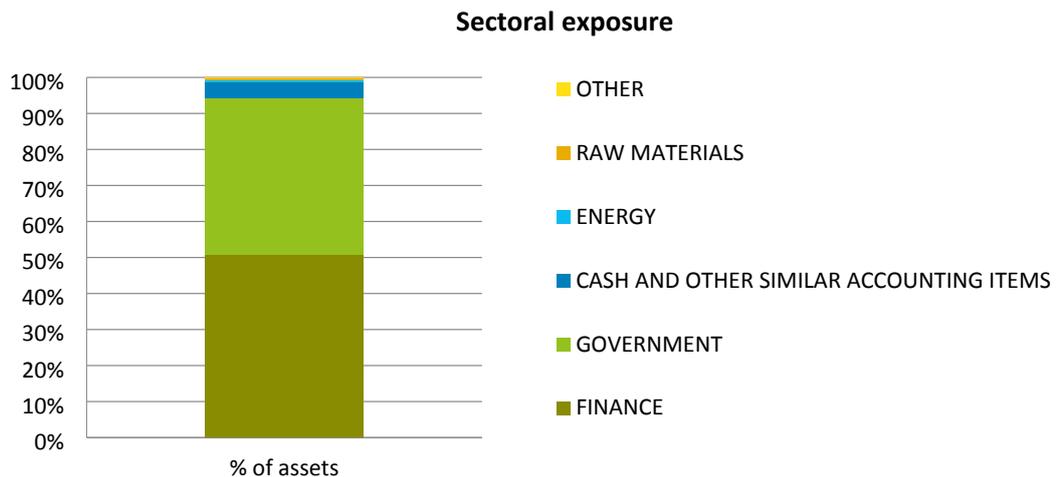
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors were the investments made?**



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

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

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

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

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

Yes:

In fossil gas In nuclear energy

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 not significantly harm 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

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.

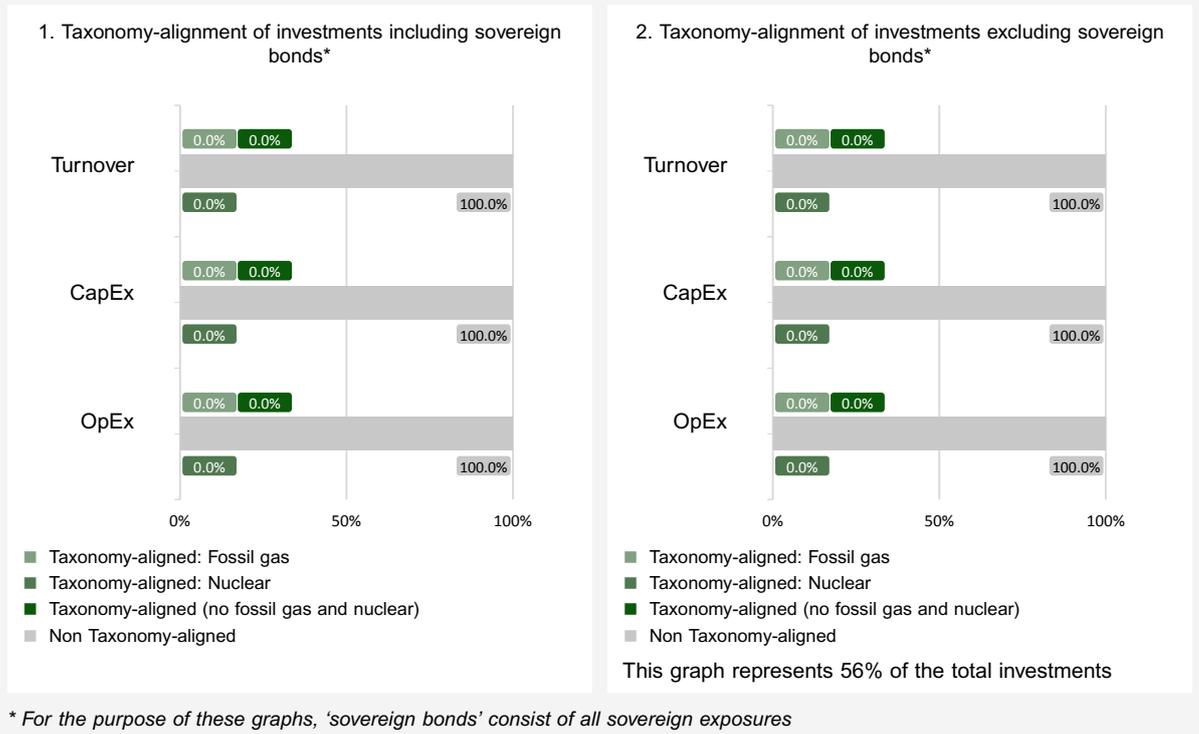
Taxonomy-aligned activities are expressed as a share of:

- **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.



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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

Compared to the previous reference period (December 31, 2022), 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 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 13.23% 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 5.99% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

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



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

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

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

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

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Strategia Azionaria Flessibile**

Legal entity identifier: **549300E6VIKJIQF5WJ30**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.62% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Carbon footprint: the fund also aims to build a portfolio with a lower carbon footprint than that of its investment universe, by measuring direct (i.e.: Scope 1, i.e. from sources controlled or owned by the company) and indirect (i.e.: Scope 2, i.e. from energy purchased and consumed by the company) carbon dioxide emissions (CO2) generated by the investee issuers expressed as weighted average of the CO2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproversiders.

- 0.00%

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

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%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 7.46

- Investment Universe: 7.00

The ESG score is calculated on a scale of 0 to 10

Carbon footprint: direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) carbon dioxide emissions (CO₂) generated by the investee issuers expressed as weighted average of the CO₂ intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio

- Fund: 47.19

- Investment Universe: 112.68

Value represents tons of carbon dioxide (CO₂) per million dollars of revenue (direct and indirect Greenhouse Gas emissions). Measures CO₂ emissions generated by issuers

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 7.17

- Investment Universe: 6.79

The ESG score is calculated on a scale of 0 to 10

Carbon footprint:

- Fund: 55.80

- Investment Universe: 138.01

Value represents tons of carbon dioxide (CO₂) per million dollars of revenue (direct and indirect Greenhouse Gas emissions). Measures CO₂ emissions generated by issuers

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

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

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 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?

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

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, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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 2023

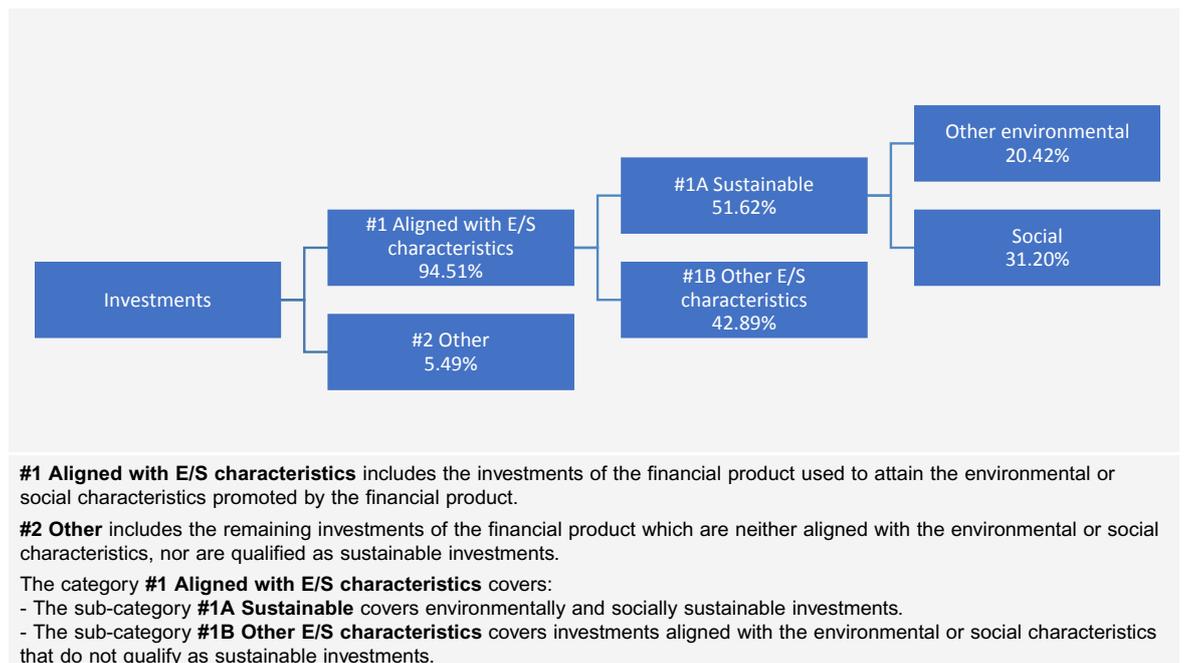
Largest Investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	16.37	Luxembourg
BUONI ORDINARI DEL TES BILLS 02/24 0.00000	GOVERNMENT	3.71	Italy
BUONI ORDINARI DEL TES BILLS REGS 05/24 0.00000	GOVERNMENT	2.77	Italy
BUONI ORDINARI DEL TES BILLS REGS 05/23 0.00000	GOVERNMENT	1.43	Italy
BUONI ORDINARI DEL TES BILLS 11/24 0.00000	GOVERNMENT	1.26	Italy
EURIZON FUND BOND SHORT TERM E EURIZON FD BD ST TM EUR T1 Z	FINANCE	0.85	Luxembourg
SPROUTS FARMERS MARKET INC COMMON STOCK USD.001	BASIC GOODS	0.59	United States
OWENS CORNING COMMON STOCK USD.001	INDUSTRIES	0.59	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	0.59	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	0.59	United States
APPLIED MATERIALS INC COMMON STOCK USD.01	COMPUTING AND IT	0.59	United States
NXP SEMICONDUCTORS NV COMMON STOCK	COMPUTING AND IT	0.58	Netherlands
UBS GROUP AG REG COMMON STOCK CHF.1	FINANCE	0.58	Switzerland
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	0.58	United States
BOOKING HOLDINGS INC COMMON STOCK USD.008	CONSUMER RETAIL	0.58	United States



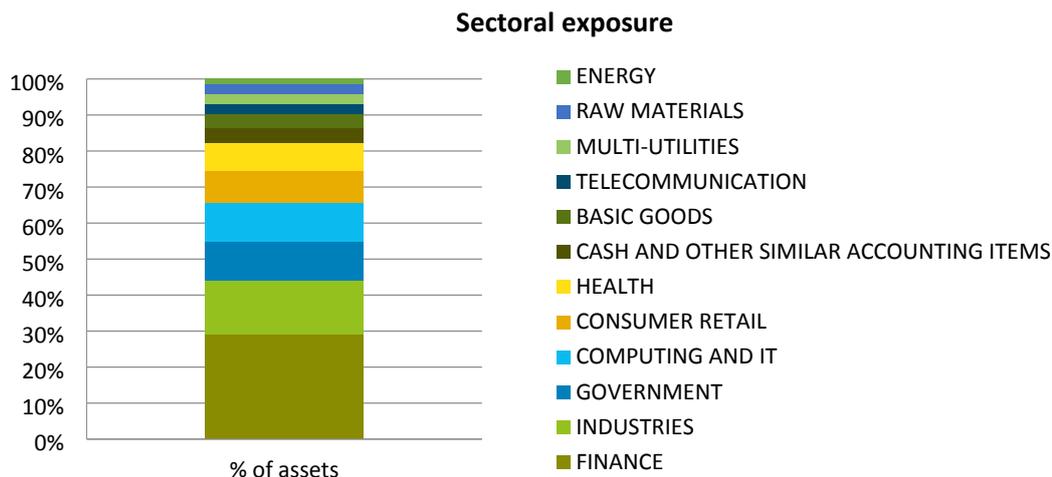
What was the proportion of sustainability-related investments?

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?

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

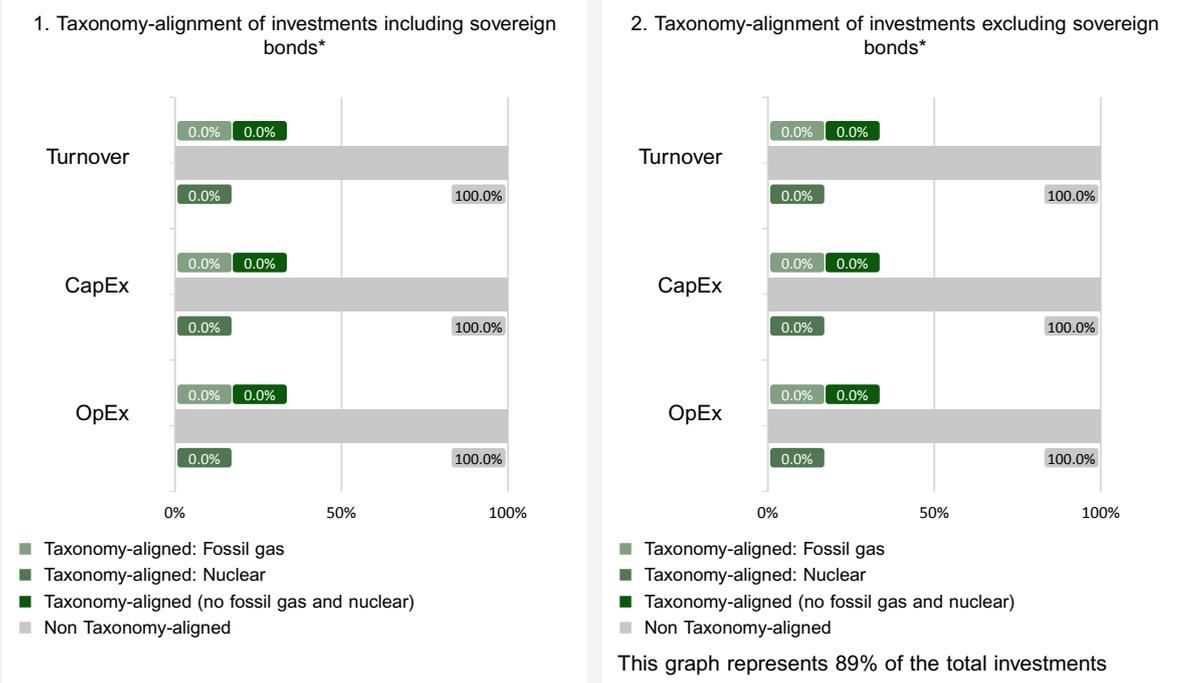
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
 Transitional activities: 0.00%
 Enabling activities: 0.00%

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 Compared to the previous reference period (December 31, 2022), 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 20.42% of total investments.



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



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 31.20% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at

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



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.

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

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

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

Product name: **Eurizon Next 2.0 - Strategia Azionaria Dinamica**

Legal entity identifier: **5493008E19JBCQUIZC17**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.50% of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.

- 0.00%

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

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.95
- Investment Universe: 6.69

The ESG score is calculated on a scale of 0 to 10

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 6.90
- Investment Universe: 6.68

The ESG score is calculated on a scale of 0 to 10

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

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

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 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?*

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

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

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

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

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

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.

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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 2023

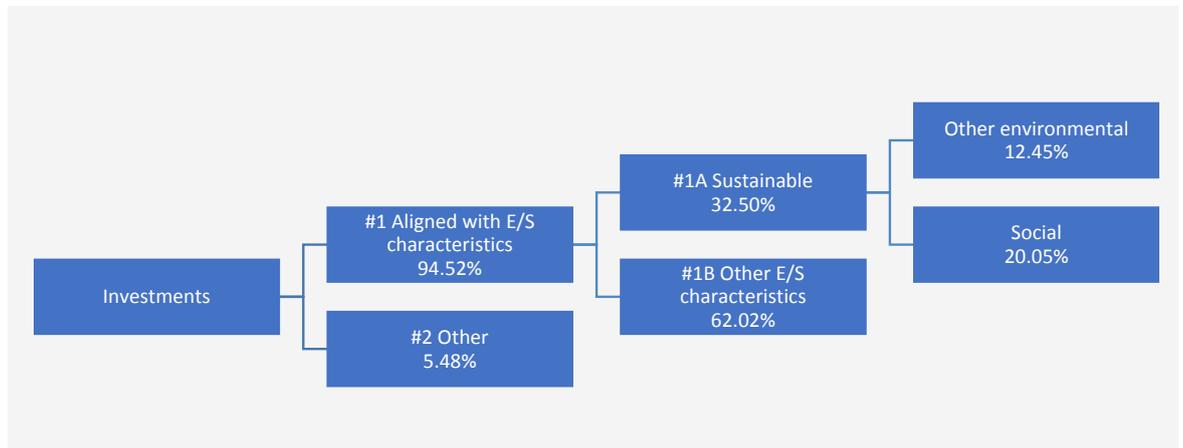
Largest Investments	Sector	% Assets	Country
FRENCH DISCOUNT T BILL BILLS REGS 09/23 0.00000	GOVERNMENT	4.53	France
BUONI ORDINARI DEL TES BILLS 09/23 0.00000	GOVERNMENT	4.25	Italy
BUONI ORDINARI DEL TES BILLS 01/24 0.00000	GOVERNMENT	3.44	Italy
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	3.11	United States
AUSTRIAN T BILL BILLS 10/23 0.00000	GOVERNMENT	2.76	Austria
AUSTRIAN T BILL BILLS 07/23 0.00000	GOVERNMENT	2.67	Austria
SPAIN LETRAS DEL TESORO BILLS 04/23 0.00000	GOVERNMENT	2.55	Spain
FRENCH DISCOUNT T BILL BILLS REGS 04/23 0.00000	GOVERNMENT	2.55	France
GERMAN TREASURY BILL BILLS REGS 02/24 0.00000	GOVERNMENT	2.55	Germany
BUONI ORDINARI DEL TES BILLS 04/23 0.00000	GOVERNMENT	2.54	Italy
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	2.05	United States
FRENCH DISCOUNT T BILL BILLS REGS 11/23 0.00000	GOVERNMENT	1.76	France
FRENCH DISCOUNT T BILL BILLS REGS 03/24 0.00000	GOVERNMENT	1.68	France
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	1.36	Netherlands
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.23	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



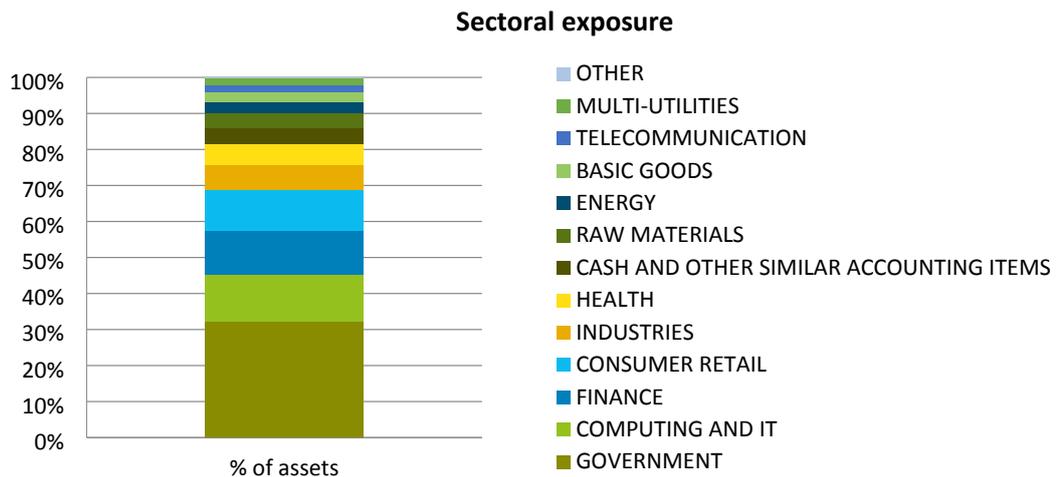
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors were the investments made?**



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

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

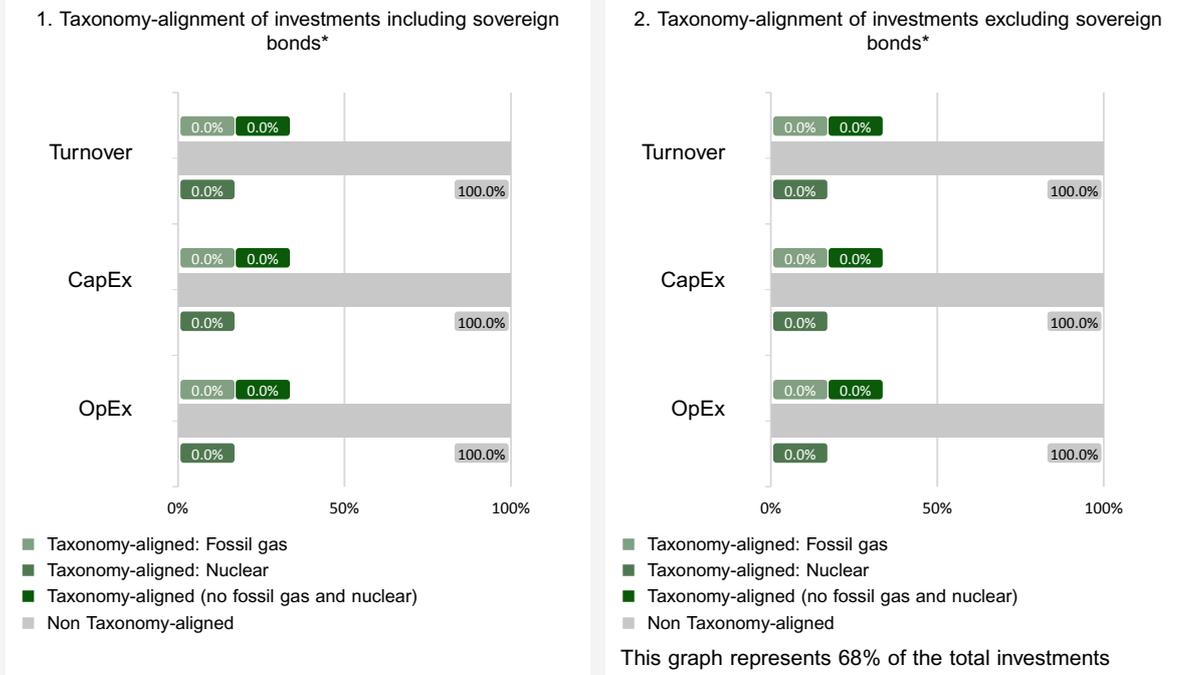
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

Compared to the previous reference period (December 31, 2022), 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 12.45% 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 20.05% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at

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



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.

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

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

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

- **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 Next 2.0 - Diversificato 20**

Legal entity identifier: **549300W55HWMTHSM1C70**

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?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.84% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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 socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

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

As of June 1, 2023, the fund changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration:

ESG Score integration (until May 31, 2023): in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Manager Selection Integration (as of June 1, 2023): the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

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

- 0.00%

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration:

ESG Score integration (until May 31, 2023): "ESG Score" of the fund as determined by the specialised ESG infoprovder on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.58
- Benchmark: 6.35

The ESG score is calculated on a scale of 0 to 10

Manager Selection Integration (as of June 1, 2023): 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).

- 87.80%

● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 6.62
- Benchmark: 6.33

The ESG score is calculated on a scale of 0 to 10

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas (until May 31, 2023)
- Gender diversity on the board of directors (until May 31, 2023)
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity (until May 31, 2023)
- Greenhouse Gas (GHG) Emissions intensity of investee companies (until May 31, 2023)
- 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 2023

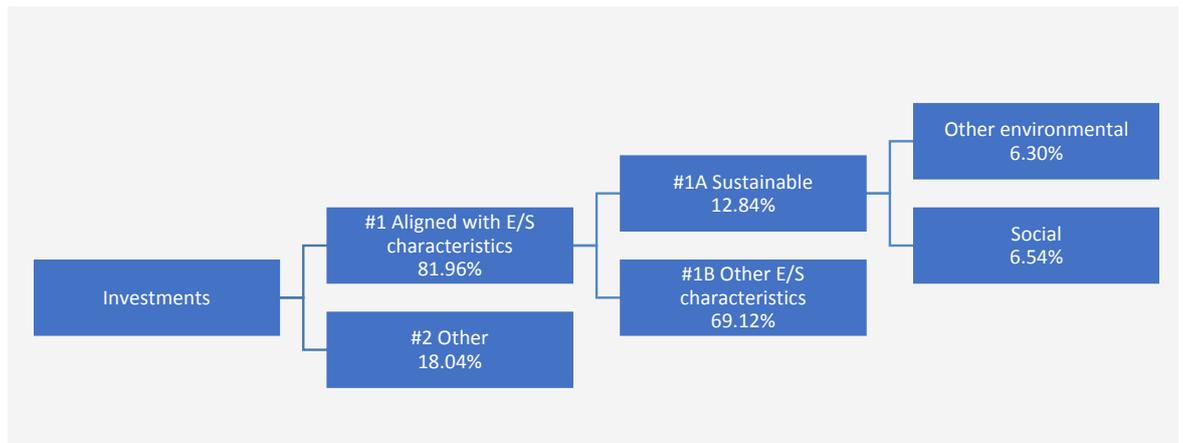
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	12.25	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	11.88	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	11.30	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	9.49	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	3.69	Luxembourg
EURIZON INVESTMENT SICAV EUR EURIZON EURO LIQD SHRT TRM I	FINANCE	3.33	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



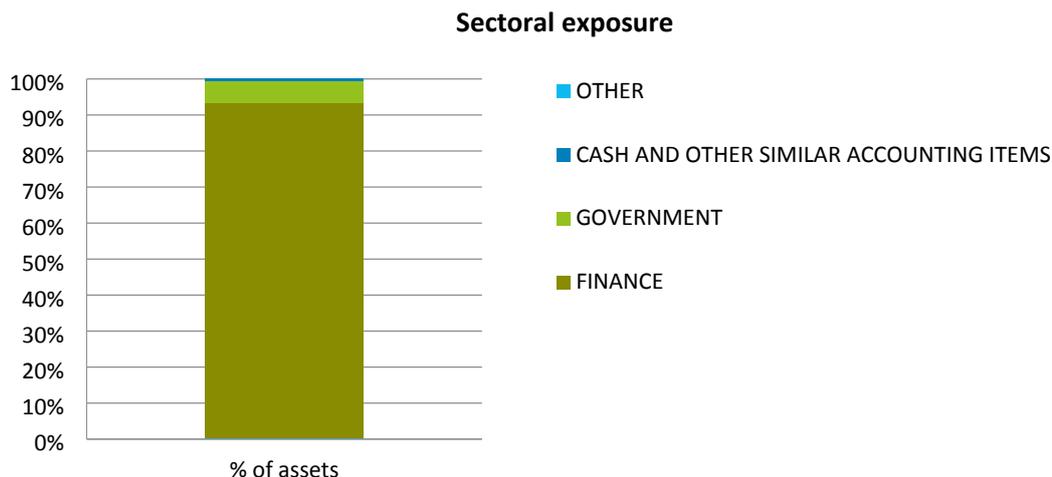
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

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

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

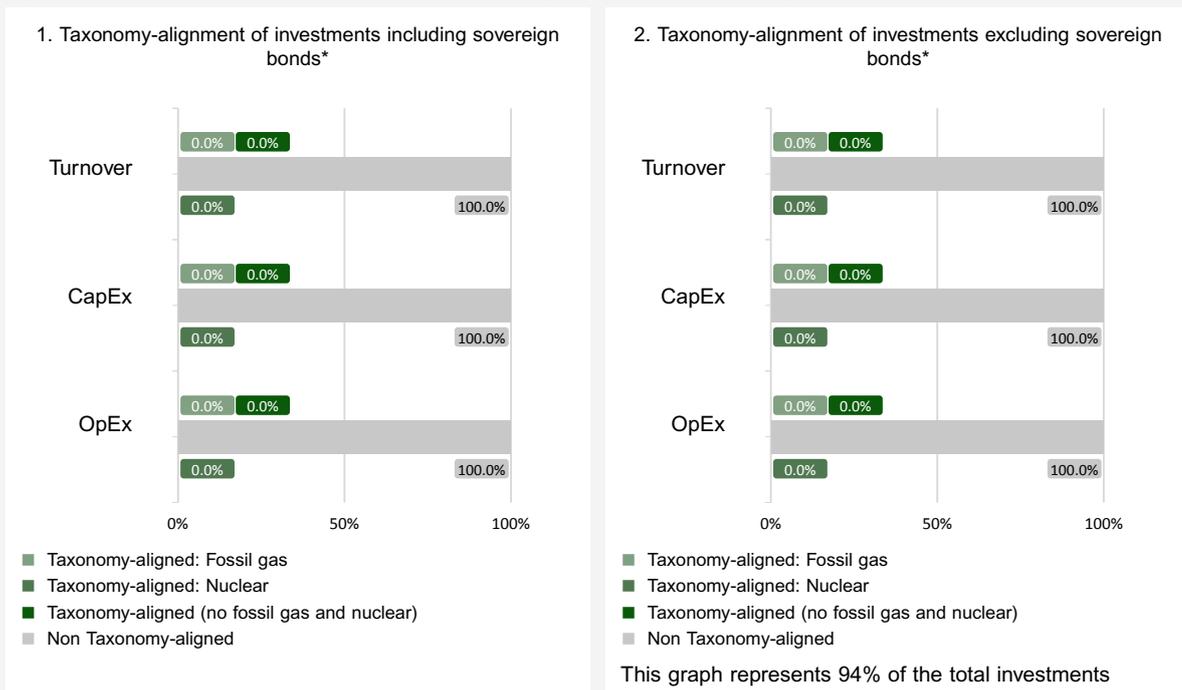
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

Compared to the previous reference period (December 31, 2022), 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 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 6.30% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 6.54% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

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

Product name: **Eurizon Next 2.0 - Diversificato 40**

Legal entity identifier: **549300XBGODBWZPSKF61**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.51% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

As of June 1, 2023, the fund changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration:

ESG Score integration (until May 31, 2023): in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Manager Selection Integration (as of June 1, 2023): the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

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

- 0.00%

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration:

ESG Score integration (until May 31, 2023): "ESG Score" of the fund as determined by the specialised ESG infoprovder on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.90
- Benchmark: 6.65

The ESG score is calculated on a scale of 0 to 10

Manager Selection Integration (as of June 1, 2023): 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).

- 83.92%

● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 6.83
- Benchmark: 6.58

The ESG score is calculated on a scale of 0 to 10

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas (until May 31, 2023)
- Gender diversity on the board of directors (until May 31, 2023)
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity (until May 31, 2023)
- Greenhouse Gas (GHG) Emissions intensity of investee companies (until May 31, 2023)
- 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 2023

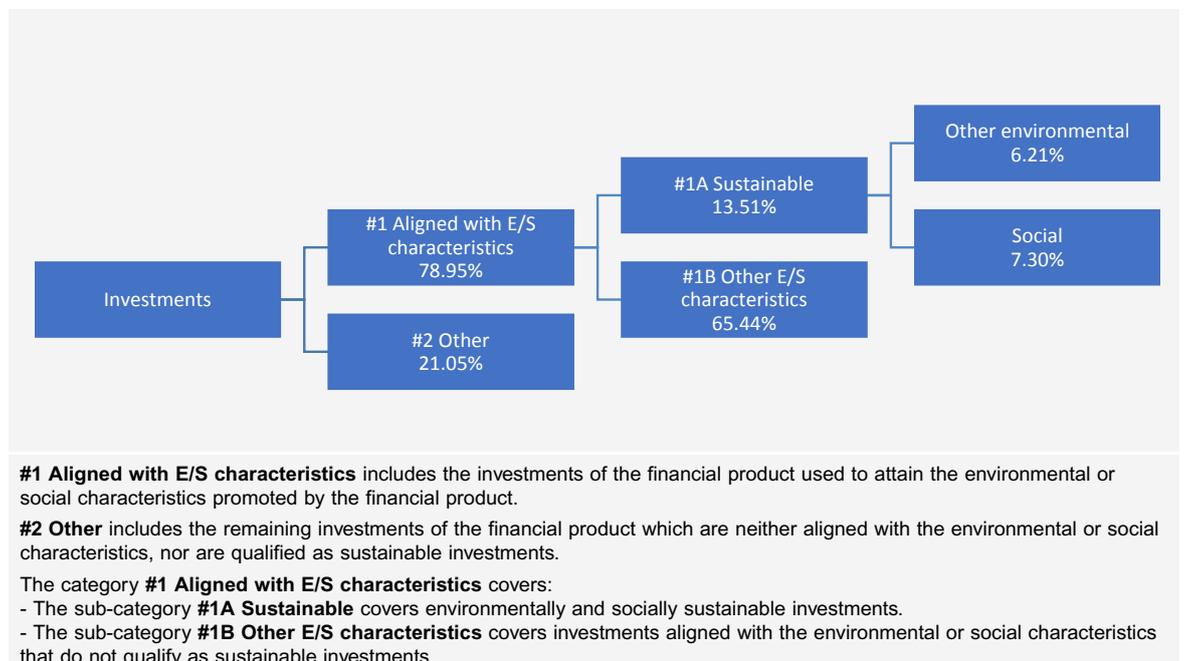
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	14.01	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	8.98	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	6.60	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	6.59	Luxembourg
EURIZON FUND EQUITY USA ESG EURIZON EQUITY USA ESG LTE Z	FINANCE	4.13	Luxembourg
EPSILON FUND EURO CASH EPSILON FUND EURO CASH I	FINANCE	3.88	Luxembourg
EURIZON INVESTMENT SICAV EUR EURIZON EURO LIQD SHRT TRM I	FINANCE	3.76	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	3.55	Luxembourg



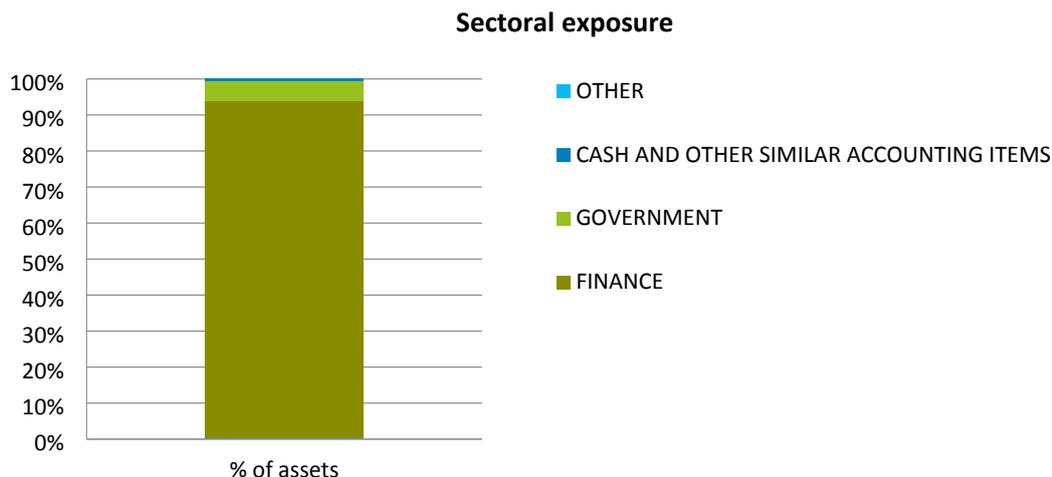
What was the proportion of sustainability-related investments?

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

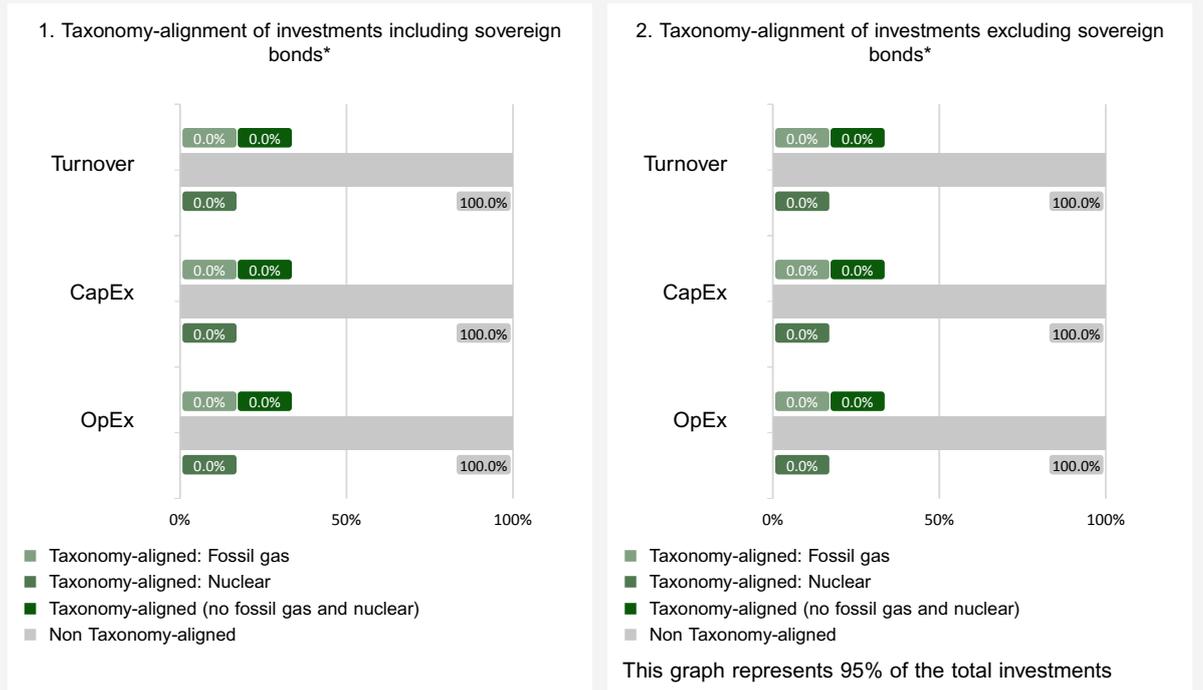
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

Compared to the previous reference period (December 31, 2022), 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 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 6.21% of total investments.

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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 7.30% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

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

Product name: **Eurizon Next 2.0 - Diversificato 70**

Legal entity identifier: **549300NG685CHQCD8027**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.04% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

As of June 1, 2023, the fund changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration:

ESG Score integration (until May 31, 2023): in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Manager Selection Integration (as of June 1, 2023): the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

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

- 0.00%

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration:

ESG Score integration (until May 31, 2023): "ESG Score" of the fund as determined by the specialised ESG infoprovder on the basis of environmental, social and governance profile of the investee companies

- Fund: 7.11
- Benchmark: 6.80

The ESG score is calculated on a scale of 0 to 10

Manager Selection Integration (as of June 1, 2023): 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).

- 82.84%

● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 6.91
- Benchmark: 6.63

The ESG score is calculated on a scale of 0 to 10

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas (until May 31, 2023)
- Gender diversity on the board of directors (until May 31, 2023)
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity (until May 31, 2023)
- Greenhouse Gas (GHG) Emissions intensity of investee companies (until May 31, 2023)
- 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 2023

Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY USA ESG EURIZON EQUITY USA ESG LTE Z	FINANCE	9.38	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	9.23	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	9.16	Luxembourg
EPSILON US EQUITY ESG INDEX EPSN US EQ ESG EURACC	FINANCE	7.88	Italy
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	6.29	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	4.85	Luxembourg
EURIZON FUND EQUITY EUROPE E EURIZON EQ EUROPE ESG LTE Z	FINANCE	4.16	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

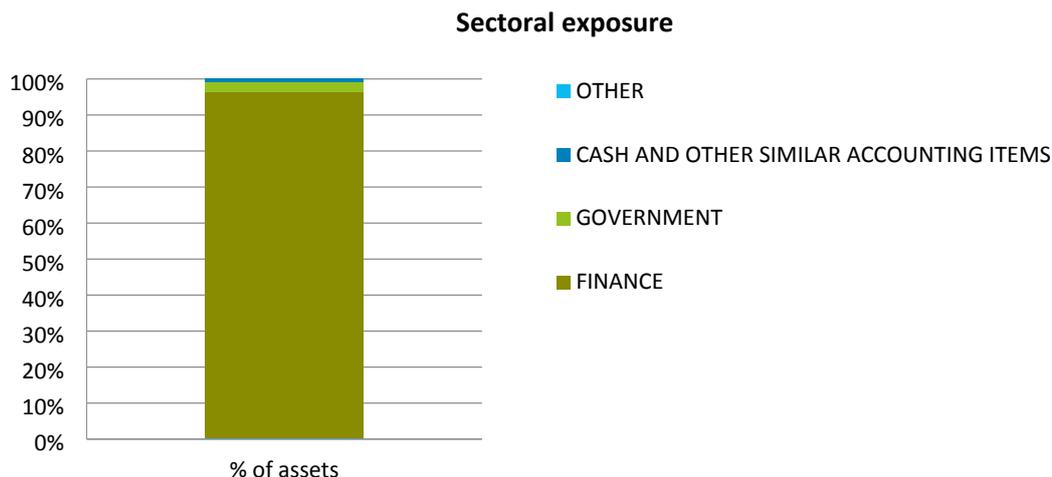
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

● In which economic sectors were the investments made?



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

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

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

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

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

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

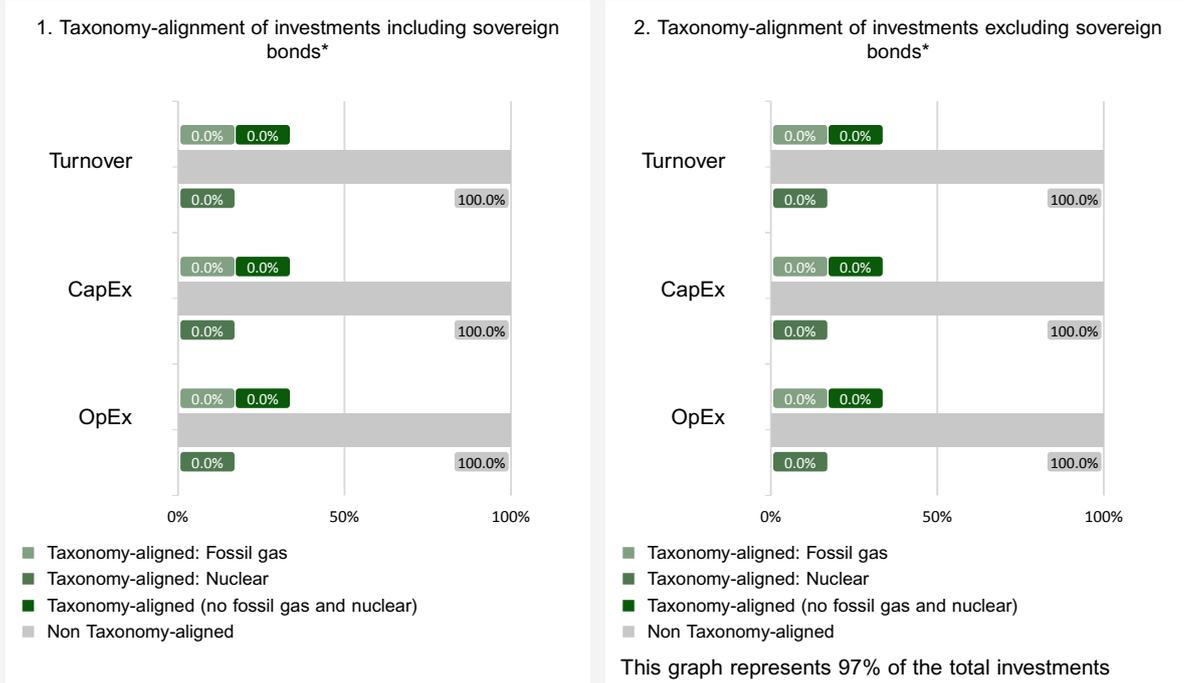
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

Compared to the previous reference period (December 31, 2022), 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 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 8.04% of total investments.



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



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 12.00% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

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

Product name: **Eurizon Next 2.0 - Strategia Absolute Return**

Legal entity identifier: **549300UWPIS8SURXFP62**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.38% of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.02%

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

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.96
- Investment Universe: 6.59

The ESG score is calculated on a scale of 0 to 10

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.02%

ESG Score integration:

- Fund: 6.58
- Investment Universe: 6.49

The ESG score is calculated on a scale of 0 to 10

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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 2023

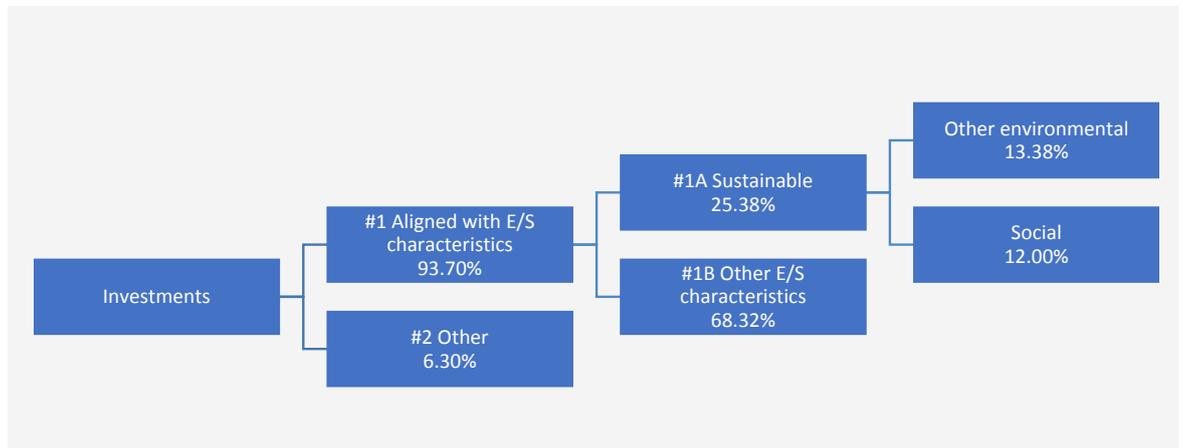
Largest Investments	Sector	% Assets	Country
GERMAN TREASURY BILL BILLS REGS 10/23 0.00000	GOVERNMENT	8.10	Germany
TSY INFL IX N/B 07/28 0.75	GOVERNMENT	7.73	United States
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/24 1.75	GOVERNMENT	7.12	Germany
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/24 2.2	GOVERNMENT	5.89	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/30 0.00000	GOVERNMENT	3.97	Germany
TSY INFL IX N/B 01/30 0.125	GOVERNMENT	3.76	United States
US TREASURY N/B 01/25 2.5	GOVERNMENT	3.10	United States
DEUTSCHLAND I/L BOND BONDS REGS 04/33 0.1	GOVERNMENT	2.57	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 01/26 3.5	GOVERNMENT	2.02	Italy
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	1.44	Luxembourg
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/33 2.3	GOVERNMENT	1.38	Germany
RAI WAY SPA COMMON STOCK NPV	CONSUMER RETAIL	1.24	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/25 0.35	GOVERNMENT	1.23	Italy
EURIZON FUND MONEY MARKET US EURIZON MONEY MKT USD T1 ZA	FINANCE	0.94	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



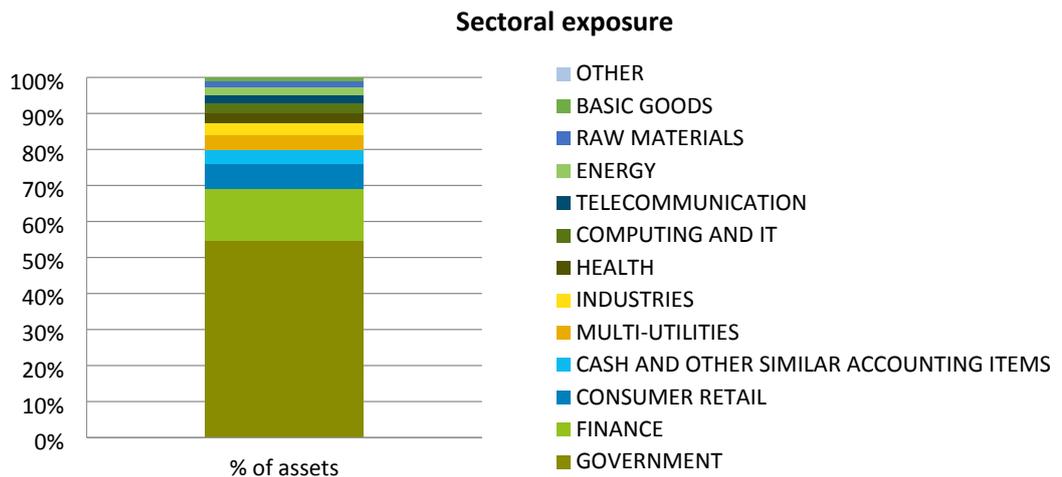
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors were the investments made?**



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

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

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

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

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

Yes:

In fossil gas In nuclear energy

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 not significantly harm 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

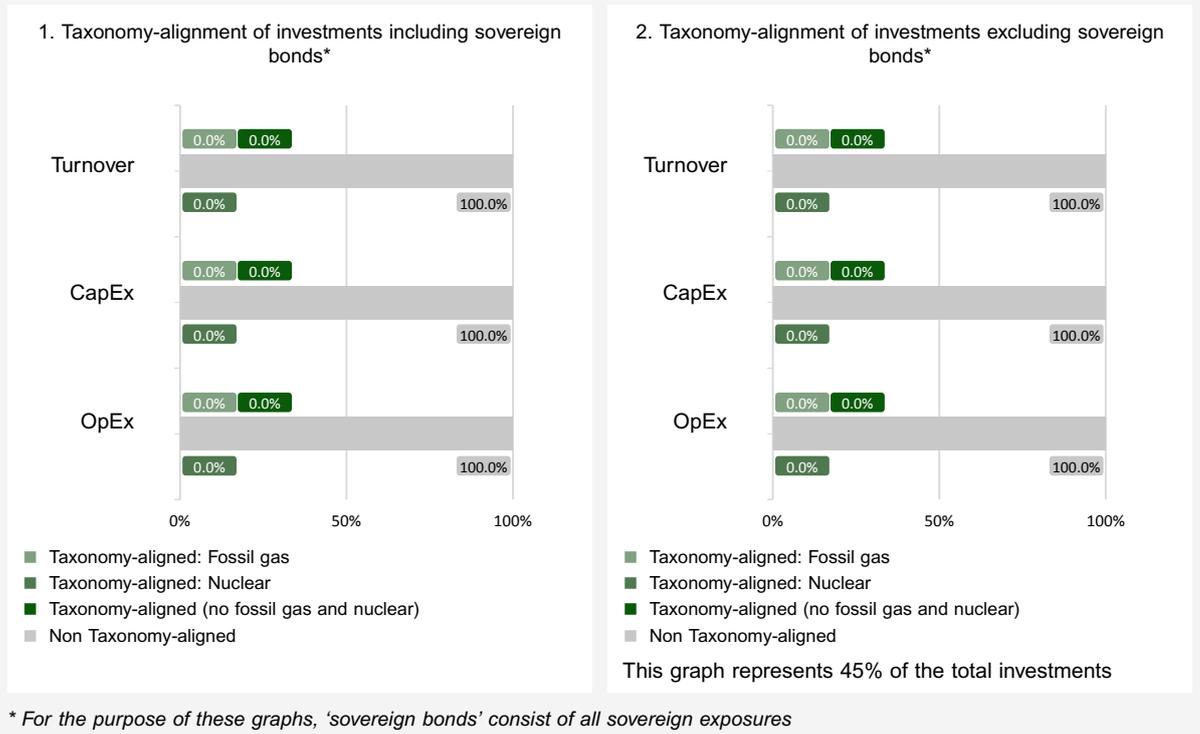
No

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.



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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

Compared to the previous reference period (December 31, 2022), 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 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 13.38% 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 12.00% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at

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



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.

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

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

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

- **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 Next 2.0 - Strategia Megatrend**

Legal entity identifier: **549300BVR9KVXLQNUS31**

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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.02% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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 in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

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

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.

- 0.02%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

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

- Fund: 7.07
- Investment Universe: 6.77

The ESG score is calculated on a scale of 0 to 10

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.02%

ESG Score integration:

- Fund: 6.91
- Investment Universe: 6.54

The ESG score is calculated on a scale of 0 to 10

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

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

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 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?

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

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

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

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

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

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.

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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 2023

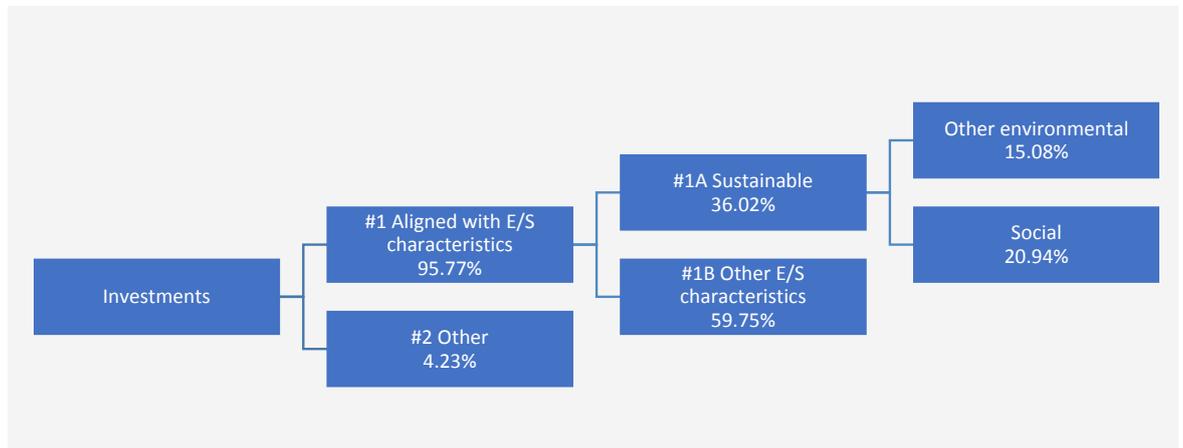
Largest Investments	Sector	% Assets	Country
TSY INFL IX N/B 07/28 0.75	GOVERNMENT	6.40	United States
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	6.07	Luxembourg
BUONI ORDINARI DEL TES BILLS 03/24 0.00000	GOVERNMENT	3.61	Italy
GERMAN TREASURY BILL BILLS REGS 02/24 0.00000	GOVERNMENT	2.72	Germany
BUONI ORDINARI DEL TES BILLS 01/24 0.00000	GOVERNMENT	1.93	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 01/26 3.5	GOVERNMENT	1.91	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/26 3.8	GOVERNMENT	1.62	Italy
BUONI ORDINARI DEL TES BILLS 11/23 0.00000	GOVERNMENT	1.52	Italy
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	1.42	France
RWE AG COMMON STOCK	MULTI-UTILITIES	1.21	Germany
ASTRAZENECA PLC COMMON STOCK USD.25	HEALTH	1.19	United Kingdom
BUONI ORDINARI DEL TES BILLS 02/24 0.00000	GOVERNMENT	1.17	Italy
STMICROELECTRONICS NV COMMON STOCK EUR1.04	COMPUTING AND IT	1.10	Switzerland
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	1.09	United States
BUONI POLIENNALI DEL TES SR UNSECURED REGS 11/23 0.0000	GOVERNMENT	1.04	Italy



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



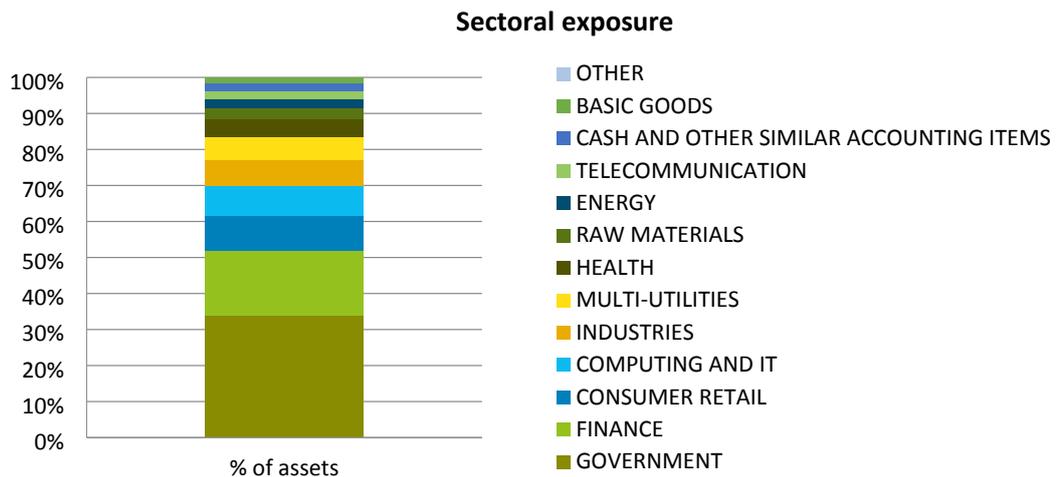
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors were the investments made?**



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

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

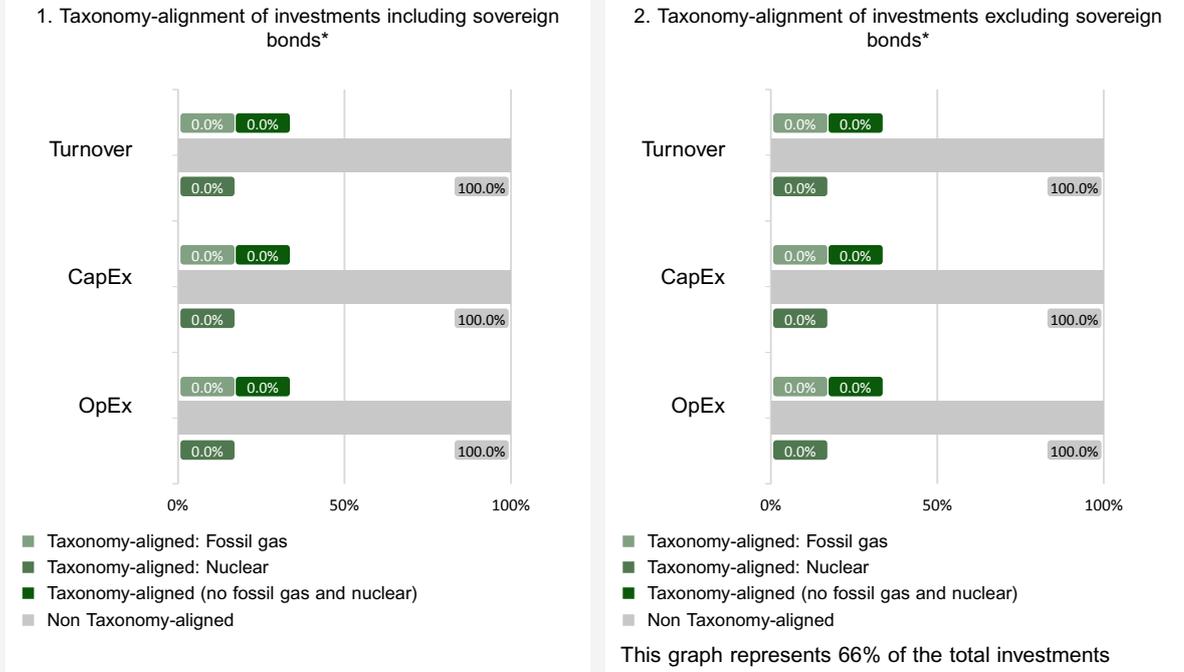
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

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 not significantly harm 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.

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

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

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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

Compared to the previous reference period (December 31, 2022), 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 15.08% 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 20.94% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at

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



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.

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

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

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

- **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 Next 2.0 - Obbligazioni Euro Breve Termine**

Legal entity identifier: **391200U1U85KEXFSZW81**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.37% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.85

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

- Benchmark: 6.82

The ESG score is calculated on a scale of 0 to 10

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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: December 2023

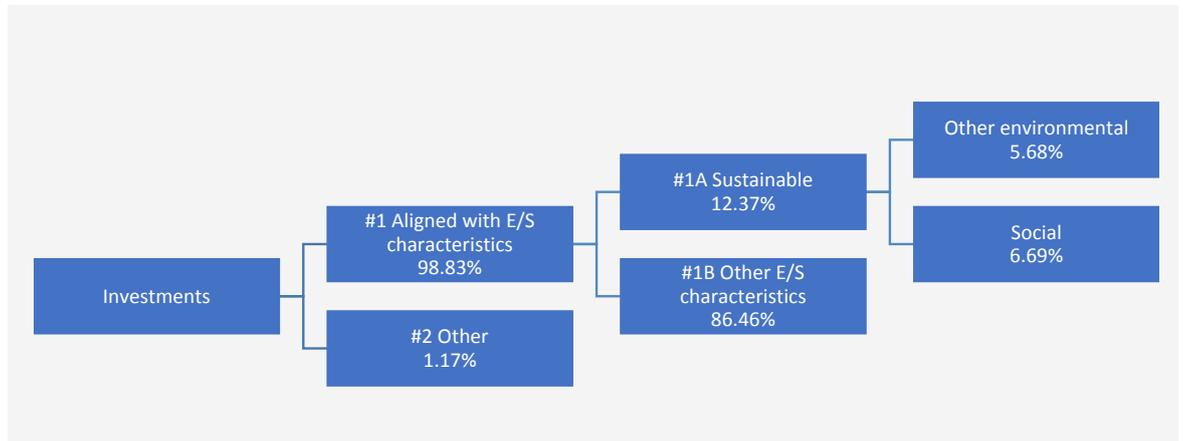
Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) BONDS REGS 05/25 0.5	GOVERNMENT	11.95	France
BUONI ORDINARI DEL TES BILLS 03/24 0.00000	GOVERNMENT	9.00	Italy
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	7.83	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 05/24 1.85	GOVERNMENT	6.44	Italy
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	6.38	Luxembourg
FRENCH DISCOUNT T BILL BILLS REGS 05/24 0.00000	GOVERNMENT	5.76	France
KFW GOVT GUARANT REGS 03/25 0.01	FINANCE	4.37	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

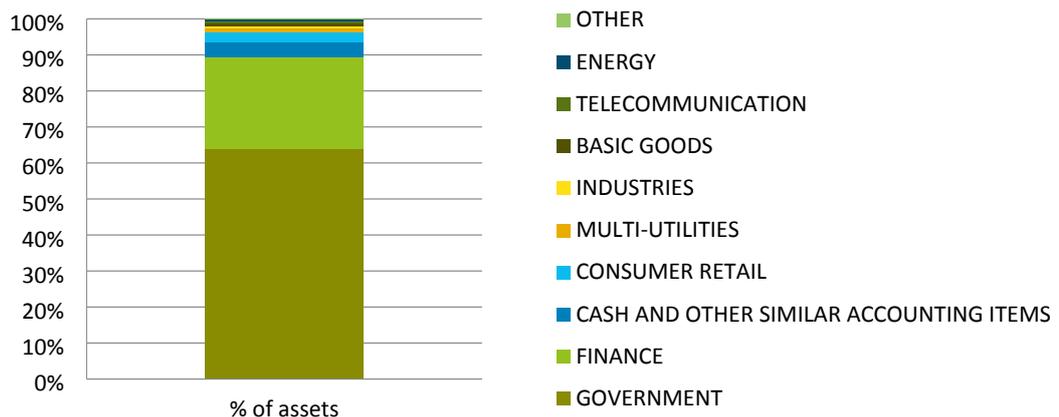
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

● In which economic sectors were the investments made?

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

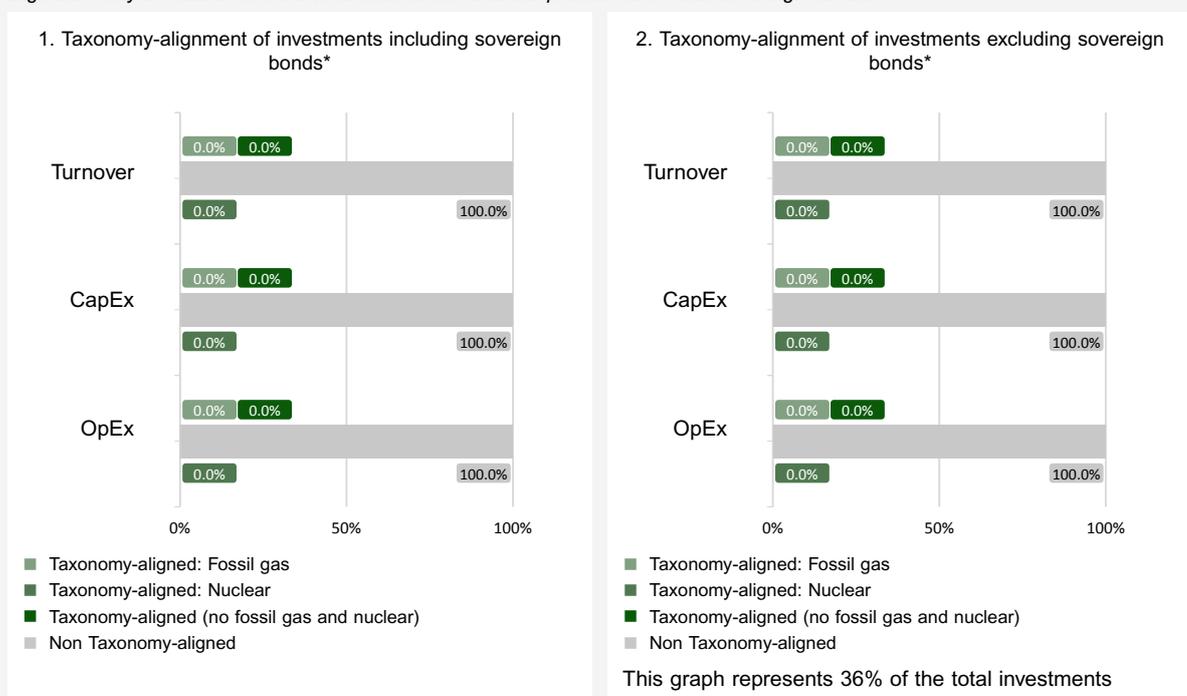
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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 not significantly harm 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?**

Not Applicable



What was the share of sustainable investments with an environmental objective not 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 5.68% 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 6.69% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the 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 Next 2.0 - Obbligazioni Euro**

Legal entity identifier: **3912006TIGFQG85A0J80**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.99% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated..

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 7.12

- Benchmark: 6.79

The ESG score is calculated on a scale of 0 to 10

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?**

Not Applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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: December 2023

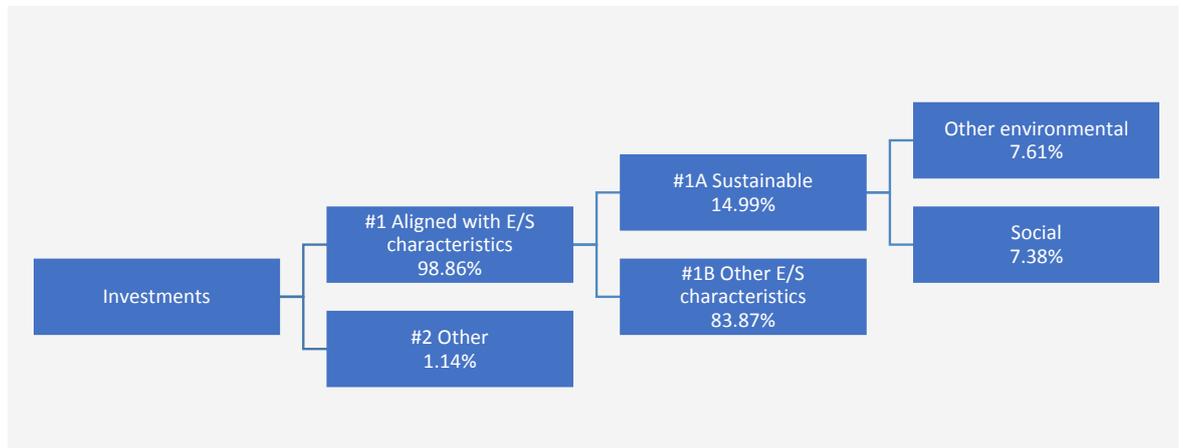
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	14.79	Luxembourg
FRANCE (GOVT OF) BONDS REGS 05/25 0.5	GOVERNMENT	7.90	France
FRENCH DISCOUNT T BILL BILLS REGS 05/24 0.00000	GOVERNMENT	7.37	France
KFW GOVT GUARANT REGS 11/28 0.0000	FINANCE	6.04	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 05/24 1.85	GOVERNMENT	4.72	Italy
BONOS Y OBLIG DEL ESTADO SR UNSECURED 01/25 0.00000	GOVERNMENT	3.28	Spain
EUROPEAN UNION SR UNSECURED REGS 04/44 4	GOVERNMENT	3.08	Belgium
BUNDESSCHATZANWEISUNGEN BONDS REGS 06/25 2.8	GOVERNMENT	3.06	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



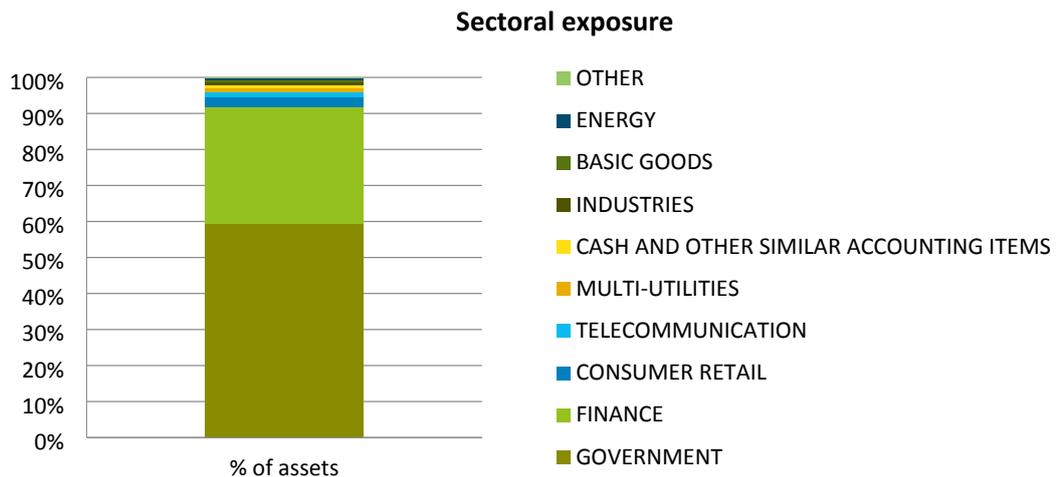
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

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 not significantly harm 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

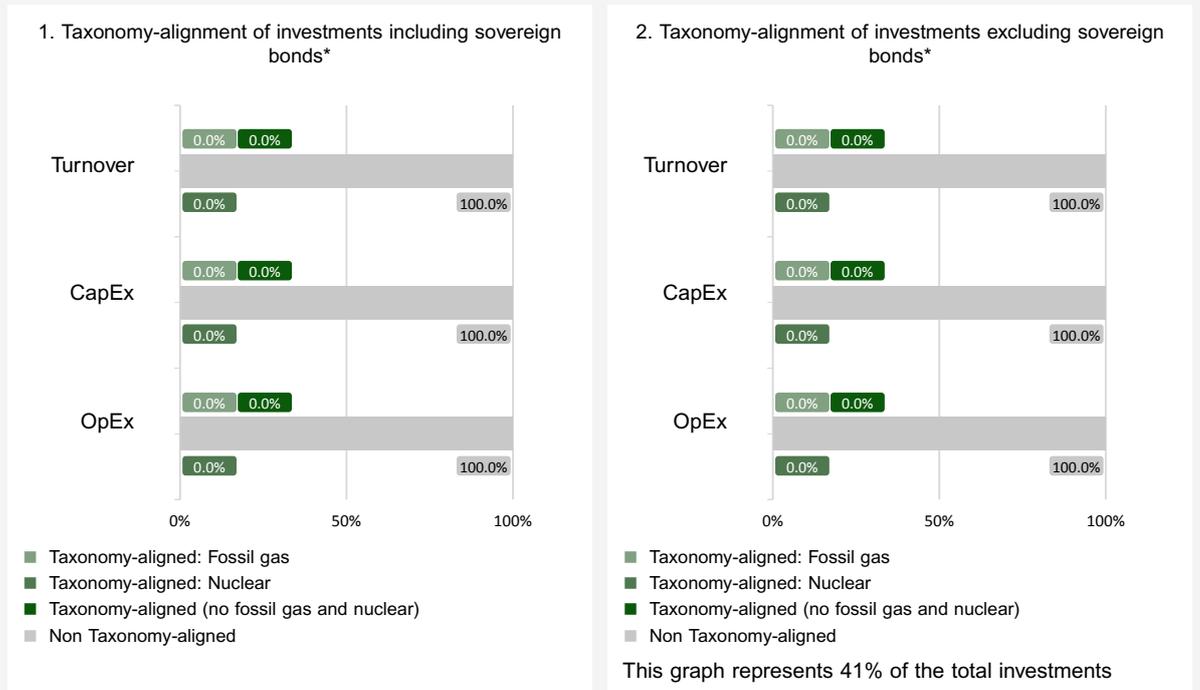
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 7.61% 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 7.38% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Obbligazioni Credito**

Legal entity identifier: **3912005S7MR86BXM2I64**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.76% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated..

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 5.83

- Benchmark: 5.47

The ESG score is calculated on a scale of 0 to 10

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?**

Not Applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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: December 2023

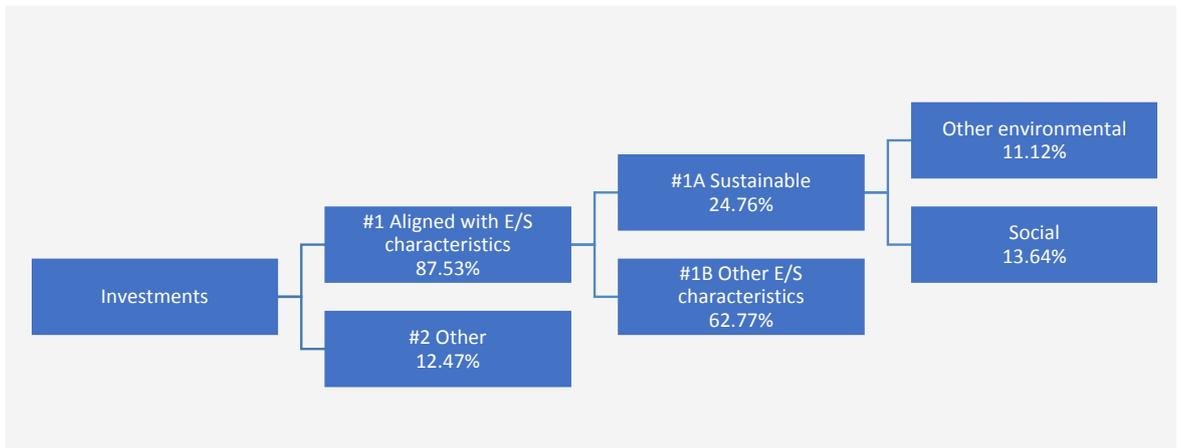
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	46.37	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	42.72	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



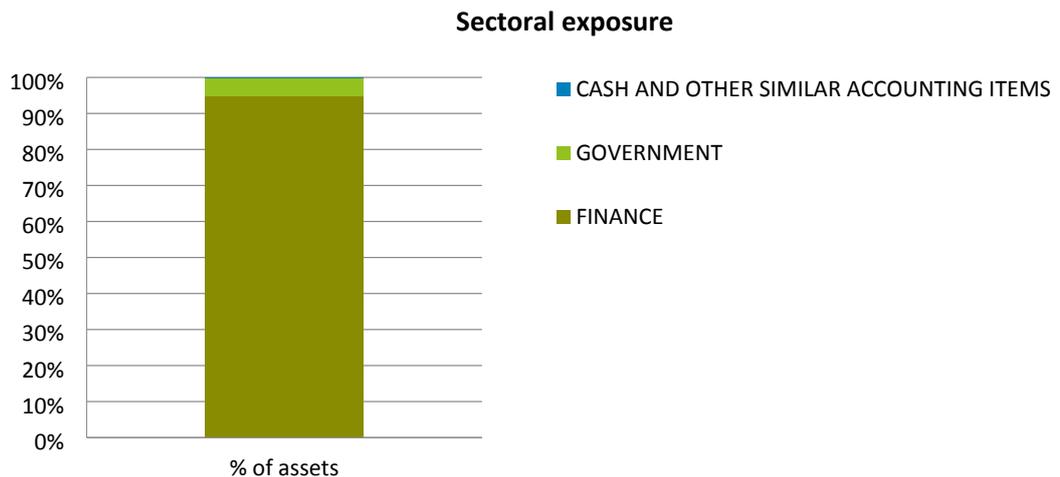
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

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 not significantly harm 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

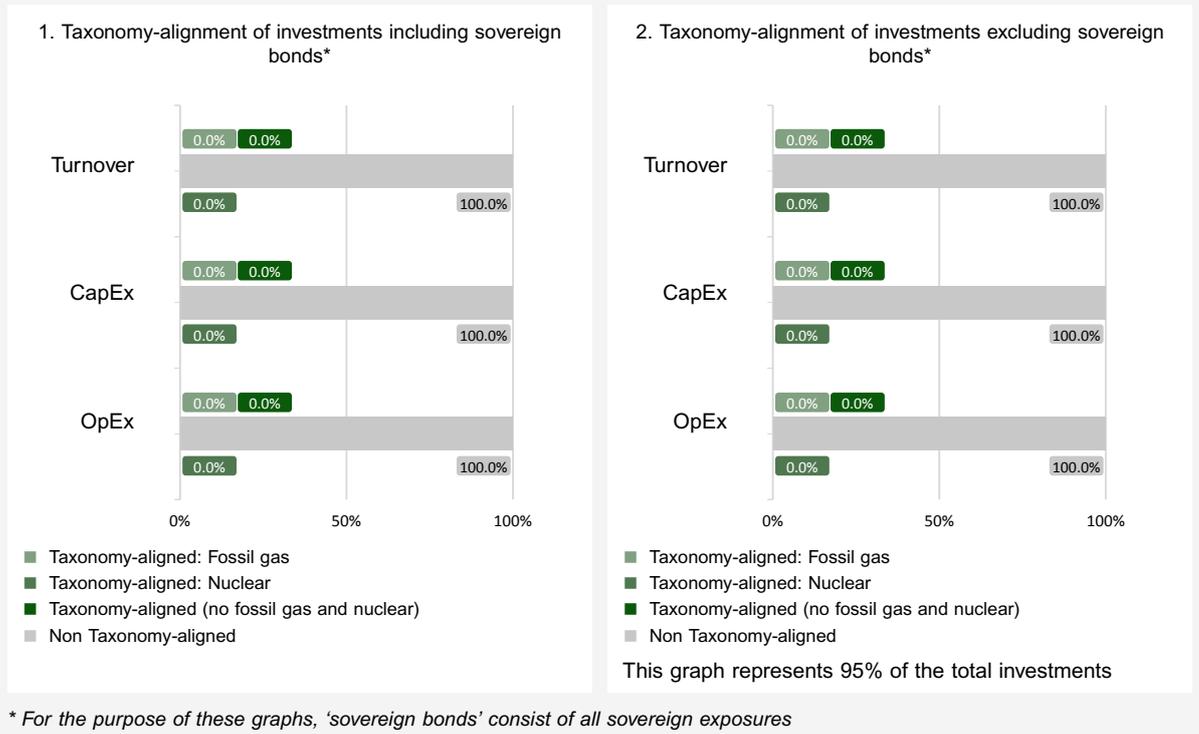
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 11.12% 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 13.64% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Azioni Internazionali**

Legal entity identifier: **391200QZWWPUHCNKDP79**

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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.55% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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 in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Fund: 6.92
- Benchmark: 6.79

The ESG score is calculated on a scale of 0 to 10

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

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 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?*

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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: December 2023

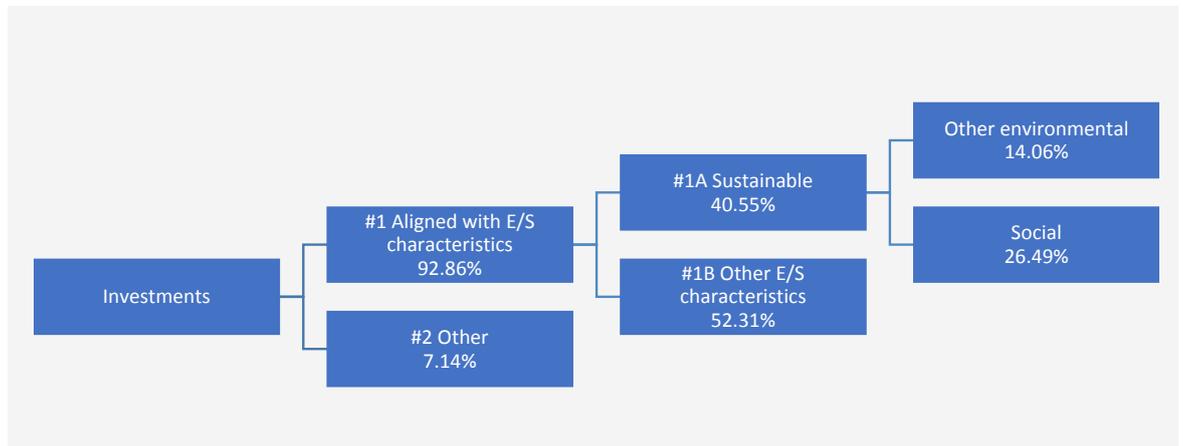
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY EMERGING EURIZON FUND EQ EMMKT LTE Z	FINANCE	7.27	Luxembourg
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.90	United States
ISHARES MSCI JAPAN UCITS ETF U ISHARES MSCI JAPAN	FINANCE	4.70	Ireland
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	4.41	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.62	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	2.29	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.30	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.29	United States
ISHARES MSCI EM UCITS ETF USD ISHARES MSCI EM ACC	FINANCE	1.28	Ireland
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	1.17	United States
ELI LILLY + CO COMMON STOCK	HEALTH	1.08	United States
ROSS STORES INC COMMON STOCK USD.01	CONSUMER RETAIL	1.06	United States
BANK OF NEW YORK MELLON CORP COMMON STOCK USD.01	FINANCE	1.05	United States
CONSTELLATION BRANDS INC A COMMON STOCK USD.01	BASIC GOODS	0.95	United States
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	HEALTH	0.94	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

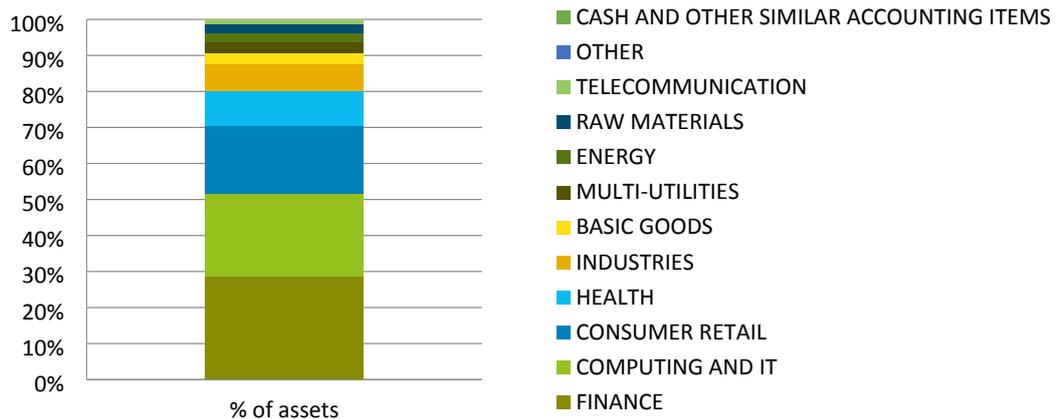
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sectoral exposure



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

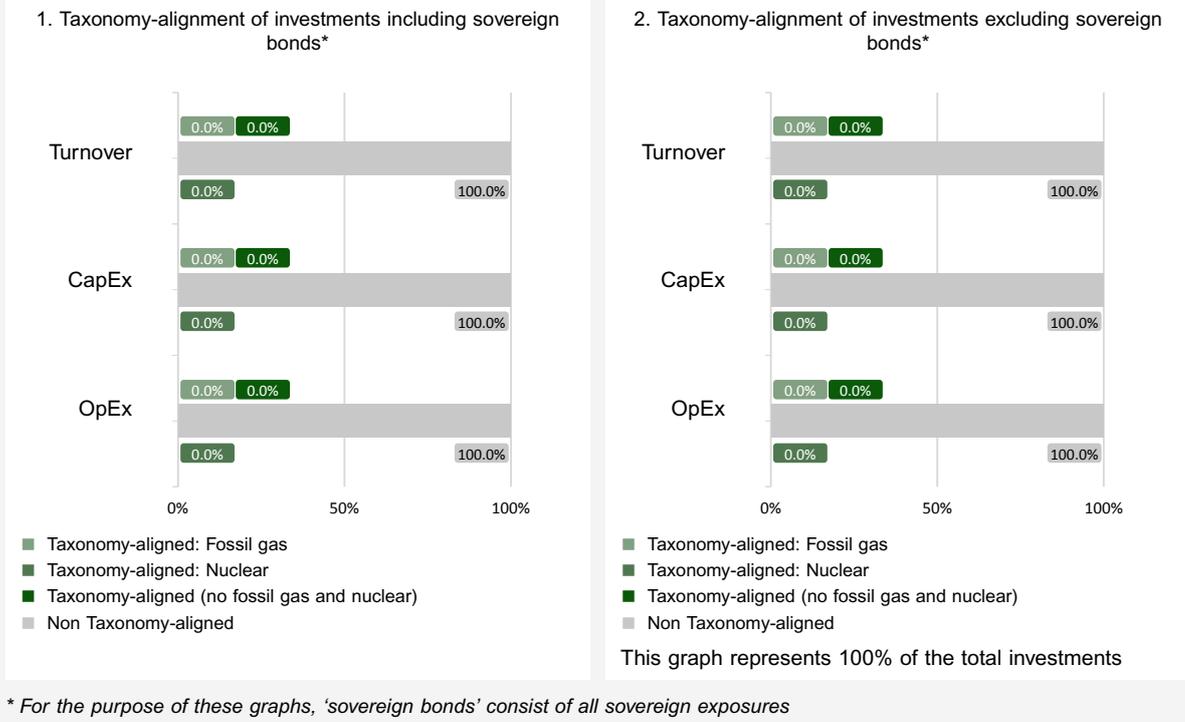
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
 Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



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 14.06% 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 26.49% 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>



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.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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 Next 2.0 - Azioni Europa**

Legal entity identifier: **391200ML8MGUTU59P867**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Fund: 7.82
- Benchmark: 7.76

The ESG score is calculated on a scale of 0 to 10

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **...and compared to previous periods?**

Not Applicable

● **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 has promoted environmental and/or social characteristics but did not make sustainable investments

● **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 has promoted environmental and/or social characteristics but did not make sustainable investments

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund has promoted environmental and/or social characteristics but did not make sustainable investments

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund has promoted environmental and/or social characteristics but did not make sustainable investments

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 no 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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: December 2023

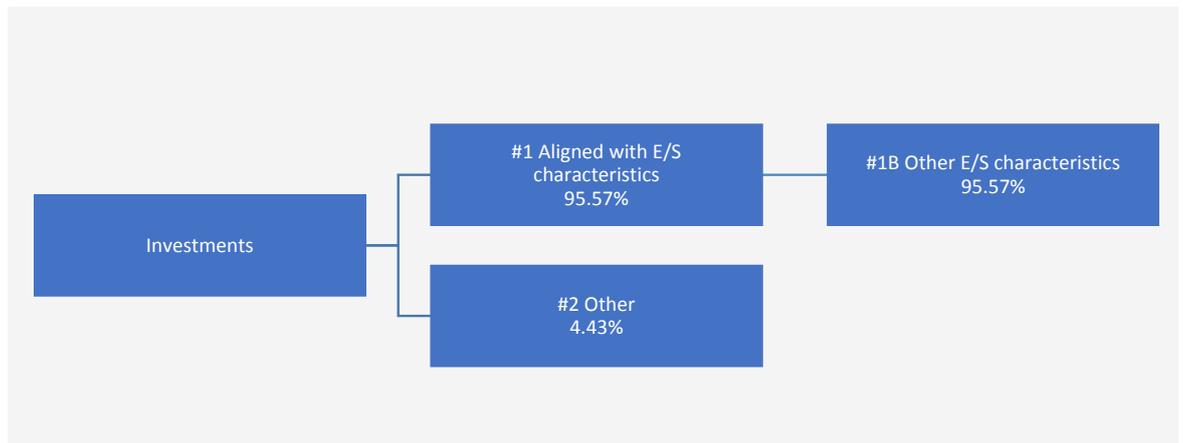
Largest Investments	Sector	% Assets	Country
LYXOR CORE STOXX EUROPE 600 DR LYXOR CORE EURSTX 600 DR	FINANCE	16.94	Luxembourg
ISHARES CORE MSCI EUROPE UCITS ISHARES MSCI EUROPE ACC	FINANCE	16.77	Ireland
ISHARES STOXX EUROPE 600 UCITS ISHARES STOXXE600 DE EUR DIS	FINANCE	16.71	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



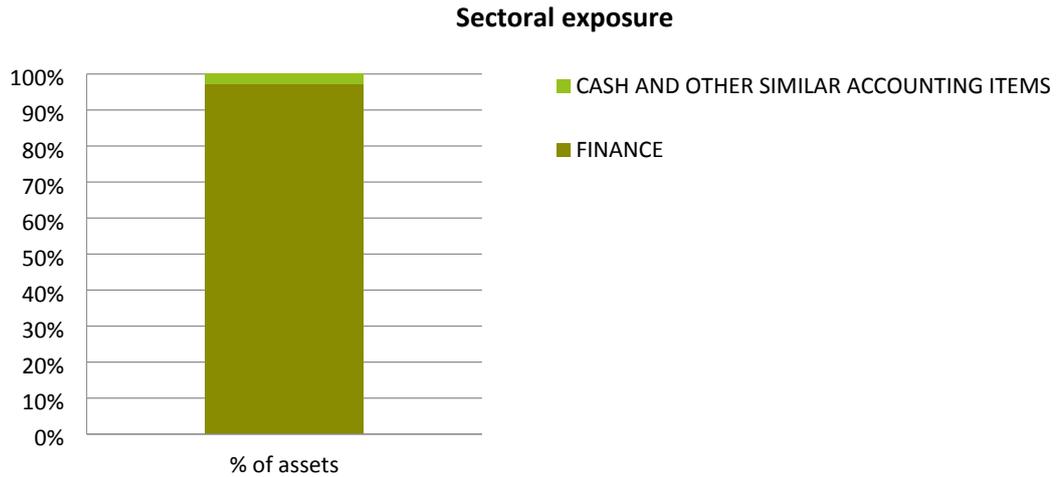
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but did not make sustainable investments

● 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

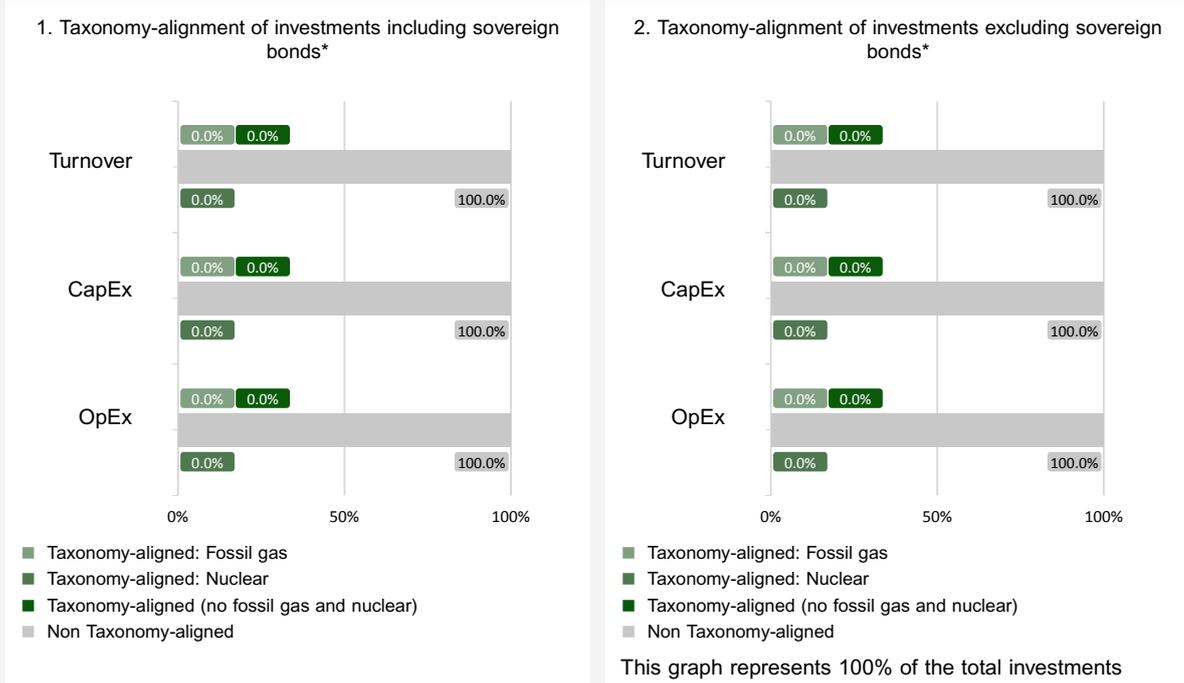
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
 Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics but did not make socially sustainable 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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>



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.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **Eurizon Next 2.0 - Obbligazioni Internazionali**

Legal entity identifier: **391200OWN8GWG1IIBR66**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.73% of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	<input type="checkbox"/> with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated..

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

● How did the sustainability indicators perform?

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.25

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Benchmark: 6.25

The ESG score is calculated on a scale of 0 to 10

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- 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: December 2023

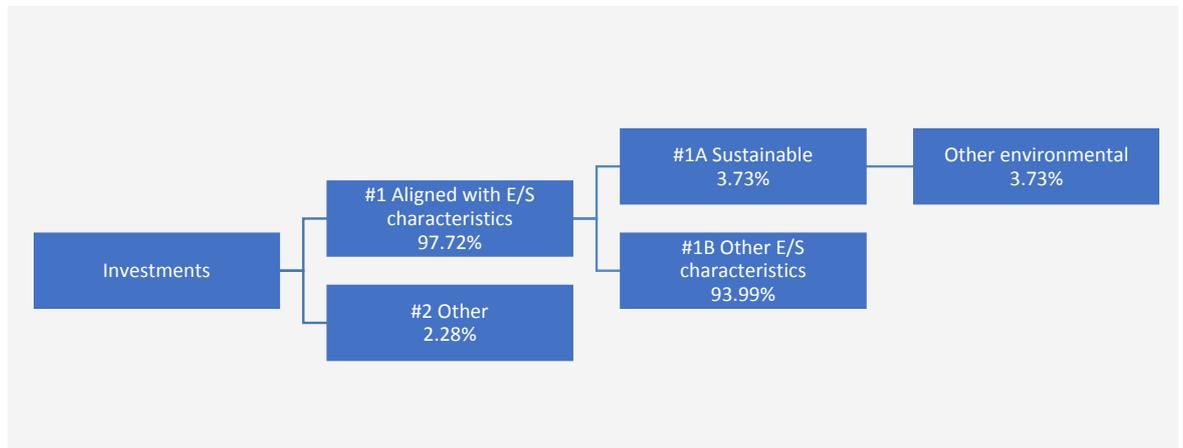
Largest Investments	Sector	% Assets	Country
US TREASURY N/B 08/30 0.625	GOVERNMENT	14.61	United States
US TREASURY N/B 10/25 5	GOVERNMENT	11.07	United States
US TREASURY N/B 08/33 3.875	GOVERNMENT	9.70	United States
JAPAN (10 YEAR ISSUE) BONDS 06/33 0.4	GOVERNMENT	9.69	Japan
US TREASURY N/B 01/27 1.5	GOVERNMENT	3.91	United States
JAPAN (5 YEAR ISSUE) BONDS 06/27 0.005	GOVERNMENT	3.83	Japan



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

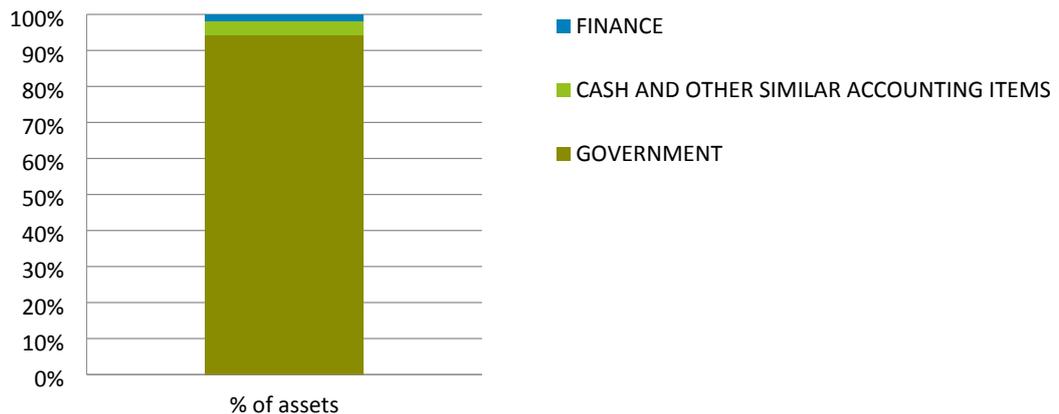
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

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

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 not significantly harm 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

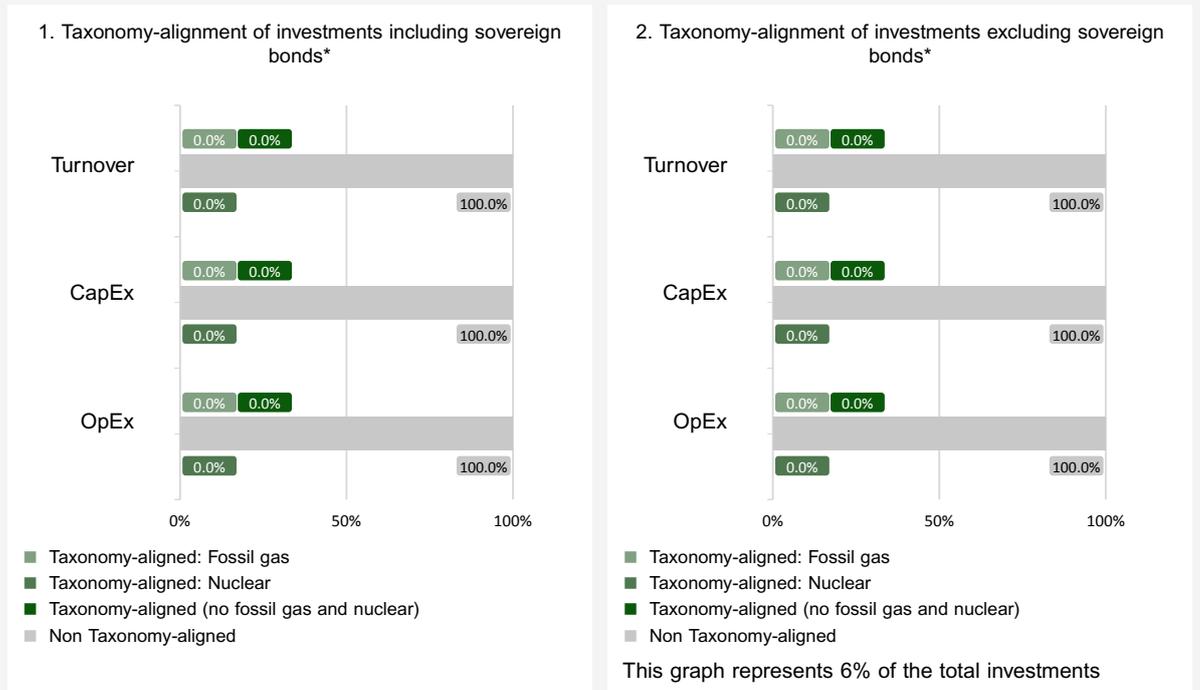
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not 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.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 3.73% 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 but did not make socially sustainable investment



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 issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

