



Eurizon Next

A Mutual Fund ("Fonds Commun de Placement") governed by the Law of Luxembourg

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

Annual report and audited financial statements as at 31 December 2022

R.C.S. Luxembourg K2062

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Director

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

Director

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

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

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

GLOBAL SUB-CUSTODIAN**State Street Bank and Trust Company**

One Lincoln Street, Boston
Massachusetts 02111 (United States of America)

LOCAL PAYING AGENTS**State Street Bank International GmbH - Branch Italy**

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

ALLFUNDS Bank S.A.U. - Branch Italy

6, via Bocchetto
I - 20123 Milan (Italy)

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

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

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

PRIMARY DISTRIBUTOR**Eurizon Capital SGR S.p.A.**

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

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

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

(this function has been delegated by Eurizon Capital S.A. to Eurizon Capital SGR S.p.A. for the Sub-Funds Eurizon Next - Selezione Prudente, Eurizon Next - Selezione Equilibrio, Eurizon Next - Selezione Crescita, Eurizon Next - Flessibile Prudente, Eurizon Next - Flessibile Equilibrio, Eurizon Next - Flessibile Crescita, Eurizon Next - Strategia Obbligazionaria, Eurizon Next - Strategia Azionaria ESG, Eurizon Next - Allocazione Diversificata 20, Eurizon Next - Allocazione Diversificata 40, Eurizon Next - Allocazione Diversificata 70, Eurizon Next - Strategia Absolute Return and Eurizon Next - Strategia Megatrend)

Epsilon SGR S.p.A.

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

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

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

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

CONSTITUTION

Eurizon Next (the "Fund"), was created in the Grand Duchy of Luxembourg on 18 June 2020 in the form of a mutual investment fund in transferable securities governed by the Laws of Luxembourg, and is currently, subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment ("UCI").

The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the "Management Company") were published in the "Recueil Electronique des Sociétés et Associations" on 19 June 2020 and subsequently amended on 25 June 2020.

The Fund has been established for an indefinite period.

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

Eurizon Next - Strategia Conservativa
Eurizon Next - Selezione Prudente
Eurizon Next - Selezione Equilibrio
Eurizon Next - Selezione Crescita
Eurizon Next - Flessibile Prudente
Eurizon Next - Flessibile Equilibrio
Eurizon Next - Flessibile Crescita
Eurizon Next - Strategia Obbligazionaria
Eurizon Next - Strategia Azionaria ESG
Eurizon Next - Strategia Azionaria Dinamica
Eurizon Next - Allocazione Diversificata 20
Eurizon Next - Allocazione Diversificata 40
Eurizon Next - Allocazione Diversificata 70
Eurizon Next - Strategia Absolute Return
Eurizon Next - Strategia Megatrend

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

Eurizon Next - Strategia Conservativa
Eurizon Next - Selezione Prudente
Eurizon Next - Selezione Equilibrio
Eurizon Next - Selezione Crescita
Eurizon Next - Flessibile Prudente
Eurizon Next - Flessibile Equilibrio
Eurizon Next - Flessibile Crescita
Eurizon Next - Strategia Obbligazionaria
Eurizon Next - Strategia Azionaria ESG
Eurizon Next - Allocazione Diversificata 20
Eurizon Next - Allocazione Diversificata 40
Eurizon Next - Allocazione Diversificata 70

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

Eurizon Next - Strategia Absolute Return
Eurizon Next - Strategia Megatrend

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

Eurizon Next - Strategia Azionaria Dinamica

GENERAL MEETING

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

INFORMATION FOR FUND UNITHOLDERS

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

The periodic reports contain all information relative to the Fund, to the composition and 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

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/Shares of funds;
- *Ex-post* adjustment mechanisms - *malus* or clawback.

Compensation for 2022

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

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

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

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

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

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

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

Number of employees on an annual average: 72,3

Total Compensation: 9 373 163

Fixed Pay: 8 188 857

Variable Compensation: 1 184 306

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

Total Compensation for Other staff: 6 879 540

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 4 769 968,94 based on the latest available annual accounts of these companies.

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

Dear Unitholders,

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

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

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

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

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

In summary, in 2022 the global government bond market (JPM Global index) recorded a performance in local currency of -13,0% (-11,9% in EUR). The Eurozone (JPM EMU) recorded -17,9%, the US market (JPM USA) recorded -12,2% in local currency (-6,4% in EUR) and the Emerging Countries (JPM EMBI+) showed a decline of 24,7% (-19,7% if converted into EUR).

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

Activity of the Fund

As of 31 December 2022, the mutual investment fund Eurizon Next was composed of 15 Sub-Funds for an overall value of € 16 541 979 522,04, including 9 Sub-Funds (8 as at 31 December 2021) categorised as article 8 according to Sustainable Finance Disclosure Regulation (SFDR), representing about 77% of Eurizon Next net assets.

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

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Eurizon Next - Allocations Diversificata 20	512 683 079,19	(492 229 095,01)	1 845 681 865,40
Eurizon Next - Allocations Diversificata 40	1 569 028 618,51	(715 638 897,25)	4 606 838 537,85
Eurizon Next - Allocations Diversificata 70	604 568 367,96	(263 952 932,27)	1 144 233 966,80
Eurizon Next - Flessibile Crescita	111 234 668,94	(141 905 921,05)	461 147 973,73
Eurizon Next - Flessibile Equilibrio	265 227 640,42	(258 499 548,17)	1 125 811 217,01
Eurizon Next - Flessibile Prudente	72 624 749,07	(76 681 170,04)	253 135 929,08
Eurizon Next - Selezione Crescita	94 038 353,10	(100 691 599,51)	382 663 661,66
Eurizon Next - Selezione Equilibrio	227 841 943,98	(253 486 964,68)	1 189 532 883,49
Eurizon Next - Selezione Prudente	64 977 230,48	(103 270 489,92)	340 234 646,35
Eurizon Next - Strategia Absolute Return	214 830 019,79	(92 663 275,50)	364 158 831,38
Eurizon Next - Strategia Azionaria Dinamica	16 960 540,17	(201 451,66)	16 433 698,06
Eurizon Next - Strategia Azionaria ESG	812 401 719,21	(241 802 974,27)	1 942 357 126,68
Eurizon Next - Strategia Conservativa	612 314 641,28	(335 501 068,10)	620 631 214,35
Eurizon Next - Strategia Megatrend	347 032 103,86	(148 077 333,10)	1 057 029 381,03
Eurizon Next - Strategia Obbligazionaria	276 345 376,13	(354 815 194,83)	1 192 088 589,17
Eurizon Next	5 802 109 052,09	(3 579 417 915,36)	16 541 979 522,04

Participation and voting rights in Shareholders' Meetings

Eurizon Capital S.A. (hereinafter also referred as the "Company") believes that good standards of governance contribute to promote confidence in the capital market and that the role played by institutional investors, asset managers and their advisors is fundamental in the internal dialogue of the investee companies. The Company has a fiduciary commitment aimed at protecting and creating value for its Clients and Investors, which requires it to effectively address issues related to the corporate performance of the companies in which it invests on behalf of the assets under management. In this context, the Company attaches importance to the supervision of the so-called "external corporate governance", understood as corporate governance in relation to issuing companies.

The Company gives particular attention to the policies implemented by issuers in which it invests on behalf of the products it manages, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) are able to create long-term shareholder value. The Company has also adopted a methodology for the selection of financial instruments that takes into account the principles of Sustainable and Responsible Investments (SRI).

The Company has adopted specific organisational and/or procedural measures in order to guarantee, in the presence of the discretionary attribution of the exercise of voting rights relating to the shareholdings "managed" by the Company, independence and autonomy in the exercise of participation and voting rights. Consequently, the Company has made available to investors a specific "Strategy for the exercise of participation and voting rights attached to the financial instruments held in the managed UCITS". The Strategy defines a set of procedures and measures for/to:

- monitor corporate events related to the financial instruments in the portfolio of the managed UCIs, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- assess the modalities and timing for the possible exercise of participation and voting rights, based on a cost-benefit analysis that also takes into account the investment objectives and policy of each managed UCI.

In this context, the Company adopts a "targeted" approach to corporate governance, favouring - in application of the principle of proportionality - participation in Shareholders' Meetings and engagement with companies considered "relevant" according to qualitative/quantitative criteria specified in internal regulations:

- participation in the shareholders' meetings of those companies in which significant shares of capital are held, as identified from time to time in company procedures, interacting with the Board of Directors;
- participation in Shareholders' Meetings considered relevant in the interest of the assets managed in order to discourage situations of particular interest, in protection or support of the interests of minority shareholders;
- contribution to the election of statutory auditors or directors through the list voting mechanism, representing minority shareholders;
- participation in Shareholders' Meetings at which extraordinary transactions are approved if, depending on the interests of the assets under management, participation is necessary to support or oppose the proposed transaction.

In the reference period (1 January 2022–31 December 2022) the Company took part to 115 shareholders' meetings of selected companies listed on the Italian Stock Exchange (30%) and on international markets (70%), voting on 1156 resolutions on the agenda on behalf the investment funds it manages.

For more information regarding the participation at Shareholders Meetings the list of Portfolio, the voting instructions and outcomes, please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-policy>

Luxembourg, 27th April 2023

The Board of Directors

Jérôme DEBERTOLIS
Director

Marco BUS
Managing Director

Independent auditor's report

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

Opinion

We have audited the financial statements of Eurizon Next (the "Fund"), and of each of its sub-funds which comprise the statement of net assets, the portfolio, the commitments on future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2022, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 27 April 2023

Eurizon Next

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next - Strategia Conservativa							
Class G Units	EUR	286 730 344,72	94,93	313 132 982,63	98,57	267 645 095,48	100,18
Class GD Units	EUR	42 571 121,01	94,74	44 239 869,27	98,57	35 415 608,97	100,19
Class ST Units	EUR	291 329 748,62	98,91	—	—	—	—
Total net assets	EUR	620 631 214,35		357 372 851,90		303 060 704,45	
Eurizon Next - Selezione Prudente							
Class G Units	EUR	297 618 299,19	93,17	365 089 364,72	103,33	170 281 512,45	102,62
Class GD Units	EUR	42 616 347,16	91,98	54 300 535,80	102,62	25 680 398,04	102,62
Total net assets	EUR	340 234 646,35		419 389 900,52		195 961 910,49	
Eurizon Next - Selezione Equilibrio							
Class G Units	EUR	1 038 940 989,67	92,97	1 230 157 378,56	107,71	473 126 096,54	105,10
Class GD Units	EUR	150 591 893,82	90,67	185 879 091,15	106,49	74 662 618,56	105,10
Total net assets	EUR	1 189 532 883,49		1 416 036 469,71		547 788 715,10	
Eurizon Next - Selezione Crescita							
Class G Units	EUR	331 436 718,97	91,34	414 103 071,19	112,35	143 961 314,05	107,16
Class GD Units	EUR	51 226 942,69	88,39	69 176 942,73	110,80	27 637 937,34	107,16
Total net assets	EUR	382 663 661,66		483 280 013,92		171 599 251,39	
Eurizon Next - Flessibile Prudente							
Class G Units	EUR	220 995 008,17	92,87	245 481 956,22	102,40	87 192 054,64	102,11
Class GD Units	EUR	32 140 920,91	92,05	39 149 592,94	101,69	14 417 422,91	102,10
Total net assets	EUR	253 135 929,08		284 631 549,16		101 609 477,55	
Eurizon Next - Flessibile Equilibrio							
Class G Units	EUR	976 236 283,80	90,27	1 156 819 981,31	107,04	326 957 341,70	104,85
Class GD Units	EUR	149 574 933,21	88,65	182 925 945,02	105,83	57 562 077,12	104,85
Total net assets	EUR	1 125 811 217,01		1 339 745 926,33		384 519 418,82	
Eurizon Next - Flessibile Crescita							
Class G Units	EUR	402 145 202,21	88,40	544 900 040,21	112,10	166 437 461,92	107,28
Class GD Units	EUR	59 002 771,52	85,94	83 112 403,97	110,55	27 363 312,37	107,27
Total net assets	EUR	461 147 973,73		628 012 444,18		193 800 774,29	
Eurizon Next - Strategia Obbligazionaria							
Class G Units	EUR	1 007 588 868,10	90,00	1 226 486 863,45	103,99	631 514 358,84	102,60
Class GD Units	EUR	184 499 721,07	88,77	237 860 321,63	103,38	134 150 181,11	102,60
Total net assets	EUR	1 192 088 589,17		1 464 347 185,08		765 664 539,95	
Eurizon Next - Strategia Azionaria ESG							
Class G Units	EUR	1 742 405 791,60	105,40	1 403 250 919,83	118,90	390 475 775,29	108,23
Class GD Units	EUR	199 951 335,08	102,11	177 700 554,37	117,27	44 348 718,14	108,23
Total net assets	EUR	1 942 357 126,68		1 580 951 474,20		434 824 493,43	
Eurizon Next - Strategia Azionaria Dinamica							
Class G Units	EUR	14 767 991,10	99,44	—	—	—	—
Class GD Units	EUR	1 665 706,96	99,31	—	—	—	—
Total net assets	EUR	16 433 698,06		—		—	
Eurizon Next - Allocazione Diversificata 20							
Class G Units	EUR	1 625 662 201,03	93,25	1 899 826 176,93	109,01	649 458 946,31	104,98
Class GD Units	EUR	220 019 664,37	91,75	255 808 201,27	108,29	77 739 320,40	104,98
Total net assets	EUR	1 845 681 865,40		2 155 634 378,20		727 198 266,71	
Eurizon Next - Allocazione Diversificata 40							
Class G Units	EUR	4 053 585 015,52	98,39	3 964 446 496,62	115,75	1 160 623 731,37	105,56
Class GD Units	EUR	553 253 522,33	95,97	563 320 754,85	114,45	178 326 935,25	105,56
Total net assets	EUR	4 606 838 537,85		4 527 767 251,47		1 338 950 666,62	
Eurizon Next - Allocazione Diversificata 70							
Class G Units	EUR	1 031 085 616,78	108,67	886 702 307,55	129,40	224 175 288,36	107,78
Class GD Units	EUR	113 148 350,02	105,42	106 752 701,41	127,64	26 730 384,03	107,78
Total net assets	EUR	1 144 233 966,80		993 455 008,96		250 905 672,39	
Eurizon Next - Strategia Absolute Return							
Class G Units	EUR	330 733 959,02	96,28	224 031 059,81	98,98	—	—
Class GD Units	EUR	33 424 872,36	96,28	27 179 477,16	98,98	—	—
Total net assets	EUR	364 158 831,38		251 210 536,97		—	
Eurizon Next - Strategia Megatrend							
Class G Units	EUR	945 349 082,64	92,67	844 033 337,25	101,05	—	—
Class GD Units	EUR	111 680 298,39	92,49	102 245 904,89	101,05	—	—
Total net assets	EUR	1 057 029 381,03		946 279 242,14		—	

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

Assets	Notes	
Investments in securities	(Note 2)	16 102 661 858,62
Banks	(Note 3)	173 735 135,63
Other banks and broker accounts	(Notes 2, 3, 10)	175 582 390,07
Option contracts	(Notes 2, 10)	8 098 028,25
Swap premium paid	(Notes 2, 9)	966 319,67
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	35 749 841,97
Unrealised profit on future contracts	(Notes 2, 10)	12 331 106,52
Unrealised profit on swap contracts	(Notes 2, 9)	1 699 167,49
Interest receivable on swap contracts	(Notes 2, 9)	3 846,67
Other interest receivable		14 256 742,67
Receivable on investments sold		52 379 294,02
Receivable on subscriptions		11 108 784,03
Other assets	(Notes 11, 14)	190 475 097,86
Total assets		16 779 047 613,47
Liabilities		
Bank overdrafts	(Note 3)	(13 356 186,11)
Amounts due to brokers	(Notes 2, 3, 10)	(2 062 298,67)
Option contracts	(Notes 2, 10)	(1 776 800,11)
Swap premium received	(Notes 2, 9)	(2 626 879,61)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(10 451 761,28)
Unrealised loss on future contracts	(Notes 2, 10)	(130 526 940,63)
Unrealised loss on swap contracts	(Notes 2, 9)	(1 164 160,01)
Interest payable on swap contracts	(Notes 2, 9)	(88 698,68)
Payable on investments purchased		(47 215 247,69)
Payable on redemptions		(15 477 576,51)
Other liabilities		(12 321 542,13)
Total liabilities		(237 068 091,43)
Total net assets		16 541 979 522,04

**COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2022 IN EUR**

Net assets at the beginning of the year	Notes	16 848 114 232,74
Net income from investments	(Note 2)	89 639 710,57
Interest received on swap contracts	(Note 2)	2 837 344,85
Other income	(Note 6)	65 344 868,05
Total income		157 821 923,47
Management fee	(Note 6)	(114 534 046,70)
Performance fee	(Note 7)	(1 622,94)
Administration fee	(Note 8)	(17 096 747,70)
Subscription tax	(Note 4)	(3 475 273,84)
Interest paid on swap contracts	(Note 2)	(3 536 860,00)
Other charges and taxes	(Notes 5, 14)	(164 802 017,10)
Total expenses		(303 446 568,28)
Net investment income / (loss)		(145 624 644,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(684 091 634,20)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 561 270 766,42)
- option contracts	(Note 2)	(433 628,97)
- forward foreign exchange contracts	(Note 2)	25 563 058,73
- foreign currencies	(Note 2)	(1 490 900,52)
- future contracts	(Note 2)	(138 353 699,16)
- swap contracts	(Note 2)	766 385,39
Net result of operations for the year		(2 504 935 829,96)
Subscriptions for the year		5 802 109 052,09
Redemptions for the year		(3 579 417 915,36)
Dividend distributions	(Note 16)	(23 890 017,47)
Net assets at the end of the year		16 541 979 522,04

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

Eurizon Next - Strategia Conservativa

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	587 822 623,24
Banks		(Note 3)	6 227 887,27
Other banks and broker accounts		(Notes 2, 3, 10)	21 799 973,48
Option contracts		(Notes 2, 10)	1 332 323,10
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	933 876,26
Unrealised profit on future contracts		(Notes 2, 10)	229 500,00
Other interest receivable			5 299 071,42
Receivable on investments sold			2 934 615,95
Receivable on subscriptions			595 789,27
Other assets		(Notes 11, 14)	3 279 699,56
Total assets			630 455 359,55
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(788 927,41)
Unrealised loss on future contracts		(Notes 2, 10)	(2 107 041,94)
Payable on redemptions			(6 668 649,76)
Other liabilities			(259 526,09)
Total liabilities			(9 824 145,20)
Total net assets			620 631 214,35
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	94,93	3 020 314,550
Class GD Units	EUR	94,74	449 326,345
Class ST Units	EUR	98,91	2 945 282,887

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

Eurizon Next - Strategia Conservativa

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	357 372 851,90
Net income from investments	(Note 2)	6 802 765,27
Other income	(Note 6)	2 026 526,74
Total income		8 829 292,01
Management fee	(Note 6)	(1 008 095,75)
Administration fee	(Note 8)	(498 652,09)
Subscription tax	(Note 4)	(250 619,25)
Other charges and taxes	(Notes 5, 14)	(4 432 531,64)
Total expenses		(6 189 898,73)
Net investment income / (loss)		2 639 393,28
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 721 299,10
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(17 753 543,23)
- option contracts	(Note 2)	1 268 269,02
- forward foreign exchange contracts	(Note 2)	262 291,51
- foreign currencies	(Note 2)	(234 105,13)
- future contracts	(Note 2)	(1 367 991,79)
Net result of operations for the year		(13 464 387,24)
Subscriptions for the year		612 314 641,28
Redemptions for the year		(335 501 068,10)
Dividend distributions	(Note 16)	(90 823,49)
Net assets at the end of the year		620 631 214,35

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			607 649 198,20	587 822 623,24	94,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			585 649 198,15	565 973 939,50	91,19
Ordinary Bonds			476 313 865,81	460 299 228,50	74,17
ITALY			127 290 073,91	119 830 505,00	19,31
Government			100 815 015,38	94 830 900,00	15,28
33 100 000,00	BTP 2.00% 01/12/2025	EUR	33 123 225,74	31 729 660,00	5,11
33 100 000,00	BTP 1.45% 15/05/2025	EUR	33 942 923,00	31 663 460,00	5,10
32 700 000,00	BTP 1.85% 01/07/2025	EUR	33 748 866,64	31 437 780,00	5,07
Finance			24 896 838,53	23 507 491,00	3,79
4 500 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	4 527 000,00	4 311 225,00	0,69
3 800 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.375% 27/01/2025	EUR	3 845 134,00	3 580 208,00	0,58
3 300 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	3 260 412,82	3 110 349,00	0,50
2 500 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	2 575 921,71	2 475 450,00	0,40
2 300 000,00	FCA BANK SPA 0.125% 16/11/2023	EUR	2 250 457,00	2 231 414,00	0,36
2 000 000,00	INTESA SANPAOLO SPA 1.375% 18/01/2024	EUR	2 066 092,00	1 966 640,00	0,32
1 700 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	1 800 130,00	1 658 826,00	0,27
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	EUR	1 540 315,00	1 440 435,00	0,23
1 600 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	1 598 256,00	1 421 488,00	0,23
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	1 028 700,00	941 160,00	0,15
400 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	404 420,00	370 296,00	0,06
Telecommunication			1 578 220,00	1 492 114,00	0,24
1 100 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1 158 620,00	1 098 614,00	0,18
400 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	419 600,00	393 500,00	0,06
UNITED STATES			53 427 797,74	51 148 959,86	8,24
Supranational			23 025 573,56	21 488 438,86	3,46
700 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	8 335 631,63	7 763 352,74	1,25
280 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.70% 25/01/2026	PHP	4 680 656,66	4 383 101,32	0,71
61 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 15/03/2024	IDR	4 000 546,47	3 719 388,84	0,60
270 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.90% 12/02/2026	INR	3 126 459,81	2 885 174,40	0,46
25 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	1 461 177,22	1 445 492,46	0,23
15 300 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.50% 15/04/2026	IDR	960 278,28	875 874,53	0,14
7 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	460 823,49	416 054,57	0,07
Basic Goods			6 789 434,00	6 649 446,00	1,07
4 200 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	4 259 734,00	4 187 106,00	0,67
1 500 000,00	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	EUR	1 509 300,00	1 464 570,00	0,24
1 000 000,00	ALTRIA GROUP INC 1.00% 15/02/2023	EUR	1 020 400,00	997 770,00	0,16
Health			6 509 484,78	6 159 230,00	0,99
4 500 000,00	UTAH ACQUISITION SUB INC 2.25% 22/11/2024	EUR	4 619 264,78	4 342 590,00	0,70
2 000 000,00	BECTON DICKINSON & CO 0.034% 13/08/2025	EUR	1 890 220,00	1 816 640,00	0,29
Consumer Retail			5 753 677,00	5 703 720,00	0,92
5 800 000,00	VF CORP 0.625% 20/09/2023	EUR	5 753 677,00	5 703 720,00	0,92

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			5 587 354,40	5 414 235,00	0,87
3 500 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	3 527 754,40	3 427 375,00	0,55
2 000 000,00	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	2 059 600,00	1 986 860,00	0,32
Raw materials			3 562 428,00	3 515 696,00	0,57
3 000 000,00	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	2 764 500,00	2 752 440,00	0,45
800 000,00	PPG INDUSTRIES INC 1.875% 01/06/2025	EUR	797 928,00	763 256,00	0,12
Telecommunication			2 199 846,00	2 218 194,00	0,36
2 200 000,00	BOOKING HOLDINGS INC 4.00% 15/11/2026	EUR	2 199 846,00	2 218 194,00	0,36
LUXEMBOURG			36 358 202,28	36 047 058,35	5,81
Supranational			35 148 710,28	34 856 358,35	5,62
31 900 000,00	EUROPEAN STABILITY MECHANISM 1.00% 23/09/2025	EUR	30 424 762,46	30 298 620,00	4,88
76 000 000 000,00	EIB 5.75% 24/01/2025	IDR	4 723 947,82	4 557 738,35	0,74
Health			1 209 492,00	1 190 700,00	0,19
1 200 000,00	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	1 209 492,00	1 190 700,00	0,19
FRANCE			33 689 361,57	33 044 603,00	5,33
Finance			32 640 896,57	32 067 133,00	5,17
7 800 000,00	BPCE SA 1.00% 01/04/2025	EUR	7 680 927,00	7 339 098,00	1,18
6 500 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.30% 24/02/2023	EUR	6 669 569,00	6 520 540,00	1,05
6 800 000,00	CIE DE FINANCEMENT FONCIER SA 0.75% 29/05/2026	EUR	6 277 382,95	6 242 060,00	1,01
5 700 000,00	AXA BANK EUROPE SCF 0.375% 23/03/2023	EUR	5 676 405,44	5 679 309,00	0,92
3 300 000,00	HSBC SFH FRANCE SA 2.00% 16/10/2023	EUR	3 311 821,61	3 274 194,00	0,53
2 300 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026	EUR	2 134 752,15	2 125 315,00	0,34
900 000,00	AXA BANK EUROPE SCF 3.00% 03/11/2026	EUR	890 038,42	886 617,00	0,14
Industries			1 048 465,00	977 470,00	0,16
1 000 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	1 048 465,00	977 470,00	0,16
BELGIUM			30 479 376,05	30 363 200,00	4,89
Supranational			30 479 376,05	30 363 200,00	4,89
32 000 000,00	EUROPEAN UNION 0.80% 04/07/2025	EUR	30 479 376,05	30 363 200,00	4,89
CANADA			25 106 785,35	24 908 565,00	4,01
Finance			25 106 785,35	24 908 565,00	4,01
7 000 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026	EUR	6 379 943,47	6 354 950,00	1,02
6 800 000,00	BANK OF MONTREAL 1.00% 05/04/2026	EUR	6 325 945,82	6 294 012,00	1,01
6 500 000,00	TORONTO-DOMINION BANK 0.25% 26/03/2024	EUR	6 383 310,00	6 262 295,00	1,01
4 400 000,00	BANK OF NOVA SCOTIA 0.45% 16/03/2026	EUR	4 016 139,91	4 003 428,00	0,65
2 000 000,00	BANK OF NOVA SCOTIA 0.375% 10/03/2023	EUR	2 001 446,15	1 993 880,00	0,32
NETHERLANDS			23 917 408,92	23 152 259,60	3,73
Finance			10 250 131,72	10 219 581,00	1,65
6 600 000,00	ING BANK NV 1.875% 22/05/2023	EUR	6 595 161,75	6 585 018,00	1,06
3 300 000,00	AEGON BANK NV 0.25% 25/05/2023	EUR	3 290 134,52	3 271 059,00	0,53
400 000,00	AEGON BANK NV 0.01% 16/11/2025	EUR	364 835,45	363 504,00	0,06
Basic Goods			7 192 605,20	6 730 170,60	1,08
4 200 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	3 953 352,00	3 732 708,00	0,60
1 980 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	2 145 325,20	1 927 272,60	0,31
1 100 000,00	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	1 093 928,00	1 070 190,00	0,17

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			6 474 672,00	6 202 508,00	1,00
5 200 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	5 262 170,00	5 012 072,00	0,81
1 200 000,00	EDP FINANCE BV 1.875% 29/09/2023	EUR	1 212 502,00	1 190 436,00	0,19
SPAIN			21 329 796,00	20 612 956,00	3,32
Finance			17 951 632,00	17 451 184,00	2,81
5 700 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	5 618 305,00	5 402 688,00	0,87
4 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	4 394 900,00	4 270 275,00	0,69
3 500 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	3 408 680,00	3 275 930,00	0,53
2 000 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	EUR	1 936 600,00	1 946 120,00	0,31
2 000 000,00	CAIXABANK SA 0.375% 03/02/2025	EUR	1 875 980,00	1 865 740,00	0,30
700 000,00	SANTANDER CONSUMER FINANCE SA 1.125% 09/10/2023	EUR	717 167,00	690 431,00	0,11
Telecommunication			3 378 164,00	3 161 772,00	0,51
1 800 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	1 894 184,00	1 779 282,00	0,29
1 500 000,00	CELLNEX FINANCE CO SA 2.25% 12/04/2026	EUR	1 483 980,00	1 382 490,00	0,22
UNITED KINGDOM			18 938 744,91	18 595 411,60	3,00
Basic Goods			12 553 019,46	12 249 502,60	1,98
3 800 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	3 810 020,00	3 750 410,00	0,60
3 500 000,00	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	EUR	3 487 470,00	3 444 805,00	0,56
3 400 000,00	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	3 402 216,00	3 240 846,00	0,52
1 440 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1 432 080,00	1 413 633,60	0,23
400 000,00	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	EUR	421 233,46	399 808,00	0,07
Finance			6 385 725,45	6 345 909,00	1,02
7 100 000,00	LLOYDS BANKING GROUP PLC 0.125% 18/06/2026	EUR	6 385 725,45	6 345 909,00	1,02
SWEDEN			16 158 474,06	16 024 905,00	2,58
Finance			15 109 583,56	15 083 725,00	2,43
6 000 000,00	SWEDBANK HYPOTEK AB 0.40% 08/05/2024	EUR	5 777 100,00	5 771 880,00	0,93
3 300 000,00	STADSHYPOTEK AB 0.375% 13/03/2026	EUR	3 017 827,17	3 008 577,00	0,49
2 400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.25% 20/06/2024	EUR	2 312 424,00	2 295 960,00	0,37
2 200 000,00	SWEDISH COVERED BOND CORP 0.25% 19/04/2023	EUR	2 180 483,36	2 186 954,00	0,35
1 000 000,00	STADSHYPOTEK AB 0.375% 22/02/2023	EUR	995 530,00	997 700,00	0,16
900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	826 219,03	822 654,00	0,13
Consumer Retail			1 048 890,50	941 180,00	0,15
1 000 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	1 048 890,50	941 180,00	0,15
MALAYSIA			11 385 416,94	11 157 950,89	1,80
Government			11 385 416,94	11 157 950,89	1,80
26 000 000,00	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	MYR	5 668 793,97	5 572 604,78	0,90
23 000 000,00	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	5 050 699,58	4 935 678,41	0,80
3 000 000,00	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	665 923,39	649 667,70	0,10
GERMANY			8 548 332,60	8 134 600,12	1,31
Health			3 367 591,80	3 176 656,00	0,51
3 164 000,00	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	EUR	3 367 591,80	3 176 656,00	0,51
Industries			2 964 745,80	2 793 732,12	0,45
2 916 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	2 964 745,80	2 793 732,12	0,45
Consumer Retail			2 215 995,00	2 164 212,00	0,35
1 500 000,00	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	EUR	1 462 095,00	1 468 965,00	0,24
700 000,00	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	753 900,00	695 247,00	0,11

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			6 976 108,75	6 961 735,00	1,12
Finance			6 976 108,75	6 961 735,00	1,12
4 200 000,00	DNB BOLIGKREDITT AS 0.375% 14/11/2023	EUR	4 111 590,64	4 103 442,00	0,66
3 100 000,00	DNB BOLIGKREDITT AS 0.625% 14/01/2026	EUR	2 864 518,11	2 858 293,00	0,46
PHILIPPINES			6 464 304,00	6 397 404,00	1,03
Government			6 464 304,00	6 397 404,00	1,03
6 900 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.25% 28/04/2025	EUR	6 464 304,00	6 397 404,00	1,03
PERU			6 519 043,75	6 259 379,88	1,01
Government			6 519 043,75	6 259 379,88	1,01
6 603 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75% 30/01/2026	EUR	6 519 043,75	6 259 379,88	1,01
MACEDONIA			6 554 853,00	6 202 480,00	1,00
Government			6 554 853,00	6 202 480,00	1,00
6 200 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	6 554 853,00	6 202 480,00	1,00
INDONESIA			6 371 558,59	6 186 298,00	1,00
Government			6 371 558,59	6 186 298,00	1,00
6 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	6 371 558,59	6 186 298,00	1,00
MOROCCO			6 113 867,00	5 768 970,00	0,93
Government			6 113 867,00	5 768 970,00	0,93
5 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	6 113 867,00	5 768 970,00	0,93
KAZAKHSTAN			5 494 982,00	5 313 438,00	0,86
Government			5 494 982,00	5 313 438,00	0,86
5 400 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.55% 09/11/2023	EUR	5 494 982,00	5 313 438,00	0,86
MEXICO			3 666 500,00	3 666 819,00	0,59
Government			3 666 500,00	3 666 819,00	0,59
3 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.625% 08/04/2026	EUR	3 666 500,00	3 666 819,00	0,59
TURKEY			3 502 883,00	3 377 828,00	0,54
Government			3 502 883,00	3 377 828,00	0,54
2 400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025	EUR	2 473 625,00	2 375 928,00	0,38
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	EUR	1 029 258,00	1 001 900,00	0,16
IRELAND			3 464 227,00	3 231 767,00	0,52
Consumer Retail			3 464 227,00	3 231 767,00	0,52
2 500 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	2 568 817,00	2 427 050,00	0,39
900 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	895 410,00	804 717,00	0,13

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IVORY COAST			3 622 797,00	3 184 071,00	0,51
Government			3 622 797,00	3 184 071,00	0,51
3 300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	3 622 797,00	3 184 071,00	0,51
FINLAND			3 025 166,55	3 000 230,00	0,48
Telecommunication			1 979 500,00	1 960 180,00	0,31
2 000 000,00	NOKIA OYJ 2.00% 15/03/2024	EUR	1 979 500,00	1 960 180,00	0,31
Finance			1 045 666,55	1 040 050,00	0,17
800 000,00	NORDEA KIINNITYSLUOTTOPANKKI OYJ 1.00% 05/11/2024	EUR	772 358,55	767 416,00	0,12
300 000,00	NORDEA KIINNITYSLUOTTOPANKKI OYJ 0.25% 18/03/2026	EUR	273 308,00	272 634,00	0,05
ROMANIA			2 901 200,00	2 848 061,00	0,46
Government			2 901 200,00	2 848 061,00	0,46
2 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 2.875% 28/10/2024	EUR	2 901 200,00	2 848 061,00	0,46
JERSEY			2 860 880,96	2 780 115,20	0,45
Raw materials			2 860 880,96	2 780 115,20	0,45
2 300 000,00	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	2 319 422,00	2 277 322,00	0,37
532 000,00	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	541 458,96	502 793,20	0,08
JAPAN			2 145 723,88	2 099 658,00	0,34
Finance			2 145 723,88	2 099 658,00	0,34
2 200 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	2 145 723,88	2 099 658,00	0,34
Floating Rate Notes			79 539 372,91	75 975 743,00	12,24
FRANCE			21 449 093,01	20 531 442,00	3,31
Finance			21 449 093,01	20 531 442,00	3,31
7 500 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	7 380 985,00	7 118 850,00	1,15
7 200 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	7 040 696,01	6 711 624,00	1,08
7 200 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	7 027 412,00	6 700 968,00	1,08
UNITED KINGDOM			20 323 485,00	19 583 075,00	3,16
Finance			20 323 485,00	19 583 075,00	3,16
6 300 000,00	NATWEST GROUP PLC FRN 04/03/2025	EUR	6 282 412,00	6 146 280,00	0,99
6 200 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	6 505 818,00	6 134 900,00	0,99
4 500 000,00	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	4 495 495,00	4 497 975,00	0,73
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	3 039 760,00	2 803 920,00	0,45
UNITED STATES			13 514 405,00	12 686 635,00	2,04
Finance			13 514 405,00	12 686 635,00	2,04
7 500 000,00	CITIGROUP INC FRN 06/07/2026	EUR	7 436 980,00	6 993 375,00	1,13
3 500 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	3 596 490,00	3 232 110,00	0,52
2 500 000,00	MORGAN STANLEY FRN 26/07/2024	EUR	2 480 935,00	2 461 150,00	0,39
SWITZERLAND			12 476 370,00	11 652 583,00	1,88
Finance			12 476 370,00	11 652 583,00	1,88
6 400 000,00	UBS GROUP AG FRN 17/04/2025	EUR	6 423 377,00	6 154 432,00	0,99
5 100 000,00	CREDIT SUISSE GROUP AG REG FRN 17/07/2025	EUR	5 102 403,00	4 580 871,00	0,74
1 000 000,00	UBS GROUP AG FRN 29/01/2026	EUR	950 590,00	917 280,00	0,15

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			5 713 485,00	5 539 260,00	0,89
Finance			5 713 485,00	5 539 260,00	0,89
4 200 000,00	BPER BANCA FRN 30/06/2025	EUR	4 168 950,00	4 097 940,00	0,66
1 500 000,00	UNICREDIT SPA FRN 03/07/2025	EUR	1 544 535,00	1 441 320,00	0,23
JAPAN			4 373 740,00	4 281 728,00	0,69
Finance			4 373 740,00	4 281 728,00	0,69
4 400 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 14/06/2025	EUR	4 373 740,00	4 281 728,00	0,69
SPAIN			1 688 794,90	1 701 020,00	0,27
Finance			1 688 794,90	1 701 020,00	0,27
1 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	1 688 794,90	1 701 020,00	0,27
Zero-Coupon Bonds			29 795 959,43	29 698 968,00	4,78
BELGIUM			24 003 916,43	23 881 095,00	3,85
Supranational			24 003 916,43	23 881 095,00	3,85
25 900 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	24 003 916,43	23 881 095,00	3,85
NETHERLANDS			4 726 550,00	4 756 450,00	0,76
Multi-Utilities			4 726 550,00	4 756 450,00	0,76
5 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	4 726 550,00	4 756 450,00	0,76
CANADA			1 065 493,00	1 061 423,00	0,17
Finance			1 065 493,00	1 061 423,00	0,17
1 100 000,00	TORONTO-DOMINION BANK 0.00% 09/02/2024	EUR	1 065 493,00	1 061 423,00	0,17
INVESTMENT FUNDS			22 000 000,05	21 848 683,74	3,52
UCI Units			22 000 000,05	21 848 683,74	3,52
LUXEMBOURG			22 000 000,05	21 848 683,74	3,52
Finance			22 000 000,05	21 848 683,74	3,52
173 926,79	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	22 000 000,05	21 848 683,74	3,52
Total Portfolio			607 649 198,20	587 822 623,24	94,71

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(1 877 541,94)	70 234 177,29
Unrealised profit on future contracts and commitment						229 500,00	8 835 750,00
50	1 836	Purchase	EURO STOXX BANK	17/03/2023	EUR	229 500,00	8 835 750,00
Unrealised loss on future contracts and commitment						(2 107 041,94)	61 398 427,29
100 000	185	Purchase	EURO BUND	08/03/2023	EUR	(1 675 661,55)	24 592 050,00
50	346	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(222 886,02)	15 551 770,77
100 000	202	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(208 494,37)	21 254 606,52

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				484 373,07	1 332 323,10	—
PURCHASED OPTION CONTRACTS				484 373,07	1 332 323,10	—
30 000 000	PUT	USD/EUR PUT 0,96 13/01/23	USD	267 628,38	788 644,06	—
30 800 000	PUT	USD/EUR PUT 0,94 17/02/23	USD	216 744,69	543 679,04	—

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					144 948,85
Unrealised profit on forward foreign exchange contracts					933 876,26
28/02/2023	3 152 605 000,00	JPY	21 564 067,53	EUR	902 622,78
28/02/2023	6 272 018,34	EUR	5 560 000,00	GBP	19 772,18
30/01/2023	125 000 000,00	INR	1 495 304,74	USD	11 481,30
Unrealised loss on forward foreign exchange contracts					(788 927,41)
28/02/2023	3 215 000,00	USD	3 232 076,35	EUR	(230 811,10)
28/02/2023	7 040 000,00	USD	6 705 417,12	EUR	(133 439,72)
28/02/2023	2 090 000,00	USD	2 061 629,10	EUR	(110 573,31)
17/01/2023	8 700 000,00	USD	8 249 721,15	EUR	(105 160,66)
17/01/2023	21 300 000,00	USD	20 039 194,03	EUR	(99 063,18)
22/02/2023	1 684 349,44	USD	97 000 000,00	PHP	(51 584,91)
28/02/2023	4 380 000,00	USD	4 130 133,92	EUR	(41 318,44)
03/05/2023	3 589 834,73	USD	202 000 000,00	PHP	(16 976,09)

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

Eurizon Next - Selezione Prudente

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	335 326 823,98
Banks		(Note 3)	790 831,30
Other banks and broker accounts		(Notes 2, 3, 10)	450 849,41
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	70 103,58
Unrealised profit on future contracts		(Notes 2, 10)	1 006 909,84
Receivable on investments sold			1 232 580,02
Receivable on subscriptions			104 232,78
Other assets		(Notes 11, 14)	3 400 109,34
Total assets			342 382 440,25
Liabilities			
Bank overdrafts		(Note 3)	(474 771,33)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(49 373,96)
Unrealised loss on future contracts		(Notes 2, 10)	(1 209 368,25)
Payable on redemptions			(269 168,40)
Other liabilities			(145 111,96)
Total liabilities			(2 147 793,90)
Total net assets			340 234 646,35
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	93,17	3 194 503,624
Class GD Units	EUR	91,98	463 313,268

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

Eurizon Next - Selezione Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	419 389 900,52
Other income	(Note 6)	2 174 596,50
Total income		2 174 596,50
Management fee	(Note 6)	(1 344 383,83)
Performance fee	(Note 7)	(57,46)
Administration fee	(Note 8)	(381 240,53)
Subscription tax	(Note 4)	(16 254,07)
Interest paid on swap contracts	(Note 2)	(65 583,33)
Other charges and taxes	(Notes 5, 14)	(3 919 819,25)
Total expenses		(5 727 338,47)
Net investment income / (loss)		(3 552 741,97)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(10 093 301,83)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(26 023 523,72)
- option contracts	(Note 2)	151 811,13
- forward foreign exchange contracts	(Note 2)	(5 840,87)
- foreign currencies	(Note 2)	2 268,40
- future contracts	(Note 2)	(1 034 699,14)
- swap contracts	(Note 2)	10 970,12
Net result of operations for the year		(40 545 057,88)
Subscriptions for the year		64 977 230,48
Redemptions for the year		(103 270 489,92)
Dividend distributions	(Note 16)	(316 936,85)
Net assets at the end of the year		340 234 646,35

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			355 669 730,75	335 326 823,98	98,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			25 442 881,47	25 420 069,68	7,47
Zero-Coupon Bonds			25 442 881,47	25 420 069,68	7,47
ITALY			17 819 252,18	17 799 916,08	5,23
Government			17 819 252,18	17 799 916,08	5,23
2 607 000,00	BOT 0.00% 14/11/2023	EUR	2 541 045,74	2 545 448,73	0,75
2 585 000,00	BOT 0.00% 14/08/2023	EUR	2 548 677,39	2 544 518,90	0,75
2 568 000,00	BOT 0.00% 14/06/2023	EUR	2 540 027,44	2 543 398,56	0,75
2 575 000,00	BOT 0.00% 14/07/2023	EUR	2 545 374,72	2 542 992,75	0,75
2 549 000,00	BOT 0.00% 14/03/2023	EUR	2 550 552,63	2 541 607,90	0,75
2 556 000,00	BOT 0.00% 14/04/2023	EUR	2 547 745,18	2 541 405,24	0,74
2 560 000,00	BOT 0.00% 12/05/2023	EUR	2 545 829,08	2 540 544,00	0,74
SPAIN			2 537 425,15	2 541 406,16	0,75
Government			2 537 425,15	2 541 406,16	0,75
2 599 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/11/2023	EUR	2 537 425,15	2 541 406,16	0,75
FRANCE			2 540 315,76	2 541 356,44	0,75
Government			2 540 315,76	2 541 356,44	0,75
2 591 000,00	FRANCE TREASURY BILL BTF 0.00% 04/10/2023	EUR	2 540 315,76	2 541 356,44	0,75
GERMANY			2 545 888,38	2 537 391,00	0,74
Government			2 545 888,38	2 537 391,00	0,74
2 595 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023	EUR	2 545 888,38	2 537 391,00	0,74
INVESTMENT FUNDS			330 226 849,28	309 906 754,30	91,09
UCI Units			330 226 849,28	309 906 754,30	91,09
LUXEMBOURG			330 226 849,28	309 906 754,30	91,09
Finance			330 226 849,28	309 906 754,30	91,09
458 565,19	EPSILON FUND - EURO CASH -I-	EUR	49 968 880,47	49 410 399,11	14,52
359 347,88	EURIZON FUND - CASH EUR -Z-	EUR	41 556 289,33	41 364 535,04	12,16
285 232,96	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	33 347 128,66	30 748 112,76	9,04
288 418,32	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	33 677 735,40	30 327 186,77	8,91
217 353,89	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	30 709 712,85	27 303 995,41	8,02
248 302,13	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	25 978 850,49	23 894 113,97	7,02
180 953,68	EURIZON FUND - INFLATION STRATEGY -Z-	EUR	17 688 222,12	16 785 263,26	4,93
19 229,33	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	16 098 940,49	15 362 693,13	4,52
89 789,26	EPSILON FUND - EURO BOND -I-	EUR	17 379 886,08	14 863 713,77	4,37
130 924,79	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-	EUR	12 848 063,02	11 746 572,07	3,45
42 225,78	EPSILON FUND - Q-FLEXIBLE -Z-	EUR	7 204 998,99	6 948 252,92	2,04
12 621,31	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	7 447 493,73	6 563 208,45	1,93
25 034,31	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	6 184 977,62	6 183 725,90	1,82
38 587,93	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	5 951 833,49	5 567 466,11	1,64
26 380,37	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	5 220 210,28	5 095 104,66	1,50
23 695,78	EURIZON FUND - BOND USD LTE -ZH-	EUR	5 539 205,16	4 719 251,74	1,39
32 295,88	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	3 386 805,62	3 309 681,47	0,97
13 731,96	EURIZON FUND - EQUITY USA -Z-	EUR	3 187 501,52	2 989 035,95	0,88
23 218,39	EURIZON FUND - MONEY MARKET -Z-	EUR	2 270 530,56	2 270 991,02	0,67
16 346,62	EURIZON FUND - EQUITY USA -ZH-	EUR	2 315 365,43	2 178 186,45	0,64
16 152,05	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -Z-	EUR	1 546 235,65	1 558 995,77	0,46
7 488,41	EURIZON FUND - MONEY MARKET -Z2-	USD	717 815,78	716 109,32	0,21

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

Eurizon Next - Selezione Prudente

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1,23	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	166,54	159,25	0,00
Total Portfolio			355 669 730,75	335 326 823,98	98,56

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

Eurizon Next - Selezione Prudente

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(202 458,41)	110 362 162,08
Unrealised profit on future contracts and commitment						1 006 909,84	41 857 265,29
100 000	(22)	Sale	EURO BUXL	08/03/2023	EUR	455 200,00	2 975 280,00
100 000	(236)	Sale	US 10YR NOTE (CBT)	22/03/2023	USD	388 535,20	24 832 114,54
10 000	(20)	Sale	TOPIX INDEX	09/03/2023	JPY	73 143,93	2 686 441,78
10	(177)	Sale	EURO STOXX 50	17/03/2023	EUR	39 713,14	6 699 450,00
5	(11)	Sale	FTSE/MIB INDEX	17/03/2023	EUR	35 860,00	1 303 940,00
10	50	Purchase	MSCI PACIFIC EX JAPAN	17/03/2023	USD	14 457,57	3 360 038,97
Unrealised loss on future contracts and commitment						(1 209 368,25)	68 504 896,79
100 000	49	Purchase	EURO BUND	08/03/2023	EUR	(392 288,83)	6 513 570,00
100 000	27	Purchase	EURO BONO	08/03/2023	EUR	(240 716,90)	3 241 890,00
200 000	174	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(179 593,84)	33 435 099,31
5	33	Purchase	DJIA MINI E-CBOT	17/03/2023	USD	(175 309,11)	5 145 961,52
50	19	Purchase	S&P 500 EMINI	17/03/2023	USD	(145 607,59)	3 436 825,14
50	298	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(68 107,22)	13 394 299,68
100 000	33	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(7 744,76)	3 337 251,14

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

Eurizon Next - Selezione Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					20 729,62
Unrealised profit on forward foreign exchange contracts					70 103,58
14/03/2023	7 521 479,52	EUR	7 990 000,00	USD	70 103,58
Unrealised loss on forward foreign exchange contracts					(49 373,96)
14/03/2023	2 073 272,87	EUR	297 560 000,00	JPY	(49 373,96)

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

Eurizon Next - Selezione Equilibrio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 174 096 561,47
Banks		(Note 3)	2 474 063,31
Other banks and broker accounts		(Notes 2, 3, 10)	2 435 558,61
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	168 810,11
Unrealised profit on future contracts		(Notes 2, 10)	2 574 222,14
Receivable on investments sold			10 646 099,68
Receivable on subscriptions			444 302,63
Other assets		(Notes 11, 14)	13 100 651,56
Total assets			1 205 940 269,51
Liabilities			
Bank overdrafts		(Note 3)	(8 295 771,47)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(144 235,79)
Unrealised loss on future contracts		(Notes 2, 10)	(6 214 106,19)
Payable on redemptions			(885 891,69)
Other liabilities			(867 380,88)
Total liabilities			(16 407 386,02)
Total net assets			1 189 532 883,49
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	92,97	11 175 511,499
Class GD Units	EUR	90,67	1 660 905,427

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

Eurizon Next - Selezione Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	1 416 036 469,71
Other income	(Note 6)	7 006 836,22
Total income		7 006 836,22
Management fee	(Note 6)	(9 209 238,11)
Performance fee	(Note 7)	(562,23)
Administration fee	(Note 8)	(1 319 709,90)
Subscription tax	(Note 4)	(51 489,41)
Interest paid on swap contracts	(Note 2)	(309 722,22)
Other charges and taxes	(Notes 5, 14)	(12 468 917,53)
Total expenses		(23 359 639,40)
Net investment income / (loss)		(16 352 803,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(44 784 820,71)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(133 448 038,57)
- option contracts	(Note 2)	786 164,76
- forward foreign exchange contracts	(Note 2)	393 811,65
- foreign currencies	(Note 2)	47 125,25
- future contracts	(Note 2)	(5 037 827,94)
- swap contracts	(Note 2)	36 567,07
Net result of operations for the year		(198 359 821,67)
Subscriptions for the year		227 841 943,98
Redemptions for the year		(253 486 964,68)
Dividend distributions	(Note 16)	(2 498 743,85)
Net assets at the end of the year		1 189 532 883,49

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

Eurizon Next - Selezione Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 264 775 293,55	1 174 096 561,47	98,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			71 366 879,34	71 140 711,78	5,98
Zero-Coupon Bonds			71 366 879,34	71 140 711,78	5,98
ITALY			50 030 510,40	49 814 071,38	4,19
Government			50 030 510,40	49 814 071,38	4,19
7 295 000,00	BOT 0.00% 14/11/2023	EUR	7 110 444,47	7 122 765,05	0,60
7 234 000,00	BOT 0.00% 14/08/2023	EUR	7 160 602,31	7 120 715,56	0,60
7 207 000,00	BOT 0.00% 14/07/2023	EUR	7 153 572,96	7 117 416,99	0,60
7 186 000,00	BOT 0.00% 14/06/2023	EUR	7 124 999,17	7 117 158,12	0,60
7 134 000,00	BOT 0.00% 14/03/2023	EUR	7 163 242,66	7 113 311,40	0,60
7 154 000,00	BOT 0.00% 14/04/2023	EUR	7 162 807,44	7 113 150,66	0,60
7 164 000,00	BOT 0.00% 12/05/2023	EUR	7 154 841,39	7 109 553,60	0,59
SPAIN			7 101 666,24	7 112 808,16	0,60
Government			7 101 666,24	7 112 808,16	0,60
7 274 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/11/2023	EUR	7 101 666,24	7 112 808,16	0,60
FRANCE			7 109 158,46	7 112 070,84	0,60
Government			7 109 158,46	7 112 070,84	0,60
7 251 000,00	FRANCE TREASURY BILL BTF 0.00% 04/10/2023	EUR	7 109 158,46	7 112 070,84	0,60
GERMANY			7 125 544,24	7 101 761,40	0,59
Government			7 125 544,24	7 101 761,40	0,59
7 263 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023	EUR	7 125 544,24	7 101 761,40	0,59
INVESTMENT FUNDS			1 193 408 414,21	1 102 955 849,69	92,72
UCI Units			1 193 408 414,21	1 102 955 849,69	92,72
LUXEMBOURG			1 193 408 414,21	1 102 955 849,69	92,72
Finance			1 193 408 414,21	1 102 955 849,69	92,72
1 129 782,68	EURIZON FUND - CASH EUR -Z-	EUR	130 901 747,49	130 049 284,06	10,93
729 289,57	EURIZON FUND - EQUITY USA -ZH-	EUR	104 476 629,49	97 177 835,87	8,17
916 860,28	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	107 139 191,70	96 407 858,23	8,11
798 505,88	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	93 965 864,19	86 078 933,54	7,24
500 428,81	EPSILON FUND - EURO BOND -I-	EUR	96 310 638,02	82 840 985,54	6,96
93 810,76	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	79 395 035,78	74 947 291,58	6,30
226 881,78	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	61 809 039,66	56 042 068,48	4,71
329 248,75	EPSILON FUND - Q-FLEXIBLE -Z-	EUR	56 569 007,88	54 177 881,81	4,55
545 029,17	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	57 074 727,84	52 448 157,13	4,41
401 782,22	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	56 719 563,49	50 471 882,23	4,24
415 325,68	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	43 369 615,97	42 562 575,99	3,58
79 838,76	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	47 190 214,66	41 516 950,99	3,49
160 011,19	EURIZON FUND - BOND USD LTE -ZH-	EUR	37 792 110,95	31 867 828,80	2,68
197 473,18	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	27 892 209,37	28 491 429,98	2,40
123 784,70	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	24 554 068,49	23 907 776,96	2,01
255 461,60	EURIZON FUND - INFLATION STRATEGY -Z-	EUR	24 849 717,36	23 696 617,74	1,99
239 182,57	EURIZON FUND - MONEY MARKET -Z-	EUR	23 379 555,80	23 394 447,37	1,97
242 481,79	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	24 885 698,52	22 890 280,88	1,92
98 890,43	EURIZON FUND - EQUITY USA -Z-	EUR	23 010 975,14	21 525 479,46	1,81
48 923,91	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	19 065 364,58	16 039 704,55	1,35
150 789,71	EURIZON FUND - EQUITY CHINA A -Z-	EUR	21 121 436,52	15 858 554,12	1,33
132 380,05	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-	EUR	13 018 662,05	11 877 138,27	1,00

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

Eurizon Next - Selezione Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
113 159,23	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -Z-	EUR	10 832 733,18	10 922 128,98	0,92
33 700,64	EURIZON FUND - BOND INFLATION LINKED -Z-	EUR	5 558 899,78	5 242 471,56	0,44
26 352,78	EURIZON FUND - MONEY MARKET -Z2-	USD	2 525 506,36	2 520 089,68	0,21
1,51	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	199,94	195,89	0,00
Total Portfolio			1 264 775 293,55	1 174 096 561,47	98,70

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

Eurizon Next - Selezione Equilibrio

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(3 639 884,05)	507 988 812,95
Unrealised profit on future contracts and commitment						2 574 222,14	241 776 844,71
100 000	(1 123)	Sale	EURO SCHATZ	08/03/2023	EUR	1 195 208,00	118 386 660,00
100 000	(221)	Sale	US 10YR NOTE (CBT)	22/03/2023	USD	569 454,46	23 253 802,18
10 000	(320)	Sale	TOPIX INDEX	09/03/2023	JPY	358 424,94	42 983 068,45
5	(51)	Sale	FTSE/MIB INDEX	17/03/2023	EUR	166 260,00	6 045 540,00
10	409	Purchase	MSCI PACIFIC EX JAPAN	17/03/2023	USD	115 451,64	27 485 118,76
5	76	Purchase	DJIA MINI E-CBOT	17/03/2023	USD	99 644,65	11 851 305,32
10	(311)	Sale	EURO STOXX 50	17/03/2023	EUR	69 778,45	11 771 350,00
Unrealised loss on future contracts and commitment						(6 214 106,19)	266 211 968,24
100 000	459	Purchase	EURO BUND	08/03/2023	EUR	(3 561 595,35)	61 014 870,00
100 000	192	Purchase	EURO BONO	08/03/2023	EUR	(1 691 492,85)	23 053 440,00
200 000	612	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(631 674,88)	117 599 314,81
50	1 436	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(329 343,11)	64 544 343,43

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

Eurizon Next - Selezione Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					24 574,32
Unrealised profit on forward foreign exchange contracts					168 810,11
14/03/2023	18 111 797,98	EUR	19 240 000,00	USD	168 810,11
Unrealised loss on forward foreign exchange contracts					(144 235,79)
14/03/2023	6 056 637,92	EUR	869 260 000,00	JPY	(144 235,79)

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

Eurizon Next - Selezione Crescita

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	377 251 356,08
Banks		(Note 3)	1 221 561,31
Other banks and broker accounts		(Notes 2, 3, 10)	4 000 087,88
Swap premium paid		(Notes 2, 9)	2 371,66
Unrealised profit on future contracts		(Notes 2, 10)	679 935,86
Unrealised profit on swap contracts		(Notes 2, 9)	131 937,28
Interest receivable on swap contracts		(Notes 2, 9)	3 846,67
Receivable on investments sold			5 038 154,23
Receivable on subscriptions			202 882,50
Other assets		(Notes 11, 14)	4 567 262,50
Total assets			393 099 395,97
Liabilities			
Bank overdrafts		(Note 3)	(4 281 611,50)
Swap premium received		(Notes 2, 9)	(84 300,52)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(55 012,45)
Unrealised loss on future contracts		(Notes 2, 10)	(5 152 820,78)
Unrealised loss on swap contracts		(Notes 2, 9)	(483,36)
Payable on investments purchased			(275 999,96)
Payable on redemptions			(238 578,94)
Other liabilities			(346 926,80)
Total liabilities			(10 435 734,31)
Total net assets			382 663 661,66
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	91,34	3 628 424,215
Class GD Units	EUR	88,39	579 535,153

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

Eurizon Next - Selezione Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	483 280 013,92
Interest received on swap contracts	(Note 2)	21 355,28
Other income	(Note 6)	2 855 386,26
Total income		2 876 741,54
Management fee	(Note 6)	(3 887 129,44)
Performance fee	(Note 7)	(653,28)
Administration fee	(Note 8)	(437 820,77)
Subscription tax	(Note 4)	(10 319,15)
Interest paid on swap contracts	(Note 2)	(96 166,67)
Other charges and taxes	(Notes 5, 14)	(4 562 417,82)
Total expenses		(8 994 507,13)
Net investment income / (loss)		(6 117 765,59)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(30 494 672,51)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(51 693 589,58)
- option contracts	(Note 2)	378 443,45
- forward foreign exchange contracts	(Note 2)	122 716,78
- foreign currencies	(Note 2)	(38 714,52)
- future contracts	(Note 2)	(4 986 462,58)
- swap contracts	(Note 2)	139 681,51
Net result of operations for the year		(92 690 363,04)
Subscriptions for the year		94 038 353,10
Redemptions for the year		(100 691 599,51)
Dividend distributions	(Note 16)	(1 272 742,81)
Net assets at the end of the year		382 663 661,66

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

Eurizon Next - Selezione Crescita

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			406 767 644,65	377 251 356,08	98,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			13 412 938,92	13 385 822,03	3,50
Zero-Coupon Bonds			13 412 938,92	13 385 822,03	3,50
ITALY			9 397 926,14	9 372 640,71	2,45
Government			9 397 926,14	9 372 640,71	2,45
1 373 000,00	BOT 0.00% 14/11/2023	EUR	1 338 264,59	1 340 583,47	0,35
1 361 000,00	BOT 0.00% 14/08/2023	EUR	1 345 494,93	1 339 686,74	0,35
1 356 000,00	BOT 0.00% 14/07/2023	EUR	1 343 821,16	1 339 144,92	0,35
1 352 000,00	BOT 0.00% 14/06/2023	EUR	1 340 325,04	1 339 047,84	0,35
1 346 000,00	BOT 0.00% 14/04/2023	EUR	1 344 139,57	1 338 314,34	0,35
1 342 000,00	BOT 0.00% 14/03/2023	EUR	1 343 052,29	1 338 108,20	0,35
1 348 000,00	BOT 0.00% 12/05/2023	EUR	1 342 828,56	1 337 755,20	0,35
SPAIN			1 336 566,00	1 338 662,96	0,35
Government			1 336 566,00	1 338 662,96	0,35
1 369 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/11/2023	EUR	1 336 566,00	1 338 662,96	0,35
FRANCE			1 337 317,91	1 337 865,76	0,35
Government			1 337 317,91	1 337 865,76	0,35
1 364 000,00	FRANCE TREASURY BILL BTF 0.00% 04/10/2023	EUR	1 337 317,91	1 337 865,76	0,35
GERMANY			1 341 128,87	1 336 652,60	0,35
Government			1 341 128,87	1 336 652,60	0,35
1 367 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023	EUR	1 341 128,87	1 336 652,60	0,35
INVESTMENT FUNDS			393 354 705,73	363 865 534,05	95,09
UCI Units			393 354 705,73	363 865 534,05	95,09
LUXEMBOURG			393 354 705,73	363 865 534,05	95,09
Finance			393 354 705,73	363 865 534,05	95,09
390 422,97	EURIZON FUND - EQUITY USA -ZH-	EUR	56 862 167,75	52 023 860,75	13,60
41 919,23	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	35 606 719,85	33 490 110,43	8,75
256 384,34	EURIZON FUND - CASH EUR -Z-	EUR	29 613 593,94	29 512 401,15	7,71
244 891,92	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	28 581 488,53	25 750 385,49	6,73
241 569,20	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	25 136 446,45	24 756 012,23	6,47
146 236,27	EPSILON FUND - Q-FLEXIBLE -Z-	EUR	25 185 799,01	24 063 177,73	6,29
136 372,66	EPSILON FUND - EURO BOND -I-	EUR	26 222 941,25	22 575 130,47	5,90
108 240,45	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	21 455 127,33	20 905 560,32	5,46
34 092,31	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	20 078 606,02	17 728 343,16	4,63
71 300,55	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	19 421 717,11	17 611 948,36	4,60
156 406,26	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	18 414 789,15	16 860 594,72	4,41
41 972,14	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	16 449 950,15	13 760 565,77	3,60
131 382,77	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -Z-	EUR	12 825 172,89	12 681 064,77	3,31
80 390,42	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	11 360 449,40	10 098 644,43	2,64
73 087,29	EURIZON FUND - EQUITY CHINA A -Z-	EUR	10 350 045,04	7 686 590,29	2,01
52 720,31	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	7 381 414,56	7 606 486,62	1,99
79 015,47	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	8 108 250,97	7 459 060,08	1,95
45 588,16	EURIZON FUND - BOND INFLATION LINKED -Z-	EUR	7 515 734,95	7 091 693,86	1,85
66 280,02	EURIZON FUND - MONEY MARKET -Z-	EUR	6 480 562,07	6 482 848,95	1,70
18 481,50	EURIZON FUND - BOND USD LTE -ZH-	EUR	4 258 006,71	3 680 774,94	0,96
21 335,31	EURIZON FUND - MONEY MARKET -Z2-	USD	2 045 717,71	2 040 274,74	0,53

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

Eurizon Next - Selezione Crescita

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
0,04	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	4,89	4,79	0,00
Total Portfolio			406 767 644,65	377 251 356,08	98,59

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(4 472 884,92)	271 757 116,58
Unrealised profit on future contracts and commitment						679 935,86	91 976 188,66
100 000	(363)	Sale	EURO SCHATZ	08/03/2023	EUR	386 271,00	38 267 460,00
5	(32)	Sale	FTSE/MIB INDEX	17/03/2023	EUR	104 320,00	3 793 280,00
10 000	(129)	Sale	TOPIX INDEX	09/03/2023	JPY	73 798,96	17 327 549,47
10	201	Purchase	MSCI PACIFIC EX JAPAN	17/03/2023	USD	56 729,95	13 507 356,65
5	98	Purchase	DJIA MINI E-CBOT	17/03/2023	USD	42 383,52	15 281 946,34
50	21	Purchase	S&P 500 EMINI	17/03/2023	USD	16 432,43	3 798 596,20
Unrealised loss on future contracts and commitment						(5 152 820,78)	179 780 927,92
100 000	430	Purchase	EURO BUND	08/03/2023	EUR	(3 321 325,45)	57 159 900,00
100 000	93	Purchase	EURO BONO	08/03/2023	EUR	(822 239,80)	11 166 510,00
100 000	410	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(350 331,03)	43 140 537,98
100 000	34	Purchase	EURO BTP	08/03/2023	EUR	(275 691,38)	3 703 280,00
200 000	198	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(204 365,40)	38 046 837,15
50	591	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(178 867,72)	26 563 862,79

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(55 012,45)
Unrealised loss on forward foreign exchange contracts					(55 012,45)
14/03/2023	6 270 000,00	USD	5 902 337,50	EUR	(55 012,45)

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

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SWAP CONTRACTS AS AT 31 DECEMBER 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						3 846,67	131 453,92
ITRAXX EUROPE SERIES 38 VERSION 1	EUR	S	11 100 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2027	3 700,00	131 937,28
ITRAXX EUROPE SERIES 38 VERSION 1	EUR	S	440 000,00	J.P. MORGAN SE	20/12/2027	146,67	(483,36)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	237 266 340,99
Banks		(Note 3)	10 831 432,49
Other banks and broker accounts		(Notes 2, 3, 10)	4 509 835,66
Option contracts		(Notes 2, 10)	8 709,77
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	255 247,54
Unrealised profit on future contracts		(Notes 2, 10)	121 807,79
Other interest receivable			69 107,94
Receivable on subscriptions			101 060,97
Other assets		(Notes 11, 14)	2 808 719,97
Total assets			255 972 263,12
Liabilities			
Option contracts		(Notes 2, 10)	(16 653,60)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(97 144,29)
Unrealised loss on future contracts		(Notes 2, 10)	(2 387 997,67)
Payable on redemptions			(218 329,73)
Other liabilities			(116 208,75)
Total liabilities			(2 836 334,04)
Total net assets			253 135 929,08
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	92,87	2 379 543,989
Class GD Units	EUR	92,05	349 167,438

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 2022 IN EUR

Net assets at the beginning of the year	Notes	284 631 549,16
Net income from investments	(Note 2)	1 716 216,34
Other income	(Note 6)	1 216 315,10
Total income		2 932 531,44
Management fee	(Note 6)	(977 450,96)
Administration fee	(Note 8)	(276 882,34)
Subscription tax	(Note 4)	(57 464,91)
Interest paid on swap contracts	(Note 2)	(40 930,55)
Other charges and taxes	(Notes 5, 14)	(2 982 481,20)
Total expenses		(4 335 209,96)
Net investment income / (loss)		(1 402 678,52)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(17 202 063,63)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 394 710,90)
- option contracts	(Note 2)	(21 834,45)
- forward foreign exchange contracts	(Note 2)	188 955,43
- foreign currencies	(Note 2)	(31 052,49)
- future contracts	(Note 2)	(2 497 712,85)
Net result of operations for the year		(27 361 097,41)
Subscriptions for the year		72 624 749,07
Redemptions for the year		(76 681 170,04)
Dividend distributions	(Note 16)	(78 101,70)
Net assets at the end of the year		253 135 929,08

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			243 231 616,60	237 266 340,99	93,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			53 329 303,90	53 150 112,73	21,00
Ordinary Bonds			17 819 933,63	17 664 452,35	6,98
ITALY			17 819 933,63	17 664 452,35	6,98
Government			17 819 933,63	17 664 452,35	6,98
16 287 000,00	BTP 0.95% 01/03/2023	EUR	16 292 700,45	16 266 641,25	6,43
2 341 000,00	BTP 2.15% 01/09/2052	EUR	1 527 233,18	1 397 811,10	0,55
Zero-Coupon Bonds			35 509 370,27	35 485 660,38	14,02
ITALY			35 509 370,27	35 485 660,38	14,02
Government			35 509 370,27	35 485 660,38	14,02
18 274 000,00	BOT 0.00% 14/09/2023	EUR	17 974 363,49	17 950 367,46	7,09
17 756 000,00	BOT 0.00% 14/07/2023	EUR	17 535 006,78	17 535 292,92	6,93
INVESTMENT FUNDS			189 902 312,70	184 116 228,26	72,73
UCI Units			189 902 312,70	184 116 228,26	72,73
LUXEMBOURG			172 430 875,20	168 370 420,44	66,51
Finance			172 430 875,20	168 370 420,44	66,51
504 601,08	EURIZON FUND - BOND SHORT TERM -Z-	EUR	49 649 993,52	48 043 068,64	18,98
481 301,94	EURIZON FUND - MONEY MARKET -Z-	EUR	47 445 522,55	47 076 142,36	18,60
178 781,73	EURIZON FUND - CASH EUR -Z-	EUR	20 778 429,93	20 579 564,83	8,13
101 038,59	EURIZON FUND - EQUITY USA -ZH-	EUR	14 024 750,09	13 463 391,72	5,32
64 127,76	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	6 571 387,71	6 474 979,83	2,56
23 322,19	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	6 220 734,33	6 337 571,10	2,50
45 321,19	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	3 991 153,38	3 611 192,10	1,43
33 832,39	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -Z-	EUR	3 344 586,79	3 265 502,67	1,29
15 944,78	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	2 832 739,49	2 830 676,97	1,12
10 385,23	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 561 920,71	2 565 256,40	1,01
22 070,24	EURIZON FUND - MONEY MARKET -Z2-	USD	2 167 142,35	2 110 555,16	0,83
6 275,54	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	2 301 996,25	2 057 437,43	0,81
18 691,60	EURIZON FUND - BOND ITALY SHORT TERM LTE -Z-	EUR	1 837 758,31	1 797 571,36	0,71
2 999,03	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	1 732 859,55	1 559 524,55	0,61
19 393,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	1 415 636,33	1 360 031,09	0,54
14 020,43	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	1 398 344,35	1 290 440,19	0,51
12 956,81	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	1 203 426,20	1 160 671,40	0,46
62 607,00	UBS LUX FUND SOLUTIONS - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	1 078 551,28	994 950,44	0,39
7 600,80	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	751 261,62	728 460,48	0,29
4 255,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	616 707,92	574 297,35	0,23
3 368,46	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	505 972,54	489 134,37	0,19
IRELAND			17 471 437,50	15 745 807,82	6,22
Finance			17 471 437,50	15 745 807,82	6,22
68 392,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF -H-	EUR	5 570 773,13	4 506 348,88	1,78
822 712,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	3 305 516,17	3 235 931,97	1,28
20 030,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	2 458 833,17	2 299 644,30	0,91
482 693,00	ISHARES USD CORP BOND UCITS ETF	EUR	2 066 618,18	1 863 919,02	0,74
33 603,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	1 643 372,60	1 673 765,43	0,66

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
25 909,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	1 183 567,90	1 060 066,74	0,42
104 350,00	ISHARES CHINA CNY BOND UCITS ETF -D-	EUR	522 595,23	508 027,98	0,20
7 715,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	434 988,27	383 666,95	0,15
3 238,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF -H-	EUR	285 172,85	214 436,55	0,08
Total Portfolio			243 231 616,60	237 266 340,99	93,73

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(2 266 189,88)	76 852 982,63
Unrealised profit on future contracts and commitment						121 807,79	15 316 828,69
50	(11)	Sale	S&P 500 EMINI	17/03/2023	USD	112 344,86	1 989 740,87
100 000	(39)	Sale	US 10YR NOTE (CBT)	22/03/2023	USD	8 123,22	4 103 612,15
200 000	48	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	1 339,71	9 223 475,67
Unrealised loss on future contracts and commitment						(2 387 997,67)	61 536 153,94
100 000	34	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(844 280,00)	4 598 160,00
100 000	35	Purchase	EURO BONO	08/03/2023	EUR	(315 045,10)	4 202 450,00
100 000	33	Purchase	EURO OAT	08/03/2023	EUR	(289 920,00)	4 200 900,00
20	17	Purchase	NASDAQ 100 EMINI	17/03/2023	USD	(287 203,77)	3 511 423,43
100 000	60	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(229 679,16)	7 550 952,05
50	131	Purchase	STOXX EUROPE 600	17/03/2023	EUR	(103 692,72)	2 777 855,00
100	19	Purchase	XAV HEALTH CARE	17/03/2023	USD	(65 514,20)	2 460 877,17
10 000	26	Purchase	TOPIX INDEX	09/03/2023	JPY	(63 622,35)	3 492 374,31
100 000	55	Purchase	EURO SCHATZ	08/03/2023	EUR	(59 365,00)	5 798 100,00
100 000	138	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(35 195,49)	13 955 777,50
10	56	Purchase	EURO STOXX 50	17/03/2023	EUR	(31 360,00)	2 119 600,00
25	17	Purchase	SPI 200 INDEX	16/03/2023	AUD	(25 777,93)	1 888 209,37
100 000	25	Purchase	EURO BUND	08/03/2023	EUR	(25 033,08)	3 323 250,00
50	10	Purchase	HANG SENG INDEX	30/01/2023	HKD	(9 999,76)	1 195 402,66
100 000	1	Purchase	EURO BOBL	08/03/2023	EUR	(1 200,00)	115 750,00
100	17	Purchase	MSCI SING INDEX	30/01/2023	SGD	(1 109,11)	345 072,45

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				132 189,50	4 029,05	—
PURCHASED OPTION CONTRACTS				132 189,50	4 029,05	—
20	CALL	S&P 500 INDEX 4 150,00 20/01/23	USD	132 189,50	4 029,05	—
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					(11 972,88)	7 178 220,00
PURCHASED FUTURE STYLE OPTION CONTRACTS					(16 653,60)	—
54	CALL	EURO BUND FUTURES 135,00 27/01/23	EUR		(16 653,60)	—
WRITTEN FUTURE STYLE OPTION CONTRACTS					4 680,72	7 178 220,00
(54)	CALL	EURO BUND FUTURES 138,00 27/01/23	EUR		4 680,72	7 178 220,00

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					158 103,25
Unrealised profit on forward foreign exchange contracts					255 247,54
09/03/2023	2 159 380,64	EUR	1 859 000,00	GBP	69 801,96
09/03/2023	6 332 240,54	EUR	6 718 000,00	USD	64 830,63
09/03/2023	4 715 718,88	EUR	5 003 000,00	USD	48 280,39
09/03/2023	569 457,37	EUR	490 243,00	GBP	18 407,71
09/03/2023	178 200 000,00	JPY	1 257 497,71	EUR	13 229,12
09/03/2023	2 519 143,85	EUR	2 690 000,00	USD	9 567,69
09/03/2023	1 505 867,40	EUR	1 608 000,00	USD	5 719,27
09/03/2023	19 497 000,00	JPY	135 021,94	EUR	4 009,27
09/03/2023	1 253 977,17	EUR	1 340 000,00	USD	3 853,73
09/03/2023	133 955,60	EUR	116 000,00	GBP	3 567,69
09/03/2023	274 175,36	EUR	241 000,00	GBP	3 283,23
09/03/2023	213 949,93	EUR	1 766 199,00	HKD	2 575,73
09/03/2023	229 277,35	EUR	385 000,00	NZD	1 931,80
09/03/2023	133 323,84	EUR	117 000,00	GBP	1 811,89
09/03/2023	165 197,39	EUR	258 000,00	AUD	1 541,01
09/03/2023	1 103 066,24	EUR	1 085 000,00	CHF	1 371,57
09/03/2023	129 509,59	EUR	218 000,00	NZD	778,86
09/03/2023	133 758,62	EUR	143 000,00	USD	349,92
09/03/2023	131 761,21	EUR	191 000,00	CAD	187,21
09/03/2023	222 185,71	EUR	238 000,00	USD	148,86
Unrealised loss on forward foreign exchange contracts					(97 144,29)
09/03/2023	3 180 000,00	USD	2 997 398,77	EUR	(30 687,92)
09/03/2023	529 337,12	EUR	76 322 028,00	JPY	(14 907,82)
09/03/2023	661 000,00	GBP	752 951,15	EUR	(9 964,86)
09/03/2023	380 000,00	NZD	229 289,43	EUR	(4 896,42)
09/03/2023	3 790 000,00	CHF	3 853 106,96	EUR	(4 791,02)
09/03/2023	134 341,40	EUR	19 498 000,00	JPY	(4 696,94)
09/03/2023	275 000,00	GBP	313 084,72	EUR	(3 975,45)
09/03/2023	116 000,00	GBP	134 328,76	EUR	(3 940,85)
09/03/2023	380 000,00	USD	358 179,73	EUR	(3 667,11)
09/03/2023	803 000,00	USD	752 565,75	EUR	(3 424,61)
09/03/2023	223 000,00	NZD	134 312,67	EUR	(2 629,40)
09/03/2023	360 000,00	AUD	230 507,99	EUR	(2 150,25)
09/03/2023	372 000,00	CHF	379 538,39	EUR	(1 814,50)
09/03/2023	130 434,65	EUR	208 000,00	AUD	(1 505,38)
09/03/2023	1 785 000,00	USD	1 666 327,49	EUR	(1 051,11)
09/03/2023	410 000,00	USD	383 418,73	EUR	(918,27)
09/03/2023	420 000,00	SEK	38 548,91	EUR	(807,25)
09/03/2023	190 000,00	CAD	131 584,20	EUR	(699,07)
09/03/2023	495 000,00	USD	462 415,39	EUR	(616,06)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 055 555 151,45
Banks		(Note 3)	37 532 962,72
Other banks and broker accounts		(Notes 2, 3, 10)	39 079 556,34
Option contracts		(Notes 2, 10)	78 357,42
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	2 266 640,89
Unrealised profit on future contracts		(Notes 2, 10)	1 166 696,17
Other interest receivable			191 109,46
Receivable on subscriptions			386 163,05
Other assets		(Notes 11, 14)	13 482 082,98
Total assets			1 149 738 720,48
Liabilities			
Option contracts		(Notes 2, 10)	(148 340,40)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(909 874,72)
Unrealised loss on future contracts		(Notes 2, 10)	(21 065 907,62)
Payable on investments purchased			(271 000,02)
Payable on redemptions			(687 630,88)
Other liabilities			(844 749,83)
Total liabilities			(23 927 503,47)
Total net assets			1 125 811 217,01
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	90,27	10 814 145,555
Class GD Units	EUR	88,65	1 687 332,302

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

Eurizon Next - Flessibile Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	1 339 745 926,33
Net income from investments	(Note 2)	9 348 630,51
Other income	(Note 6)	5 000 175,79
Total income		14 348 806,30
Management fee	(Note 6)	(8 683 942,62)
Performance fee	(Note 7)	(68,18)
Administration fee	(Note 8)	(1 265 737,04)
Subscription tax	(Note 4)	(202 388,51)
Interest paid on swap contracts	(Note 2)	(427 638,89)
Other charges and taxes	(Notes 5, 14)	(12 600 119,60)
Total expenses		(23 179 894,84)
Net investment income / (loss)		(8 831 088,54)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(142 589 639,28)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(44 904 230,13)
- option contracts	(Note 2)	(145 988,18)
- forward foreign exchange contracts	(Note 2)	1 671 134,47
- foreign currencies	(Note 2)	(84 605,02)
- future contracts	(Note 2)	(24 537 296,04)
Net result of operations for the year		(219 421 712,72)
Subscriptions for the year		265 227 640,42
Redemptions for the year		(258 499 548,17)
Dividend distributions	(Note 16)	(1 241 088,85)
Net assets at the end of the year		1 125 811 217,01

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

Eurizon Next - Flessibile Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 094 442 320,68	1 055 555 151,45	93,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 206 653,21	15 748 512,50	1,40
Ordinary Bonds			17 206 653,21	15 748 512,50	1,40
ITALY			17 206 653,21	15 748 512,50	1,40
Government			17 206 653,21	15 748 512,50	1,40
26 375 000,00	BTP 2.15% 01/09/2052	EUR	17 206 653,21	15 748 512,50	1,40
INVESTMENT FUNDS			1 077 235 667,47	1 039 806 638,95	92,36
UCI Units			1 077 235 667,47	1 039 806 638,95	92,36
LUXEMBOURG			939 304 017,33	916 793 042,27	81,43
Finance			939 304 017,33	916 793 042,27	81,43
2 251 995,31	EURIZON FUND - BOND SHORT TERM -Z-	EUR	220 067 699,75	214 412 473,94	19,05
2 146 742,30	EURIZON FUND - MONEY MARKET -Z-	EUR	210 848 922,09	209 972 864,75	18,65
899 979,37	EURIZON FUND - EQUITY USA -ZH-	EUR	124 070 998,72	119 922 250,92	10,65
566 756,66	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	58 469 300,25	57 225 420,26	5,08
208 083,63	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	55 436 957,61	56 544 645,89	5,02
333 687,30	EURIZON FUND - CASH EUR -Z-	EUR	38 526 095,04	38 410 745,10	3,41
296 497,60	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -Z-	EUR	29 299 626,20	28 617 948,45	2,54
358 798,58	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	31 597 391,48	28 589 071,01	2,54
138 418,75	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	24 632 204,54	24 573 480,33	2,18
229 488,40	EURIZON FUND - MONEY MARKET -Z2-	USD	22 573 221,13	21 945 744,64	1,95
58 584,18	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	21 564 969,94	19 206 823,74	1,71
63 365,46	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	15 589 279,35	15 651 901,04	1,39
28 166,97	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	16 452 185,54	14 647 103,99	1,30
147 975,80	EURIZON FUND - BOND ITALY SHORT TERM LTE -Z-	EUR	14 535 662,74	14 230 832,59	1,26
121 440,47	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	12 075 365,90	11 177 381,13	0,99
107 838,44	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	9 999 610,60	9 660 167,63	0,86
122 238,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	8 772 451,01	8 572 550,94	0,76
527 129,00	UBS LUX FUND SOLUTIONS - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	9 104 737,04	8 377 134,07	0,75
66 066,78	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	6 499 549,93	6 331 840,48	0,56
35 864,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	5 166 861,73	4 840 564,08	0,43
26 734,37	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	4 020 926,74	3 882 097,29	0,35
IRELAND			137 931 650,14	123 013 596,68	10,93
Finance			137 931 650,14	123 013 596,68	10,93
554 851,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF -H-	EUR	47 057 703,62	36 745 007,48	3,26
5 003 795,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	19 765 945,15	19 681 176,68	1,75
168 798,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	20 766 916,22	19 379 698,38	1,72
4 069 155,00	ISHARES USD CORP BOND UCITS ETF	EUR	17 465 623,17	15 713 042,03	1,40
237 736,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	11 785 338,47	11 841 630,16	1,05
237 099,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	10 626 494,98	9 700 905,59	0,86
86 421,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF -H-	EUR	6 108 083,06	5 694 279,69	0,51
699 371,00	ISHARES CHINA CNY BOND UCITS ETF -D-	EUR	3 502 519,91	3 404 887,71	0,30
17 152,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	853 025,56	852 968,96	0,08
Total Portfolio			1 094 442 320,68	1 055 555 151,45	93,76

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(19 899 211,45)	653 286 786,41
Unrealised profit on future contracts and commitment						1 166 696,17	133 322 724,83
50	(101)	Sale	S&P 500 EMINI	17/03/2023	USD	1 000 974,91	18 269 438,88
100 000	(368)	Sale	US 10YR NOTE (CBT)	22/03/2023	USD	76 649,89	38 721 263,35
100 000	(17)	Sale	EURO BOBL	08/03/2023	EUR	60 690,00	1 967 750,00
200 000	387	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	28 381,37	74 364 272,60
Unrealised loss on future contracts and commitment						(21 065 907,62)	519 964 061,58
100 000	286	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(7 261 560,00)	38 678 640,00
100 000	277	Purchase	EURO OAT	08/03/2023	EUR	(2 537 320,00)	35 262 100,00
20	150	Purchase	NASDAQ 100 EMINI	17/03/2023	USD	(2 519 394,64)	30 983 147,96
100 000	269	Purchase	EURO BONO	08/03/2023	EUR	(2 439 039,60)	32 298 830,00
100 000	506	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(1 925 458,87)	63 679 695,59
100 000	1 171	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(1 009 247,82)	118 421 851,17
50	1 141	Purchase	STOXX EUROPE 600	17/03/2023	EUR	(903 155,70)	24 194 905,00
100	175	Purchase	XAV HEALTH CARE	17/03/2023	USD	(603 420,27)	22 665 973,97
10 000	222	Purchase	TOPIX INDEX	09/03/2023	JPY	(546 085,95)	29 819 503,74
100 000	448	Purchase	EURO SCHATZ	08/03/2023	EUR	(508 480,00)	47 228 160,00
10	512	Purchase	EURO STOXX 50	17/03/2023	EUR	(286 720,00)	19 379 200,00
25	144	Purchase	SPI 200 INDEX	16/03/2023	AUD	(218 354,21)	15 994 244,10
100 000	210	Purchase	EURO BUND	08/03/2023	EUR	(210 277,83)	27 915 300,00
50	88	Purchase	HANG SENG INDEX	30/01/2023	HKD	(87 997,89)	10 519 543,43
100	144	Purchase	MSCI SING INDEX	30/01/2023	SGD	(9 394,84)	2 922 966,62

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 202 924,44	36 664,34	—
PURCHASED OPTION CONTRACTS				1 202 924,44	36 664,34	—
182	CALL	S&P 500 INDEX 4 150,00 20/01/23	USD	1 202 924,44	36 664,34	—
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					(106 647,32)	63 939 330,00
PURCHASED FUTURE STYLE OPTION CONTRACTS					(148 340,40)	—
481	CALL	EURO BUND FUTURES 135,00 27/01/23	EUR		(148 340,40)	—
WRITTEN FUTURE STYLE OPTION CONTRACTS					41 693,08	63 939 330,00
(481)	CALL	EURO BUND FUTURES 138,00 27/01/23	EUR		41 693,08	63 939 330,00

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 356 766,17
Unrealised profit on forward foreign exchange contracts					2 266 640,89
09/03/2023	19 173 069,89	EUR	16 506 000,00	GBP	619 769,3
09/03/2023	59 882 937,43	EUR	63 531 000,00	USD	613 092,38
09/03/2023	42 434 491,99	EUR	45 019 597,00	USD	434 452,04
09/03/2023	3 755 576,46	EUR	3 233 157,00	GBP	121 398,97
09/03/2023	1 583 330 000,00	JPY	11 173 029,43	EUR	117 542,44
09/03/2023	23 810 123,60	EUR	25 425 000,00	USD	90 430,69
09/03/2023	176 371 000,00	JPY	1 221 416,39	EUR	36 268,02
09/03/2023	11 103 312,75	EUR	11 865 000,00	USD	34 122,72
09/03/2023	1 206 755,15	EUR	1 045 000,00	GBP	32 139,91
09/03/2023	2 472 128,82	EUR	2 173 000,00	GBP	29 603,55
09/03/2023	7 784 060,86	EUR	8 312 000,00	USD	29 563,81
09/03/2023	2 328 130,68	EUR	3 636 000,00	AUD	21 717,52
09/03/2023	1 185 100,78	EUR	1 040 000,00	GBP	16 105,71
09/03/2023	1 150 590,33	EUR	9 498 351,00	HKD	13 851,89
09/03/2023	10 489 804,10	EUR	10 318 000,00	CHF	13 043,18
09/03/2023	887 869,55	EUR	1 485 000,00	NZD	10 965,28
09/03/2023	1 189 264,58	EUR	1 997 000,00	NZD	10 020,25
09/03/2023	861 519,21	EUR	8 979 000,00	NOK	8 919,36
09/03/2023	1 158 457,36	EUR	1 950 000,00	NZD	6 966,91
09/03/2023	1 196 344,55	EUR	1 279 000,00	USD	3 129,71
09/03/2023	1 200 337,75	EUR	1 740 000,00	CAD	1 705,53
09/03/2023	677 089,51	EUR	666 000,00	CHF	841,91
09/03/2023	869 138,22	EUR	931 000,00	USD	582,31
09/03/2023	1 176 829,62	EUR	1 261 000,00	USD	407,49
Unrealised loss on forward foreign exchange contracts					(909 874,72)
09/03/2023	29 880 000,00	USD	28 164 237,46	EUR	(288 350,57)
09/03/2023	4 094 054,07	EUR	590 297 747,00	JPY	(115 301,62)
09/03/2023	5 901 000,00	GBP	6 722 439,79	EUR	(89 516,81)
09/03/2023	3 430 000,00	NZD	2 069 638,82	EUR	(44 196,64)
09/03/2023	34 245 000,00	CHF	34 815 210,47	EUR	(43 289,79)
09/03/2023	1 215 197,79	EUR	176 371 000,00	JPY	(42 486,62)
09/03/2023	2 471 000,00	GBP	2 813 208,53	EUR	(35 721,21)
09/03/2023	1 044 000,00	GBP	1 208 958,80	EUR	(35 467,60)
09/03/2023	3 470 000,00	USD	3 270 746,45	EUR	(33 486,49)
09/03/2023	7 148 000,00	USD	6 699 053,55	EUR	(30 484,62)
09/03/2023	3 150 000,00	USD	2 969 121,42	EUR	(30 398,40)
09/03/2023	2 002 000,00	NZD	1 205 802,55	EUR	(23 605,68)
09/03/2023	3 240 000,00	AUD	2 074 571,90	EUR	(19 352,25)
09/03/2023	3 872 000,00	CHF	3 949 476,89	EUR	(17 899,23)
09/03/2023	1 165 759,68	EUR	1 859 000,00	AUD	(13 454,31)
09/03/2023	16 250 000,00	USD	15 169 648,01	EUR	(9 568,96)
09/03/2023	3 685 000,00	USD	3 445 210,91	EUR	(7 371,45)
09/03/2023	3 770 000,00	SEK	346 022,36	EUR	(7 246,00)
09/03/2023	744 000,00	GBP	843 299,34	EUR	(7 018,25)
09/03/2023	1 740 000,00	CAD	1 205 034,22	EUR	(6 402,00)
09/03/2023	8 979 000,00	NOK	855 925,87	EUR	(3 326,02)
09/03/2023	873 615,85	EUR	1 382 000,00	AUD	(3 024,14)
09/03/2023	2 335 000,00	USD	2 181 292,80	EUR	(2 906,06)

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

Eurizon Next - Flessibile Crescita

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	442 771 702,57
Banks		(Note 3)	12 069 727,56
Other banks and broker accounts		(Notes 2, 3, 10)	12 395 649,18
Option contracts		(Notes 2, 10)	48 536,18
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	1 591 809,32
Unrealised profit on future contracts		(Notes 2, 10)	677 550,15
Other interest receivable			152 810,30
Receivable on subscriptions			225 274,17
Other assets		(Notes 11, 14)	5 797 894,94
Total assets			475 730 954,37
Liabilities			
Option contracts		(Notes 2, 10)	(90 978,00)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(623 522,72)
Unrealised loss on future contracts		(Notes 2, 10)	(12 473 630,48)
Payable on investments purchased			(595 000,04)
Payable on redemptions			(360 927,34)
Other liabilities			(438 922,06)
Total liabilities			(14 582 980,64)
Total net assets			461 147 973,73
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	88,40	4 549 357,790
Class GD Units	EUR	85,94	686 523,303

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 2022 IN EUR

Net assets at the beginning of the year	Notes	628 012 444,18
Net income from investments	(Note 2)	4 188 977,38
Other income	(Note 6)	2 857 748,44
Total income		7 046 725,82
Management fee	(Note 6)	(4 806 333,61)
Performance fee	(Note 7)	(94,75)
Administration fee	(Note 8)	(552 469,30)
Subscription tax	(Note 4)	(96 985,81)
Interest paid on swap contracts	(Note 2)	(282 736,11)
Other charges and taxes	(Notes 5, 14)	(6 011 404,31)
Total expenses		(11 750 023,89)
Net investment income / (loss)		(4 703 298,07)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(86 356 626,39)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(29 222 253,22)
- option contracts	(Note 2)	(25 151,12)
- forward foreign exchange contracts	(Note 2)	1 268 774,63
- foreign currencies	(Note 2)	(281 385,24)
- future contracts	(Note 2)	(15 719 596,51)
Net result of operations for the year		(135 039 535,92)
Subscriptions for the year		111 234 668,94
Redemptions for the year		(141 905 921,05)
Dividend distributions	(Note 16)	(1 153 682,42)
Net assets at the end of the year		461 147 973,73

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			465 874 549,33	442 771 702,57	96,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			63 700 799,32	61 930 200,75	13,43
Ordinary Bonds			39 587 768,74	37 849 361,40	8,21
GERMANY			29 106 552,04	28 256 352,80	6,13
Government			29 106 552,04	28 256 352,80	6,13
29 263 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	29 106 552,04	28 256 352,80	6,13
ITALY			10 481 216,70	9 593 008,60	2,08
Government			10 481 216,70	9 593 008,60	2,08
16 066 000,00	BTP 2.15% 01/09/2052	EUR	10 481 216,70	9 593 008,60	2,08
Zero-Coupon Bonds			24 113 030,58	24 080 839,35	5,22
ITALY			24 113 030,58	24 080 839,35	5,22
Government			24 113 030,58	24 080 839,35	5,22
24 515 000,00	BOT 0.00% 14/09/2023	EUR	24 113 030,58	24 080 839,35	5,22
INVESTMENT FUNDS			402 173 750,01	380 841 501,82	82,58
UCI Units			402 173 750,01	380 841 501,82	82,58
LUXEMBOURG			326 987 211,59	316 050 573,16	68,53
Finance			326 987 211,59	316 050 573,16	68,53
575 371,40	EURIZON FUND - EQUITY USA -ZH-	EUR	79 416 654,42	76 668 239,45	16,62
134 570,90	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	35 835 768,00	36 568 295,28	7,93
328 533,60	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	33 920 901,40	33 172 037,79	7,19
313 021,99	EURIZON FUND - MONEY MARKET -Z2-	USD	30 723 841,98	29 933 978,12	6,49
178 016,66	EURIZON FUND - MONEY MARKET -Z-	EUR	17 411 529,40	17 411 809,81	3,78
212 798,43	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	18 740 085,71	16 955 779,06	3,68
173 664,75	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -Z-	EUR	17 165 533,61	16 762 122,06	3,63
85 913,55	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	15 265 229,73	15 252 232,89	3,31
41 038,61	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	15 208 129,64	13 454 506,65	2,92
22 498,01	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	13 121 822,76	11 699 191,22	2,54
71 025,45	EURIZON FUND - CASH EUR -Z-	EUR	8 184 972,97	8 175 739,66	1,77
84 758,87	EURIZON FUND - BOND ITALY SHORT TERM LTE -Z-	EUR	8 333 492,30	8 151 260,72	1,77
72 021,31	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	7 185 315,66	6 628 841,19	1,44
63 445,83	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	5 879 122,68	5 683 477,54	1,23
286 606,00	UBS LUX FUND SOLUTIONS - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	5 090 442,71	4 554 742,55	0,99
17 385,17	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	4 321 310,47	4 294 310,10	0,93
38 864,84	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	3 813 607,92	3 724 805,98	0,81
19 537,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	2 879 259,05	2 636 908,89	0,57
32 402,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	2 353 275,23	2 272 352,26	0,49
13 792,32	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	2 081 186,02	2 002 782,21	0,43
389,20	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	55 729,93	47 159,73	0,01
IRELAND			75 186 538,42	64 790 928,66	14,05
Finance			75 186 538,42	64 790 928,66	14,05
276 363,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF -H-	EUR	23 365 136,45	18 302 139,68	3,97
91 975,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	11 549 006,34	10 559 649,75	2,29
158 656,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF -H-	EUR	12 841 782,26	10 453 843,84	2,27

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

Eurizon Next - Flessibile Crescita

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 217 784,00	ISHARES USD CORP BOND UCITS ETF	EUR	9 811 693,01	8 563 972,92	1,86
139 490,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	6 260 801,59	5 707 233,35	1,24
1 348 090,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	5 366 970,50	5 302 374,99	1,15
58 242,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	2 923 613,75	2 901 034,02	0,63
478 581,00	ISHARES CHINA CNY BOND UCITS ETF -D-	EUR	2 396 781,50	2 329 971,60	0,50
13 487,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	670 753,02	670 708,51	0,14
Total Portfolio			465 874 549,33	442 771 702,57	96,01

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

Eurizon Next - Flessibile Crescita

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(11 796 080,33)	366 066 322,64
Unrealised profit on future contracts and commitment						677 550,15	80 253 498,53
50	(49)	Sale	S&P 500 EMINI	17/03/2023	USD	500 445,29	8 863 391,14
100 000	(31)	Sale	EURO BOBL	08/03/2023	EUR	110 670,00	3 588 250,00
100 000	(228)	Sale	US 10YR NOTE (CBT)	22/03/2023	USD	47 489,61	23 990 347,95
200 000	228	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	18 945,25	43 811 509,44
Unrealised loss on future contracts and commitment						(12 473 630,48)	285 812 824,11
100 000	170	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(4 390 400,00)	22 990 800,00
100 000	180	Purchase	EURO OAT	08/03/2023	EUR	(1 648 800,00)	22 914 000,00
20	94	Purchase	NASDAQ 100 EMINI	17/03/2023	USD	(1 577 148,26)	19 416 106,05
100 000	142	Purchase	EURO BONO	08/03/2023	EUR	(1 291 781,00)	17 049 940,00
100 000	306	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(1 180 099,65)	38 509 855,44
100 000	710	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(622 960,40)	71 801 463,99
50	708	Purchase	STOXX EUROPE 600	17/03/2023	EUR	(560 415,63)	15 013 140,00
100	110	Purchase	XAV HEALTH CARE	17/03/2023	USD	(379 292,74)	14 247 183,64
10 000	131	Purchase	TOPIX INDEX	09/03/2023	JPY	(332 666,91)	17 596 193,65
10	301	Purchase	EURO STOXX 50	17/03/2023	EUR	(168 560,00)	11 392 850,00
25	90	Purchase	SPI 200 INDEX	16/03/2023	AUD	(136 471,38)	9 996 402,56
100 000	124	Purchase	EURO BUND	08/03/2023	EUR	(124 164,05)	16 483 320,00
50	55	Purchase	HANG SENG INDEX	30/01/2023	HKD	(54 998,68)	6 574 714,64
100	90	Purchase	MSCI SING INDEX	30/01/2023	SGD	(5 871,78)	1 826 854,14

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				753 480,14	22 965,58	—
PURCHASED OPTION CONTRACTS				753 480,14	22 965,58	—
114	CALL	S&P 500 INDEX 4 150,00 20/01/23	USD	753 480,14	22 965,58	—
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					(65 407,40)	39 214 350,00
PURCHASED FUTURE STYLE OPTION CONTRACTS					(90 978,00)	—
295	CALL	EURO BUND FUTURES 135,00 27/01/23	EUR		(90 978,00)	—
WRITTEN FUTURE STYLE OPTION CONTRACTS					25 570,60	39 214 350,00
(295)	CALL	EURO BUND FUTURES 138,00 27/01/23	EUR		25 570,60	39 214 350,00

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					968 286,60
Unrealised profit on forward foreign exchange contracts					1 591 809,32
09/03/2023	40 089 737,21	EUR	42 532 000,00	USD	410 446,00
09/03/2023	12 517 205,93	EUR	10 776 000,00	GBP	404 618,57
09/03/2023	39 018 227,47	EUR	41 395 214,00	USD	399 475,69
09/03/2023	2 566 962,29	EUR	2 209 885,00	GBP	82 977,03
09/03/2023	971 910 000,00	JPY	6 858 443,30	EUR	72 152,16
09/03/2023	16 238 644,77	EUR	17 340 000,00	USD	61 674,27
09/03/2023	110 280 000,00	JPY	763 718,52	EUR	22 677,41
09/03/2023	6 817 331,09	EUR	7 285 000,00	USD	20 951,04
09/03/2023	752 922,83	EUR	652 000,00	GBP	20 052,84
09/03/2023	1 543 800,65	EUR	1 357 000,00	GBP	18 486,89
09/03/2023	3 651 353,86	EUR	3 899 000,00	USD	13 867,82
09/03/2023	830 000,69	EUR	6 851 820,00	HKD	9 992,33
09/03/2023	732 711,35	EUR	643 000,00	GBP	9 957,67
09/03/2023	996 481,55	EUR	1 556 273,00	AUD	9 295,48
09/03/2023	6 873 576,82	EUR	6 761 000,00	CHF	8 546,72
09/03/2023	558 431,08	EUR	934 000,00	NZD	6 896,68
09/03/2023	738 451,72	EUR	1 240 000,00	NZD	6 221,89
09/03/2023	535 295,21	EUR	5 579 000,00	NOK	5 541,95
09/03/2023	721 808,05	EUR	1 215 000,00	NZD	4 340,92
09/03/2023	743 623,08	EUR	795 000,00	USD	1 945,37
09/03/2023	752 625,57	EUR	1 091 000,00	CAD	1 069,39
09/03/2023	545 195,19	EUR	584 000,00	USD	365,27
09/03/2023	739 134,86	EUR	792 000,00	USD	255,93
Unrealised loss on forward foreign exchange contracts					(623 522,72)
09/03/2023	21 150 000,00	USD	19 935 529,53	EUR	(204 103,57)
09/03/2023	2 781 088,28	EUR	400 988 877,00	JPY	(78 324,31)
09/03/2023	4 244 000,00	GBP	4 834 779,61	EUR	(64 380,50)
09/03/2023	2 920 000,00	USD	2 752 328,43	EUR	(28 178,84)
09/03/2023	2 140 000,00	NZD	1 291 261,54	EUR	(27 574,58)
09/03/2023	21 470 000,00	CHF	21 827 495,07	EUR	(27 140,65)
09/03/2023	759 830,20	EUR	110 280 000,00	JPY	(26 565,73)
09/03/2023	652 000,00	GBP	755 020,25	EUR	(22 150,26)
09/03/2023	4 912 000,00	USD	4 603 490,63	EUR	(20 948,58)
09/03/2023	2 170 000,00	USD	2 045 394,76	EUR	(20 941,13)
09/03/2023	1 326 000,00	GBP	1 509 637,60	EUR	(19 168,89)
09/03/2023	1 249 000,00	NZD	752 271,42	EUR	(14 727,02)
09/03/2023	2 728 000,00	CHF	2 782 585,99	EUR	(12 610,82)
09/03/2023	2 020 000,00	AUD	1 293 405,93	EUR	(12 065,28)
09/03/2023	726 169,82	EUR	1 158 000,00	AUD	(8 380,91)
09/03/2023	10 330 000,00	USD	9 643 228,55	EUR	(6 082,91)
09/03/2023	2 300 000,00	USD	2 150 335,17	EUR	(4 600,90)
09/03/2023	2 360 000,00	SEK	216 608,16	EUR	(4 535,96)
09/03/2023	215 000,00	GBP	246 032,30	EUR	(4 365,05)
09/03/2023	459 000,00	GBP	520 261,29	EUR	(4 329,81)
09/03/2023	1 090 000,00	CAD	754 877,76	EUR	(4 010,45)
09/03/2023	1 790 000,00	USD	1 672 168,79	EUR	(2 227,77)
09/03/2023	64 967 000,00	JPY	465 429,67	EUR	(2 156,33)
09/03/2023	5 578 000,00	NOK	531 724,53	EUR	(2 066,22)
09/03/2023	544 903,67	EUR	862 000,00	AUD	(1 886,25)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	1 134 896 299,37	
Banks	(Note 3)	25 977 678,91	
Other banks and broker accounts	(Notes 2, 3, 10)	24 128 076,89	
Option contracts	(Notes 2, 10)	570 653,80	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	14 597 429,80	
Unrealised profit on future contracts	(Notes 2, 10)	788 703,96	
Other interest receivable		4 882 718,56	
Receivable on subscriptions		1 056 614,02	
Other assets	(Notes 11, 14)	11 789 464,89	
Total assets		1 218 687 640,20	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(5 441 799,21)	
Unrealised loss on future contracts	(Notes 2, 10)	(19 690 148,57)	
Payable on redemptions		(984 342,89)	
Other liabilities		(482 760,36)	
Total liabilities		(26 599 051,03)	
Total net assets		1 192 088 589,17	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	90,00	11 195 217,713
Class GD Units	EUR	88,77	2 078 397,205

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 2022 IN EUR

Net assets at the beginning of the year	Notes	1 464 347 185,08
Net income from investments	(Note 2)	14 157 021,02
Interest received on swap contracts	(Note 2)	2 745 533,66
Other income	(Note 6)	5 387 315,21
Total income		22 289 869,89
Management fee	(Note 6)	(3 238 181,76)
Administration fee	(Note 8)	(1 306 137,65)
Subscription tax	(Note 4)	(381 348,45)
Interest paid on swap contracts	(Note 2)	(532 712,35)
Other charges and taxes	(Notes 5, 14)	(13 884 256,81)
Total expenses		(19 342 637,02)
Net investment income / (loss)		2 947 232,87
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(136 975 632,16)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(43 915 180,52)
- option contracts	(Note 2)	(2 378 396,84)
- forward foreign exchange contracts	(Note 2)	9 017 927,85
- foreign currencies	(Note 2)	(474 378,77)
- future contracts	(Note 2)	(20 196 486,21)
- swap contracts	(Note 2)	47 417,07
Net result of operations for the year		(191 927 496,71)
Subscriptions for the year		276 345 376,13
Redemptions for the year		(354 815 194,83)
Dividend distributions	(Note 16)	(1 861 280,50)
Net assets at the end of the year		1 192 088 589,17

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 169 230 846,89	1 134 896 299,37	95,20
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			628 380 506,22	600 130 058,46	50,34
Ordinary Bonds			578 625 064,74	553 189 435,86	46,40
UNITED STATES			217 319 238,55	201 773 637,88	16,93
Government			217 319 238,55	201 773 637,88	16,93
28 975 000,00	UNITED STATES TREASURY NOTE 2.625% 15/04/2025	USD	28 332 051,56	26 122 647,15	2,19
24 647 000,00	UNITED STATES TREASURY NOTE 1.625% 15/05/2026	USD	22 142 878,96	21 257 253,07	1,78
17 513 000,00	UNITED STATES TREASURY NOTE 5.375% 15/02/2031	USD	20 004 748,27	17 981 190,48	1,51
19 278 000,00	UNITED STATES TREASURY NOTE 1.50% 15/08/2026	USD	17 871 819,12	16 468 607,96	1,38
17 440 000,00	UNITED STATES TREASURY NOTE 1.50% 31/01/2027	USD	16 055 318,86	14 752 922,91	1,24
18 193 000,00	UNITED STATES TREASURY BOND 1.25% 30/09/2028	USD	15 565 890,54	14 642 782,62	1,23
17 393 000,00	UNITED STATES TREASURY NOTE 1.625% 15/08/2029	USD	15 387 869,64	14 137 675,51	1,19
13 000 000,00	UNITED STATES TREASURY NOTE 0.875% 31/01/2024	USD	12 425 886,27	11 685 521,43	0,98
13 190 000,00	UNITED STATES TREASURY NOTE 2.375% 15/05/2027	USD	11 710 206,21	11 518 854,66	0,97
11 360 000,00	UNITED STATES TREASURY NOTE 1.125% 28/02/2027	USD	9 675 034,22	9 463 344,55	0,79
12 213 000,00	UNITED STATES TREASURY BOND 2.75% 15/08/2042	USD	9 524 868,85	9 217 328,84	0,77
11 428 000,00	UNITED STATES TREASURY BOND 2.50% 15/02/2045	USD	9 054 940,22	8 087 809,86	0,68
15 718 000,00	UNITED STATES TREASURY BOND 1.25% 15/05/2050	USD	9 320 017,84	7 966 698,90	0,67
8 488 000,00	UNITED STATES TREASURY NOTE 2.875% 15/08/2045	USD	7 017 011,01	6 419 686,61	0,54
6 034 000,00	UNITED STATES TREASURY BOND 3.875% 15/08/2040	USD	6 215 327,02	5 519 508,19	0,46
5 110 000,00	UNITED STATES TREASURY NOTE 0.625% 15/05/2030	USD	3 908 403,64	3 789 260,00	0,32
2 688 000,00	UNITED STATES TREASURY BOND 4.75% 15/02/2041	USD	3 106 966,32	2 742 545,14	0,23
GERMANY			155 961 364,97	153 470 938,78	12,87
Government			136 577 790,97	134 219 756,08	11,26
46 398 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	47 854 735,17	46 342 786,38	3,89
21 950 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2024	EUR	21 784 058,00	21 648 846,00	1,82
17 880 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2024	EUR	17 571 033,60	17 441 403,60	1,46
12 730 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	14 751 778,60	14 543 897,70	1,22
12 570 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	11 572 947,60	11 467 862,40	0,96
12 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	11 565 722,00	11 463 730,00	0,96
12 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	11 477 516,00	11 311 230,00	0,95
Finance			19 383 574,00	19 251 182,70	1,61
12 850 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025	EUR	12 826 870,00	12 717 259,50	1,06
6 720 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.125% 15/01/2024	EUR	6 556 704,00	6 533 923,20	0,55
SAUDI ARABIA			24 811 942,11	24 014 822,55	2,01
Government			24 811 942,11	24 014 822,55	2,01
19 310 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	USD	17 872 750,63	17 281 213,75	1,45
3 740 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 17/04/2030	USD	3 613 513,90	3 473 742,28	0,29
3 300 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 5.50% 25/10/2032	USD	3 325 677,58	3 259 866,52	0,27

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED ARAB EMIRATES			21 646 476,92	20 854 599,64	1,75
Government			21 646 476,92	20 854 599,64	1,75
9 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	8 371 477,31	8 040 087,89	0,67
5 320 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 16/04/2030	USD	4 810 422,07	4 629 660,71	0,39
4 890 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 30/09/2029	USD	4 324 588,78	4 106 273,08	0,35
5 260 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.875% 15/09/2031	USD	4 139 988,76	4 078 577,96	0,34
BELGIUM			19 703 365,89	19 249 945,19	1,62
Supranational			19 703 365,89	19 249 945,19	1,62
5 144 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	4 723 442,23	4 672 758,16	0,39
3 040 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	2 964 942,40	2 896 633,60	0,24
3 810 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	2 613 431,40	2 541 003,30	0,22
4 020 000,00	EUROPEAN UNION 0.10% 04/10/2040	EUR	2 367 337,80	2 291 962,80	0,19
2 830 000,00	EUROPEAN UNION 1.125% 04/06/2037	EUR	2 189 854,00	2 123 660,30	0,18
1 920 000,00	EUROPEAN UNION 0.80% 04/07/2025	EUR	1 853 126,40	1 821 792,00	0,15
1 202 000,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	1 196 963,62	1 200 257,10	0,10
1 670 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	1 182 443,50	1 122 340,20	0,10
930 000,00	EUROPEAN UNION 0.45% 04/07/2041	EUR	589 396,80	558 511,50	0,05
9 000,00	EUROPEAN UNION 0.75% 04/01/2047	EUR	5 711,13	5 307,30	0,00
9 000,00	EUROPEAN UNION 0.45% 02/05/2046	EUR	5 188,50	4 941,45	0,00
8 000,00	EUROPEAN UNION 0.30% 04/11/2050	EUR	4 026,35	3 763,20	0,00
4 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	3 807,60	3 576,96	0,00
4 000,00	EUROPEAN UNION 2.50% 04/10/2052	EUR	3 694,16	3 437,32	0,00
INDONESIA			18 589 746,65	17 817 404,39	1,50
Government			18 589 746,65	17 817 404,39	1,50
7 450 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	7 130 505,48	6 897 771,15	0,58
3 870 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 18/07/2027	USD	3 634 357,70	3 499 881,24	0,30
3 780 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.65% 20/09/2032	USD	3 663 518,60	3 482 489,25	0,29
2 780 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.85% 12/03/2031	USD	2 266 477,40	2 116 239,31	0,18
2 060 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 15/10/2030	USD	1 894 887,47	1 821 023,44	0,15
MEXICO			14 305 252,63	13 620 603,46	1,14
Government			14 305 252,63	13 620 603,46	1,14
7 730 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	USD	7 111 840,72	6 846 729,67	0,57
5 960 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031	USD	4 743 799,15	4 499 725,21	0,38
2 640 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.875% 19/05/2033	USD	2 449 612,76	2 274 148,58	0,19
QATAR			12 982 689,34	12 484 491,45	1,05
Government			12 982 689,34	12 484 491,45	1,05
8 810 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	USD	8 252 610,82	7 940 849,24	0,67
5 000 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 3.40% 16/04/2025	USD	4 730 078,52	4 543 642,21	0,38

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
URUGUAY			12 023 097,47	11 924 334,92	1,00
Government			12 023 097,47	11 924 334,92	1,00
6 980 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.75% 28/10/2034	USD	7 062 278,68	7 087 392,79	0,59
5 110 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	USD	4 960 818,79	4 836 942,13	0,41
LUXEMBOURG			11 009 138,90	10 949 325,00	0,92
Supranational			11 009 138,90	10 949 325,00	0,92
5 770 000,00	EUROPEAN STABILITY MECHANISM 1.00% 23/09/2025	EUR	5 505 560,90	5 480 346,00	0,46
5 700 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 1.50% 15/12/2025	EUR	5 503 578,00	5 468 979,00	0,46
PHILIPPINES			11 206 586,15	10 789 239,26	0,91
Government			11 206 586,15	10 789 239,26	0,91
5 110 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.75% 14/01/2029	USD	4 732 338,83	4 570 585,21	0,38
4 370 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.229% 29/03/2027	USD	4 037 754,08	3 876 557,16	0,33
2 690 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.00% 01/02/2028	USD	2 436 493,24	2 342 096,89	0,20
PERU			9 576 381,39	9 208 402,58	0,77
Government			9 576 381,39	9 208 402,58	0,77
6 050 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026	USD	5 394 477,32	5 231 204,47	0,44
5 370 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.00% 15/01/2034	USD	4 181 904,07	3 977 198,11	0,33
PANAMA			9 359 331,97	9 095 657,72	0,76
Government			9 359 331,97	9 095 657,72	0,76
4 890 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 6.40% 14/02/2035	USD	4 744 902,49	4 661 412,61	0,39
5 010 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	4 614 429,48	4 434 245,11	0,37
CHILE			7 439 377,45	7 168 605,75	0,60
Raw materials			5 547 883,19	5 349 360,06	0,45
4 160 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	3 539 680,13	3 410 246,53	0,29
2 200 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	2 008 203,06	1 939 113,53	0,16
Government			1 891 494,26	1 819 245,69	0,15
2 090 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	USD	1 891 494,26	1 819 245,69	0,15
KUWAIT			5 998 293,36	5 773 278,74	0,48
Government			5 998 293,36	5 773 278,74	0,48
6 340 000,00	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50% 20/03/2027	USD	5 998 293,36	5 773 278,74	0,48
SOUTH AFRICA			5 257 220,05	5 134 045,57	0,43
Government			5 257 220,05	5 134 045,57	0,43
4 070 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	USD	3 483 766,54	3 399 085,51	0,28
1 990 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	1 773 453,51	1 734 960,06	0,15

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			4 317 451,35	4 050 240,91	0,34
Government			4 317 451,35	4 050 240,91	0,34
5 290 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 1.20% 21/10/2030	USD	4 317 451,35	4 050 240,91	0,34
BRAZIL			3 621 019,36	3 489 438,70	0,29
Government			3 621 019,36	3 489 438,70	0,29
1 350 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	1 251 858,40	1 194 325,20	0,10
1 420 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	1 182 646,90	1 155 772,07	0,10
1 640 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	USD	1 186 514,06	1 139 341,43	0,09
CANADA			3 243 467,45	3 107 481,91	0,26
Energy			3 243 467,45	3 107 481,91	0,26
3 780 000,00	PETRONAS ENERGY CANADA LTD 2.112% 23/03/2028	USD	3 243 467,45	3 107 481,91	0,26
MALAYSIA			2 392 540,56	2 303 432,46	0,19
Energy			2 392 540,56	2 303 432,46	0,19
2 690 000,00	PETRONAS CAPITAL LTD 3.50% 21/04/2030	USD	2 392 540,56	2 303 432,46	0,19
POLAND			2 522 929,35	1 908 236,60	0,16
Government			2 522 929,35	1 908 236,60	0,16
970 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 2.00% 08/03/2049	EUR	1 146 426,00	689 185,00	0,06
660 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026	EUR	690 245,25	615 819,60	0,05
700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.00% 07/03/2029	EUR	686 258,10	603 232,00	0,05
ROMANIA			1 835 793,33	1 727 506,41	0,15
Government			1 835 793,33	1 727 506,41	0,15
1 380 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 3.00% 27/02/2027	USD	1 205 586,68	1 145 041,69	0,10
790 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 3.00% 14/02/2031	USD	630 206,65	582 464,72	0,05
CROATIA			1 745 530,40	1 706 921,07	0,14
Government			1 745 530,40	1 706 921,07	0,14
1 810 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	USD	1 745 530,40	1 706 921,07	0,14
KAZAKHSTAN			1 756 829,14	1 566 844,92	0,13
Energy			1 756 829,14	1 566 844,92	0,13
1 350 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	USD	1 199 366,11	1 164 536,00	0,10
520 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	557 463,03	402 308,92	0,03
Zero-Coupon Bonds			49 755 441,48	46 940 622,60	3,94
GERMANY			35 741 895,80	33 164 858,20	2,78
Government			29 180 073,30	26 627 407,70	2,23
12 490 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	11 602 085,90	11 511 533,40	0,96
12 610 000,00	BUNDESobligation 0.00% 09/10/2026	EUR	11 615 071,00	11 459 337,50	0,96
7 140 000,00	BUNDESrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	5 962 916,40	3 656 536,80	0,31

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			6 561 822,50	6 537 450,50	0,55
6 770 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 02/04/2024	EUR	6 561 822,50	6 537 450,50	0,55
BELGIUM			8 472 457,50	8 263 607,90	0,70
Supranational			8 472 457,50	8 263 607,90	0,70
2 830 000,00	EUROPEAN UNION 0.00% 04/07/2029	EUR	2 384 303,30	2 327 052,40	0,20
3 400 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	2 322 982,00	2 272 560,00	0,19
2 680 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	2 173 694,40	2 117 039,20	0,18
2 010 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	1 591 477,80	1 546 956,30	0,13
LUXEMBOURG			5 541 088,18	5 512 156,50	0,46
Supranational			5 541 088,18	5 512 156,50	0,46
5 890 000,00	EUROPEAN INVESTMENT BANK 0.00% 25/03/2025	EUR	5 541 088,18	5 512 156,50	0,46
INVESTMENT FUNDS			540 850 340,67	534 766 240,91	44,86
UCI Units			540 850 340,67	534 766 240,91	44,86
LUXEMBOURG			519 468 159,23	514 145 265,13	43,13
Finance			519 468 159,23	514 145 265,13	43,13
1 689 192,62	EURIZON FUND - MONEY MARKET -Z-	EUR	165 141 501,36	165 219 929,58	13,86
1 677 433,85	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	139 430 954,23	139 092 814,84	11,67
121 514,18	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	66 903 079,57	63 188 589,26	5,30
655 450,82	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	59 580 324,82	58 715 284,72	4,92
327 466,98	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	34 718 049,43	34 433 153,16	2,89
255 650,36	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	25 140 656,30	24 936 136,02	2,09
172 821,56	EURIZON FUND - BOND SHORT TERM -Z-	EUR	16 526 453,03	16 454 340,63	1,38
119 922,89	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	12 027 140,49	12 105 016,92	1,02
ITALY			21 382 181,44	20 620 975,78	1,73
Finance			21 382 181,44	20 620 975,78	1,73
4 276 436,29	EPSILON US - CORPORATE SRI BOND INDEX -N-	EUR	21 382 181,44	20 620 975,78	1,73
Total Portfolio			1 169 230 846,89	1 134 896 299,37	95,20

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(18 901 444,61)	785 735 821,96
Unrealised profit on future contracts and commitment						788 703,96	181 924 190,00
100 000	(1 497)	Sale	EURO SCHATZ	08/03/2023	EUR	629 054,37	157 813 740,00
10	(637)	Sale	EURO STOXX 50	17/03/2023	EUR	159 649,59	24 110 450,00
Unrealised loss on future contracts and commitment						(19 690 148,57)	603 811 631,96
100 000	1 137	Purchase	EURO BUND	08/03/2023	EUR	(8 407 950,00)	151 141 410,00
100 000	455	Purchase	EURO BTP	08/03/2023	EUR	(3 700 230,17)	49 558 600,00
100 000	130	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(2 570 014,70)	17 581 200,00
50	252	Purchase	S&P 500 EMINI	17/03/2023	USD	(1 931 216,47)	45 583 154,43
100 000	1 493	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(1 071 955,58)	157 094 690,73
100 000	979	Purchase	US 10YR ULTRA	22/03/2023	USD	(990 272,35)	108 500 721,55
100 000	151	Purchase	EURO BOBL	08/03/2023	EUR	(557 584,56)	17 478 250,00
100 000	113	Purchase	US LONG BOND (CBT)	22/03/2023	USD	(211 759,29)	13 271 351,63
100 000	62	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(168 833,53)	7 802 650,45
100 000	354	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(80 331,92)	35 799 603,17

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 312 246,18	570 653,80	—
PURCHASED OPTION CONTRACTS				1 312 246,18	570 653,80	—
67	CALL	S&P 500 INDEX 4 050,00 21/04/23	USD	1 312 246,18	570 653,80	—

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					9 155 630,59
Unrealised profit on forward foreign exchange contracts					14 597 429,80
20/01/2023	488 457 223,85	EUR	510 037 264,00	USD	11 075 559,11
20/01/2023	5 556 265 000,00	JPY	40 197 832,49	USD	1 870 317,91
20/01/2023	5 739 288 000,00	JPY	39 961 064,46	EUR	834 327,67
20/01/2023	39 726 053,57	EUR	41 590 000,00	USD	798 891,11
20/01/2023	1 779 965,33	EUR	1 564 000,00	GBP	18 334,00
Unrealised loss on forward foreign exchange contracts					(5 441 799,21)
20/01/2023	78 582 000,00	USD	75 608 688,32	EUR	(2 057 972,27)
20/01/2023	40 473 368,68	USD	5 556 265 000,00	JPY	(1 612 423,17)
20/01/2023	39 626 662,25	EUR	5 739 288 000,00	JPY	(1 168 729,88)
20/01/2023	16 525 000,00	USD	15 817 589,93	EUR	(350 618,07)
20/01/2023	10 660 000,00	USD	10 117 087,73	EUR	(139 603,92)
20/01/2023	13 000 000,00	USD	12 280 115,09	EUR	(112 451,90)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 872 579 220,58
Banks		(Note 3)	37 310 431,73
Other banks and broker accounts		(Notes 2, 3, 10)	130 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	12 391 565,71
Receivable on subscriptions			1 801 284,10
Other assets		(Notes 11, 14)	22 642 734,57
Total assets			1 946 855 236,69
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(526 515,55)
Payable on investments purchased			(856 999,97)
Payable on redemptions			(1 033 123,02)
Other liabilities			(2 081 471,47)
Total liabilities			(4 498 110,01)
Total net assets			1 942 357 126,68
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	105,40	16 531 157,801
Class GD Units	EUR	102,11	1 958 115,990

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 2022 IN EUR

Net assets at the beginning of the year	Notes	1 580 951 474,20
Net income from investments	(Note 2)	25 871 908,65
Other income	(Note 6)	3 471 877,42
Total income		29 343 786,07
Management fee	(Note 6)	(18 149 771,08)
Administration fee	(Note 8)	(1 800 637,53)
Subscription tax	(Note 4)	(730 798,43)
Other charges and taxes	(Notes 5, 14)	(16 046 063,76)
Total expenses		(36 727 270,80)
Net investment income / (loss)		(7 383 484,73)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(114 879 610,30)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(94 047 741,90)
- forward foreign exchange contracts	(Note 2)	10 741 671,39
- foreign currencies	(Note 2)	(431 559,45)
Net result of operations for the year		(206 000 724,99)
Subscriptions for the year		812 401 719,21
Redemptions for the year		(241 802 974,27)
Dividend distributions	(Note 16)	(3 192 367,47)
Net assets at the end of the year		1 942 357 126,68

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 860 031 743,62	1 872 579 220,58	96,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 474 594 228,94	1 489 053 405,66	76,66
Shares			1 284 743 251,92	1 300 149 653,42	66,94
UNITED STATES			582 445 088,18	604 553 108,14	31,12
Finance			122 810 207,48	121 735 719,48	6,27
78 157,00	PNC FINANCIAL SERVICES GROUP INC	USD	11 269 811,27	11 566 289,11	0,60
367 162,00	BANK OF AMERICA CORP	USD	12 633 954,10	11 394 153,97	0,59
89 647,00	JPMORGAN CHASE & CO	USD	10 545 033,44	11 264 153,69	0,58
557 214,00	REGIONS FINANCIAL CORP	USD	10 424 038,42	11 256 537,05	0,58
850 818,00	HUNTINGTON BANCSHARES INC	USD	10 400 336,89	11 240 608,21	0,58
363 716,00	FIFTH THIRD BANCORP	USD	13 487 233,25	11 181 566,88	0,58
257 884,00	CITIGROUP INC	USD	12 862 945,67	10 929 115,47	0,56
55 960,00	VISA INC -A-	USD	10 673 482,98	10 893 656,36	0,56
33 267,00	MASTERCARD INC -A-	USD	9 932 699,26	10 839 015,26	0,56
149 543,00	CBRE GROUP INC -A-	USD	10 251 221,65	10 783 634,93	0,55
113 314,00	DISCOVER FINANCIAL SERVICES	USD	10 329 450,55	10 386 988,55	0,53
Health			104 491 066,32	120 310 817,53	6,19
79 920,00	QUEST DIAGNOSTICS INC	USD	9 211 341,71	11 714 865,63	0,60
158 229,00	HOLOGIC INC	USD	9 690 573,32	11 091 231,42	0,57
72 944,00	ABBVIE INC	USD	7 540 587,61	11 045 664,15	0,57
22 188,00	UNITEDHEALTH GROUP INC	USD	11 014 483,21	11 022 383,75	0,57
107 034,00	ABBOTT LABORATORIES	USD	11 210 106,76	11 010 792,29	0,57
135 992,00	GILEAD SCIENCES INC	USD	7 672 156,22	10 939 253,57	0,56
44 206,00	AMGEN INC	USD	9 002 850,24	10 878 677,90	0,56
16 018,00	REGENERON PHARMACEUTICALS INC	USD	9 373 032,56	10 828 608,05	0,56
43 160,00	DANAHER CORP	USD	12 232 539,88	10 733 691,52	0,55
34 195,00	MOLINA HEALTHCARE INC	USD	8 654 531,71	10 580 349,41	0,54
155 234,00	BRISTOL-MYERS SQUIBB CO	USD	8 888 863,10	10 465 299,84	0,54
Industries			114 906 401,91	116 909 447,01	6,02
50 664,00	CATERPILLAR INC	USD	8 573 911,56	11 372 286,92	0,59
121 656,00	EMERSON ELECTRIC CO	USD	10 289 277,31	10 949 899,78	0,56
51 037,00	SNAP-ON INC	USD	10 945 969,67	10 926 633,21	0,56
20 744,00	BROADCOM INC	USD	9 089 558,70	10 867 742,20	0,56
227 831,00	SEALED AIR CORP	USD	12 722 616,03	10 648 128,66	0,55
94 253,00	3M CO	USD	10 974 815,71	10 590 606,48	0,54
64 763,00	UNITED PARCEL SERVICE INC -B-	USD	10 982 934,56	10 548 985,63	0,54
271 247,00	CARRIER GLOBAL CORP	USD	9 655 377,34	10 483 901,34	0,54
95 210,00	TE CONNECTIVITY LTD	USD	10 685 764,27	10 241 380,04	0,53
233 454,00	MASCO CORP	USD	11 563 591,54	10 208 763,65	0,53
126 007,00	OWENS CORNING	USD	9 422 585,22	10 071 119,10	0,52
Computing and IT			95 360 494,21	93 577 591,61	4,82
96 463,00	VMWARE INC -A-	USD	9 579 113,05	11 095 622,51	0,57
202 316,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	12 803 085,71	10 841 374,72	0,56
68 295,00	ANALOG DEVICES INC	USD	9 055 511,58	10 496 541,41	0,54
185 251,00	NETAPP INC	USD	11 794 414,04	10 425 092,52	0,54
67 295,00	TEXAS INSTRUMENTS INC	USD	9 936 079,23	10 417 882,25	0,54
46 218,00	MICROSOFT CORP	USD	10 963 362,50	10 385 575,71	0,54
154 336,00	MICROCHIP TECHNOLOGY INC	USD	9 742 900,98	10 158 921,34	0,52
170 817,00	ON SEMICONDUCTOR CORP	USD	10 368 181,52	9 982 535,50	0,51
107 120,00	APPLIED MATERIALS INC	USD	11 117 845,60	9 774 045,65	0,50

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			42 525 284,49	43 391 440,08	2,23
5 840,00	BOOKING HOLDINGS INC	USD	10 771 642,45	11 027 632,15	0,57
156 061,00	GODADDY INC -A-	USD	10 842 204,88	10 940 725,41	0,56
240 271,00	CISCO SYSTEMS INC	USD	10 344 605,96	10 725 242,93	0,55
1 955 011,00	SIRIUS XM HOLDINGS INC	USD	10 566 831,20	10 697 839,59	0,55
Consumer Retail			30 764 065,94	33 013 640,70	1,70
78 223,00	PROCTER & GAMBLE CO	USD	9 613 149,95	11 108 440,51	0,57
130 242,00	LENNAR CORP -A-	USD	10 367 940,49	11 044 184,80	0,57
2 513,00	NVR INC	USD	10 782 975,50	10 861 015,39	0,56
Basic Goods			29 375 471,88	32 595 440,65	1,68
128 364,00	ARCHER-DANIELS-MIDLAND CO	USD	8 442 236,27	11 167 582,74	0,57
162 236,00	KELLOGG CO	USD	11 529 712,24	10 829 419,31	0,56
349 434,00	SPROUTS FARMERS MARKET INC	USD	9 403 523,37	10 598 438,60	0,55
Multi-Utilities			32 474 854,25	32 072 076,50	1,65
137 770,00	EVERSOURCE ENERGY	USD	10 131 862,28	10 822 808,08	0,56
120 449,00	CONSOLIDATED EDISON INC	USD	11 719 488,98	10 756 616,80	0,55
72 462,00	SEMPRA ENERGY	USD	10 623 502,99	10 492 651,62	0,54
Energy			9 737 241,70	10 946 934,58	0,56
244 775,00	ESSENTIAL UTILITIES INC	USD	9 737 241,70	10 946 934,58	0,56
FRANCE			152 052 458,99	151 042 531,13	7,78
Health			31 646 410,67	32 536 135,76	1,68
125 611,00	SANOFI	EUR	10 763 635,82	11 284 892,24	0,58
110 931,00	BIOMERIEUX	EUR	9 984 301,12	10 862 363,52	0,56
61 400,00	ESSILORLUXOTTICA SA	EUR	10 898 473,73	10 388 880,00	0,54
Consumer Retail			34 481 983,43	31 740 519,15	1,63
445 695,00	BUREAU VERITAS SA	EUR	10 972 271,90	10 968 553,95	0,56
15 513,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 663 082,49	10 547 288,70	0,54
21 503,00	KERING SA	EUR	12 846 629,04	10 224 676,50	0,53
Telecommunication			21 634 535,45	22 222 175,62	1,14
1 220 884,00	ORANGE SA	EUR	12 142 857,87	11 331 024,40	0,58
183 291,00	PUBLICIS GROUPE SA	EUR	9 491 677,58	10 891 151,22	0,56
Finance			21 123 532,23	22 145 769,00	1,14
210 493,00	BNP PARIBAS SA	EUR	10 149 527,07	11 208 752,25	0,58
114 945,00	GECINA SA	EUR	10 974 005,16	10 937 016,75	0,56
Industries			20 423 556,44	21 138 026,00	1,09
80 948,00	SCHNEIDER ELECTRIC SE	EUR	10 497 311,10	10 581 522,56	0,55
141 092,00	LEGRAND SA	EUR	9 926 245,34	10 556 503,44	0,54
Basic Goods			11 295 983,28	11 018 201,25	0,57
59 963,00	PERNOD RICARD SA	EUR	11 295 983,28	11 018 201,25	0,57
Computing and IT			11 446 457,49	10 241 704,35	0,53
65 673,00	CAPGEMINI SE	EUR	11 446 457,49	10 241 704,35	0,53
SWITZERLAND			90 297 302,07	87 790 842,22	4,52
Industries			36 659 305,69	32 641 493,65	1,68
51 093,00	KUEHNE + NAGEL INTERNATIONAL AG REG	CHF	10 897 551,16	11 135 303,93	0,57
61 720,00	SCHINDLER HOLDING AG	CHF	12 846 037,20	10 869 858,84	0,56
24 116,00	GEBERIT AG REG	CHF	12 915 717,33	10 636 330,88	0,55

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

Eurizon Next - Strategia Azionaria ESG

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			19 974 919,90	22 304 850,07	1,15
646 463,00	UBS GROUP AG REG	CHF	8 801 572,18	11 264 106,68	0,58
136 018,00	SWISS PRIME SITE AG REG	CHF	11 173 347,72	11 040 743,39	0,57
Telecommunication			10 529 570,19	11 161 502,93	0,57
21 755,00	SWISSCOM AG REG	CHF	10 529 570,19	11 161 502,93	0,57
Consumer Retail			11 939 490,50	11 028 496,62	0,57
5 065,00	SGS SA REG	CHF	11 939 490,50	11 028 496,62	0,57
Health			11 194 015,79	10 654 498,95	0,55
36 215,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	11 194 015,79	10 654 498,95	0,55
UNITED KINGDOM			73 892 056,08	75 942 751,78	3,91
Consumer Retail			43 906 820,29	42 880 116,49	2,21
233 411,00	UNILEVER PLC	GBP	10 588 885,07	11 001 934,58	0,57
252 928,00	BERKELEY GROUP HOLDINGS PLC	GBP	12 189 091,70	10 755 916,58	0,55
414 482,00	RELX PLC	GBP	11 121 473,27	10 688 712,73	0,55
456 008,00	BURBERRY GROUP PLC	GBP	10 007 370,25	10 433 552,60	0,54
Telecommunication			19 086 599,86	22 233 904,44	1,14
1 065 121,00	PEARSON PLC	GBP	9 010 145,52	11 275 108,80	0,58
1 569 234,00	INFORMA PLC	GBP	10 076 454,34	10 958 795,64	0,56
Industries			10 898 635,93	10 828 730,85	0,56
601 037,00	SMITHS GROUP PLC	GBP	10 898 635,93	10 828 730,85	0,56
GERMANY			62 988 918,27	65 373 987,26	3,36
Industries			20 930 728,93	21 813 273,32	1,12
84 693,00	SIEMENS AG REG	EUR	10 675 359,00	10 979 600,52	0,56
283 604,00	GEA GROUP AG	EUR	10 255 369,93	10 833 672,80	0,56
Telecommunication			11 430 908,04	11 634 779,03	0,60
5 052 010,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	11 430 908,04	11 634 779,03	0,60
Basic Goods			10 706 052,78	11 091 826,82	0,57
170 591,00	HENKEL AG & CO KGAA -PREF-	EUR	10 706 052,78	11 091 826,82	0,57
Health			10 394 034,92	10 781 459,10	0,55
59 599,00	MERCK KGAA	EUR	10 394 034,92	10 781 459,10	0,55
Computing and IT			9 527 193,60	10 052 648,99	0,52
353 593,00	INFINEON TECHNOLOGIES AG	EUR	9 527 193,60	10 052 648,99	0,52
NETHERLANDS			64 692 700,11	65 058 288,67	3,35
Consumer Retail			20 061 505,03	22 243 163,48	1,15
198 593,00	RANDSTAD NV	EUR	11 066 087,32	11 311 857,28	0,58
485 620,00	UNIVERSAL MUSIC GROUP INC	EUR	8 995 417,71	10 931 306,20	0,57
Telecommunication			20 658 049,14	21 562 816,17	1,11
3 830 193,00	KONINKLIJKE KPN NV	EUR	10 556 853,10	11 069 257,77	0,57
107 340,00	WOLTERS KLUWER NV	EUR	10 101 196,04	10 493 558,40	0,54
Basic Goods			11 803 144,30	11 059 610,12	0,57
125 849,00	HEINEKEN NV	EUR	11 803 144,30	11 059 610,12	0,57
Computing and IT			12 170 001,64	10 192 698,90	0,52
68 836,00	NXP SEMICONDUCTORS NV	USD	12 170 001,64	10 192 698,90	0,52

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			68 875 990,67	64 652 939,80	3,33
Finance			20 588 845,78	22 133 026,59	1,14
1 186 319,00	SVENSKA HANDELSBANKEN AB -A-	SEK	10 286 753,25	11 212 213,32	0,58
1 012 436,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	10 302 092,53	10 920 813,27	0,56
Raw materials			22 654 201,19	21 577 654,40	1,11
291 711,00	HOLMEN AB	SEK	12 313 278,98	10 857 638,61	0,56
304 687,00	BOLIDEN AB	SEK	10 340 922,21	10 720 015,79	0,55
Consumer Retail			11 016 218,83	10 913 708,46	0,56
444 064,00	ESSITY AB -B-	SEK	11 016 218,83	10 913 708,46	0,56
Telecommunication			14 616 724,87	10 028 550,35	0,52
1 310 453,00	TELE2 AB -B-	SEK	14 616 724,87	10 028 550,35	0,52
IRELAND			48 635 424,04	41 999 611,69	2,16
Health			12 997 422,25	10 844 903,23	0,56
148 922,00	MEDTRONIC PLC	USD	12 997 422,25	10 844 903,23	0,56
Industries			10 767 999,76	10 621 771,83	0,55
107 696,00	ALLEGION PLC	USD	10 767 999,76	10 621 771,83	0,55
Energy			14 541 366,65	10 375 135,29	0,53
225 616,00	DCC PLC	GBP	14 541 366,65	10 375 135,29	0,53
Computing and IT			10 328 635,38	10 157 801,34	0,52
40 627,00	ACCENTURE PLC -A-	USD	10 328 635,38	10 157 801,34	0,52
BELGIUM			34 985 470,85	34 145 931,03	1,76
Finance			12 942 430,47	11 802 595,84	0,61
196 448,00	KBC GROUP NV	EUR	12 942 430,47	11 802 595,84	0,61
Raw materials			11 515 937,18	11 264 166,08	0,58
119 248,00	SOLVAY SA	EUR	11 515 937,18	11 264 166,08	0,58
Basic Goods			10 527 103,20	11 079 169,11	0,57
196 893,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	10 527 103,20	11 079 169,11	0,57
FINLAND			35 500 462,74	33 574 172,59	1,73
Basic Goods			13 290 019,75	11 392 116,98	0,59
552 479,00	KESKO OYJ -B-	EUR	13 290 019,75	11 392 116,98	0,59
Finance			9 687 123,94	11 350 755,66	0,58
1 130 218,00	NORDEA BANK ABP	SEK	9 687 123,94	11 350 755,66	0,58
Raw materials			12 523 319,05	10 831 299,95	0,56
823 673,00	STORA ENSO OYJ -R-	EUR	12 523 319,05	10 831 299,95	0,56
SPAIN			31 802 016,31	32 549 496,49	1,68
Multi-Utilities			20 989 731,14	21 720 371,40	1,12
1 019 538,00	IBERDROLA SA	EUR	9 616 416,90	11 143 550,34	0,57
650 481,00	RED ELECTRICA CORP SA	EUR	11 373 314,24	10 576 821,06	0,55
Industries			10 812 285,17	10 829 125,09	0,56
442 547,00	FERROVIAL SA	EUR	10 812 285,17	10 829 125,09	0,56
DENMARK			18 689 408,41	22 542 252,71	1,16
Health			6 918 054,94	11 308 697,56	0,58
89 655,00	NOVO NORDISK A/S -B-	DKK	6 918 054,94	11 308 697,56	0,58

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			11 771 353,47	11 233 555,15	0,58
90 487,00	CARLSBERG A/S -B-	DKK	11 771 353,47	11 233 555,15	0,58
ITALY			19 885 955,20	20 923 739,91	1,08
Health			10 159 488,69	10 495 374,40	0,54
80 486,00	DIASORIN SPA	EUR	10 159 488,69	10 495 374,40	0,54
Multi-Utilities			9 726 466,51	10 428 365,51	0,54
2 303 593,00	SNAM SPA	EUR	9 726 466,51	10 428 365,51	0,54
Zero-Coupon Bonds			189 850 977,02	188 903 752,24	9,72
ITALY			189 850 977,02	188 903 752,24	9,72
Government			189 850 977,02	188 903 752,24	9,72
88 000 000,00	BOT 0.00% 12/05/2023	EUR	87 857 865,50	87 331 200,00	4,49
82 700 000,00	BOT 0.00% 14/02/2023	EUR	82 986 071,43	82 584 220,00	4,25
19 172 000,00	BOT 0.00% 14/06/2023	EUR	19 007 040,09	18 988 332,24	0,98
INVESTMENT FUNDS			385 437 514,68	383 525 814,92	19,75
UCI Units			385 437 514,68	383 525 814,92	19,75
LUXEMBOURG			385 437 514,68	383 525 814,92	19,75
Finance			385 437 514,68	383 525 814,92	19,75
3 700 937,00	EURIZON FUND - MONEY MARKET -Z-	EUR	363 886 820,45	361 988 647,97	18,64
226 206,98	EURIZON FUND - BOND SHORT TERM -Z-	EUR	21 550 694,23	21 537 166,95	1,11
Total Portfolio			1 860 031 743,62	1 872 579 220,58	96,41

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					11 865 050,16
Unrealised profit on forward foreign exchange contracts					12 391 565,71
18/01/2023	690 479 065,12	EUR	730 309 350,00	USD	6 839 690,15
18/01/2023	102 603 646,34	EUR	88 172 700,00	GBP	3 281 605,02
18/01/2023	94 788 079,15	EUR	1 031 272 500,00	SEK	2 064 278,34
18/01/2023	97 574 997,71	EUR	96 114 300,00	CHF	183 112,42
18/01/2023	16 825 298,66	EUR	17 956 800,00	USD	16 017,05
18/01/2023	4 627 938,54	EUR	4 937 400,00	USD	6 060,09
18/01/2023	4 296 300,00	CHF	4 352 605,30	EUR	802,64
Unrealised loss on forward foreign exchange contracts					(526 515,55)
18/01/2023	25 526 100,00	USD	24 065 334,21	EUR	(170 464,11)
18/01/2023	6 084 600,00	GBP	6 966 989,41	EUR	(112 998,41)
18/01/2023	25 104 400,00	USD	23 601 015,32	EUR	(100 896,74)
18/01/2023	115 091 900,00	SEK	10 440 107,35	EUR	(91 961,34)
18/01/2023	7 378 900,00	USD	6 947 915,91	EUR	(40 560,03)
18/01/2023	25 751 480,52	EUR	191 545 950,00	DKK	(9 634,92)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	10 545 512,06
Banks		(Note 3)	3 010 178,21
Other banks and broker accounts		(Notes 2, 3, 10)	2 586 678,21
Receivable on subscriptions			314 275,79
Other assets		(Notes 11, 14)	179 133,40
Total assets			16 635 777,67
Liabilities			
Unrealised loss on future contracts		(Notes 2, 10)	(185 950,93)
Other liabilities			(16 128,68)
Total liabilities			(202 079,61)
Total net assets			16 433 698,06
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	99,44	148 517,119
Class GD Units	EUR	99,31	16 773,646

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

Eurizon Next - Strategia Azionaria Dinamica

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 OCTOBER 2022 (LAUNCH DATE) TO 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	8 129,50
Other income	(Note 6)	827,96
Total income		8 957,46
Management fee	(Note 6)	(19 611,02)
Performance fee	(Note 7)	(122,20)
Administration fee	(Note 8)	(1 953,84)
Subscription tax	(Note 4)	(2 064,49)
Other charges and taxes	(Notes 5, 14)	(14 432,91)
Total expenses		(38 184,46)
Net investment income / (loss)		(29 227,00)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	175 562,71
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(285 592,73)
- foreign currencies	(Note 2)	(182,50)
- future contracts	(Note 2)	(185 950,93)
Net result of operations for the period		(325 390,45)
Subscriptions for the period		16 960 540,17
Redemptions for the period		(201 451,66)
Net assets at the end of the period		16 433 698,06

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

Eurizon Next - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			10 831 104,79	10 545 512,06	64,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			10 021 104,79	9 764 128,02	59,42
Shares			5 532 945,25	5 267 938,02	32,06
UNITED STATES			3 258 370,46	3 083 949,02	18,77
Computing and IT			782 423,42	720 528,45	4,38
2 190,00	APPLE INC	USD	305 151,37	266 616,84	1,62
796,00	MICROSOFT CORP	USD	189 255,60	178 867,94	1,09
334,00	SYNOPSYS INC	USD	105 142,17	99 923,08	0,61
293,00	ANALOG DEVICES INC	USD	46 731,69	45 032,38	0,27
576,00	ORACLE CORP	USD	43 476,58	44 115,49	0,27
578,00	MICROCHIP TECHNOLOGY INC	USD	42 062,16	38 045,93	0,23
258,00	SALESFORCE.COM INC	USD	32 835,67	32 052,69	0,19
641,00	INTEL CORP	USD	17 768,18	15 874,10	0,10
Finance			544 393,67	521 376,25	3,17
240,00	MASTERCARD INC -A-	USD	81 211,84	78 196,52	0,47
379,00	VISA INC -A-	USD	76 957,59	73 779,41	0,45
462,00	JPMORGAN CHASE & CO	USD	57 674,86	58 050,34	0,35
659,00	MORGAN STANLEY	USD	56 241,70	52 497,73	0,32
179,00	BERKSHIRE HATHAWAY INC -B-	USD	52 827,61	51 808,97	0,31
1 587,00	BANK OF AMERICA CORP	USD	51 983,63	49 249,44	0,30
1 884,00	REGIONS FINANCIAL CORP	USD	39 351,10	38 059,55	0,23
116,00	GOLDMAN SACHS GROUP INC	USD	40 955,47	37 322,18	0,23
370,00	CAPITAL ONE FINANCIAL CORP	USD	33 409,12	32 227,89	0,20
1 980,00	HUNTINGTON BANCSHARES INC	USD	28 016,13	26 158,83	0,16
621,00	WELLS FARGO & CO	USD	25 764,62	24 025,39	0,15
Health			463 326,49	445 482,91	2,71
149,00	THERMO FISHER SCIENTIFIC INC	USD	78 895,74	76 882,50	0,47
139,00	UNITEDHEALTH GROUP INC	USD	70 672,33	69 051,35	0,42
330,00	JOHNSON & JOHNSON	USD	56 063,63	54 621,25	0,33
1 048,00	PFIZER INC	USD	50 521,30	50 315,81	0,30
456,00	MERCK & CO INC	USD	47 670,03	47 405,22	0,29
181,00	AMGEN INC	USD	49 004,35	44 542,39	0,27
509,00	CVS HEALTH CORP	USD	49 341,11	44 444,82	0,27
185,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	41 557,48	40 818,76	0,25
238,00	BRISTOL-MYERS SQUIBB CO	USD	18 251,51	16 045,08	0,10
130,00	VIATRIS INC	USD	1 349,01	1 355,73	0,01
Telecommunication			404 925,12	373 923,84	2,28
1 275,00	ALPHABET INC -A-	USD	120 529,77	105 404,83	0,64
1 048,00	AMAZON.COM INC	USD	90 635,59	82 484,93	0,50
1 127,00	CISCO SYSTEMS INC	USD	52 830,34	50 307,15	0,31
291,00	META PLATFORMS INC -A-	USD	33 855,50	32 812,33	0,20
1 071,00	FOX CORP -A-	USD	32 577,93	30 476,72	0,19
578,00	VERIZON COMMUNICATIONS INC	USD	20 360,98	21 338,22	0,13
618,00	COMCAST CORP -A-	USD	20 642,50	20 249,68	0,12
230,00	WALT DISNEY CO	USD	20 966,73	18 723,27	0,12
703,00	AT&T INC	USD	12 525,78	12 126,71	0,07
Consumer Retail			357 095,94	344 346,06	2,10
42,00	AUTOZONE INC	USD	100 853,07	97 052,80	0,59
332,00	LOWE'S COS INC	USD	65 047,86	61 979,58	0,38
297,00	PROCTER & GAMBLE CO	USD	42 077,83	42 176,94	0,26
484,00	LENNAR CORP -A-	USD	40 175,07	41 041,95	0,25
427,00	PACCAR INC	USD	41 940,03	39 597,29	0,24

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
424,00	STARBUCKS CORP	USD	41 721,92	39 410,46	0,24
691,00	VF CORP	USD	19 377,41	17 876,33	0,11
99,00	KONTOOR BRANDS INC	USD	4 112,11	3 709,54	0,02
169,00	WARNER BROS DISCOVERY INC	USD	1 790,64	1 501,17	0,01
Industries			190 034,78	183 493,41	1,12
209,00	PARKER-HANNIFIN CORP	USD	58 166,04	56 986,67	0,35
424,00	AMETEK INC	USD	57 246,27	55 508,37	0,34
769,00	AMPHENOL CORP -A-	USD	58 080,80	54 862,20	0,33
196,00	GENERAL ELECTRIC CO	USD	15 768,22	15 388,00	0,09
8,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	773,45	748,17	0,01
Energy			172 912,45	172 836,92	1,05
574,00	EXXON MOBIL CORP	USD	58 282,04	59 322,77	0,36
294,00	CHEVRON CORP	USD	49 327,37	49 444,91	0,30
366,00	EOG RESOURCES INC	USD	46 653,88	44 417,28	0,27
533,00	HALLIBURTON CO	USD	18 649,16	19 651,96	0,12
Basic Goods			142 983,27	133 936,15	0,81
507,00	GENERAL MILLS INC	USD	41 578,34	39 833,19	0,24
134,00	CONSTELLATION BRANDS INC -A-	USD	32 453,00	29 097,69	0,18
286,00	PHILIP MORRIS INTERNATIONAL INC	USD	28 123,60	27 122,11	0,16
204,00	CLOROX CO	USD	28 888,37	26 823,46	0,16
331,00	KEURIG DR PEPPER INC	USD	11 939,96	11 059,70	0,07
Raw materials			107 792,31	95 109,82	0,58
482,00	NUCOR CORP	USD	69 167,34	59 529,12	0,36
302,00	PPG INDUSTRIES INC	USD	38 624,97	35 580,70	0,22
Multi-Utilities			92 483,01	92 915,21	0,57
513,00	EVERSOURCE ENERGY	USD	40 778,54	40 299,78	0,25
291,00	DTE ENERGY CO	USD	31 540,95	32 046,14	0,19
358,00	DOMINION ENERGY INC	USD	20 163,52	20 569,29	0,13
FRANCE			492 526,48	474 786,17	2,89
Consumer Retail			139 114,55	131 265,58	0,80
78,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	55 920,48	53 032,20	0,32
77,00	L'OREAL SA	EUR	27 567,01	25 687,20	0,16
12,00	HERMES INTERNATIONAL	EUR	18 175,59	17 340,00	0,11
26,00	KERING SA	EUR	14 249,48	12 363,00	0,07
359,00	BUREAU VERITAS SA	EUR	9 077,56	8 834,99	0,05
216,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	5 804,14	5 612,76	0,03
232,00	REXEL SA	EUR	4 085,44	4 278,08	0,03
70,00	LA FRANCAISE DES JEUX SAEM	EUR	2 675,37	2 630,60	0,02
19,00	SEB SA	EUR	1 559,48	1 486,75	0,01
Finance			69 164,34	68 811,05	0,42
443,00	BNP PARIBAS SA	EUR	23 256,56	23 589,75	0,14
691,00	AXA SA	EUR	18 935,37	18 004,01	0,11
446,00	SOCIETE GENERALE SA	EUR	10 348,82	10 472,08	0,07
684,00	CREDIT AGRICOLE SA	EUR	6 525,58	6 724,40	0,04
277,00	KLEPIERRE SA	EUR	6 217,56	5 963,81	0,04
100,00	SCOR SE	EUR	1 919,01	2 149,00	0,01
36,00	AMUNDI SA	EUR	1 961,44	1 908,00	0,01
Industries			69 149,65	65 665,91	0,40
220,00	SCHNEIDER ELECTRIC SE	EUR	30 794,35	28 758,40	0,18
175,00	LEGRAND SA	EUR	13 942,25	13 093,50	0,08
245,00	CIE DE SAINT-GOBAIN	EUR	11 273,90	11 184,25	0,07
77,00	IEFFAGE SA	EUR	7 367,69	7 077,84	0,04
198,00	BOUYGUES SA	EUR	5 771,46	5 551,92	0,03

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

Eurizon Next - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			47 182,70	47 665,22	0,29
383,00	SANOFI	EUR	33 026,94	34 408,72	0,21
19,00	SARTORIUS STEDIM BIOTECH	EUR	6 428,58	5 747,50	0,03
50,00	BIOMERIEUX	EUR	4 909,64	4 896,00	0,03
26,00	IPSEN SA	EUR	2 817,54	2 613,00	0,02
Energy			44 809,43	44 574,00	0,27
760,00	TOTALENERGIES SE	EUR	44 809,43	44 574,00	0,27
Raw materials			39 141,99	37 091,68	0,23
232,00	AIR LIQUIDE SA	EUR	32 646,30	30 716,80	0,19
76,00	ARKEMA SA	EUR	6 495,69	6 374,88	0,04
Computing and IT			27 985,22	26 040,05	0,16
107,00	CAPGEMINI SE	EUR	18 616,88	16 686,65	0,10
42,00	TELEPERFORMANCE	EUR	9 368,34	9 353,40	0,06
Basic Goods			22 273,18	21 425,77	0,13
311,00	DANONE SA	EUR	15 752,66	15 310,53	0,09
391,00	CARREFOUR SA	EUR	6 520,52	6 115,24	0,04
Telecommunication			20 724,99	20 251,26	0,12
954,00	ORANGE SA	EUR	8 972,25	8 854,07	0,05
127,00	PUBLICIS GROUPE SA	EUR	7 893,13	7 546,34	0,05
432,00	VIVENDI SA	EUR	3 859,61	3 850,85	0,02
Multi-Utilities			12 980,43	11 995,65	0,07
896,00	ENGIE SA	EUR	12 980,43	11 995,65	0,07
GERMANY			312 200,19	298 958,46	1,82
Finance			57 027,99	57 143,69	0,35
128,00	ALLIANZ SE REG	EUR	25 994,39	25 715,20	0,16
51,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	15 484,69	15 504,00	0,09
1 002,00	DEUTSCHE BANK AG	EUR	10 174,37	10 609,18	0,07
78,00	LEG IMMOBILIEN AG	EUR	4 809,84	4 747,08	0,03
94,00	TAG IMMOBILIEN AG	EUR	564,70	568,23	0,00
Industries			57 304,69	54 635,82	0,33
192,00	SIEMENS AG REG	EUR	26 014,88	24 890,88	0,15
457,00	DEUTSCHE POST AG REG	EUR	17 601,54	16 077,26	0,10
196,00	GEA GROUP AG	EUR	7 749,02	7 487,20	0,04
116,00	HEIDELBERGCEMENT AG	EUR	5 939,25	6 180,48	0,04
Consumer Retail			42 902,14	40 135,86	0,25
247,00	MERCEDES-BENZ GROUP AG	EUR	15 878,57	15 165,80	0,09
110,00	BAYERISCHE MOTOREN WERKE AG	EUR	9 448,38	9 171,80	0,06
59,00	VOLKSWAGEN AG -PREF-	EUR	8 312,88	6 868,78	0,04
124,00	DAIMLER TRUCK HOLDING AG	EUR	3 870,97	3 589,18	0,02
49,00	PUMA SE	EUR	2 442,16	2 778,30	0,02
50,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	2 949,18	2 562,00	0,02
Raw materials			40 686,99	39 717,43	0,24
428,00	BASF SE	EUR	20 539,37	19 854,92	0,12
171,00	BRENNTAG AG	EUR	10 339,37	10 212,12	0,06
213,00	COVESTRO AG	EUR	7 877,76	7 785,15	0,05
104,00	EVONIK INDUSTRIES AG	EUR	1 930,49	1 865,24	0,01
Computing and IT			43 376,22	39 712,68	0,24
412,00	SAP SE	EUR	43 376,22	39 712,68	0,24

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

Eurizon Next - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			33 230,02	31 559,35	0,19
406,00	BAYER AG REG	EUR	21 563,16	19 619,95	0,12
66,00	MERCK KGAA	EUR	11 666,86	11 939,40	0,07
Telecommunication			25 241,56	24 102,69	0,15
1 226,00	DEUTSCHE TELEKOM AG REG	EUR	23 943,54	22 850,19	0,14
150,00	PROSIEBENSAT.1 MEDIA SE	EUR	1 298,02	1 252,50	0,01
Multi-Utilities			9 940,72	9 918,47	0,06
1 036,00	E.ON SE	EUR	9 593,06	9 670,02	0,06
96,00	UNIPER SE	EUR	347,66	248,45	0,00
Basic Goods			2 489,86	2 032,47	0,01
99,00	HELLOFRESH SE	EUR	2 489,86	2 032,47	0,01
JAPAN			251 234,81	248 453,96	1,51
Industries			86 568,54	83 414,62	0,51
900,00	HITACHI LTD	JPY	44 375,78	42 763,64	0,26
800,00	HANKYU HANSHIN HOLDINGS INC	JPY	22 891,02	22 269,84	0,14
900,00	KOMATSU LTD	JPY	19 301,74	18 381,14	0,11
Consumer Retail			51 740,68	48 910,57	0,30
3 800,00	TOYOTA MOTOR CORP	JPY	51 740,68	48 910,57	0,30
Raw materials			36 377,88	34 565,83	0,21
300,00	SHIN-ETSU CHEMICAL CO LTD	JPY	36 377,88	34 565,83	0,21
Finance			23 817,41	29 040,27	0,18
4 600,00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	23 817,41	29 040,27	0,18
Health			27 700,23	27 072,84	0,16
1 900,00	ASTELLAS PHARMA INC	JPY	27 700,23	27 072,84	0,16
Telecommunication			25 030,07	25 449,83	0,15
900,00	KDDI CORP	JPY	25 030,07	25 449,83	0,15
SWITZERLAND			212 847,37	203 137,87	1,24
Health			79 020,68	75 480,22	0,46
134,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	42 011,23	39 422,97	0,24
370,00	NOVARTIS AG REG	CHF	32 152,80	31 322,36	0,19
74,00	ALCON INC	CHF	4 856,65	4 734,89	0,03
Basic Goods			55 010,40	52 950,48	0,32
488,00	NESTLE SA REG	CHF	55 010,40	52 950,48	0,32
Raw materials			44 225,55	40 167,33	0,25
14,00	GIVAUDAN SA REG	CHF	44 225,55	40 167,33	0,25
Finance			34 590,74	34 539,84	0,21
239,00	BALOISE HOLDING AG REG	CHF	34 590,74	34 539,84	0,21
NETHERLANDS			182 015,13	167 185,21	1,02
Computing and IT			100 592,09	88 701,02	0,54
132,00	ASML HOLDING NV	EUR	75 587,02	66 501,60	0,41
411,00	STMICROELECTRONICS NV	EUR	15 069,18	13 565,06	0,08
28,00	ASM INTERNATIONAL NV	EUR	7 655,46	6 598,20	0,04
36,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	2 280,43	2 036,16	0,01

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

Eurizon Next - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			26 991,06	25 500,86	0,16
156,00	RANDSTAD NV	EUR	8 842,50	8 885,76	0,06
664,00	STELLANTIS NV	EUR	9 736,80	8 807,30	0,05
39,00	FERRARI NV	EUR	8 411,76	7 807,80	0,05
Telecommunication			18 070,46	17 071,92	0,10
120,00	WOLTERS KLUWER NV	EUR	12 515,00	11 731,20	0,07
1 848,00	KONINKLIJKE KPN NV	EUR	5 555,46	5 340,72	0,03
Basic Goods			16 176,47	15 615,49	0,10
461,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12 892,41	12 373,24	0,08
45,00	HEINEKEN HOLDING NV	EUR	3 284,06	3 242,25	0,02
Finance			8 769,88	8 946,68	0,05
1 102,00	AEGON NV	EUR	5 153,91	5 221,28	0,03
84,00	ASR NEDERLAND NV	EUR	3 615,97	3 725,40	0,02
Health			8 044,22	8 085,72	0,05
172,00	QIAGEN NV	EUR	8 044,22	8 085,72	0,05
Industries			3 370,95	3 263,52	0,02
104,00	SIGNIFY NV	EUR	3 370,95	3 263,52	0,02
UNITED KINGDOM			171 355,12	162 601,13	0,99
Basic Goods			58 115,22	53 636,56	0,33
910,00	DIAGEO PLC	GBP	40 580,75	37 436,74	0,23
438,00	BRITISH AMERICAN TOBACCO PLC	GBP	17 534,47	16 199,82	0,10
Energy			49 064,91	46 403,07	0,28
1 770,00	SHELL PLC	GBP	49 064,91	46 403,07	0,28
Finance			34 594,67	34 108,30	0,21
3 945,00	HSBC HOLDINGS PLC	GBP	23 018,19	22 930,21	0,14
1 596,00	LAND SECURITIES GROUP PLC	GBP	11 576,48	11 178,09	0,07
Health			15 650,81	15 279,65	0,09
943,00	GSK PLC	GBP	15 650,81	15 279,65	0,09
Telecommunication			9 874,43	8 827,24	0,05
9 297,00	VODAFONE GROUP PLC	GBP	9 874,43	8 827,24	0,05
Consumer Retail			4 055,08	4 346,31	0,03
1 178,00	HALEON PLC	GBP	4 055,08	4 346,31	0,03
CANADA			161 834,68	150 118,95	0,91
Finance			89 241,25	82 323,77	0,50
490,00	ROYAL BANK OF CANADA	CAD	46 044,99	43 135,54	0,26
462,00	BANK OF MONTREAL	CAD	43 196,26	39 188,23	0,24
Industries			44 826,30	41 153,48	0,25
370,00	CANADIAN NATIONAL RAILWAY CO	CAD	44 826,30	41 153,48	0,25
Energy			27 767,13	26 641,70	0,16
728,00	ENBRIDGE INC	CAD	27 767,13	26 641,70	0,16
ITALY			112 456,18	110 362,07	0,67
Finance			50 845,54	51 400,13	0,31
7 925,00	INTESA SANPAOLO SPA	EUR	16 495,17	16 468,15	0,10
1 115,00	UNICREDIT SPA	EUR	13 872,15	14 798,28	0,09
513,00	ASSICURAZIONI GENERALI SPA	EUR	8 843,66	8 523,50	0,05
570,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	5 260,47	5 120,88	0,03

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Eurizon Next - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 336,00	BANCO BPM SPA	EUR	4 269,15	4 454,22	0,03
223,00	POSTE ITALIANE SPA	EUR	2 104,94	2 035,10	0,01
Multi-Utilities			31 621,11	29 787,58	0,18
2 889,00	ENEL SPA	EUR	15 269,49	14 531,67	0,09
1 054,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	7 789,41	7 272,60	0,04
934,00	SNAM SPA	EUR	4 521,28	4 228,22	0,03
398,00	ITALGAS SPA	EUR	2 247,86	2 065,62	0,01
1 357,00	A2A SPA	EUR	1 793,07	1 689,47	0,01
Energy			12 218,67	11 718,25	0,07
882,00	ENI SPA	EUR	12 218,67	11 718,25	0,07
Health			8 089,81	7 716,25	0,05
115,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	4 767,66	4 456,25	0,03
25,00	DIASORIN SPA	EUR	3 322,15	3 260,00	0,02
Consumer Retail			5 564,58	5 692,50	0,04
115,00	MONCLER SPA	EUR	5 564,58	5 692,50	0,04
Industries			4 116,47	4 047,36	0,02
96,00	INTERPUMP GROUP SPA	EUR	4 116,47	4 047,36	0,02
AUSTRALIA			97 090,62	93 018,52	0,57
Finance			49 448,38	47 004,82	0,29
721,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	49 448,38	47 004,82	0,29
Raw materials			47 642,24	46 013,70	0,28
1 587,00	BHP GROUP LTD	AUD	47 642,24	46 013,70	0,28
SPAIN			62 979,88	61 652,86	0,37
Finance			20 015,04	19 917,37	0,12
7 107,00	BANCO SANTANDER SA	EUR	20 015,04	19 917,37	0,12
Multi-Utilities			12 928,88	12 265,67	0,07
336,00	RED ELECTRICA CORP SA	EUR	5 776,22	5 463,36	0,03
266,00	ENDESA SA	EUR	4 791,49	4 690,91	0,03
136,00	ENAGAS SA	EUR	2 361,17	2 111,40	0,01
Telecommunication			9 964,28	9 518,62	0,06
2 812,00	TELEFONICA SA	EUR	9 964,28	9 518,62	0,06
Energy			8 584,95	8 702,10	0,05
586,00	REPSOL SA	EUR	8 584,95	8 702,10	0,05
Consumer Retail			8 577,37	8 498,70	0,05
342,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	8 577,37	8 498,70	0,05
Industries			2 909,36	2 750,40	0,02
16,00	ACCIONA SA	EUR	2 909,36	2 750,40	0,02
IRELAND			62 928,04	60 830,24	0,37
Health			35 265,96	34 299,50	0,21
471,00	MEDTRONIC PLC	USD	35 265,96	34 299,50	0,21
Industries			18 582,45	17 614,26	0,11
342,00	CRH PLC	EUR	13 146,28	12 657,42	0,08
98,00	KINGSPAN GROUP PLC	EUR	5 436,17	4 956,84	0,03
Raw materials			9 079,63	8 916,48	0,05
258,00	SMURFIT KAPPA GROUP PLC	EUR	9 079,63	8 916,48	0,05

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Eurizon Next - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			52 014,23	51 224,68	0,31
Finance			16 034,67	15 967,76	0,10
1 592,00	NORDEA BANK ABP	EUR	16 034,67	15 967,76	0,10
Raw materials			14 111,16	13 832,28	0,08
396,00	UPM-KYMMENE OYJ	EUR	14 111,16	13 832,28	0,08
Industries			5 051,02	4 981,68	0,03
198,00	VALMET OYJ	EUR	5 051,02	4 981,68	0,03
Multi-Utilities			4 840,77	4 739,70	0,03
305,00	FORTUM OYJ	EUR	4 840,77	4 739,70	0,03
Health			4 346,94	4 355,40	0,03
85,00	ORION OYJ -B-	EUR	4 346,94	4 355,40	0,03
Telecommunication			3 508,84	3 363,28	0,02
68,00	ELISA OYJ	EUR	3 508,84	3 363,28	0,02
Basic Goods			3 307,74	3 237,34	0,02
157,00	KESKO OYJ -B-	EUR	3 307,74	3 237,34	0,02
Consumer Retail			813,09	747,24	0,00
78,00	NOKIAN RENKAAT OYJ	EUR	813,09	747,24	0,00
SINGAPORE			48 532,21	47 394,32	0,29
Finance			48 532,21	47 394,32	0,29
2 000,00	DBS GROUP HOLDINGS LTD	SGD	48 532,21	47 394,32	0,29
BELGIUM			35 109,43	35 086,45	0,21
Basic Goods			25 342,71	25 265,23	0,15
449,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	25 342,71	25 265,23	0,15
Raw materials			5 786,33	5 762,06	0,04
61,00	SOLVAY SA	EUR	5 786,33	5 762,06	0,04
Finance			3 980,39	4 059,16	0,02
98,00	AGEAS	EUR	3 980,39	4 059,16	0,02
AUSTRIA			9 933,76	9 820,77	0,06
Industries			4 830,52	4 693,77	0,03
51,00	ANDRITZ AG	EUR	2 696,43	2 731,05	0,02
87,00	WIENERBERGER AG	EUR	2 134,09	1 962,72	0,01
Energy			2 909,96	2 886,00	0,02
60,00	OMV AG	EUR	2 909,96	2 886,00	0,02
Finance			2 193,28	2 241,00	0,01
45,00	BAWAG GROUP AG	EUR	2 193,28	2 241,00	0,01
LUXEMBOURG			6 434,07	6 370,70	0,04
Health			6 434,07	6 370,70	0,04
95,00	EUROFINS SCIENTIFIC SE	EUR	6 434,07	6 370,70	0,04
PORTUGAL			3 082,59	2 986,64	0,02
Basic Goods			3 082,59	2 986,64	0,02
148,00	JERONIMO MARTINS SGPS SA	EUR	3 082,59	2 986,64	0,02

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

Eurizon Next - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			4 488 159,54	4 496 190,00	27,36
FRANCE			1 497 536,93	1 499 820,00	9,13
Government			1 497 536,93	1 499 820,00	9,13
1 500 000,00	FRANCE TREASURY BILL BTF 0.00% 11/01/2023	EUR	1 497 536,93	1 499 820,00	9,13
ITALY			1 495 484,94	1 498 530,00	9,12
Government			1 495 484,94	1 498 530,00	9,12
1 500 000,00	BOT 0.00% 31/01/2023	EUR	1 495 484,94	1 498 530,00	9,12
BELGIUM			1 495 137,67	1 497 840,00	9,11
Supranational			1 495 137,67	1 497 840,00	9,11
1 500 000,00	EUROPEAN UNION 0.00% 03/02/2023	EUR	1 495 137,67	1 497 840,00	9,11
INVESTMENT FUNDS			810 000,00	781 384,04	4,75
UCI Units			810 000,00	781 384,04	4,75
ITALY			810 000,00	781 384,04	4,75
Finance			810 000,00	781 384,04	4,75
154 179,96	EPSILON GLOBAL EQUITY ESG INDEX	EUR	810 000,00	781 384,04	4,75
Total Portfolio			10 831 104,79	10 545 512,06	64,17

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

Eurizon Next - Strategia Azionaria Dinamica

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(185 950,93)	5 731 445,95
Unrealised loss on future contracts and commitment						(185 950,93)	5 731 445,95
10	52	Purchase	EURO STOXX 50	17/03/2023	EUR	(71 323,10)	1 968 200,00
50	10	Purchase	S&P 500 EMINI	17/03/2023	USD	(50 082,01)	1 808 855,33
1 000	4	Purchase	NIKKEI 225	09/03/2023	JPY	(47 152,98)	740 813,13
50	27	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(17 392,84)	1 213 577,49

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

Eurizon Next - Allocazione Diversificata 20

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 820 617 252,18
Banks		(Note 3)	4 773 234,53
Other banks and broker accounts		(Notes 2, 3, 10)	11 398 698,18
Unrealised profit on future contracts		(Notes 2, 10)	121 463,68
Other interest receivable			104 618,44
Receivable on subscriptions			847 688,43
Other assets		(Notes 11, 14)	21 599 024,32
Total assets			1 859 461 979,76
Liabilities			
Bank overdrafts		(Note 3)	(6 606,98)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(45 485,25)
Unrealised loss on future contracts		(Notes 2, 10)	(11 089 992,09)
Payable on investments purchased			(409 999,96)
Payable on redemptions			(1 398 600,70)
Other liabilities			(829 429,38)
Total liabilities			(13 780 114,36)
Total net assets			1 845 681 865,40
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	93,25	17 434 172,784
Class GD Units	EUR	91,75	2 397 949,463

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

Eurizon Next - Allocations Diversificate 20

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	2 155 634 378,20
Net income from investments	(Note 2)	1 216 273,69
Other income	(Note 6)	9 290 657,03
Total income		10 506 930,72
Management fee	(Note 6)	(7 199 645,95)
Administration fee	(Note 8)	(2 058 415,84)
Subscription tax	(Note 4)	(272 630,80)
Other charges and taxes	(Notes 5, 14)	(20 944 082,99)
Total expenses		(30 474 775,58)
Net investment income / (loss)		(19 967 844,86)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(34 497 213,88)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(261 016 849,48)
- forward foreign exchange contracts	(Note 2)	26 646,44
- foreign currencies	(Note 2)	(8 935,31)
- future contracts	(Note 2)	(12 483 554,56)
Net result of operations for the year		(327 947 751,65)
Subscriptions for the year		512 683 079,19
Redemptions for the year		(492 229 095,01)
Dividend distributions	(Note 16)	(2 458 745,33)
Net assets at the end of the year		1 845 681 865,40

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

Eurizon Next - Allocations Diversificate 20

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 013 304 905,68	1 820 617 252,18	98,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			268 609 783,49	261 569 672,90	14,17
Ordinary Bonds			11 268 861,27	9 330 247,90	0,50
ITALY			9 473 481,30	8 359 400,00	0,45
Government			9 473 481,30	8 359 400,00	0,45
14 000 000,00	BTP 2.15% 01/09/2052	EUR	9 473 481,30	8 359 400,00	0,45
SPAIN			1 795 379,97	970 847,90	0,05
Government			1 795 379,97	970 847,90	0,05
1 870 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	1 795 379,97	970 847,90	0,05
Zero-Coupon Bonds			257 340 922,22	252 239 425,00	13,67
GERMANY			257 340 922,22	252 239 425,00	13,67
Government			257 340 922,22	252 239 425,00	13,67
89 900 000,00	GERMAN TREASURY BILL 0.00% 22/03/2023	EUR	90 246 496,61	89 583 552,00	4,85
59 730 000,00	GERMAN TREASURY BILL 0.00% 22/02/2023	EUR	60 076 541,40	59 608 748,10	3,23
42 710 000,00	GERMAN TREASURY BILL 0.00% 21/06/2023	EUR	42 376 546,46	42 280 337,40	2,29
28 010 000,00	GERMAN TREASURY BILL 0.00% 13/04/2023	EUR	27 876 133,51	27 871 630,60	1,51
22 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	21 395 440,00	17 504 520,00	0,95
9 490 000,00	GERMAN TREASURY BILL 0.00% 18/10/2023	EUR	9 292 930,28	9 305 324,60	0,51
6 130 000,00	GERMAN TREASURY BILL 0.00% 17/05/2023	EUR	6 076 833,96	6 085 312,30	0,33
INVESTMENT FUNDS			1 744 695 122,19	1 559 047 579,28	84,47
UCI Units			1 744 695 122,19	1 559 047 579,28	84,47
LUXEMBOURG			1 613 051 333,86	1 426 757 805,08	77,30
Finance			1 613 051 333,86	1 426 757 805,08	77,30
956 781,29	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	281 983 474,52	213 601 422,77	11,57
818 025,02	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	224 134 293,07	202 060 359,45	10,95
600 672,35	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	243 166 467,86	196 930 430,93	10,67
911 272,42	EPSILON FUND - EURO BOND -I-	EUR	177 292 274,87	150 852 036,24	8,17
196 225,91	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	95 368 685,55	95 036 131,28	5,15
178 407,96	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	95 605 528,60	95 007 590,41	5,15
410 036,11	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	62 979 142,43	60 025 187,02	3,25
142 595,39	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	53 995 582,67	48 672 085,15	2,64
202 924,17	EURIZON FUND - EQUITY USA -Z-	EUR	42 318 046,51	44 170 504,30	2,39
315 168,95	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	40 844 142,06	43 111 961,08	2,34
143 907,81	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	37 037 309,91	35 260 292,34	1,91
325 912,36	EURIZON FUND - BOND EUR ALL MATURITIES LTE -Z-	EUR	27 542 120,51	26 004 547,36	1,41
313 753,19	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	33 546 762,95	24 999 854,34	1,35
173 941,97	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	21 654 224,10	23 064 704,82	1,25
351 094,00	AMUNDI MSCI USA ESG LEADERS SELECT UCITS ETF DR	EUR	25 335 095,23	22 712 270,86	1,23
792 785,00	LYXOR MSCI USA ESG LEADERS EXTRA DR UCITS ETF	EUR	23 591 801,61	22 225 727,48	1,20
124 405,65	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	17 374 448,07	17 949 246,60	0,97
126 457,49	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	14 517 470,33	17 180 926,71	0,93
38 414,62	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	13 478 893,49	13 825 421,74	0,75
225 667,00	AMUNDI INDEX MSCI JAPAN SRI PAB ETF	EUR	10 418 409,26	9 351 640,48	0,51
109 727,59	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	10 961 499,82	9 098 611,68	0,49
99 719,00	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	10 778 347,59	8 675 553,09	0,47
86 801,82	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	8 611 537,02	8 319 086,24	0,45

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

Eurizon Next - Allocations Diversificate 20

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
29 688,45	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	7 408 157,93	7 298 607,56	0,40
337 870,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	7 687 495,09	6 593 870,92	0,36
325 504,00	UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	5 698 299,06	5 478 883,33	0,30
77 706,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	5 030 451,07	5 152 684,86	0,28
50 065,70	EURIZON FUND - MONEY MARKET -Z-	EUR	4 896 926,22	4 896 926,21	0,26
34 391,06	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	3 203 527,33	3 078 343,87	0,17
307 599,27	INVESCO EURO CORPORATE BOND FUND -S-	EUR	3 286 975,00	3 067 410,64	0,17
641,22	NN L EURO CREDIT -Q-	EUR	3 286 995,05	3 041 659,39	0,16
1 710,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	16 948,50	13 825,35	0,00
0,05	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	0,33	0,36	0,00
0,00	EPSILON FUND - EURO CASH -I-	EUR	0,11	0,11	0,00
0,01	T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY	EUR	0,14	0,11	0,00
ITALY			71 950 000,00	69 796 861,29	3,78
Finance			71 950 000,00	69 796 861,29	3,78
8 290 000,00	EPSILON U.S. EQUITY ESG INDEX	EUR	41 450 000,00	40 264 530,00	2,18
4 021 717,27	EPSILON EMU GOVERNMENT ESG BOND INDEX CAP	EUR	20 000 000,00	19 042 831,29	1,03
2 100 000,00	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	10 500 000,00	10 489 500,00	0,57
IRELAND			59 693 788,33	62 492 912,91	3,39
Finance			59 693 788,33	62 492 912,91	3,39
102 227,00	ISHARES MSCI CANADA UCITS ETF	EUR	13 755 665,78	15 326 894,11	0,83
122 010,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	9 571 462,34	10 641 712,20	0,58
377 509,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	9 986 630,16	10 156 879,65	0,55
1 190 859,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	8 019 762,89	8 276 470,05	0,45
68 269,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	6 834 026,12	6 803 688,54	0,37
121 153,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	6 699 910,13	6 756 702,81	0,37
126 745,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	4 670 109,64	4 393 615,43	0,24
1 998,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	125 595,48	111 268,62	0,00
325,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	30 625,79	25 681,50	0,00
Total Portfolio			2 013 304 905,68	1 820 617 252,18	98,64

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

Eurizon Next - Allocations Diversificate 20

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(10 968 528,41)	510 964 947,05
Unrealised profit on future contracts and commitment						121 463,68	33 654 449,21
50	737	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	121 463,68	33 654 449,21
Unrealised loss on future contracts and commitment						(11 089 992,09)	477 310 497,84
100 000	443	Purchase	EURO OAT	08/03/2023	EUR	(4 037 707,55)	56 393 900,00
100 000	424	Purchase	EURO BUND	08/03/2023	EUR	(3 586 085,15)	56 362 320,00
200 000	1 215	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(744 918,33)	233 469 227,94
100 000	160	Purchase	EURO BOBL	08/03/2023	EUR	(630 072,48)	18 520 000,00
100 000	196	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(532 296,93)	24 666 443,35
50	114	Purchase	S&P 500 EMINI	17/03/2023	USD	(481 690,05)	20 620 950,81
100 000	39	Purchase	EURO BTP	08/03/2023	EUR	(338 716,37)	4 247 880,00
20	20	Purchase	NASDAQ 100 EMINI	17/03/2023	USD	(304 042,56)	4 131 086,39
100 000	300	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(204 966,78)	31 605 776,48
10 000	46	Purchase	TOPIX INDEX	09/03/2023	JPY	(152 287,37)	6 165 749,60
10	199	Purchase	EURO STOXX 50	17/03/2023	EUR	(57 792,50)	7 667 470,00
100 000	128	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(18 739,76)	12 954 796,09
10	6	Purchase	FTSE 100 INDEX	17/03/2023	GBP	(676,26)	504 897,18

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(45 485,25)
Unrealised loss on forward foreign exchange contracts					(45 485,25)
24/03/2023	6 500 000,00	USD	6 078 458,88	EUR	(21 056,61)
24/03/2023	5 000 000,00	USD	4 668 344,03	EUR	(8 803,82)
24/03/2023	2 500 000,00	CHF	2 547 908,32	EUR	(8 015,96)
24/03/2023	31 677 264,57	EUR	34 000 000,00	USD	(7 608,86)

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

Eurizon Next - Allocations Diversificate 40

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities	(Note 2)		4 544 502 607,26
Banks	(Note 3)		11 116 642,00
Other banks and broker accounts	(Notes 2, 3, 10)		38 340 972,84
Unrealised profit on future contracts	(Notes 2, 10)		219 972,83
Other interest receivable			302 193,14
Receivable on investments sold			24 698 142,52
Receivable on subscriptions			2 620 706,74
Other assets	(Notes 11, 14)		54 959 191,77
Total assets			4 676 760 429,10
Liabilities			
Bank overdrafts	(Note 3)		(227 317,94)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)		(484 162,55)
Unrealised loss on future contracts	(Notes 2, 10)		(36 334 892,11)
Payable on investments purchased			(27 585 876,36)
Payable on redemptions			(1 791 204,06)
Other liabilities			(3 498 438,23)
Total liabilities			(69 921 891,25)
Total net assets			4 606 838 537,85
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	98,39	41 199 193,734
Class GD Units	EUR	95,97	5 764 951,147

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

Eurizon Next - Allocations Diversificate 40

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	4 527 767 251,47
Net income from investments	(Note 2)	7 654 016,47
Other income	(Note 6)	15 061 690,30
Total income		22 715 706,77
Management fee	(Note 6)	(34 098 972,16)
Administration fee	(Note 8)	(4 742 695,84)
Subscription tax	(Note 4)	(735 880,04)
Other charges and taxes	(Notes 5, 14)	(42 338 720,27)
Total expenses		(81 916 268,31)
Net investment income / (loss)		(59 200 561,54)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(63 162 769,10)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(603 558 056,75)
- forward foreign exchange contracts	(Note 2)	(499 681,02)
- foreign currencies	(Note 2)	31 872,99
- future contracts	(Note 2)	(40 189 526,56)
Net result of operations for the year		(766 578 721,98)
Subscriptions for the year		1 569 028 618,51
Redemptions for the year		(715 638 897,25)
Dividend distributions	(Note 16)	(7 739 712,90)
Net assets at the end of the year		4 606 838 537,85

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

Eurizon Next - Allocazione Diversificata 40

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 849 028 018,44	4 544 502 607,26	98,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			477 394 452,54	461 246 806,70	10,01
Ordinary Bonds			34 945 761,60	28 693 183,60	0,62
ITALY			22 330 348,80	19 704 300,00	0,43
Government			22 330 348,80	19 704 300,00	0,43
33 000 000,00	BTP 2.15% 01/09/2052	EUR	22 330 348,80	19 704 300,00	0,43
FRANCE			7 133 208,50	6 045 189,70	0,13
Government			7 133 208,50	6 045 189,70	0,13
11 770 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	7 133 208,50	6 045 189,70	0,13
SPAIN			5 482 204,30	2 943 693,90	0,06
Government			5 482 204,30	2 943 693,90	0,06
5 670 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	5 482 204,30	2 943 693,90	0,06
Zero-Coupon Bonds			442 448 690,94	432 553 623,10	9,39
GERMANY			442 448 690,94	432 553 623,10	9,39
Government			442 448 690,94	432 553 623,10	9,39
86 520 000,00	GERMAN TREASURY BILL 0.00% 22/03/2023	EUR	86 773 671,54	86 215 449,60	1,87
72 120 000,00	GERMAN TREASURY BILL 0.00% 21/06/2023	EUR	71 699 948,76	71 394 472,80	1,55
68 690 000,00	GERMAN TREASURY BILL 0.00% 17/05/2023	EUR	68 370 114,41	68 189 249,90	1,48
66 260 000,00	GERMAN TREASURY BILL 0.00% 13/04/2023	EUR	65 923 569,35	65 932 675,60	1,43
60 000 000,00	GERMAN TREASURY BILL 0.00% 22/02/2023	EUR	60 331 587,00	59 878 200,00	1,30
47 020 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	45 678 043,00	37 411 933,20	0,81
25 020 000,00	GERMAN TREASURY BILL 0.00% 18/01/2023	EUR	25 175 091,05	25 009 241,40	0,55
18 890 000,00	GERMAN TREASURY BILL 0.00% 18/10/2023	EUR	18 496 665,83	18 522 400,60	0,40
INVESTMENT FUNDS			4 371 633 565,90	4 083 255 800,56	88,64
UCI Units			4 371 633 565,90	4 083 255 800,56	88,64
LUXEMBOURG			3 712 726 546,50	3 402 385 625,45	73,86
Finance			3 712 726 546,50	3 402 385 625,45	73,86
2 680 717,14	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	773 376 022,13	598 470 101,06	12,99
2 397 395,54	EPSILON FUND - EURO BOND -I-	EUR	461 336 244,96	396 864 858,02	8,62
494 064,83	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	240 622 366,27	239 285 477,50	5,19
409 237,63	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	219 718 183,44	217 931 313,51	4,73
1 519 544,40	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	205 392 074,60	207 858 478,20	4,51
949 076,00	EURIZON FUND - EQUITY USA -Z-	EUR	202 684 068,29	206 585 374,01	4,48
830 096,94	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	215 162 025,66	203 390 352,48	4,42
1 076 905,09	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	165 134 651,65	157 648 136,71	3,42
413 116,05	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	155 466 967,46	141 008 901,35	3,06
1 022 960,58	EURIZON FUND - MONEY MARKET -Z-	EUR	100 050 698,55	100 055 774,72	2,17
650 038,34	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	80 876 425,84	86 195 083,35	1,87
796 632,18	EPSILON FUND - EURO CASH -I-	EUR	87 070 139,12	85 837 117,50	1,86
592 049,23	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	81 500 000,07	85 420 862,47	1,85
1 018 751,11	EURIZON FUND - BOND EUR ALL MATURITIES LTE -Z-	EUR	86 776 500,40	81 286 151,31	1,76
1 081 955,00	AMUNDI MSCI USA ESG LEADERS SELECT UCITS ETF DR	EUR	75 444 237,11	69 991 668,95	1,52
185 483,33	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	64 609 574,21	66 755 450,11	1,45
613 078,40	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	65 721 495,88	48 850 087,15	1,06
1 705 009,00	LYXOR MSCI USA ESG LEADERS EXTRA DR UCITS ETF	EUR	52 138 568,26	47 799 927,32	1,04

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

Eurizon Next - Allocations Diversificate 40

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
287 961,46	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	30 741 106,35	39 123 383,13	0,85
517 320,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	35 064 763,13	34 303 489,20	0,75
1 722 594,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	38 380 243,32	33 618 144,50	0,73
117 297,83	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	29 961 708,84	28 836 498,53	0,63
276 347,97	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	29 870 500,46	24 042 273,30	0,52
22 032,39	IMGP - JAPAN OPPORTUNITIES	EUR	24 248 234,17	23 324 814,23	0,51
240 157,60	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	23 755 758,09	23 016 704,29	0,50
87 216,64	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	23 943 636,64	21 543 381,75	0,47
223 967,97	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	22 386 186,50	18 571 423,91	0,40
154 564,46	EURIZON FUND - CASH EUR -Z-	EUR	17 944 393,41	17 791 914,65	0,39
1 049 629,00	UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	18 056 530,41	17 667 355,33	0,38
1 190 291,88	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	17 982 891,37	17 245 424,83	0,37
611 244,00	AMUNDI PRIME JAPAN UCITS ETF DR	EUR	14 973 563,10	13 612 403,88	0,30
250 128,00	AMUNDI INDEX MSCI JAPAN SRI PAB ETF	EUR	11 597 917,38	10 365 304,32	0,23
106 911,00	AMUNDI INDEX MSCI USA SRI UCITS ETF DR	EUR	8 371 523,14	8 779 531,32	0,19
627 626,26	INVESCO EURO CORPORATE BOND FUND -S-	EUR	6 708 815,19	6 258 751,81	0,14
1 308,23	NN L EURO CREDIT -Q-	EUR	6 708 797,80	6 205 712,64	0,14
52 316,96	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	4 722 651,89	4 682 891,00	0,10
17 967,00	AMUNDI MSCI CHINA UCITS ETF	EUR	4 699 423,37	4 596 317,94	0,10
342 774,00	UBS LUX FUND SOLUTIONS - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS ETF	EUR	5 069 550,45	4 236 686,64	0,09
381 619,00	UBS LUX FUND SOLUTIONS - MSCI CHINA ESG UNIVERSAL UCITS ETF	EUR	4 458 104,60	3 328 099,30	0,07
0,47	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	2,99	3,23	0,00
IRELAND			420 082 465,51	446 442 750,21	9,69
Finance			420 082 465,51	446 442 750,21	9,69
3 667 527,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	87 330 843,16	98 674 813,94	2,14
789 613,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	62 996 141,70	68 870 045,86	1,49
424 310,00	ISHARES MSCI CANADA UCITS ETF	EUR	58 220 988,55	63 616 798,30	1,38
8 625 847,00	ISHARES MSCI USA ESG SCREENED UCITS ETF	EUR	57 444 471,87	59 682 235,39	1,30
7 139 508,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	46 780 173,89	49 619 580,60	1,08
975 686,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	35 929 323,55	33 797 763,04	0,73
716 069,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	24 554 686,35	24 822 531,89	0,54
417 607,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	23 355 791,70	23 289 942,39	0,51
997 859,00	ISHARES MSCI USA SRI UCITS ETF	EUR	9 964 588,35	10 744 945,71	0,23
78 549,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	7 864 737,19	7 828 193,34	0,17
66 284,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	3 826 816,02	3 691 355,96	0,08
18 117,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	1 813 903,18	1 804 543,79	0,04
ITALY			195 137 400,00	188 747 145,94	4,10
Finance			195 137 400,00	188 747 145,94	4,10
25 925 628,07	EPSILON U.S. EQUITY ESG INDEX	EUR	130 137 400,00	125 920 775,54	2,73
9 048 863,86	EPSILON EMU GOVERNMENT ESG BOND INDEX CAP	EUR	45 000 000,00	42 846 370,40	0,93
4 000 000,00	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	20 000 000,00	19 980 000,00	0,44
FRANCE			43 687 153,89	45 680 278,96	0,99
Finance			43 687 153,89	45 680 278,96	0,99
134 188,00	LYXOR MSCI USA UCITS ETF	EUR	43 687 153,89	45 680 278,96	0,99
Total Portfolio			4 849 028 018,44	4 544 502 607,26	98,65

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

Eurizon Next - Allocations Diversificate 40

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(36 114 919,28)	1 654 697 281,66
Unrealised profit on future contracts and commitment						219 972,83	106 488 704,96
50	2 332	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	219 972,83	106 488 704,96
Unrealised loss on future contracts and commitment						(36 334 892,11)	1 548 208 576,70
100 000	1 676	Purchase	EURO BUND	08/03/2023	EUR	(12 575 800,55)	222 790 680,00
100 000	1 041	Purchase	EURO OAT	08/03/2023	EUR	(9 488 157,02)	132 519 300,00
200 000	3 645	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(2 325 706,90)	700 407 683,83
100 000	249	Purchase	EURO BTP	08/03/2023	EUR	(2 162 573,72)	27 121 080,00
50	374	Purchase	S&P 500 EMINI	17/03/2023	USD	(2 078 024,95)	67 651 189,50
20	112	Purchase	NASDAQ 100 EMINI	17/03/2023	USD	(1 702 638,33)	23 134 083,81
100 000	425	Purchase	EURO BOBL	08/03/2023	EUR	(1 673 630,03)	49 193 750,00
100 000	470	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(1 276 426,32)	59 149 124,36
10	1 149	Purchase	EURO STOXX 50	17/03/2023	EUR	(887 130,00)	44 270 970,00
100 000	29	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(785 900,00)	3 921 960,00
10 000	234	Purchase	TOPIX INDEX	09/03/2023	JPY	(669 145,60)	31 364 900,14
100 000	829	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(566 391,54)	87 337 295,68
100 000	950	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(139 084,16)	96 148 877,23
10	38	Purchase	FTSE 100 INDEX	17/03/2023	GBP	(4 282,99)	3 197 682,15

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

Eurizon Next - Allocations Diversificate 40

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(484 162,55)
Unrealised loss on forward foreign exchange contracts					(484 162,55)
24/03/2023	9 000 000,00	GBP	10 404 961,09	EUR	(296 041,13)
24/03/2023	30 000 000,00	USD	28 054 425,59	EUR	(97 184,33)
24/03/2023	13 000 000,00	CHF	13 249 123,26	EUR	(41 682,96)
24/03/2023	130 435 795,31	EUR	140 000 000,00	USD	(31 330,59)
24/03/2023	10 000 000,00	USD	9 336 688,07	EUR	(17 607,65)
24/03/2023	13 978 304,74	EUR	15 000 000,00	USD	(315,89)

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

Eurizon Next - Allocations Diversificate 70

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities	(Note 2)		1 125 821 070,74
Banks	(Note 3)		3 139 825,17
Other banks and broker accounts	(Notes 2, 3, 10)		12 957 084,43
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)		299 853,01
Unrealised profit on future contracts	(Notes 2, 10)		28 069,58
Other interest receivable			83 833,23
Receivable on investments sold			5 580 674,18
Receivable on subscriptions			1 324 888,99
Other assets	(Notes 11, 14)		14 432 016,42
Total assets			1 163 667 315,75
Liabilities			
Bank overdrafts	(Note 3)		(70 106,89)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)		(74 905,15)
Unrealised loss on future contracts	(Notes 2, 10)		(11 129 855,84)
Payable on investments purchased			(6 771 713,29)
Payable on redemptions			(314 461,18)
Other liabilities			(1 072 306,60)
Total liabilities			(19 433 348,95)
Total net assets			1 144 233 966,80
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	108,67	9 487 927,184
Class GD Units	EUR	105,42	1 073 301,188

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

Eurizon Next - Allocations Diversificate 70

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	993 455 008,96
Net income from investments	(Note 2)	2 707 467,01
Other income	(Note 6)	5 054 528,21
Total income		7 761 995,22
Management fee	(Note 6)	(10 195 234,92)
Performance fee	(Note 7)	(64,84)
Administration fee	(Note 8)	(1 093 188,15)
Subscription tax	(Note 4)	(189 245,73)
Other charges and taxes	(Notes 5, 14)	(11 321 499,49)
Total expenses		(22 799 233,13)
Net investment income / (loss)		(15 037 237,91)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 655 339,28)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(155 042 528,60)
- forward foreign exchange contracts	(Note 2)	182 863,04
- foreign currencies	(Note 2)	(24 203,52)
- future contracts	(Note 2)	(12 492 625,11)
Net result of operations for the year		(188 069 071,38)
Subscriptions for the year		604 568 367,96
Redemptions for the year		(263 952 932,27)
Dividend distributions	(Note 16)	(1 767 406,47)
Net assets at the end of the year		1 144 233 966,80

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

Eurizon Next - Allocations Diversificate 70

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 165 083 328,32	1 125 821 070,74	98,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			39 043 478,57	37 254 952,60	3,26
Ordinary Bonds			9 573 615,30	7 930 612,40	0,70
ITALY			6 035 376,60	5 314 190,00	0,47
Government			6 035 376,60	5 314 190,00	0,47
8 900 000,00	BTP 2.15% 01/09/2052	EUR	6 035 376,60	5 314 190,00	0,47
FRANCE			2 284 808,50	1 936 309,70	0,17
Government			2 284 808,50	1 936 309,70	0,17
3 770 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	2 284 808,50	1 936 309,70	0,17
SPAIN			1 253 430,20	680 112,70	0,06
Government			1 253 430,20	680 112,70	0,06
1 310 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	1 253 430,20	680 112,70	0,06
Zero-Coupon Bonds			29 469 863,27	29 324 340,20	2,56
GERMANY			29 469 863,27	29 324 340,20	2,56
Government			29 469 863,27	29 324 340,20	2,56
19 450 000,00	GERMAN TREASURY BILL 0.00% 21/06/2023	EUR	19 381 699,16	19 254 333,00	1,68
10 120 000,00	GERMAN TREASURY BILL 0.00% 13/04/2023	EUR	10 088 164,11	10 070 007,20	0,88
INVESTMENT FUNDS			1 126 039 849,75	1 088 566 118,14	95,13
UCI Units			1 126 039 849,75	1 088 566 118,14	95,13
LUXEMBOURG			848 980 468,52	806 521 762,31	70,49
Finance			848 980 468,52	806 521 762,31	70,49
683 977,55	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	93 466 939,78	93 561 289,75	8,18
360 358,05	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	92 777 225,86	88 294 928,43	7,72
396 395,85	EURIZON FUND - EQUITY USA -Z-	EUR	85 669 205,35	86 283 483,80	7,54
309 043,60	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	88 174 739,44	68 993 983,70	6,03
98 268,15	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	47 710 325,35	47 593 231,38	4,16
285 848,97	EPSILON FUND - EURO BOND -I-	EUR	55 302 692,29	47 319 438,00	4,14
82 592,15	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	44 141 932,95	43 982 798,70	3,84
279 508,03	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	35 438 986,93	37 062 764,91	3,24
256 481,94	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	35 766 109,59	37 005 214,74	3,23
81 174,71	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	28 472 596,55	29 214 776,69	2,55
432 949,00	AMUNDI MSCI USA ESG LEADERS SELECT UCITS ETF DR	EUR	30 155 524,00	28 007 470,81	2,45
179 736,35	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	20 440 867,60	24 419 566,60	2,13
117 097,80	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	17 962 282,12	17 141 947,09	1,50
45 821,63	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	17 336 914,32	15 640 297,31	1,37
544 552,00	LYXOR MSCI USA ESG LEADERS EXTRA DR UCITS ETF	EUR	16 809 382,97	15 266 515,32	1,33
220 193,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	14 965 340,80	14 600 997,83	1,28
177 045,43	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	18 884 016,17	14 106 979,78	1,23
133 656,28	EURIZON FUND - MONEY MARKET -Z-	EUR	12 066 500,21	13 072 920,94	1,14
48 683,71	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	12 055 781,08	11 968 402,04	1,05
601 149,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	13 501 964,79	11 732 023,88	1,03
10 857,85	IMGP - JAPAN OPPORTUNITIES	EUR	11 830 489,08	11 494 767,25	1,00
183 050,00	AMUNDI INDEX MSCI JAPAN SRI PAB ETF	EUR	8 608 916,50	7 585 592,00	0,66
308 454,00	AMUNDI PRIME JAPAN UCITS ETF DR	EUR	7 379 634,51	6 869 270,58	0,60

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

Eurizon Next - Allocations Diversificate 70

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
75 585,26	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	8 167 962,24	6 575 917,97	0,57
25 348,13	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	6 969 011,47	6 261 240,85	0,55
352 513,00	UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	6 081 710,39	5 933 498,82	0,52
47 756,92	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	4 718 472,56	4 577 023,40	0,40
185 467,00	UBS - MSCI CANADA UCITS ETF -A-	EUR	2 815 262,24	2 708 931,00	0,24
18 804,83	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	1 697 511,73	1 683 220,06	0,15
188 944,00	UBS LUX FUND SOLUTIONS - MSCI CHINA ESG UNIVERSAL UCITS ETF	EUR	2 207 179,68	1 647 780,62	0,14
158 918,32	INVESCO EURO CORPORATE BOND FUND -S-	EUR	1 698 641,17	1 584 749,43	0,14
331,25	NN L EURO CREDIT -Q-	EUR	1 698 632,38	1 571 329,85	0,14
14 957,81	DWS INVEST EURO CORPORATE BONDS	EUR	1 698 640,62	1 556 509,29	0,14
4 507,00	AMUNDI MSCI CHINA UCITS ETF	EUR	1 258 541,44	1 152 980,74	0,10
463,22	EPSILON FUND - EURO CASH -I-	EUR	50 527,82	49 911,74	0,00
1,01	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	6,54	7,01	0,00
IRELAND			152 219 750,97	159 098 849,07	13,90
Finance			152 219 750,97	159 098 849,07	13,90
1 204 704,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	29 462 133,60	32 412 561,12	2,83
313 678,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	25 748 227,39	27 358 995,16	2,39
162 152,00	ISHARES MSCI CANADA UCITS ETF	EUR	22 254 709,94	24 311 449,36	2,12
643 697,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	22 991 118,05	22 297 664,08	1,95
2 738 828,00	ISHARES MSCI USA ESG SCREENED UCITS ETF	EUR	18 483 941,21	18 949 950,93	1,66
2 465 681,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	16 277 117,93	17 136 482,95	1,50
259 434,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	14 651 897,14	14 468 634,18	1,26
54 425,00	JPMORGAN GLOBAL RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	1 911 302,59	1 741 872,13	0,15
7 564,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	439 303,12	421 239,16	0,04
ITALY			105 360 000,00	102 570 008,08	8,96
Finance			105 360 000,00	102 570 008,08	8,96
16 907 358,42	EPSILON U.S. EQUITY ESG INDEX	EUR	84 860 000,00	82 119 039,85	7,17
4 094 287,93	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	20 500 000,00	20 450 968,23	1,79
FRANCE			19 479 630,26	20 375 498,68	1,78
Finance			19 479 630,26	20 375 498,68	1,78
59 854,00	LYXOR MSCI USA UCITS ETF	EUR	19 479 630,26	20 375 498,68	1,78
Total Portfolio			1 165 083 328,32	1 125 821 070,74	98,39

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

Eurizon Next - Allocations Diversificate 70

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(11 101 786,26)	461 071 139,61
Unrealised profit on future contracts and commitment						28 069,58	30 457 961,50
50	667	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	28 069,58	30 457 961,50
Unrealised loss on future contracts and commitment						(11 129 855,84)	430 613 178,11
100 000	404	Purchase	EURO BUND	08/03/2023	EUR	(3 028 960,54)	53 703 720,00
100 000	263	Purchase	EURO OAT	08/03/2023	EUR	(2 397 104,03)	33 479 900,00
100 000	121	Purchase	EURO BTP	08/03/2023	EUR	(1 050 889,24)	13 179 320,00
20	66	Purchase	NASDAQ 100 EMINI	17/03/2023	USD	(1 003 340,44)	13 632 585,10
100 000	228	Purchase	EURO BOBL	08/03/2023	EUR	(897 853,28)	26 391 000,00
50	125	Purchase	S&P 500 EMINI	17/03/2023	USD	(799 198,06)	22 610 691,68
200 000	815	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(496 610,40)	156 606 930,68
50	837	Purchase	STOXX 600 TRVL	17/03/2023	EUR	(393 390,00)	8 374 185,00
100 000	513	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(350 493,20)	54 045 877,78
100 000	12	Purchase	EURO BUXL 30YR BOND	08/03/2023	EUR	(325 200,00)	1 622 880,00
100 000	63	Purchase	US ULTRA BOND (CBT)	22/03/2023	USD	(171 095,44)	7 928 499,65
10 000	61	Purchase	TOPIX INDEX	09/03/2023	JPY	(156 634,09)	8 176 320,12
100 000	231	Purchase	US 5YR NOTE (CBT)	31/03/2023	USD	(33 819,41)	23 379 358,57
10	192	Purchase	EURO STOXX 50	17/03/2023	EUR	(25 155,00)	7 397 760,00
10	1	Purchase	FTSE 100 INDEX	17/03/2023	GBP	(112,71)	84 149,53

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

Eurizon Next - Allocazione Diversificata 70

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					224 947,86
Unrealised profit on forward foreign exchange contracts					299 853,01
24/03/2023	1 400 000 000,00	JPY	9 694 702,06	EUR	299 515,15
24/03/2023	3 727 970,03	EUR	4 000 000,00	USD	337,86
Unrealised loss on forward foreign exchange contracts					(74 905,15)
24/03/2023	12 500 000,00	USD	11 689 343,99	EUR	(40 493,46)
24/03/2023	6 000 000,00	CHF	6 114 979,97	EUR	(19 238,29)
24/03/2023	52 174 318,11	EUR	56 000 000,00	USD	(12 532,25)
24/03/2023	1 500 000,00	USD	1 400 503,21	EUR	(2 641,15)

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

Eurizon Next - Strategia Absolute Return

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	354 119 496,38	
Banks	(Note 3)	6 326 747,67	
Other banks and broker accounts	(Notes 2, 3, 10)	1 369 368,96	
Option contracts	(Notes 2, 10)	5 706 331,47	
Swap premium paid	(Notes 2, 9)	963 948,01	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 585 222,41	
Unrealised profit on future contracts	(Notes 2, 10)	760 380,32	
Unrealised profit on swap contracts	(Notes 2, 9)	666 700,28	
Other interest receivable		1 324 497,54	
Receivable on investments sold		2 249 027,44	
Receivable on subscriptions		380 814,72	
Other assets	(Notes 11, 14)	4 607 052,02	
Total assets		380 059 587,22	
Liabilities			
Option contracts	(Notes 2, 10)	(1 408 028,11)	
Swap premium received	(Notes 2, 9)	(1 082 962,56)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(629 563,73)	
Unrealised loss on future contracts	(Notes 2, 10)	(492 939,70)	
Unrealised loss on swap contracts	(Notes 2, 9)	(1 163 676,65)	
Interest payable on swap contracts	(Notes 2, 9)	(55 365,35)	
Payable on investments purchased		(10 448 658,09)	
Payable on redemptions		(316 904,31)	
Other liabilities		(302 657,34)	
Total liabilities		(15 900 755,84)	
Total net assets		364 158 831,38	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	96,28	3 435 185,349
Class GD Units	EUR	96,28	347 158,167

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

Eurizon Next - Strategia Absolute Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	251 210 536,97
Net income from investments	(Note 2)	3 537 309,49
Interest received on swap contracts	(Note 2)	24 955,92
Other income	(Note 6)	1 350 461,98
Total income		4 912 727,39
Management fee	(Note 6)	(2 318 385,40)
Administration fee	(Note 8)	(321 708,34)
Subscription tax	(Note 4)	(128 970,91)
Interest paid on swap contracts	(Note 2)	(873 036,55)
Other charges and taxes	(Notes 5, 14)	(3 595 252,91)
Total expenses		(7 237 354,11)
Net investment income / (loss)		(2 324 626,72)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 634 877,03
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(12 406 583,74)
- option contracts	(Note 2)	(226 103,88)
- forward foreign exchange contracts	(Note 2)	1 183 742,59
- foreign currencies	(Note 2)	35 914,71
- future contracts	(Note 2)	346 848,98
- swap contracts	(Note 2)	(462 518,85)
Net result of operations for the year		(9 218 449,88)
Subscriptions for the year		214 830 019,79
Redemptions for the year		(92 663 275,50)
Net assets at the end of the year		364 158 831,38

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			365 418 873,82	354 119 496,38	97,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			354 994 559,77	343 850 323,05	94,42
Shares			60 499 875,12	58 696 473,34	16,12
UNITED STATES			22 139 617,45	21 050 159,15	5,78
Health			4 864 746,85	5 123 227,51	1,41
1 185,00	UNITEDHEALTH GROUP INC	USD	569 121,84	588 675,17	0,16
2 466,00	WEST PHARMACEUTICAL SERVICES INC	USD	641 159,08	543 802,63	0,15
728,00	REGENERON PHARMACEUTICALS INC	USD	442 493,39	492 148,00	0,14
4 089,00	ABBOTT LABORATORIES	USD	433 071,65	420 643,25	0,12
1 590,00	INTUITIVE SURGICAL INC	USD	332 036,84	395 321,33	0,11
2 361,00	JOHNSON & JOHNSON	USD	376 378,26	390 790,19	0,11
753,00	THERMO FISHER SCIENTIFIC INC	USD	399 033,23	388 540,41	0,11
1 113,00	ELI LILLY & CO	USD	269 720,10	381 522,70	0,10
2 517,00	ABBVIE INC	USD	307 615,52	381 140,83	0,10
5 113,00	EDWARDS LIFESCIENCES CORP	USD	457 998,81	357 443,05	0,10
3 572,00	HOLOGIC INC	USD	240 775,33	250 383,17	0,07
2 050,00	MERCK & CO INC	USD	146 508,46	213 115,58	0,06
598,00	VERTEX PHARMACEUTICALS INC	USD	122 710,51	161 808,87	0,04
329,00	HUMANA INC	USD	126 123,83	157 892,33	0,04
Consumer Retail			3 528 963,43	3 422 901,01	0,94
3 159,00	ESTEE LAUDER COS INC -A-	USD	811 641,74	734 391,98	0,20
4 139,00	NIKE INC -B-	USD	407 707,81	453 787,40	0,13
10 027,00	GXO LOGISTICS INC	USD	526 492,85	401 080,18	0,11
1 595,00	DOLLAR GENERAL CORP	USD	371 891,60	368 019,61	0,10
5 811,00	TAPESTRY INC	USD	208 838,84	207 339,40	0,06
2 216,00	STARBUCKS CORP	USD	187 261,91	205 975,45	0,06
2 758,00	TJX COS INC	USD	182 506,92	205 703,35	0,06
440,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	144 208,70	193 385,70	0,05
1 337,00	MARRIOTT INTERNATIONAL INC -A-	USD	186 923,42	186 522,39	0,05
1 156,00	TARGET CORP	USD	175 705,87	161 433,89	0,04
357,00	COSTCO WHOLESALE CORP	USD	173 389,86	152 701,40	0,04
2 674,00	COPART INC	USD	152 393,91	152 560,26	0,04
Telecommunication			3 678 345,72	3 081 935,20	0,85
8 167,00	AMAZON.COM INC	USD	880 009,45	642 800,00	0,18
7 029,00	ALPHABET INC -C-	USD	745 890,50	584 383,65	0,16
304,00	BOOKING HOLDINGS INC	USD	562 038,73	574 041,13	0,16
3 504,00	META PLATFORMS INC -A-	USD	416 838,02	395 101,00	0,11
4 622,00	ALPHABET INC -A-	USD	546 633,47	382 102,83	0,10
3 913,00	CISCO SYSTEMS INC	USD	163 104,64	174 668,92	0,05
1 270,00	T-MOBILE US INC	USD	182 439,38	166 596,47	0,05
1 993,00	WALT DISNEY CO	USD	181 391,53	162 241,20	0,04
Finance			3 110 916,28	2 995 160,35	0,82
2 737,00	AMERICAN TOWER CORP	USD	574 592,49	543 322,63	0,15
4 164,00	CROWN CASTLE INTERNATIONAL CORP	USD	608 662,98	529 215,47	0,15
1 329,00	SBA COMMUNICATIONS CORP	USD	372 592,43	349 058,00	0,10
968,00	MASTERCARD INC -A-	USD	299 800,18	315 392,63	0,09
1 591,00	VISA INC -A-	USD	308 479,90	309 717,79	0,08
3 820,00	CHARLES SCHWAB CORP	USD	253 782,12	298 012,03	0,08
820,00	GOLDMAN SACHS GROUP INC	USD	267 173,97	263 829,21	0,07
1 555,00	JPMORGAN CHASE & CO	USD	195 819,77	195 385,89	0,05
2 228,00	COMERICA INC	USD	167 816,85	139 556,68	0,04
1 665,00	BANK OF AMERICA CORP	USD	62 195,59	51 670,02	0,01

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			3 046 108,04	2 544 788,92	0,70
3 854,00	MICROSOFT CORP	USD	935 619,57	866 026,41	0,24
11 831,00	MICRON TECHNOLOGY INC	USD	582 811,00	554 053,54	0,15
636,00	ADOBE INC	USD	271 481,27	200 546,43	0,06
1 453,00	NVIDIA CORP	USD	289 327,96	198 961,36	0,05
467,00	LAM RESEARCH CORP	USD	256 880,83	183 912,10	0,05
1 309,00	SALESFORCE.COM INC	USD	283 795,72	162 623,93	0,05
2 571,00	ADVANCED MICRO DEVICES INC	USD	162 841,22	156 030,68	0,04
1 601,00	APPLIED MATERIALS INC	USD	176 641,06	146 081,47	0,04
124,00	SERVENOW INC	USD	58 118,58	45 111,74	0,01
89,00	KLA CORP	USD	28 590,83	31 441,26	0,01
Basic Goods			1 927 581,55	1 826 835,63	0,50
6 697,00	COCA-COLA CO	USD	385 236,27	399 153,30	0,11
2 341,00	PEPSICO INC	USD	405 282,89	396 275,71	0,11
1 664,00	HERSHEY CO	USD	370 679,62	361 051,91	0,10
5 679,00	TYSON FOODS INC -A-	USD	412 985,31	331 241,89	0,09
2 294,00	GENERAL MILLS INC	USD	177 393,44	180 231,42	0,05
2 218,00	SYSCO CORP	USD	176 004,02	158 881,40	0,04
Industries			879 632,45	884 645,62	0,24
2 621,00	AGILENT TECHNOLOGIES INC	USD	368 639,29	367 517,29	0,10
1 512,00	ROCKWELL AUTOMATION INC	USD	352 200,76	364 906,08	0,10
5 244,00	CSX CORP	USD	158 792,40	152 222,25	0,04
Multi-Utilities			817 965,56	787 464,59	0,22
5 149,00	NEXTERA ENERGY INC	USD	407 059,85	403 332,48	0,11
5 741,00	SOUTHERN CO	USD	410 905,71	384 132,11	0,11
Energy			285 357,57	383 200,32	0,10
1 895,00	EXXON MOBIL CORP	USD	146 757,28	195 847,83	0,05
1 114,00	CHEVRON CORP	USD	138 600,29	187 352,49	0,05
ITALY			11 311 929,12	11 418 814,40	3,14
Consumer Retail			4 709 857,19	4 970 868,53	1,37
796 611,00	RAI WAY SPA	EUR	4 159 554,24	4 309 665,51	1,18
9 321,00	MONCLER SPA	EUR	400 619,05	461 389,50	0,13
9 524,00	DE' LONGHI SPA	EUR	149 683,90	199 813,52	0,06
Finance			3 731 184,86	3 599 617,26	0,99
515 836,00	INTESA SANPAOLO SPA	EUR	1 109 712,88	1 071 907,21	0,30
41 547,00	FINECOBANK BANCA FINECO SPA	EUR	619 795,69	644 809,44	0,18
60 924,00	POSTE ITALIANE SPA	EUR	549 611,03	555 992,42	0,15
48 411,00	BANCA MEDIOLANUM SPA	EUR	388 545,73	377 508,98	0,10
50 062,00	NEXI SPA	EUR	505 847,14	368 756,69	0,10
25 147,00	UNICREDIT SPA	EUR	300 551,89	333 750,98	0,09
128 282,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	257 120,50	246 891,54	0,07
Industries			1 906 775,12	1 837 895,22	0,50
195 230,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 906 775,12	1 837 895,22	0,50
Health			398 737,24	395 366,25	0,11
10 203,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	398 737,24	395 366,25	0,11
Energy			325 057,01	332 588,44	0,09
25 033,00	ENI SPA	EUR	325 057,01	332 588,44	0,09
Computing and IT			240 317,70	282 478,70	0,08
42 161,00	TECHNOPROBE SPA	EUR	240 317,70	282 478,70	0,08

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Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			7 052 711,08	6 904 910,19	1,90
Consumer Retail			1 607 252,00	1 549 705,44	0,42
765,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	503 067,62	520 123,50	0,14
1 559,00	L'OREAL SA	EUR	539 897,41	520 082,40	0,14
36 058,00	FAURECIA	EUR	564 286,97	509 499,54	0,14
Industries			1 133 873,29	1 134 728,22	0,31
6 128,00	VINCI SA	EUR	587 608,39	571 681,12	0,16
12 334,00	CIE DE SAINT-GOBAIN	EUR	546 264,90	563 047,10	0,15
Multi-Utilities			1 142 803,80	1 096 042,32	0,30
22 896,00	VEOLIA ENVIRONNEMENT SA	EUR	602 341,77	549 504,00	0,15
40 823,00	ENGIE SA	EUR	540 462,03	546 538,32	0,15
Basic Goods			873 057,39	867 483,75	0,24
4 721,00	PERNOD RICARD SA	EUR	873 057,39	867 483,75	0,24
Health			550 187,72	568 479,37	0,16
6 293,00	SANOFI	EUR	547 648,69	565 363,12	0,16
225,00	EUROAPI SA	EUR	2 539,03	3 116,25	0,00
Telecommunication			547 682,34	543 098,80	0,15
9 140,00	PUBLICIS GROUPE SA	EUR	547 682,34	543 098,80	0,15
Computing and IT			594 800,80	500 446,39	0,14
8 423,00	WORLDLINE SA	EUR	383 118,45	307 692,19	0,09
1 236,00	CAPGEMINI SE	EUR	211 682,35	192 754,20	0,05
Energy			291 908,25	331 137,90	0,09
5 646,00	TOTALENERGIES SE	EUR	291 908,25	331 137,90	0,09
Raw materials			311 145,49	313 788,00	0,09
2 370,00	AIR LIQUIDE SA	EUR	311 145,49	313 788,00	0,09
UNITED KINGDOM			5 710 660,19	5 636 335,26	1,55
Energy			1 688 883,75	1 750 718,89	0,48
50 348,00	SHELL PLC	EUR	1 322 970,81	1 333 215,04	0,37
78 000,00	BP PLC	GBP	365 912,94	417 503,85	0,11
Basic Goods			1 343 750,42	1 263 160,42	0,35
20 300,00	DIAGEO PLC	GBP	893 997,19	835 127,17	0,23
6 600,00	RECKITT BENCKISER GROUP PLC	GBP	449 753,23	428 033,25	0,12
Health			988 018,21	1 024 151,40	0,28
8 100,00	ASTRAZENECA PLC	GBP	988 018,21	1 024 151,40	0,28
Finance			722 100,18	729 465,18	0,20
125 500,00	HSBC HOLDINGS PLC	GBP	722 100,18	729 465,18	0,20
Telecommunication			583 138,80	517 652,02	0,14
545 200,00	VODAFONE GROUP PLC	GBP	583 138,80	517 652,02	0,14
Multi-Utilities			384 768,83	351 187,35	0,10
18 200,00	SSE PLC	GBP	384 768,83	351 187,35	0,10
GERMANY			5 250 879,73	5 142 164,60	1,41
Consumer Retail			1 400 511,28	1 359 134,17	0,37
5 334,00	VOLKSWAGEN AG -PREF-	EUR	715 496,62	620 984,28	0,17
3 434,00	ADIDAS AG	EUR	410 126,44	437 697,64	0,12
3 171,00	DR ING HC F PORSCHE AG	EUR	274 888,22	300 452,25	0,08

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Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 291 382,30	1 321 806,80	0,36
25 854,00	RWE AG	EUR	1 069 954,68	1 075 267,86	0,29
26 413,00	E.ON SE	EUR	221 427,62	246 538,94	0,07
Telecommunication			951 913,21	921 947,31	0,25
49 466,00	DEUTSCHE TELEKOM AG REG	EUR	951 913,21	921 947,31	0,25
Health			660 770,10	602 939,67	0,17
7 621,00	SIEMENS HEALTHINEERS AG	EUR	374 083,66	356 129,33	0,10
1 020,00	MERCK KGAA	EUR	183 103,38	184 518,00	0,05
5 498,00	SYNLAB AG	EUR	103 583,06	62 292,34	0,02
Industries			405 894,16	394 121,54	0,11
11 203,00	DEUTSCHE POST AG REG	EUR	405 894,16	394 121,54	0,11
Raw materials			250 609,63	261 361,26	0,07
5 634,00	BASF SE	EUR	250 609,63	261 361,26	0,07
Finance			148 571,64	146 389,80	0,04
907,00	DEUTSCHE BOERSE AG	EUR	148 571,64	146 389,80	0,04
Computing and IT			141 227,41	134 464,05	0,04
1 395,00	SAP SE	EUR	141 227,41	134 464,05	0,04
NETHERLANDS			2 961 476,01	2 709 740,31	0,74
Consumer Retail			1 604 222,52	1 484 788,09	0,41
58 163,00	DAVIDE CAMPARI-MILANO NV	EUR	553 753,65	551 617,89	0,15
2 383,00	FERRARI NV	EUR	426 373,18	477 076,60	0,13
354,00	ADYEN NV	EUR	624 095,69	456 093,60	0,13
Basic Goods			477 025,59	462 453,20	0,13
17 230,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	477 025,59	462 453,20	0,13
Computing and IT			469 110,02	423 722,25	0,11
1 285,00	ASM INTERNATIONAL NV	EUR	350 887,72	302 810,25	0,08
240,00	ASML HOLDING NV	EUR	118 222,30	120 912,00	0,03
Industries			411 117,88	338 776,77	0,09
60 953,00	IVECO GROUP NV	EUR	411 117,88	338 776,77	0,09
SWITZERLAND			1 168 073,49	1 040 887,83	0,29
Health			786 778,00	679 175,42	0,19
1 089,00	LONZA GROUP AG REG	CHF	588 944,27	499 712,65	0,14
610,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	197 833,73	179 462,77	0,05
Basic Goods			196 945,24	192 420,80	0,05
2,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG REG	CHF	196 945,24	192 420,80	0,05
Industries			184 350,25	169 291,61	0,05
754,00	SIKA AG REG	CHF	184 350,25	169 291,61	0,05
DENMARK			851 087,36	898 146,75	0,25
Health			668 072,59	702 769,71	0,19
3 143,00	COLOPLAST A/S -B-	DKK	367 428,61	343 190,81	0,09
1 537,00	NOVO NORDISK A/S -B-	DKK	158 983,22	193 870,59	0,05
419,00	GENMAB A/S	DKK	141 660,76	165 708,31	0,05
Finance			183 014,77	195 377,04	0,06
10 582,00	DANSKE BANK A/S	DKK	183 014,77	195 377,04	0,06

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Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			752 486,85	694 696,84	0,19
Multi-Utilities			334 766,26	347 661,44	0,10
31 808,00	IBERDROLA SA	EUR	334 766,26	347 661,44	0,10
Computing and IT			417 720,59	347 035,40	0,09
7 148,00	AMADEUS IT GROUP SA	EUR	417 720,59	347 035,40	0,09
FINLAND			656 941,96	592 539,96	0,16
Telecommunication			346 993,86	320 352,42	0,09
6 477,00	ELISA OYJ	EUR	346 993,86	320 352,42	0,09
Energy			309 948,10	272 187,54	0,07
6 327,00	NESTE OYJ	EUR	309 948,10	272 187,54	0,07
NORWAY			559 102,18	561 400,81	0,16
Finance			372 047,63	365 189,93	0,10
19 745,00	DNB BANK ASA	NOK	372 047,63	365 189,93	0,10
Raw materials			187 054,55	196 210,88	0,06
28 135,00	NORSK HYDRO ASA	NOK	187 054,55	196 210,88	0,06
SWEDEN			509 897,68	518 724,97	0,14
Industries			339 309,56	335 861,93	0,09
30 340,00	ATLAS COPCO AB	SEK	339 309,56	335 861,93	0,09
Finance			170 588,12	182 863,04	0,05
19 348,00	SVENSKA HANDELSBANKEN AB -A-	SEK	170 588,12	182 863,04	0,05
BELGIUM			307 917,61	342 756,40	0,10
Finance			307 917,61	342 756,40	0,10
5 705,00	KBC GROUP NV	EUR	307 917,61	342 756,40	0,10
IRELAND			354 620,26	340 613,28	0,09
Raw materials			161 610,56	173 595,99	0,05
568,00	LINDE PLC US TRADED	USD	161 610,56	173 595,99	0,05
Computing and IT			193 009,70	167 017,29	0,04
668,00	ACCENTURE PLC -A-	USD	193 009,70	167 017,29	0,04
JERSEY			351 934,14	306 097,58	0,08
Consumer Retail			351 934,14	306 097,58	0,08
2 200,00	FERGUSON PLC	GBP	283 734,65	258 873,08	0,07
2 200,00	WIZZ AIR HOLDINGS PLC	GBP	68 199,49	47 224,50	0,01
AUSTRIA			272 830,25	269 769,50	0,07
Multi-Utilities			272 830,25	269 769,50	0,07
3 430,00	VERBUND AG	EUR	272 830,25	269 769,50	0,07
TAIWAN			287 709,76	268 715,51	0,07
Computing and IT			287 709,76	268 715,51	0,07
3 850,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	287 709,76	268 715,51	0,07

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			146 914 091,72	142 102 793,19	39,02
UNITED STATES			57 976 629,43	57 014 851,84	15,65
Government			52 732 764,43	51 782 161,84	14,22
36 200 000,00	UNITED STATES TREASURY NOTE 4.50% 30/11/2024	USD	34 540 680,67	33 921 615,70	9,32
19 200 000,00	UNITED STATES TREASURY NOTE 2.50% 31/01/2025	USD	17 601 518,84	17 304 294,39	4,75
599 845,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.625% 15/04/2023	USD	590 564,92	556 251,75	0,15
Finance			3 041 165,00	3 051 588,00	0,84
2 300 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	2 249 165,00	2 263 844,00	0,62
400 000,00	BANK OF AMERICA CORP 0.75% 26/07/2023	EUR	403 000,00	396 044,00	0,11
400 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	389 000,00	391 700,00	0,11
Telecommunication			1 479 900,00	1 484 070,00	0,40
1 500 000,00	AT&T INC 1.30% 05/09/2023	EUR	1 479 900,00	1 484 070,00	0,40
Basic Goods			413 200,00	398 772,00	0,11
400 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	413 200,00	398 772,00	0,11
Consumer Retail			309 600,00	298 260,00	0,08
300 000,00	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	309 600,00	298 260,00	0,08
ITALY			58 678 242,30	55 563 280,35	15,26
Government			44 280 233,00	41 894 915,00	11,50
12 000 000,00	BTP 3.50% 15/01/2026	EUR	11 988 000,00	11 928 000,00	3,28
10 900 000,00	BTP 0.35% 01/02/2025	EUR	11 089 333,00	10 243 820,00	2,81
5 000 000,00	BTP 1.85% 01/07/2025	EUR	4 843 650,00	4 807 000,00	1,32
5 000 000,00	BTP 1.20% 15/08/2025	EUR	4 787 570,00	4 712 500,00	1,29
2 500 000,00	BTP 0.95% 15/09/2027	EUR	2 620 118,00	2 196 000,00	0,60
2 000 000,00	BTP 1.85% 15/05/2024	EUR	2 123 500,00	1 966 000,00	0,54
2 000 000,00	BTP 1.45% 15/11/2024	EUR	2 107 840,00	1 939 020,00	0,53
1 500 000,00	BTP 1.45% 15/05/2025	EUR	1 593 600,00	1 434 900,00	0,39
1 000 000,00	BTP 2.00% 01/12/2025	EUR	1 088 440,00	958 600,00	0,26
1 000 000,00	BTP 0.50% 01/02/2026	EUR	1 020 950,00	909 600,00	0,25
500 000,00	BTP 1.75% 01/07/2024	EUR	528 625,00	489 725,00	0,14
500 000,00	BTP 0.95% 01/03/2037	EUR	488 607,00	309 750,00	0,09
Finance			7 430 900,30	7 123 601,35	1,96
1 600 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	1 574 280,00	1 538 400,00	0,42
795 000,00	INTESA SANPAOLO SPA 4.00% 30/10/2023	EUR	799 917,30	802 576,35	0,22
800 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	820 876,00	792 144,00	0,22
800 000,00	FCA BANK SPA 0.125% 16/11/2023	EUR	797 840,00	776 144,00	0,21
600 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	567 000,00	569 082,00	0,16
500 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	534 850,00	491 710,00	0,14
500 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	524 100,00	471 265,00	0,13
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	494 250,00	470 580,00	0,13
500 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	503 450,00	442 675,00	0,12
400 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	402 440,00	402 944,00	0,11
300 000,00	BPER BANCA 1.875% 07/07/2025	EUR	314 397,00	275 304,00	0,08
100 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	EUR	97 500,00	90 777,00	0,02
Telecommunication			2 907 135,00	2 728 160,00	0,75
700 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	716 575,00	688 625,00	0,19
600 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	605 100,00	599 244,00	0,17
500 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	537 140,00	486 545,00	0,13
400 000,00	TELECOM ITALIA SPA 3.625% 19/01/2024	EUR	422 480,00	390 100,00	0,11

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	EUR	412 200,00	378 084,00	0,10
200 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	213 640,00	185 562,00	0,05
Basic Goods			1 372 998,00	1 342 206,00	0,37
800 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	787 350,00	781 264,00	0,21
400 000,00	AUTOSTRADA PER L'ITALIA SPA 1.625% 12/06/2023	EUR	406 960,00	396 264,00	0,11
200 000,00	AUTOSTRADA PER L'ITALIA SPA 2.00% 04/12/2028	EUR	178 688,00	164 678,00	0,05
Multi-Utilities			1 020 740,00	972 832,00	0,27
400 000,00	SNAM SPA 3.375% 05/12/2026	EUR	399 680,00	390 388,00	0,11
300 000,00	2I RETE GAS SPA 3.00% 16/07/2024	EUR	313 350,00	297 126,00	0,08
300 000,00	2I RETE GAS SPA 2.195% 11/09/2025	EUR	307 710,00	285 318,00	0,08
Industries			844 886,00	719 000,00	0,20
300 000,00	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	310 650,00	277 545,00	0,08
300 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	327 736,00	267 063,00	0,07
200 000,00	AUTOSTRADA PER L'ITALIA SPA 1.75% 01/02/2027	EUR	206 500,00	174 392,00	0,05
Energy			500 950,00	475 825,00	0,13
500 000,00	ENI SPA 0.625% 19/09/2024	EUR	500 950,00	475 825,00	0,13
Consumer Retail			320 400,00	306 741,00	0,08
300 000,00	AUTOSTRADA PER L'ITALIA SPA 5.875% 09/06/2024	EUR	320 400,00	306 741,00	0,08
GERMANY			24 403 097,00	23 840 250,00	6,55
Government			23 186 697,00	22 667 905,00	6,23
18 000 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 12/12/2024	EUR	18 012 525,00	17 823 420,00	4,89
3 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	3 182 400,00	2 976 600,00	0,82
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	1 472 550,00	1 368 480,00	0,38
500 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	519 222,00	499 405,00	0,14
Raw materials			817 400,00	791 941,00	0,22
500 000,00	THYSSENKRUPP AG 1.875% 06/03/2023	EUR	507 500,00	496 825,00	0,14
300 000,00	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	309 900,00	295 116,00	0,08
Multi-Utilities			399 000,00	380 404,00	0,10
400 000,00	E.ON SE 0.875% 08/01/2025	EUR	399 000,00	380 404,00	0,10
NETHERLANDS			2 327 026,99	2 252 674,00	0,62
Energy			839 963,99	795 496,00	0,22
800 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	EUR	839 963,99	795 496,00	0,22
Multi-Utilities			597 072,00	596 358,00	0,16
600 000,00	IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023	EUR	597 072,00	596 358,00	0,16
Finance			395 848,00	396 784,00	0,11
400 000,00	ALLIANZ FINANCE II BV 0.25% 06/06/2023	EUR	395 848,00	396 784,00	0,11
Raw materials			294 381,00	291 192,00	0,08
300 000,00	URENCO FINANCE NV 2.375% 02/12/2024	EUR	294 381,00	291 192,00	0,08
Telecommunication			100 000,00	89 902,00	0,03
100 000,00	PROSUS NV 1.207% 19/01/2026	EUR	100 000,00	89 902,00	0,03
Consumer Retail			99 762,00	82 942,00	0,02
100 000,00	WIZZ AIR FINANCE CO BV 1.00% 19/01/2026	EUR	99 762,00	82 942,00	0,02
LUXEMBOURG			1 312 549,00	1 294 174,00	0,35
Raw materials			1 212 369,00	1 194 288,00	0,33
600 000,00	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	605 031,60	599 514,00	0,17
600 000,00	ARCELORMITTAL SA 1.00% 19/05/2023	EUR	607 337,40	594 774,00	0,16

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			100 180,00	99 886,00	0,02
100 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	100 180,00	99 886,00	0,02
FRANCE			1 146 765,00	1 080 849,00	0,30
Consumer Retail			816 555,00	792 180,00	0,22
500 000,00	RCI BANQUE SA 0.75% 10/04/2023	EUR	503 895,00	497 640,00	0,14
300 000,00	STELLANTIS NV 2.00% 23/03/2024	EUR	312 660,00	294 540,00	0,08
Finance			330 210,00	288 669,00	0,08
300 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	330 210,00	288 669,00	0,08
DENMARK			693 754,00	680 962,00	0,19
Finance			693 754,00	680 962,00	0,19
400 000,00	DANSKE BANK A/S 1.625% 15/03/2024	EUR	391 204,00	390 076,00	0,11
300 000,00	NYKREDIT REALKREDIT A/S 0.875% 17/01/2024	EUR	302 550,00	290 886,00	0,08
SPAIN			376 028,00	375 752,00	0,10
Finance			376 028,00	375 752,00	0,10
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	376 028,00	375 752,00	0,10
Floating Rate Notes			26 684 433,10	24 347 708,16	6,68
NETHERLANDS			7 211 056,00	6 487 272,00	1,78
Multi-Utilities			3 485 235,00	3 129 435,00	0,86
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	845 120,00	777 720,00	0,22
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	862 800,00	769 472,00	0,21
500 000,00	NATURGY FINANCE BV FRN 29/12/2049	EUR	525 450,00	485 695,00	0,13
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	424 000,00	388 768,00	0,11
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	420 945,00	368 512,00	0,10
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	406 920,00	339 268,00	0,09
Finance			1 300 175,00	1 196 509,00	0,33
700 000,00	ACHMEA BV FRN 04/04/2043	EUR	745 800,00	700 889,00	0,19
500 000,00	NN GROUP NV FRN 08/04/2044	EUR	554 375,00	495 620,00	0,14
Telecommunication			1 296 999,00	1 170 355,00	0,32
500 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	553 100,00	496 535,00	0,13
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	415 024,00	387 968,00	0,11
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	328 875,00	285 852,00	0,08
Industries			590 697,00	507 768,00	0,14
600 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	590 697,00	507 768,00	0,14
Energy			537 950,00	483 205,00	0,13
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	537 950,00	483 205,00	0,13
ITALY			6 249 332,11	5 695 839,38	1,56
Finance			2 809 741,00	2 627 821,00	0,72
500 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	554 500,00	496 520,00	0,14
400 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	421 400,00	388 836,00	0,11
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	423 600,00	387 000,00	0,11
400 000,00	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	375 864,00	375 752,00	0,10
300 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	305 847,00	302 823,00	0,08
300 000,00	BPER BANCA FRN 30/06/2025	EUR	299 670,00	292 710,00	0,08
200 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	216 980,00	194 094,00	0,05
200 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	211 880,00	190 086,00	0,05

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			2 911 091,11	2 615 858,38	0,72
1 000 000,00	ENEL SPA FRN 24/05/2080	EUR	1 087 950,00	947 730,00	0,26
800 000,00	ENEL SPA FRN 24/09/2073	USD	800 145,11	750 542,38	0,21
500 000,00	ENEL SPA FRN 31/12/2099	EUR	508 500,00	488 270,00	0,13
300 000,00	ENEL SPA FRN 24/11/2081	EUR	334 800,00	271 134,00	0,08
200 000,00	ENEL SPA FRN 31/12/2099	EUR	179 696,00	158 182,00	0,04
Energy			528 500,00	452 160,00	0,12
500 000,00	ENI SPA FRN 31/12/2099	EUR	528 500,00	452 160,00	0,12
FRANCE			5 290 729,99	4 923 989,00	1,35
Finance			2 667 335,00	2 481 699,00	0,68
1 000 000,00	AXA SA FRN 04/07/2043	EUR	1 091 000,00	1 005 780,00	0,27
800 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	799 174,00	792 544,00	0,22
700 000,00	AXA SA FRN 29/11/2049	EUR	777 161,00	683 375,00	0,19
Energy			1 418 479,99	1 362 969,00	0,37
900 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	914 820,00	890 829,00	0,24
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	503 659,99	472 140,00	0,13
Raw materials			882 160,00	797 936,00	0,22
600 000,00	SOLVAY FINANCE SA FRN 29/11/2049	EUR	659 700,00	597 558,00	0,16
200 000,00	SOLVAY FINANCE SA FRN 29/12/2049	EUR	222 460,00	200 378,00	0,06
Multi-Utilities			322 755,00	281 385,00	0,08
300 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	322 755,00	281 385,00	0,08
UNITED KINGDOM			2 271 315,00	2 047 665,00	0,56
Finance			1 331 196,00	1 167 492,00	0,32
600 000,00	AVIVA PLC FRN 05/07/2043	EUR	665 196,00	603 738,00	0,17
600 000,00	AVIVA PLC FRN 04/12/2045	EUR	666 000,00	563 754,00	0,15
Telecommunication			940 119,00	880 173,00	0,24
900 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	940 119,00	880 173,00	0,24
PORTUGAL			1 841 486,00	1 680 757,00	0,46
Multi-Utilities			1 080 576,00	982 500,00	0,27
1 000 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	1 080 576,00	982 500,00	0,27
Finance			760 910,00	698 257,00	0,19
700 000,00	CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028	EUR	760 910,00	698 257,00	0,19
GERMANY			1 200 745,00	1 124 454,00	0,31
Finance			736 995,00	662 699,00	0,18
400 000,00	ALLIANZ SE FRN 07/07/2045	EUR	425 520,00	373 580,00	0,10
300 000,00	ALLIANZ SE FRN 31/12/2099	EUR	311 475,00	289 119,00	0,08
Multi-Utilities			463 750,00	461 755,00	0,13
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	463 750,00	461 755,00	0,13
SPAIN			948 231,00	879 207,00	0,24
Finance			948 231,00	879 207,00	0,24
600 000,00	BANCO DE SABADELL SA FRN 12/12/2028	EUR	648 570,00	598 374,00	0,16
300 000,00	CAIXABANK SA FRN 13/04/2026	EUR	299 661,00	280 833,00	0,08
BELGIUM			600 000,00	538 914,00	0,15
Finance			600 000,00	538 914,00	0,15
600 000,00	KBC GROUP NV FRN 10/09/2026	EUR	600 000,00	538 914,00	0,15

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			525 500,00	480 870,00	0,13
Industries			525 500,00	480 870,00	0,13
500 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	525 500,00	480 870,00	0,13
IRELAND			312 888,00	287 426,78	0,08
Finance			312 888,00	287 426,78	0,08
203 000,00	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD REG FRN 02/10/2043	EUR	220 458,00	203 255,78	0,06
100 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	92 430,00	84 171,00	0,02
AUSTRALIA			233 150,00	201 314,00	0,06
Raw materials			233 150,00	201 314,00	0,06
200 000,00	BHP BILLITON FINANCE LTD REG FRN 22/10/2079	EUR	233 150,00	201 314,00	0,06
Zero-Coupon Bonds			120 896 159,83	118 703 348,36	32,60
ITALY			104 070 866,83	103 500 956,00	28,42
Government			103 790 516,83	103 223 915,00	28,34
20 000 000,00	BOT 0.00% 12/05/2023	EUR	19 839 967,90	19 848 000,00	5,45
18 000 000,00	BOT 0.00% 28/04/2023	EUR	17 883 033,70	17 881 920,00	4,91
15 000 000,00	BOT 0.00% 13/10/2023	EUR	14 629 032,15	14 676 000,00	4,03
12 000 000,00	BOT 0.00% 14/08/2023	EUR	11 879 560,57	11 812 080,00	3,24
9 200 000,00	BTP 0.00% 29/11/2023	EUR	9 178 118,00	8 963 560,00	2,46
8 000 000,00	BOT 0.00% 31/03/2023	EUR	7 918 117,65	7 960 720,00	2,19
6 000 000,00	BOT 0.00% 14/07/2023	EUR	5 896 033,20	5 925 420,00	1,63
6 000 000,00	BOT 0.00% 14/09/2023	EUR	5 883 189,28	5 893 740,00	1,62
5 000 000,00	BOT 0.00% 14/12/2023	EUR	4 864 372,38	4 859 500,00	1,34
3 500 000,00	BTP 0.00% 15/08/2024	EUR	3 518 730,00	3 327 590,00	0,91
1 000 000,00	BTP 0.00% 01/04/2026	EUR	1 000 470,00	888 700,00	0,24
800 000,00	BTP 0.00% 01/08/2026	EUR	796 412,00	702 240,00	0,19
500 000,00	BTP 0.00% 30/01/2024	EUR	503 480,00	484 445,00	0,13
Industries			280 350,00	277 041,00	0,08
300 000,00	POSTE ITALIANE SPA 0.00% 10/12/2024	EUR	280 350,00	277 041,00	0,08
GERMANY			14 981 807,00	13 413 582,00	3,69
Government			14 981 807,00	13 413 582,00	3,69
6 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	5 645 250,00	5 171 790,00	1,42
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	4 980 995,00	4 845 420,00	1,33
4 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	4 355 562,00	3 396 372,00	0,94
LUXEMBOURG			1 466 170,00	1 415 166,36	0,39
Industries			1 466 170,00	1 415 166,36	0,39
1 479 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	1 466 170,00	1 415 166,36	0,39
NETHERLANDS			377 316,00	373 644,00	0,10
Finance			377 316,00	373 644,00	0,10
400 000,00	ALLIANZ FINANCE II BV 0.00% 14/01/2025	EUR	377 316,00	373 644,00	0,10

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			10 424 314,05	10 269 173,33	2,82
UCI Units			10 424 314,05	10 269 173,33	2,82
LUXEMBOURG			8 898 435,72	8 892 044,77	2,44
Finance			8 898 435,72	8 892 044,77	2,44
87 228,25	EURIZON FUND - MONEY MARKET -Z-	EUR	8 531 001,36	8 531 795,23	2,34
3 767,16	EURIZON FUND - MONEY MARKET -Z2-	USD	367 434,36	360 249,54	0,10
IRELAND			1 525 878,33	1 377 128,56	0,38
Finance			1 525 878,33	1 377 128,56	0,38
303 885,00	INVESCO S&P CHINA A 300 SWAP UCITS ETF	USD	1 525 878,33	1 377 128,56	0,38
Total Portfolio			365 418 873,82	354 119 496,38	97,24

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						267 440,62	92 052 806,25
Unrealised profit on future contracts and commitment						760 380,32	18 261 393,35
100 000	(34)	Sale	EURO BTP	08/03/2023	EUR	291 219,79	3 703 280,00
10	(144)	Sale	EURO STOXX 50	17/03/2023	EUR	234 619,15	5 450 400,00
5	(30)	Sale	FTSE/MIB INDEX	17/03/2023	EUR	107 141,94	3 556 200,00
250	(34)	Sale	XAF FINANCIAL	17/03/2023	USD	69 321,73	3 380 886,95
50	(12)	Sale	S&P 500 EMINI	17/03/2023	USD	58 077,71	2 170 626,40
Unrealised loss on future contracts and commitment						(492 939,70)	73 791 412,90
100 000	256	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(414 968,56)	26 936 531,03
200 000	204	Purchase	US 2YR NOTE (CBT)	31/03/2023	USD	(49 279,23)	39 199 771,60
100 000	31	Purchase	EURO BUND	08/03/2023	EUR	(27 132,75)	4 120 830,00
10	(42)	Sale	FTSE 100 INDEX	17/03/2023	GBP	(1 559,16)	3 534 280,27

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OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				4 647 956,11	4 298 303,36	20 999 943,42
PURCHASED OPTION CONTRACTS				7 012 218,84	5 706 331,47	—
97	PUT	S&P 500 INDEX 3 750,00 17/03/23	USD	1 821 262,48	1 005 673,91	—
652	PUT	EURO STOXX 50 PR 3 600,00 17/03/23	EUR	890 347,18	490 304,00	—
5 500	CALL	TELECOM ITALIA SPA 0,23 17/03/23	EUR	181 500,00	138 050,00	—
817	CALL	VONOVIA SE 26,00 20/01/23	EUR	100 082,50	4 902,00	—
533	CALL	DEUTSCHE POST AG 40,00 20/01/23	EUR	56 800,21	533,00	—
173	CALL	PROSUS NV 60,00 20/01/23	EUR	104 966,30	92 555,00	—
417	CALL	KONE OYJ 50,00 20/01/23	EUR	81 965,10	17 931,00	—
49	PUT	DAX INDEX 13 500,00 20/01/23	EUR	38 976,05	24 769,50	—
724	PUT	EURO STOXX 50 PR 3 800,00 17/03/23	EUR	797 541,68	1 044 732,00	—
145	PUT	FTSE/MIB INDEX 24 000,00 17/03/23	EUR	316 063,20	354 887,50	—
385	PUT	STOXX EUROPE 600 AUTOMOBILES & PARTS 500,00 17/03/23	EUR	265 650,00	296 450,00	—
39	PUT	S&P 500 INDEX 3 850,00 17/03/23	USD	514 315,92	537 248,31	—
4 501	CALL	ESTX BANKS PR 100,00 17/03/23	EUR	522 116,18	607 635,00	—
		STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES				
588	PUT	640,00 17/03/23	EUR	555 982,52	723 240,00	—
549	CALL	STOXX 600 BASIC RESOURCES 670,00 17/03/23	EUR	631 890,99	345 870,00	—
73	CALL	VOLKSWAGEN AG 137,67 16/06/23	EUR	132 758,53	21 550,25	—
WRITTEN OPTION CONTRACTS				(2 364 262,73)	(1 408 028,11)	20 999 943,42
(652)	PUT	EURO STOXX 50 PR 3 100,00 17/03/23	EUR	(261 452,00)	(90 628,00)	1 351 077,16
(724)	PUT	EURO STOXX 50 PR 3 400,00 17/03/23	EUR	(291 858,95)	(272 224,00)	3 961 887,99
(97)	PUT	S&P 500 INDEX 3 250,00 17/03/23	USD	(570 404,15)	(177 867,50)	2 955 709,90
(39)	PUT	S&P 500 INDEX 3 400,00 17/03/23	USD	(160 936,16)	(120 590,36)	1 901 905,20
(337)	CALL	INFRASTRUTTURE WIRELESS ITALIA 10,00 20/01/23	EUR	(42 630,50)	(5 526,80)	233 511,60
(308)	CALL	SHELL PLC 28,00 20/01/23	EUR	(27 720,00)	(4 312,00)	144 998,60
(623)	CALL	INTESA SANPAOLO SPA 2,20 20/01/23	EUR	(36 383,32)	(4 111,80)	184 703,61
(711)	CALL	DEUTSCHE TELEKOM AG 20,00 20/01/23	EUR	(17 541,79)	(711,00)	77 146,41
(9)	CALL	ASTRAZENECA PLC 114,00 20/01/23	GBP	(16 614,59)	(12 274,15)	429 005,64
(145)	PUT	FTSE/MIB INDEX 22 000,00 17/03/23	EUR	(145 000,00)	(109 837,50)	1 963 745,88
(385)	PUT	STOXX EUROPE 600 AUTOMOBILES & PARTS 430,00 17/03/23	EUR	(111 686,27)	(96 250,00)	1 082 512,89
		STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES				
(588)	PUT	570,00 17/03/23	EUR	(191 100,00)	(194 040,00)	2 860 914,87
(549)	CALL	STOXX 600 BASIC RESOURCES 750,00 17/03/23	EUR	(172 935,00)	(63 135,00)	1 323 011,98
(424)	CALL	STOXX 600 OIL & GAS 370,00 16/06/23	EUR	(318 000,00)	(256 520,00)	2 529 811,69

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

Eurizon Next - Strategia Absolute Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					955 658,68
Unrealised profit on forward foreign exchange contracts					1 585 222,41
24/02/2023	52 949 059,32	EUR	56 000 000,00	USD	657 496,19
24/02/2023	31 471 160,21	EUR	33 003 491,00	USD	653 229,26
24/02/2023	10 338 720,85	EUR	9 092 905,00	GBP	111 845,97
24/02/2023	5 311 613,18	EUR	5 577 725,00	USD	103 256,77
24/02/2023	813 941,18	EUR	700 000,00	GBP	26 644,67
24/02/2023	976 145,45	EUR	8 000 000,00	HKD	18 078,49
24/02/2023	580 044,99	EUR	6 320 000,00	SEK	12 036,48
24/02/2023	1 321 815,64	EUR	1 300 000,00	CHF	2 507,38
24/02/2023	1 220 363,20	EUR	9 070 000,00	DKK	127,20
Unrealised loss on forward foreign exchange contracts					(629 563,73)
24/02/2023	14 900 000,00	USD	14 287 437,55	EUR	(374 146,64)
24/02/2023	3 087 623,00	GBP	3 799 608,18	USD	(75 311,88)
24/02/2023	5 494 055,82	USD	4 610 348,00	GBP	(55 073,32)
24/02/2023	1 561 207,00	GBP	1 808 564,35	EUR	(52 660,31)
24/02/2023	5 105 104,00	USD	4 283 852,97	GBP	(51 055,94)
24/02/2023	704 557,93	EUR	101 608 527,00	JPY	(19 344,25)
24/02/2023	199 947,00	CHF	204 833,70	EUR	(1 916,99)
24/02/2023	9 070 000,00	DKK	1 220 290,40	EUR	(54,40)

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

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SWAP CONTRACTS AS AT 31 DECEMBER 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(55 365,35)	(496 976,37)
CDX.NA.HY.37	USD	L	3 000 000,00	DEUTSCHE BANK AG FRANKFURT	20/12/2026	(4 698,68)	86 338,48
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	10 000 000,00	BNP PARIBAS SA	20/12/2026	(16 666,67)	450 264,97
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	2 000 000,00	J.P. MORGAN SE	20/12/2026	(3 333,33)	130 096,83
ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1	EUR	L	10 000 000,00	BNP PARIBAS SA	20/12/2027	(16 666,67)	(668 329,00)
ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1	EUR	L	7 000 000,00	J.P. MORGAN SE	20/12/2027	(11 666,67)	(375 188,43)
ITRAXX EUROPE SERIES 38 VERSION 1	EUR	L	7 000 000,00	DEUTSCHE BANK AG FRANKFURT	20/12/2027	(2 333,33)	(120 159,22)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 029 489 840,27
Banks		(Note 3)	10 931 931,45
Option contracts		(Notes 2, 10)	353 116,51
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	1 589 283,34
Unrealised profit on future contracts		(Notes 2, 10)	3 955 894,20
Unrealised profit on swap contracts		(Notes 2, 9)	900 529,93
Other interest receivable			1 846 782,64
Receivable on subscriptions			702 805,87
Other assets		(Notes 11, 14)	13 830 059,62
Total assets			1 063 600 243,83
Liabilities			
Amounts due to brokers		(Notes 2, 10)	(2 062 298,67)
Option contracts		(Notes 2, 10)	(112 800,00)
Swap premium received		(Notes 2, 9)	(1 459 616,53)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(581 238,50)
Unrealised loss on future contracts		(Notes 2, 10)	(992 288,46)
Interest payable on swap contracts		(Notes 2, 9)	(33 333,33)
Payable on redemptions			(309 763,61)
Other liabilities			(1 019 523,70)
Total liabilities			(6 570 862,80)
Total net assets			1 057 029 381,03
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	92,67	10 200 735,923
Class GD Units	EUR	92,49	1 207 534,854

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 2022 IN EUR

Net assets at the beginning of the year	Notes	946 279 242,14
Net income from investments	(Note 2)	12 430 995,24
Interest received on swap contracts	(Note 2)	45 499,99
Other income	(Note 6)	2 589 924,89
Total income		15 066 420,12
Management fee	(Note 6)	(9 397 670,09)
Administration fee	(Note 8)	(1 039 498,54)
Subscription tax	(Note 4)	(348 813,88)
Interest paid on swap contracts	(Note 2)	(908 333,33)
Other charges and taxes	(Notes 5, 14)	(9 680 016,61)
Total expenses		(21 374 332,45)
Net investment income / (loss)		(6 307 912,33)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 931 683,97)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(81 558 343,35)
- option contracts	(Note 2)	(220 842,86)
- forward foreign exchange contracts	(Note 2)	1 008 044,84
- foreign currencies	(Note 2)	1 040,08
- future contracts	(Note 2)	2 029 182,08
- swap contracts	(Note 2)	994 268,47
Net result of operations for the year		(87 986 247,04)
Subscriptions for the year		347 032 103,86
Redemptions for the year		(148 077 333,10)
Dividend distributions	(Note 16)	(218 384,83)
Net assets at the end of the year		1 057 029 381,03

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 100 542 311,42	1 029 489 840,27	97,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			691 729 780,65	627 125 215,95	59,33
Shares			465 347 758,67	423 107 729,61	40,03
FRANCE			104 227 122,08	97 348 093,47	9,21
Industries			29 094 052,00	27 467 704,66	2,60
70 315,00	SCHNEIDER ELECTRIC SE	EUR	10 112 645,57	9 191 576,80	0,87
67 098,00	VINCI SA	EUR	5 995 034,32	6 259 572,42	0,59
106 738,00	CIE DE SAINT-GOBAIN	EUR	6 434 458,03	4 872 589,70	0,46
33 287,00	AIRBUS SE	EUR	3 424 246,41	3 695 522,74	0,35
230 280,00	GETLINK SE	EUR	3 127 667,67	3 448 443,00	0,33
Consumer Retail			27 772 551,64	25 629 605,64	2,42
21 519,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	13 911 529,26	14 630 768,10	1,38
22 747,00	L'OREAL SA	EUR	8 547 247,20	7 588 399,20	0,72
5 056,00	KERING SA	EUR	2 845 573,03	2 404 128,00	0,23
71 218,00	FAURECIA	EUR	2 468 202,15	1 006 310,34	0,09
Computing and IT			13 103 150,87	10 733 213,58	1,02
48 211,00	CAPGEMINI SE	EUR	9 011 604,64	7 518 505,45	0,71
52 587,00	DASSAULT SYSTEMES SE	EUR	2 483 906,23	1 761 401,57	0,17
80 382,00	EXCLUSIVE NETWORKS SA	EUR	1 607 640,00	1 453 306,56	0,14
Multi-Utilities			10 860 503,07	9 974 426,20	0,94
320 230,00	VEOLIA ENVIRONNEMENT SA	EUR	8 779 068,68	7 685 520,00	0,73
170 967,00	ENGIE SA	EUR	2 081 434,39	2 288 906,20	0,21
Basic Goods			8 264 484,31	7 997 718,75	0,76
43 525,00	PERNOD RICARD SA	EUR	8 264 484,31	7 997 718,75	0,76
Health			6 807 064,21	6 747 036,64	0,64
30 496,00	ESSILORLUXOTTICA SA	EUR	5 069 438,66	5 159 923,20	0,49
17 666,00	SANOFI	EUR	1 737 625,55	1 587 113,44	0,15
Raw materials			6 554 839,84	6 569 688,00	0,62
49 620,00	AIR LIQUIDE SA	EUR	6 554 839,84	6 569 688,00	0,62
Energy			1 770 476,14	2 228 700,00	0,21
38 000,00	TOTALENERGIES SE	EUR	1 770 476,14	2 228 700,00	0,21
GERMANY			84 336 081,11	75 930 157,33	7,18
Multi-Utilities			11 143 746,96	13 594 731,25	1,28
326 875,00	RWE AG	EUR	11 143 746,96	13 594 731,25	1,28
Computing and IT			16 134 499,33	13 288 193,87	1,26
85 515,00	SAP SE	EUR	10 125 533,38	8 242 790,85	0,78
156 802,00	INFINEON TECHNOLOGIES AG	EUR	5 367 767,26	4 457 880,86	0,42
22 986,00	JENOPTIK AG	EUR	641 198,69	587 522,16	0,06
Consumer Retail			16 047 100,06	12 698 120,63	1,20
50 333,00	BEIERSDORF AG	EUR	4 996 827,39	5 395 697,60	0,51
84 611,00	PUMA SE	EUR	6 702 567,17	4 797 443,70	0,46
21 875,00	HUGO BOSS AG	EUR	1 024 383,95	1 184 750,00	0,11
35 503,00	ZALANDO SE	EUR	3 180 227,58	1 175 504,33	0,11
5 000,00	DAIMLER TRUCK HOLDING AG	EUR	143 093,97	144 725,00	0,01
Industries			14 878 234,69	11 185 532,76	1,06
37 040,00	SIEMENS AG REG	EUR	5 101 730,38	4 801 865,60	0,45
135 012,00	DEUTSCHE POST AG REG	EUR	7 430 334,78	4 749 722,16	0,45

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 425,00	SARTORIUS AG -PREF-	EUR	1 341 100,78	895 795,00	0,09
42 000,00	SIEMENS ENERGY AG	EUR	1 005 068,75	738 150,00	0,07
Finance			9 519 363,99	9 820 112,16	0,93
48 638,00	DEUTSCHE BOERSE AG	EUR	7 075 311,35	7 850 173,20	0,74
64 886,00	DWS GROUP GMBH & CO KGAA	EUR	2 444 052,64	1 969 938,96	0,19
Telecommunication			7 339 394,75	8 287 983,12	0,78
444 682,00	DEUTSCHE TELEKOM AG REG	EUR	7 339 394,75	8 287 983,12	0,78
Health			9 273 741,33	7 055 483,54	0,67
82 598,00	SIEMENS HEALTHINEERS AG	EUR	5 154 128,36	3 859 804,54	0,36
12 623,00	MERCK KGAA	EUR	2 582 491,60	2 283 500,70	0,22
80 510,00	SYNLAB AG	EUR	1 537 121,37	912 178,30	0,09
UNITED STATES			54 208 724,19	46 980 108,03	4,45
Computing and IT			25 539 760,46	18 561 659,44	1,76
35 309,00	MICROSOFT CORP	USD	9 454 956,03	7 934 231,09	0,75
59 037,00	ADVANCED MICRO DEVICES INC	USD	6 159 041,40	3 582 879,54	0,34
19 217,00	NVIDIA CORP	USD	3 885 630,67	2 631 411,22	0,25
69 799,00	MARVELL TECHNOLOGY INC	USD	4 118 416,38	2 422 446,57	0,23
5 635,00	KLA CORP	USD	1 921 715,98	1 990 691,02	0,19
Telecommunication			12 854 075,40	10 004 774,31	0,95
31 892,00	T-MOBILE US INC	USD	3 208 442,56	4 183 538,98	0,40
36 655,00	ALPHABET INC -A-	USD	4 610 278,93	3 030 285,39	0,29
35 460,00	AMAZON.COM INC	USD	5 035 353,91	2 790 949,94	0,26
Health			5 260 484,98	8 017 118,49	0,76
23 388,00	ELI LILLY & CO	USD	5 260 484,98	8 017 118,49	0,76
Multi-Utilities			6 292 246,32	6 867 540,36	0,65
87 672,00	NEXTERA ENERGY INC	USD	6 292 246,32	6 867 540,36	0,65
Raw materials			3 362 376,26	3 321 791,16	0,31
66 966,00	OLIN CORP	USD	3 362 376,26	3 321 791,16	0,31
Consumer Retail			899 780,77	207 224,27	0,02
12 000,00	RIVIAN AUTOMOTIVE INC -A-	USD	899 780,77	207 224,27	0,02
NETHERLANDS			44 759 823,39	38 150 317,02	3,61
Computing and IT			23 211 245,01	19 354 725,66	1,83
239 580,00	STMICROELECTRONICS NV	EUR	8 711 081,21	7 907 337,90	0,75
10 922,00	ASML HOLDING NV	EUR	6 775 506,89	5 502 503,60	0,52
21 137,00	ASM INTERNATIONAL NV	EUR	6 664 732,50	4 980 934,05	0,47
6 510,00	NXP SEMICONDUCTORS NV	USD	1 059 924,41	963 950,11	0,09
Consumer Retail			7 385 350,79	6 494 404,60	0,61
21 911,00	FERRARI NV	EUR	4 005 820,72	4 386 582,20	0,41
1 636,00	ADYEN NV	EUR	3 379 530,07	2 107 822,40	0,20
Telecommunication			5 973 899,35	6 181 012,80	0,59
95 904,00	PROSUS NV	EUR	5 973 899,35	6 181 012,80	0,59
Raw materials			5 834 586,80	3 922 998,20	0,37
24 106,00	KONINKLIJKE DSM NV	EUR	3 935 758,34	2 755 315,80	0,26
18 665,00	AKZO NOBEL NV	EUR	1 898 828,46	1 167 682,40	0,11
Basic Goods			2 354 741,44	2 197 175,76	0,21
25 002,00	HEINEKEN NV	EUR	2 354 741,44	2 197 175,76	0,21

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			37 616 329,73	37 722 137,07	3,57
Health			10 849 534,34	13 383 888,72	1,27
105 853,00	ASTRAZENECA PLC	GBP	10 849 534,34	13 383 888,72	1,27
Basic Goods			7 101 082,53	6 848 906,71	0,65
166 481,00	DIAGEO PLC	GBP	7 101 082,53	6 848 906,71	0,65
Finance			6 771 354,78	5 424 825,94	0,51
54 042,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	4 880 931,10	4 346 602,89	0,41
112 000,00	SEGRO PLC	GBP	1 666 331,51	963 934,78	0,09
60 000,00	PETERSHILL PARTNERS PLC	GBP	224 092,17	114 288,27	0,01
Energy			4 220 230,77	4 236 800,00	0,40
160 000,00	SHELL PLC	EUR	4 220 230,77	4 236 800,00	0,40
Raw materials			3 785 505,49	3 963 045,68	0,37
108 640,00	ANGLO AMERICAN PLC	GBP	3 785 505,49	3 963 045,68	0,37
Multi-Utilities			3 096 385,51	3 126 725,14	0,30
162 040,00	SSE PLC	GBP	3 096 385,51	3 126 725,14	0,30
Consumer Retail			1 792 236,31	737 944,88	0,07
113 095,00	ALLFUNDS GROUP PLC	EUR	1 792 236,31	737 944,88	0,07
ITALY			38 423 285,59	32 847 581,01	3,11
Finance			25 997 590,13	20 575 837,59	1,95
686 162,00	FINECOBANCA BANCA FINECO SPA	EUR	9 805 863,90	10 649 234,24	1,01
906 628,00	NEXI SPA	EUR	12 489 345,64	6 678 221,85	0,63
1 194 665,00	INTESA SANPAOLO SPA	EUR	2 903 853,60	2 482 513,87	0,24
397 936,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	798 526,99	765 867,63	0,07
Industries			5 660 620,21	5 847 584,78	0,55
94 230,00	PRYSMIAN SPA	EUR	2 968 365,13	3 266 011,80	0,31
274 227,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	2 692 255,08	2 581 572,98	0,24
Multi-Utilities			3 202 418,17	2 798 934,92	0,27
264 603,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1 756 049,21	1 825 760,70	0,18
193 474,00	ENEL SPA	EUR	1 446 368,96	973 174,22	0,09
Computing and IT			1 173 420,01	1 272 350,10	0,12
189 903,00	TECHNOPROBE SPA	EUR	1 173 420,01	1 272 350,10	0,12
Consumer Retail			1 326 127,40	1 267 726,70	0,12
99 821,00	INTERCOS SPA	EUR	1 326 127,40	1 267 726,70	0,12
Health			1 063 109,67	1 085 146,92	0,10
39 006,00	AMPLIFON SPA	EUR	1 063 109,67	1 085 146,92	0,10
SWITZERLAND			26 043 487,43	22 788 694,78	2,16
Health			10 522 794,85	8 182 152,66	0,78
8 728,00	LONZA GROUP AG REG	CHF	5 936 856,79	4 005 043,20	0,38
10 637,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3 527 167,46	3 129 418,90	0,30
12 376,00	NOVARTIS AG REG	CHF	1 058 770,60	1 047 690,56	0,10
Basic Goods			7 162 397,85	7 137 897,77	0,68
65 784,00	NESTLE SA REG	CHF	7 162 397,85	7 137 897,77	0,68
Consumer Retail			4 685 101,61	5 220 296,07	0,49
42 991,00	CIE FINANCIERE RICHEMONT SA REG	CHF	4 685 101,61	5 220 296,07	0,49

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			3 673 193,12	2 248 348,28	0,21
2 718,00	PARTNERS GROUP HOLDING AG	CHF	3 673 193,12	2 248 348,28	0,21
DENMARK			13 605 440,86	15 368 259,48	1,45
Health			9 825 899,31	11 236 820,91	1,06
65 042,00	NOVO NORDISK A/S -B-	DKK	6 004 742,96	8 204 119,20	0,77
27 774,00	COLOPLAST A/S -B-	DKK	3 821 156,35	3 032 701,71	0,29
Basic Goods			3 779 541,55	4 131 438,57	0,39
33 279,00	CARLSBERG A/S -B-	DKK	3 779 541,55	4 131 438,57	0,39
SPAIN			16 481 063,30	15 004 190,31	1,42
Multi-Utilities			9 447 596,44	9 818 913,29	0,93
568 566,00	IBERDROLA SA	EUR	5 800 805,27	6 214 426,38	0,59
148 203,00	ENDESA SA	EUR	2 616 054,07	2 613 559,91	0,25
48 150,00	EDP RENOVAVEIS SA	EUR	1 030 737,10	990 927,00	0,09
Computing and IT			4 523 328,79	3 622 703,90	0,34
74 618,00	AMADEUS IT GROUP SA	EUR	4 523 328,79	3 622 703,90	0,34
Telecommunication			2 510 138,07	1 562 573,12	0,15
50 536,00	CELLNEX TELECOM SA	EUR	2 510 138,07	1 562 573,12	0,15
IRELAND			10 742 922,69	10 718 619,40	1,01
Raw materials			6 285 950,64	7 376 006,60	0,70
24 148,00	LINDE PLC GERMANY TRADED	EUR	6 285 950,64	7 376 006,60	0,70
Industries			2 054 060,60	1 702 460,00	0,16
46 000,00	CRH PLC	EUR	2 054 060,60	1 702 460,00	0,16
Basic Goods			2 402 911,45	1 640 152,80	0,15
19 470,00	KERRY GROUP PLC -A-	EUR	2 402 911,45	1 640 152,80	0,15
CAYMAN ISLANDS			10 753 757,56	8 495 837,07	0,80
Telecommunication			6 951 059,91	5 498 289,41	0,52
76 356,00	JD.COM INC -ADR-	USD	4 609 663,73	4 015 801,53	0,38
17 961,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	2 341 396,18	1 482 487,88	0,14
Consumer Retail			3 802 697,65	2 997 547,66	0,28
172 200,00	ANTA SPORTS PRODUCTS LTD	HKD	2 299 681,79	2 114 816,47	0,20
645 000,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	1 503 015,86	882 731,19	0,08
JERSEY			3 345 224,25	4 518 294,17	0,43
Raw materials			3 345 224,25	4 518 294,17	0,43
725 700,00	GLENCORE PLC	GBP	3 345 224,25	4 518 294,17	0,43
CHINA			6 325 867,16	4 370 462,00	0,41
Industries			4 335 120,04	2 982 906,54	0,28
2 633 800,00	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD -H-	HKD	1 600 076,50	1 166 737,25	0,11
2 718 000,00	CHINA COMMUNICATIONS SERVICES CORP LTD -H-	HKD	1 267 046,75	929 947,04	0,09
391 000,00	FLAT GLASS GROUP CO LTD -H-	HKD	1 467 996,79	886 222,25	0,08
Raw materials			896 403,42	650 901,70	0,06
93 000,00	GANFENG LITHIUM CO LTD -H-	HKD	896 403,42	650 901,70	0,06
Multi-Utilities			520 204,65	415 974,92	0,04
1 500 000,00	CHINA DATANG CORP. RENEWABLE POWER CO LTD	HKD	520 204,65	415 974,92	0,04

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

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			574 139,05	320 678,84	0,03
280 000,00	CHINA LONGYUAN POWER GROUP CORP LTD -H-	HKD	574 139,05	320 678,84	0,03
PORTUGAL			3 003 781,29	3 096 118,94	0,29
Multi-Utilities			3 003 781,29	3 096 118,94	0,29
664 974,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	3 003 781,29	3 096 118,94	0,29
HONG KONG			3 937 637,64	3 093 423,57	0,29
Computing and IT			2 506 398,25	2 062 323,20	0,19
2 680 000,00	LENOVO GROUP LTD	HKD	2 506 398,25	2 062 323,20	0,19
Energy			1 431 239,39	1 031 100,37	0,10
2 461 000,00	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	1 431 239,39	1 031 100,37	0,10
BELGIUM			2 698 527,63	2 690 550,72	0,26
Raw materials			2 698 527,63	2 690 550,72	0,26
78 396,00	UMICORE SA	EUR	2 698 527,63	2 690 550,72	0,26
FINLAND			2 424 475,21	2 029 296,42	0,19
Energy			2 424 475,21	2 029 296,42	0,19
47 171,00	NESTE OYJ	EUR	2 424 475,21	2 029 296,42	0,19
SWEDEN			1 851 435,76	998 513,87	0,10
Finance			1 851 435,76	998 513,87	0,10
50 334,00	EQT AB	SEK	1 851 435,76	998 513,87	0,10
NORWAY			562 771,80	957 074,95	0,09
Energy			562 771,80	957 074,95	0,09
28 602,00	EQUINOR ASA	NOK	562 771,80	957 074,95	0,09
Ordinary Bonds			123 109 271,95	109 415 045,74	10,35
ITALY			92 444 395,00	80 351 131,00	7,60
Government			66 781 745,00	56 444 615,00	5,34
20 400 000,00	BTP 3.50% 15/01/2026	EUR	20 379 600,00	20 277 600,00	1,92
6 000 000,00	BTP 1.45% 15/11/2024	EUR	6 321 960,00	5 817 060,00	0,55
6 000 000,00	BTP 0.90% 01/04/2031	EUR	6 160 877,00	4 560 600,00	0,43
4 500 000,00	BTP 0.95% 15/09/2027	EUR	4 701 870,00	3 952 800,00	0,37
3 800 000,00	BTP 1.45% 15/05/2025	EUR	4 037 154,00	3 635 080,00	0,34
3 700 000,00	BTP 0.95% 01/06/2032	EUR	3 665 590,00	2 699 150,00	0,26
2 800 000,00	BTP 2.20% 01/06/2027	EUR	3 143 420,00	2 628 080,00	0,25
2 600 000,00	BTP 2.80% 01/12/2028	EUR	3 071 926,00	2 433 080,00	0,23
3 000 000,00	BTP 0.60% 01/08/2031	EUR	2 970 540,00	2 189 700,00	0,21
2 000 000,00	BTP 0.95% 01/12/2031	EUR	2 039 780,00	1 485 400,00	0,14
1 500 000,00	BTP 1.75% 01/07/2024	EUR	1 585 890,00	1 469 175,00	0,14
2 100 000,00	BTP 0.95% 01/03/2037	EUR	2 048 032,00	1 300 950,00	0,12
2 000 000,00	BTP 1.70% 01/09/2051	EUR	2 012 048,00	1 096 000,00	0,10
1 500 000,00	BTP 2.45% 01/09/2050	EUR	1 772 880,00	982 500,00	0,09
1 200 000,00	BTP 1.45% 01/03/2036	EUR	1 270 368,00	819 240,00	0,08
1 000 000,00	BTP 1.65% 01/12/2030	EUR	1 099 910,00	818 000,00	0,08
500 000,00	BTP 1.50% 30/04/2045	EUR	499 900,00	280 200,00	0,03
Finance			13 325 768,00	12 473 459,00	1,18
2 500 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	2 619 450,00	2 458 550,00	0,23
2 000 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	2 007 000,00	1 923 000,00	0,18
1 600 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	1 642 724,00	1 584 288,00	0,15
1 500 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	1 572 300,00	1 413 795,00	0,14

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	1 482 750,00	1 411 740,00	0,13
1 500 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 510 350,00	1 328 025,00	0,13
1 000 000,00	FCA BANK SPA 0.125% 16/11/2023	EUR	997 300,00	970 180,00	0,09
600 000,00	BPER BANCA 1.875% 07/07/2025	EUR	628 794,00	550 608,00	0,05
500 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	EUR	487 500,00	453 885,00	0,04
400 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	377 600,00	379 388,00	0,04
Industries			4 790 962,00	4 412 731,00	0,42
1 800 000,00	AUTOSTRAD PER L'ITALIA SPA 1.625% 12/06/2023	EUR	1 825 995,00	1 783 188,00	0,17
1 000 000,00	AUTOSTRAD PER L'ITALIA SPA 5.875% 09/06/2024	EUR	1 068 000,00	1 022 470,00	0,10
700 000,00	AUTOSTRAD PER L'ITALIA SPA 1.75% 01/02/2027	EUR	722 750,00	610 372,00	0,06
600 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	655 472,00	534 126,00	0,05
500 000,00	AUTOSTRAD PER L'ITALIA SPA 1.875% 04/11/2025	EUR	518 745,00	462 575,00	0,04
Telecommunication			4 617 250,00	4 232 324,00	0,40
1 500 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	1 611 200,00	1 459 635,00	0,14
1 500 000,00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	EUR	1 545 750,00	1 417 815,00	0,13
1 000 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	1 033 000,00	983 750,00	0,09
400 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	427 300,00	371 124,00	0,04
Multi-Utilities			1 130 150,00	1 050 102,00	0,10
1 000 000,00	2I RETE GAS SPA 2.195% 11/09/2025	EUR	1 025 700,00	951 060,00	0,09
100 000,00	2I RETE GAS SPA 3.00% 16/07/2024	EUR	104 450,00	99 042,00	0,01
Basic Goods			997 000,00	976 580,00	0,09
1 000 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	997 000,00	976 580,00	0,09
Energy			801 520,00	761 320,00	0,07
800 000,00	ENI SPA 0.625% 19/09/2024	EUR	801 520,00	761 320,00	0,07
GERMANY			18 001 022,00	17 049 315,00	1,61
Government			14 761 872,00	13 917 240,00	1,32
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	10 608 000,00	9 922 000,00	0,94
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	4 153 872,00	3 995 240,00	0,38
Raw materials			2 241 650,00	2 181 065,00	0,20
1 700 000,00	THYSSENKRUPP AG 1.875% 06/03/2023	EUR	1 725 500,00	1 689 205,00	0,16
500 000,00	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	516 150,00	491 860,00	0,04
Multi-Utilities			997 500,00	951 010,00	0,09
1 000 000,00	E.ON SE 0.875% 08/01/2025	EUR	997 500,00	951 010,00	0,09
UNITED STATES			7 599 458,35	7 271 836,74	0,69
Government			2 861 308,35	2 621 516,74	0,25
3 500 000,00	UNITED STATES TREASURY BOND 0.875% 15/11/2030	USD	2 861 308,35	2 621 516,74	0,25
Finance			2 466 250,00	2 458 985,00	0,23
1 500 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	1 458 750,00	1 468 875,00	0,14
1 000 000,00	BANK OF AMERICA CORP 0.75% 26/07/2023	EUR	1 007 500,00	990 110,00	0,09
Basic Goods			1 549 500,00	1 495 395,00	0,14
1 500 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1 549 500,00	1 495 395,00	0,14
Consumer Retail			722 400,00	695 940,00	0,07
700 000,00	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	722 400,00	695 940,00	0,07
NETHERLANDS			1 868 286,00	1 711 776,00	0,16
Energy			1 269 000,00	1 193 244,00	0,11
1 200 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	EUR	1 269 000,00	1 193 244,00	0,11

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			300 000,00	269 706,00	0,03
300 000,00	PROSUS NV 1.207% 19/01/2026	EUR	300 000,00	269 706,00	0,03
Consumer Retail			299 286,00	248 826,00	0,02
300 000,00	WIZZ AIR FINANCE CO BV 1.00% 19/01/2026	EUR	299 286,00	248 826,00	0,02
LUXEMBOURG			1 417 120,60	1 387 806,00	0,13
Raw materials			1 417 120,60	1 387 806,00	0,13
1 400 000,00	ARCELORMITTAL SA 1.00% 19/05/2023	EUR	1 417 120,60	1 387 806,00	0,13
DENMARK			1 008 500,00	969 620,00	0,09
Finance			1 008 500,00	969 620,00	0,09
1 000 000,00	NYKREDIT REALKREDIT A/S 0.875% 17/01/2024	EUR	1 008 500,00	969 620,00	0,09
FRANCE			770 490,00	673 561,00	0,07
Finance			770 490,00	673 561,00	0,07
700 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	770 490,00	673 561,00	0,07
Floating Rate Notes			57 422 503,79	52 047 076,60	4,92
NETHERLANDS			16 545 394,45	14 900 759,00	1,41
Multi-Utilities			9 173 165,00	8 228 231,00	0,78
2 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	2 641 000,00	2 430 375,00	0,23
1 800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 939 200,00	1 731 312,00	0,16
1 200 000,00	NATURGY FINANCE BV FRN 29/12/2049	EUR	1 261 080,00	1 165 668,00	0,11
1 200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 263 125,00	1 105 536,00	0,11
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 220 760,00	1 017 804,00	0,10
800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	848 000,00	777 536,00	0,07
Finance			2 948 925,00	2 688 384,00	0,26
1 500 000,00	NN GROUP NV FRN 08/04/2044	EUR	1 663 125,00	1 486 860,00	0,14
1 200 000,00	ACHMEA BV FRN 04/04/2043	EUR	1 285 800,00	1 201 524,00	0,12
Telecommunication			2 593 754,45	2 340 710,00	0,22
1 000 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	1 106 200,00	993 070,00	0,09
800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	829 804,45	775 936,00	0,07
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	657 750,00	571 704,00	0,06
Energy			1 015 950,00	966 410,00	0,09
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	1 015 950,00	966 410,00	0,09
Industries			813 600,00	677 024,00	0,06
800 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	813 600,00	677 024,00	0,06
FRANCE			11 417 900,00	10 590 794,00	1,00
Finance			6 191 880,00	5 735 405,00	0,54
2 300 000,00	AXA SA FRN 29/11/2049	EUR	2 554 380,00	2 245 375,00	0,21
2 000 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	2 001 000,00	1 981 360,00	0,19
1 500 000,00	AXA SA FRN 04/07/2043	EUR	1 636 500,00	1 508 670,00	0,14
Energy			3 037 575,00	2 901 135,00	0,28
1 500 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	1 524 700,00	1 484 715,00	0,14
1 500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 512 875,00	1 416 420,00	0,14
Raw materials			1 435 350,00	1 297 689,00	0,12
800 000,00	SOLVAY FINANCE SA FRN 29/11/2049	EUR	879 200,00	796 744,00	0,07
500 000,00	SOLVAY FINANCE SA FRN 29/12/2049	EUR	556 150,00	500 945,00	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			753 095,00	656 565,00	0,06
700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	753 095,00	656 565,00	0,06
ITALY			11 412 943,34	10 245 149,56	0,97
Finance			5 560 950,00	5 054 375,00	0,48
1 500 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1 580 250,00	1 458 135,00	0,14
1 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 270 800,00	1 161 000,00	0,11
1 000 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	1 109 000,00	993 040,00	0,09
700 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	759 430,00	679 329,00	0,07
700 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	741 580,00	665 301,00	0,06
100 000,00	BPER BANCA FRN 30/06/2025	EUR	99 890,00	97 570,00	0,01
Multi-Utilities			4 266 493,34	3 834 294,56	0,36
1 700 000,00	ENEL SPA FRN 24/09/2073	USD	1 663 693,34	1 594 902,56	0,15
1 600 000,00	ENEL SPA FRN 24/05/2080	EUR	1 710 000,00	1 516 368,00	0,14
800 000,00	ENEL SPA FRN 24/11/2081	EUR	892 800,00	723 024,00	0,07
Energy			1 585 500,00	1 356 480,00	0,13
1 500 000,00	ENI SPA FRN 31/12/2099	EUR	1 585 500,00	1 356 480,00	0,13
UNITED KINGDOM			5 867 978,00	5 246 668,00	0,49
Finance			3 882 990,00	3 388 525,00	0,32
2 000 000,00	AVIVA PLC FRN 04/12/2045	EUR	2 220 000,00	1 879 180,00	0,18
1 500 000,00	AVIVA PLC FRN 05/07/2043	EUR	1 662 990,00	1 509 345,00	0,14
Telecommunication			1 984 988,00	1 858 143,00	0,17
1 900 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	1 984 988,00	1 858 143,00	0,17
PORTUGAL			4 651 364,00	4 244 263,00	0,40
Multi-Utilities			3 237 214,00	2 947 500,00	0,28
3 000 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	3 237 214,00	2 947 500,00	0,28
Finance			1 414 150,00	1 296 763,00	0,12
1 300 000,00	CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028	EUR	1 414 150,00	1 296 763,00	0,12
GERMANY			1 894 400,00	1 704 934,00	0,16
Finance			1 894 400,00	1 704 934,00	0,16
1 000 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 063 800,00	933 950,00	0,09
800 000,00	ALLIANZ SE FRN 31/12/2099	EUR	830 600,00	770 984,00	0,07
LUXEMBOURG			1 576 500,00	1 442 610,00	0,14
Industries			1 576 500,00	1 442 610,00	0,14
1 500 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	1 576 500,00	1 442 610,00	0,14
BELGIUM			1 500 000,00	1 347 285,00	0,13
Finance			1 500 000,00	1 347 285,00	0,13
1 500 000,00	KBC GROUP NV FRN 10/09/2026	EUR	1 500 000,00	1 347 285,00	0,13
SPAIN			1 297 430,00	1 196 748,00	0,11
Finance			1 297 430,00	1 196 748,00	0,11
1 200 000,00	BANCO DE SABADELL SA FRN 12/12/2028	EUR	1 297 430,00	1 196 748,00	0,11
IRELAND			792 294,00	725 238,04	0,07
Finance			792 294,00	725 238,04	0,07
500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	462 150,00	420 855,00	0,04
304 000,00	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD REG FRN 02/10/2043	EUR	330 144,00	304 383,04	0,03

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PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			466 300,00	402 628,00	0,04
Raw materials			466 300,00	402 628,00	0,04
400 000,00	BHP BILLITON FINANCE LTD REG FRN 22/10/2079	EUR	466 300,00	402 628,00	0,04
Zero-Coupon Bonds			45 850 246,24	42 555 364,00	4,03
ITALY			35 390 446,24	34 226 535,00	3,24
Government			35 390 446,24	34 226 535,00	3,24
20 000 000,00	BTP 0.00% 29/11/2023	EUR	19 845 150,00	19 486 000,00	1,85
5 000 000,00	BOT 0.00% 14/04/2023	EUR	4 997 006,24	4 971 450,00	0,47
4 000 000,00	BTP 0.00% 15/08/2024	EUR	4 031 100,00	3 802 960,00	0,36
3 000 000,00	BTP 0.00% 01/04/2026	EUR	3 001 590,00	2 666 100,00	0,25
2 500 000,00	BTP 0.00% 30/01/2024	EUR	2 517 400,00	2 422 225,00	0,23
1 000 000,00	BTP 0.00% 01/08/2026	EUR	998 200,00	877 800,00	0,08
GERMANY			9 362 860,00	7 276 305,00	0,69
Government			9 362 860,00	7 276 305,00	0,69
7 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	7 803 850,00	6 064 950,00	0,57
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	1 559 010,00	1 211 355,00	0,12
LUXEMBOURG			1 096 940,00	1 052 524,00	0,10
Industries			1 096 940,00	1 052 524,00	0,10
1 100 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	1 096 940,00	1 052 524,00	0,10
INVESTMENT FUNDS			408 812 530,77	402 364 624,32	38,07
UCI Units			408 812 530,77	402 364 624,32	38,07
LUXEMBOURG			408 812 530,77	402 364 624,32	38,07
Finance			408 812 530,77	402 364 624,32	38,07
2 012 702,22	EURIZON FUND - MONEY MARKET -Z-	EUR	197 607 047,20	196 862 404,43	18,62
2 047 735,34	EURIZON FUND - BOND SHORT TERM -Z-	EUR	199 003 681,11	194 964 881,05	18,45
56 540,78	ASTERIA FUNDS - PLANET IMPACT GLOBAL EQUITIES	USD	5 002 408,83	4 498 364,57	0,43
43 260,09	EURIZON FUND - MONEY MARKET -Z2-	USD	4 199 235,48	4 136 919,23	0,39
341 237,00	UBS LUX FUND SOLUTIONS - SOLACTIVE CHINA TECHNOLOGY UCITS ETF	EUR	3 000 158,15	1 902 055,04	0,18
Total Portfolio			1 100 542 311,42	1 029 489 840,27	97,40

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

Eurizon Next - Strategia Megatrend

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						2 963 605,74	137 814 124,43
Unrealised profit on future contracts and commitment						3 955 894,20	50 103 200,00
100 000	(460)	Sale	EURO BTP	08/03/2023	EUR	3 955 894,20	50 103 200,00
Unrealised loss on future contracts and commitment						(992 288,46)	87 710 924,43
100 000	234	Purchase	EURO BUND	08/03/2023	EUR	(476 315,53)	31 105 620,00
100 000	103	Purchase	US LONG BOND (CBT)	22/03/2023	USD	(274 449,64)	12 096 895,73
100 000	423	Purchase	US 10YR NOTE (CBT)	22/03/2023	USD	(241 523,29)	44 508 408,70

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

Eurizon Next - Strategia Megatrend

OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				515 957,37	240 316,51	1 641 666,29
PURCHASED OPTION CONTRACTS				644 507,37	353 116,51	—
50	PUT	S&P 500 INDEX 3 550,00 20/01/23	USD	369 407,37	38 416,51	—
300	PUT	EURO STOXX 50 PR 3 700,00 17/03/23	EUR	275 100,00	314 700,00	—
WRITTEN OPTION CONTRACTS				(128 550,00)	(112 800,00)	1 641 666,29
(300)	PUT	EURO STOXX 50 PR 3 400,00 17/03/23	EUR	(128 550,00)	(112 800,00)	1 641 666,29

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

Eurizon Next - Strategia Megatrend

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 008 044,84
Unrealised profit on forward foreign exchange contracts					1 589 283,34
24/02/2023	42 752 799,28	EUR	44 830 487,00	USD	891 080,69
24/02/2023	41 062 089,17	EUR	36 119 117,00	GBP	438 582,14
24/02/2023	20 784 431,62	EUR	21 980 399,00	USD	259 620,51
Unrealised loss on forward foreign exchange contracts					(581 238,50)
24/02/2023	8 206 271,00	GBP	9 529 762,51	EUR	(300 093,14)
24/02/2023	29 530 557,00	USD	24 767 401,75	GBP	(281 145,36)

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

Eurizon Next - Strategia Megatrend

SWAP CONTRACTS AS AT 31 DECEMBER 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(33 333,33)	900 529,93
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	20 000 000,00	BNP PARIBAS SA	20/12/2026	(33 333,33)	900 529,93

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

1. ACTIVITY

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. 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 Fund is subdivided into a range of Sub-Funds.

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, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

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

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

c) Cost of purchase of securities in portfolios

For securities 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 counterparties.

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.

Premiums received on the written option contracts are recorded at market value as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option 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 option contracts".

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

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.

h) Combined statements of the Fund

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

i) Income

Dividends are recognised on the date on which the Units/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.

j) Translation of items expressed in foreign currencies

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

Income and expenses 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 2022 are:

1 EUR =	1,573766153 AUD
1 EUR =	1,446069747 CAD
1 EUR =	0,987419263 CHF
1 EUR =	7,436434618 DKK
1 EUR =	0,887230146 GBP
1 EUR =	8,329829197 HKD
1 EUR =	16 614,407014818 IDR
1 EUR =	88,293553386 INR
1 EUR =	140,818238868 JPY
1 EUR =	4,701234167 MYR
1 EUR =	10,513475093 NOK
1 EUR =	1,687484792 NZD
1 EUR =	59,475148028 PHP
1 EUR =	4,681223239 PLN
1 EUR =	11,120206449 SEK
1 EUR =	1,431395066 SGD
1 EUR =	1,067249527 USD
1 EUR =	18,159250705 ZAR

k) Net Asset Value per Unit

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

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

l) Dividend distributions

Category "GD" 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 year (30 December 2022).

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

As at 31 December 2022, the counterparty for the "Banks" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The caption "Amounts due to brokers" includes amounts payable to brokers. As at 31 December 2022, the counterparties for the "Other banks and broker accounts" and "Amounts due to brokers" accounts are BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Intesa Sanpaolo S.p.A., J.P. Morgan AG, Morgan Stanley Europe SE, Société Générale S.A. and UBS.

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 Paying Agent transactions fees and miscellaneous fees.

In accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial year, for all of the active Sub-Funds as at 31 December 2022, a global amount of EUR 41,92 for transaction fees registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in relation to Paying Agent services.

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

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund.

For the year ended 31 December 2022, the rates in force for each Sub-Fund are the following:

Sub-Fund	Class name	Rate
Eurizon Next - Strategia Conservativa	Class G	0,16%
Eurizon Next - Strategia Conservativa	Class GD	0,16%
Eurizon Next - Strategia Conservativa	Class ST	0,30%
Eurizon Next - Selezione Prudente	Class G	0,33%
Eurizon Next - Selezione Prudente	Class GD	0,32%
Eurizon Next - Selezione Equilibrio	Class G	0,66%
Eurizon Next - Selezione Equilibrio	Class GD	0,65%
Eurizon Next - Selezione Crescita	Class G	0,83%
Eurizon Next - Selezione Crescita	Class GD	0,80%
Eurizon Next - Flessibile Prudente	Class G	0,33%
Eurizon Next - Flessibile Prudente	Class GD	0,33%
Eurizon Next - Flessibile Equilibrio	Class G	0,64%
Eurizon Next - Flessibile Equilibrio	Class GD	0,61%
Eurizon Next - Flessibile Crescita	Class G	0,85%
Eurizon Next - Flessibile Crescita	Class GD	0,80%
Eurizon Next - Strategia Obbligazionaria	Class G	0,22%
Eurizon Next - Strategia Obbligazionaria	Class GD	0,21%
Eurizon Next - Strategia Azionaria ESG	Class G	1,00%
Eurizon Next - Strategia Azionaria ESG	Class GD	0,97%
Eurizon Next - Strategia Azionaria Dinamica ¹	Class G	0,97%
Eurizon Next - Strategia Azionaria Dinamica ¹	Class GD	0,96%
Eurizon Next - Allocazione Diversificata 20	Class G	0,32%
Eurizon Next - Allocazione Diversificata 20	Class GD	0,31%
Eurizon Next - Allocazione Diversificata 40	Class G	0,68%
Eurizon Next - Allocazione Diversificata 40	Class GD	0,67%
Eurizon Next - Allocazione Diversificata 70	Class G	0,89%
Eurizon Next - Allocazione Diversificata 70	Class GD	0,88%
Eurizon Next - Strategia Absolute Return	Class G	0,70%
Eurizon Next - Strategia Absolute Return	Class GD	0,71%
Eurizon Next - Strategia Megatrend	Class G	0,89%
Eurizon Next - Strategia Megatrend	Class GD	0,89%

⁽¹⁾ This Sub-Fund was launched on 18 October 2022

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

During the year ended 31 December 2022, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0,75%.

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 - Strategia Conservativa	17 368,77
Eurizon Next - Selezione Prudente	947 146,94
Eurizon Next - Selezione Equilibrio	3 949 751,12
Eurizon Next - Selezione Crescita	1 497 951,90
Eurizon Next - Flessibile Prudente	258 954,98
Eurizon Next - Flessibile Equilibrio	1 716 912,48
Eurizon Next - Flessibile Crescita	933 625,14
Eurizon Next - Strategia Obbligazionaria	1 009 746,23
Eurizon Next - Strategia Azionaria ESG	282 639,58
Eurizon Next - Allocazione Diversificata 20	2 783 396,66
Eurizon Next - Allocazione Diversificata 40	5 061 569,34
Eurizon Next - Allocazione Diversificata 70	1 045 210,10
Eurizon Next - Strategia Absolute Return	93 713,29
Eurizon Next - Strategia Megatrend	377 817,20
Total	19 975 803,73

The Sub Fund Eurizon Next - Strategia Azionaria Dinamica did not receive rebates of management commissions during the year ended 31 December 2022.

7. PERFORMANCE FEE

In addition, for the Sub-Funds Eurizon Next - Strategia Conservativa, Eurizon Next - Selezione Prudente, Eurizon Next - Selezione Equilibrio, Eurizon Next - Selezione Crescita, Eurizon Next - Flessibile Prudente, Eurizon Next - Flessibile Equilibrio, Eurizon Next - Flessibile Crescita, Eurizon Next - Strategia Obbligazionaria, Eurizon Next - Strategia Azionaria ESG, Eurizon Next - Strategia Azionaria Dinamica, Eurizon Next - Allocazione Diversificata 20, Eurizon Next - Allocazione Diversificata 40, Eurizon Next - Allocazione Diversificata 70, Eurizon Next - Strategia Absolute Return and Eurizon Next - Strategia Megatrend, the Management Company is entitled to receive a performance fee. Calculation methods of the performance fee are described in the Prospectus appendices.

As at 31 December 2022 performance fee accrued are as follows (in EUR):

Eurizon Next - Selezione Prudente	57,46
Eurizon Next - Selezione Equilibrio	562,23
Eurizon Next - Selezione Crescita	653,28
Eurizon Next - Flessibile Equilibrio	68,18
Eurizon Next - Flessibile Crescita	94,75
Eurizon Next - Strategia Azionaria Dinamica ¹	122,20
Eurizon Next - Allocazione Diversificata 70	64,84
Total	1 622,94

¹ This Sub-Fund was launched on 18 October 2022

As at 31 December 2022, no performance fee is accrued for the following Sub-Funds:

- Eurizon Next - Strategia Conservativa
- Eurizon Next - Flessibile Prudente
- Eurizon Next - Strategia Obbligazionaria
- Eurizon Next - Strategia Azionaria ESG
- Eurizon Next - Allocazione Diversificata 40

- Eurizon Next - Allocazione Diversificata 20
- Eurizon Next - Strategia Absolute Return
- Eurizon Next - Strategia Megatrend

Sub-Fund	Share Classes	Share Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Share Class
Eurizon Next - Selezione Prudente				
	G	EUR	44,38	0,00
	GD	EUR	13,08	0,00
Eurizon Next - Selezione Equilibrio				
	G	EUR	495,90	0,00
	GD	EUR	66,33	0,00
Eurizon Next - Selezione Crescita				
	G	EUR	497,63	0,00
	GD	EUR	155,65	0,00
Eurizon Next - Flessibile Equilibrio				
	G	EUR	61,91	0,00
	GD	EUR	6,27	0,00
Eurizon Next - Flessibile Crescita				
	G	EUR	88,15	0,00
	GD	EUR	6,60	0,00
Eurizon Next - Strategia Azionaria Dinamica ¹				
	G	EUR	122,20	0,00
Eurizon Next - Allocazione Diversificata 70				
	G	EUR	55,96	0,00
	GD	EUR	8,88	0,00

¹This Sub-Fund was launched on 18 October 2022

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, Depositary 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

During the financial year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 December 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising 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.

For the swap contracts the counterparties are disclosed following the portfolios.

The open positions as at 31 December 2022 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

Credit Default Swap contracts

Sub-Funds	Currency	Counterparty	Index	Rate	Position	Notional amount
Eurizon Next - Selezione Crescita	EUR	Bank of America Securities Europe S.A.	iTraxx Europe Series 38 Version 1	Fixed 1.000%	S	11 100 000,00

Sub-Funds	Currency	Counterparty	Index	Rate	Position	Notional amount
Eurizon Next - Selezione Crescita	EUR	J.P. Morgan SE	iTraxx Europe Series 38 Version 1	Fixed 1.000%	S	440 000,00
Eurizon Next - Strategia Absolute Return	EUR	J.P. Morgan SE	iTraxx Europe Crossover Series 36 Version 1	Fixed 5.000%	L	2 000 000,00
Eurizon Next - Strategia Absolute Return	USD	Deutsche Bank AG Frankfurt	CDX.NA.HY.37	Fixed 5.000%	L	3 000 000,00
Eurizon Next - Strategia Absolute Return	EUR	BNP Paribas SA	iTraxx Europe Crossover Series 36 Version 1	Fixed 5.000%	L	10 000 000,00
Eurizon Next - Strategia Absolute Return	EUR	BNP Paribas SA	iTraxx Europe Crossover Series 38 Version 1	Fixed 5.000%	L	10 000 000,00
Eurizon Next - Strategia Absolute Return	EUR	Deutsche Bank AG Frankfurt	iTraxx Europe Series 38 Version 1	Fixed 1.000%	L	7 000 000,00
Eurizon Next - Strategia Absolute Return	EUR	J.P. Morgan SE	iTraxx Europe Crossover Series 38 Version 1	Fixed 5.000%	L	7 000 000,00
Eurizon Next - Strategia Megatrend	EUR	BNP Paribas SA	iTraxx Europe Crossover Series 36 Version 1	Fixed 5.000%	L	20 000 000,00

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

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

As at 31 December 2022 Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts and the forward foreign exchange contracts as at 31 December 2022, are listed below:

Sub-Fund	Forward foreign exchange counterparty	Option broker / counterparty
Eurizon Next - Strategia Conservativa	Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A.	Citigroup Global Markets Europe AG Morgan Stanley Bank AG
Eurizon Next - Selezione Prudente	Morgan Stanley Europe SE	None
Eurizon Next - Selezione Equilibrio	Morgan Stanley Europe SE	None
Eurizon Next - Selezione Crescita	Morgan Stanley Europe SE	None
Eurizon Next - Flessibile Prudente	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC France J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")	Intesa Sanpaolo S.p.A.

Sub-Fund	Forward foreign exchange counterparty	Option broker / counterparty
Eurizon Next - Flessibile Equilibrio	BNP Paribas S.A. Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC France Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE	Intesa Sanpaolo S.p.A.
Eurizon Next - Flessibile Crescita	BNP Paribas S.A. Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC France Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE	Intesa Sanpaolo S.p.A.
Eurizon Next - Strategia Obbligaionaria	BNP Paribas S.A. Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG HSBC France J.P. Morgan SE Morgan Stanley Europe SE	Intesa Sanpaolo S.p.A.
Eurizon Next - Strategia Azionaria ESG	Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC France J.P. Morgan SE Morgan Stanley Europe SE UBS Europe SE	None
Eurizon Next - Allocazione Diversificata 20	BNP Paribas SA J.P. Morgan SE Société Générale S.A. UniCredit Bank AG ("HypoVereinsbank")	None
Eurizon Next - Allocazione Diversificata 40	BNP Paribas SA J.P. Morgan SE Société Générale S.A. UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")	None
Eurizon Next - Allocazione Diversificata 70	BNP Paribas SA J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")	None

Sub-Fund	Forward foreign exchange counterparty	Option broker / counterparty
Eurizon Next - Strategia Absolute Return	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE	Intesa Sanpaolo S.p.A.
Eurizon Next - Strategia Megatrend	Bank of America Securities Europe S.A. Crédit Agricole CIB Deutsche Bank AG	Intesa Sanpaolo S.p.A.

11. OTHER ASSETS

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

12. UNITS OF THE FUND

The Unit Classes available as at 31 December 2022 are the following:

Classes G and GD (Gold Classes) Units may be acquired by retail investors. The subscription of Units in Classes G and GD is subject to a minimum initial subscription amount equal to EUR 500,00 for each Sub-Fund.

Class ST Units may only be acquired by retail investors to whom "Servizio Target" is proposed by the distributor.

Classes G and ST Units allow for the accumulation of income, in other words full capitalization of the income accrued by investments made in each of the Fund's Sub-Funds.

Class GD Units allow for distribution of the income accrued by investments made in each of the Sub-Funds, in accordance with criteria specified in the section entitled "Dividend Policy" of the Prospectus.

Platinum Classes are only available via automatic conversion of Gold Class Units after 3 years or via conversion of another Fund's Platinum Unit Class.

Clients redeeming Gold Class Units before the end of the 3-year period are charged, as a redemption fee, the total of the remaining daily deductions of the placement fee paid on the original subscription and not yet amortized. Amounts collected as a redemption fee are credited to the fund in order to avoid any negative effects the redemption may create for other investors.

The amounts of the redemption commission recorded in the Statement of Changes in Net Assets under the heading "Other Income" are as follows (in EUR):

Eurizon Next - Strategia Conservativa	2 009 157,78
Eurizon Next - Selezione Prudente	1 227 430,86
Eurizon Next - Selezione Equilibrio	3 057 047,07
Eurizon Next - Selezione Crescita	1 357 434,36
Eurizon Next - Flessibile Prudente	954 786,54
Eurizon Next - Flessibile Equilibrio	3 282 483,29
Eurizon Next - Flessibile Crescita	1 916 969,57
Eurizon Next - Strategia Obbligazionaria	4 370 959,75
Eurizon Next - Strategia Azionaria ESG	3 169 166,46
Eurizon Next - Strategia Azionaria Dinamica ¹	827,96
Eurizon Next - Allocazione Diversificata 20	6 503 679,64
Eurizon Next - Allocazione Diversificata 40	9 983 572,16
Eurizon Next - Allocazione Diversificata 70	4 004 288,35
Eurizon Next - Strategia Absolute Return	1 256 239,86

Eurizon Next - Strategia Megatrend

2 211 970,67

Total**45 306 014,32**¹ This Sub-Fund was launched on 18 October 2022**13. TRANSACTION COSTS**

For the financial year ended 31 December 2022, 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 year from 1 January 2022 to 31 December 2022, amounts are as follows (in EUR):

Sub-Fund	Transaction costs
Eurizon Next - Strategia Azionaria ESG	1 786 647,79
Eurizon Next - Strategia Azionaria Dinamica ¹	5 036,00
Eurizon Next - Strategia Absolute Return	346 457,46
Eurizon Next - Strategia Megatrend	355 788,11
Total	2 493 929,36

¹This Sub-Fund was launched on 18 October 2022**14. 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 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 2022 the net amount of placement fee is as follows (in EUR):

Eurizon Next - Strategia Conservativa	3 265 351,51
Eurizon Next - Selezione Prudente	3 186 352,14
Eurizon Next - Selezione Equilibrio	11 866 819,02
Eurizon Next - Selezione Crescita	4 109 537,37
Eurizon Next - Flessibile Prudente	2 665 886,07
Eurizon Next - Flessibile Equilibrio	12 466 360,96
Eurizon Next - Flessibile Crescita	5 263 645,54
Eurizon Next - Strategia Obbligazionaria	11 470 298,88
Eurizon Next - Strategia Azionaria ESG	21 802 160,92
Eurizon Next - Strategia Azionaria Dinamica ¹	175 082,62
Eurizon Next - Allocazione Diversificata 20	20 400 038,47
Eurizon Next - Allocazione Diversificata 40	52 546 303,86
Eurizon Next - Allocazione Diversificata 70	13 828 131,18
Eurizon Next - Strategia Absolute Return	4 491 181,66
Eurizon Next - Strategia Megatrend	13 614 638,62

Total**181 151 788,82**¹ This Sub-Fund was launched on 18 October 2022

The amortisation applied for the year ended 31 December 2022 is recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As at 31 December 2022, the amortisation recorded is as follows (in EUR):

Eurizon Next - Strategia Conservativa	4 411 895,42
Eurizon Next - Selezione Prudente	3 887 423,20
Eurizon Next - Selezione Equilibrio	12 328 406,68
Eurizon Next - Selezione Crescita	4 477 265,29
Eurizon Next - Flessibile Prudente	2 885 300,85
Eurizon Next - Flessibile Equilibrio	12 323 249,16
Eurizon Next - Flessibile Crescita	5 952 521,76
Eurizon Next - Strategia Obbligazionaria	13 544 381,31
Eurizon Next - Strategia Azionaria ESG	15 636 242,81

Eurizon Next - Strategia Azionaria Dinamica ¹	14 432,91
Eurizon Next - Allocazione Diversificata 20	20 922 801,88
Eurizon Next - Allocazione Diversificata 40	42 297 095,80
Eurizon Next - Allocazione Diversificata 70	11 303 791,74
Eurizon Next - Strategia Absolute Return	3 445 003,32
Eurizon Next - Strategia Megatrend	9 458 353,89

Total **162 888 166,02**

¹ This Sub-Fund was launched on 18 October 2022

15. 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.

16. DIVIDEND DISTRIBUTION

Category GD Units of the Sub-Fund's allows the distribution of dividends. During the financial year, the following distributions occurred from distributable capital and net income:

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Next - Strategia Conservativa	GD	26/01/2022	EUR	0,20	90 823,49	90 823,49
Sub-total						90 823,49
Eurizon Next - Selezione Prudente	GD	26/01/2022	EUR	0,60	316 936,85	316 936,85
Sub-total						316 936,85
Eurizon Next - Selezione Equilibrio	GD	26/01/2022	EUR	1,40	2 498 743,85	2 498 743,85
Sub-total						2 498 743,85
Eurizon Next - Selezione Crescita	GD	26/01/2022	EUR	2,00	1 272 742,81	1 272 742,81
Sub-total						1 272 742,81
Eurizon Next - Flessibile Prudente	GD	26/01/2022	EUR	0,20	78 101,70	78 101,70
Sub-total						78 101,70
Eurizon Next - Flessibile Equilibrio	GD	26/01/2022	EUR	0,70	1 241 088,85	1 241 088,85
Sub-total						1 241 088,85
Eurizon Next - Flessibile Crescita	GD	26/01/2022	EUR	1,50	1 153 682,42	1 153 682,42
Sub-total						1 153 682,42
Eurizon Next - Strategia Obbligazionaria	GD	26/01/2022	EUR	0,80	1 861 280,50	1 861 280,50
Sub-total						1 861 280,50
Eurizon Next - Strategia Azionaria ESG	GD	26/01/2022	EUR	2,00	3 192 367,47	3 192 367,47
Sub-total						3 192 367,47
Eurizon Next - Allocazione Diversificata 20	GD	26/01/2022	EUR	1,00	2 458 745,33	2 458 745,33
Sub-total						2 458 745,33
Eurizon Next - Allocazione Diversificata 40	GD	26/01/2022	EUR	1,50	7 739 712,90	7 739 712,90
Sub-total						7 739 712,90
Eurizon Next - Allocazione Diversificata 70	GD	26/01/2022	EUR	2,00	1 767 406,47	1 767 406,47
Sub-total						1 767 406,47
Eurizon Next - Strategia Megatrend	GD	26/01/2022	EUR	0,20	218 384,83	218 384,83
Sub-total						218 384,83
Total						23 890 017,47

17. EVENTS OCCURRED DURING THE YEAR

The following Sub-Fund has been launched on 18 October 2022:

- Eurizon Next - Strategia Azionaria Dinamica

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 2022, 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 this Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

At the end of year 2022 the following Sub-Funds are categorised article 8 under SFDR:

Strategia Conservativa, Strategia Obbligazionaria, Strategia Azionaria ESG, Allocazione Diversificata 20, Allocazione Diversificata 40, Allocazione Diversificata 70, Strategia Absolute Return, Strategia Megatrend, Strategia Azionaria Dinamica

Product name: Eurizon Next - 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 lay down 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 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 20.65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<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: 6.60

- Investment Universe: 6.50

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?**

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, anticorruption and antibribery 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:

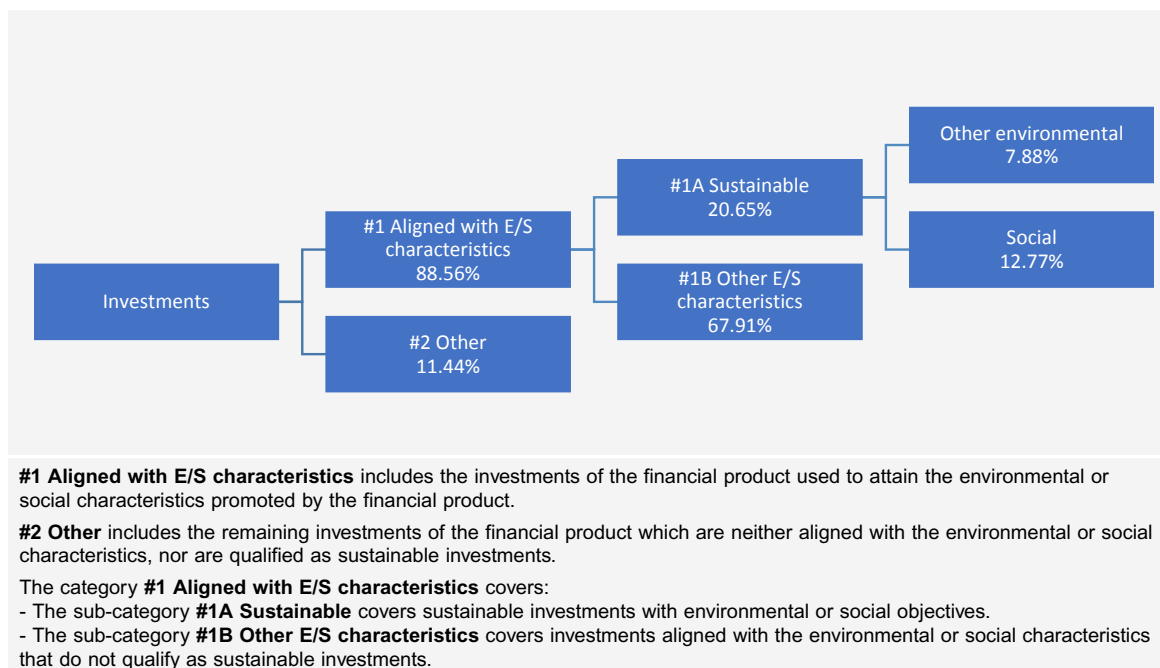
Largest investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES BONDS REGS 12/25 2	GOVERNMENT	5.59	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 07/25 1	GOVERNMENT	5.58	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 05/25 1.45	GOVERNMENT	4.84	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/24 0.0000	GOVERNMENT	4.3	Italy
EURIZON FUND BOND SHORT TERM E EURIZON FD BD ST TM EUR T1 Z	FINANCE	3.48	Luxembourg
EPSILON FUND EMERGING BOND T EPSILON FUND EMG BND T I	FINANCE	3.4	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/23 0.3	GOVERNMENT	2.97	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/24 0.0000	GOVERNMENT	2.9	Italy
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	GOVERNMENT	1.23	Belgium
EURO STABILITY MECHANISM SR UNSECURED REGS 09/25 1	GOVERNMENT	1.23	Luxembourg
INTL BK RECON + DEVELOP SR UNSECURED 01/25 6	GOVERNMENT	1.14	United States
BPCE SA SR UNSECURED REGS 04/25 1	FINANCE	1.1	France
BNP PARIBAS SR UNSECURED REGS 07/25 VAR	FINANCE	1.08	France
CITIGROUP INC SR UNSECURED REGS 07/26 VAR	FINANCE	1.06	United States
CREDIT AGRICOLE SA SR UNSECURED REGS 04/26 VAR	FINANCE	1.02	France



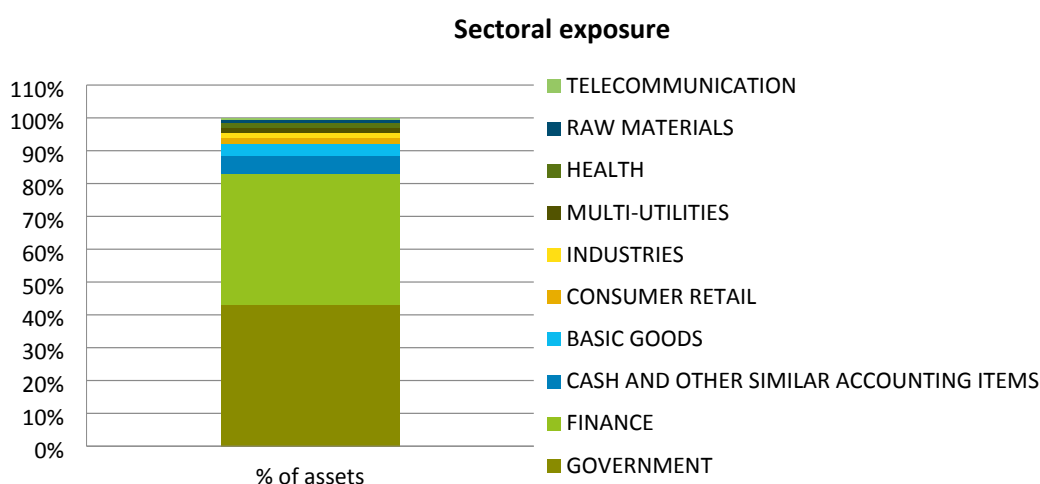
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?



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

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

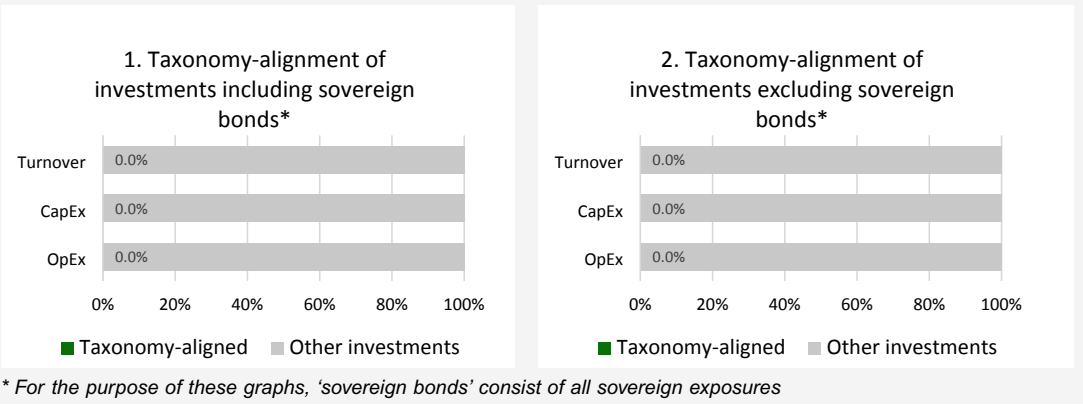
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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 7.88% 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 12.77% 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

● 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 - 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 lay down 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 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 8.98% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<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: 6.46

- Investment Universe: 6.02

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.

● **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.

● *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.

● *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 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, anticorruption and antibribery 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:

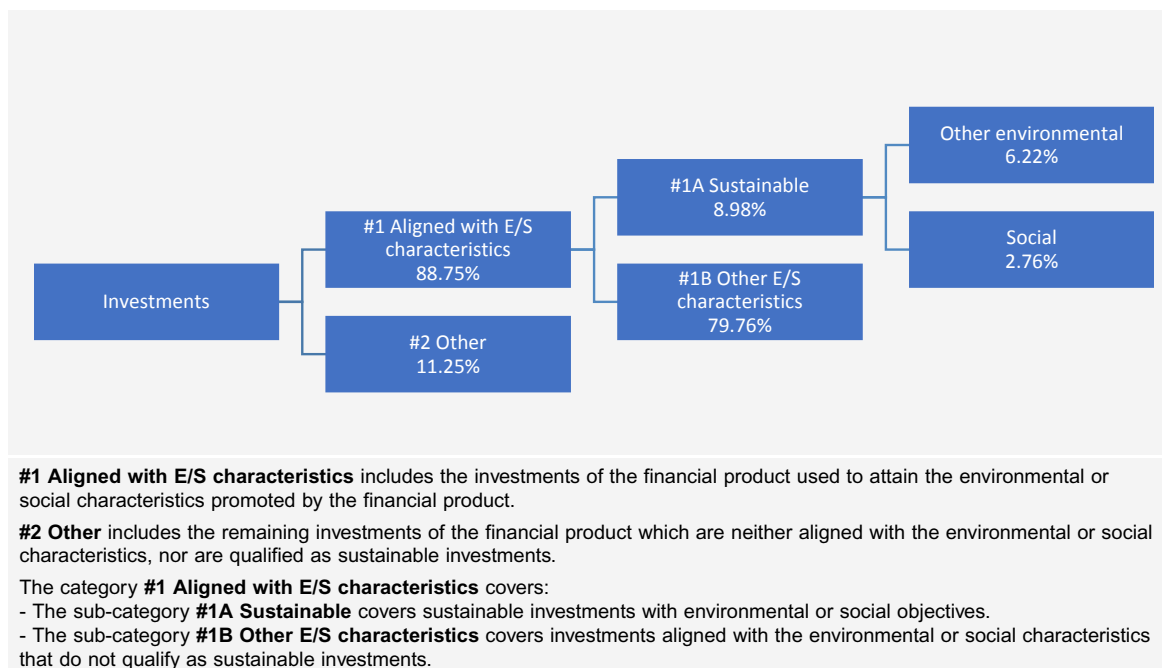
Largest investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	15.27	Luxembourg
EURIZON FUND GREEN EURO CREDIT EURIZON FD GREEN EUR CRDIT Z	FINANCE	9.27	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	5.69	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON BD EM MK LC LTE Z	FINANCE	5.15	Luxembourg
BUNDESREPUB. DEUTSCHLAND BONDS REGS 05/23 1.5	GOVERNMENT	4.76	Germany
US TREASURY N/B 04/25 2.625	GOVERNMENT	2.75	United States
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/23 1.5	GOVERNMENT	2.43	Germany
US TREASURY N/B 01/24 0.875	GOVERNMENT	2.28	United States
US TREASURY N/B 02/31 5.375	GOVERNMENT	2.07	United States
US TREASURY N/B 08/29 1.625	GOVERNMENT	2.01	United States



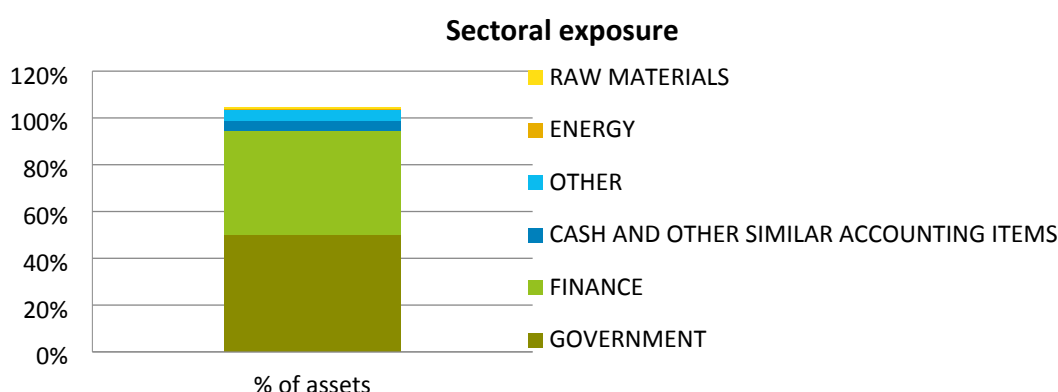
What was the proportion of sustainability-related investments?

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?

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 renewable power or low-carbon fuels by the end of 2035. For **nuclear**

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

energy, the criteria include comprehensive safety and waste management rules.

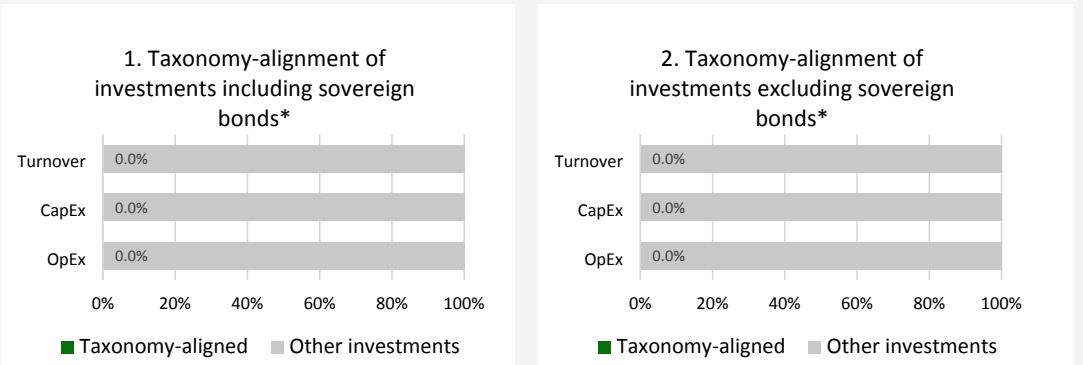
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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.

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%

● **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 6.22% 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 2.76% 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

● 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 - Strategia Azionaria ESG

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 lay down 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 49.40% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<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 infoproviders.

- 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: 7.17

- Investment Universe: 6.79

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: 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

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-and-esg-engagement-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.

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, anticorruption and bribery matters.

- *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:

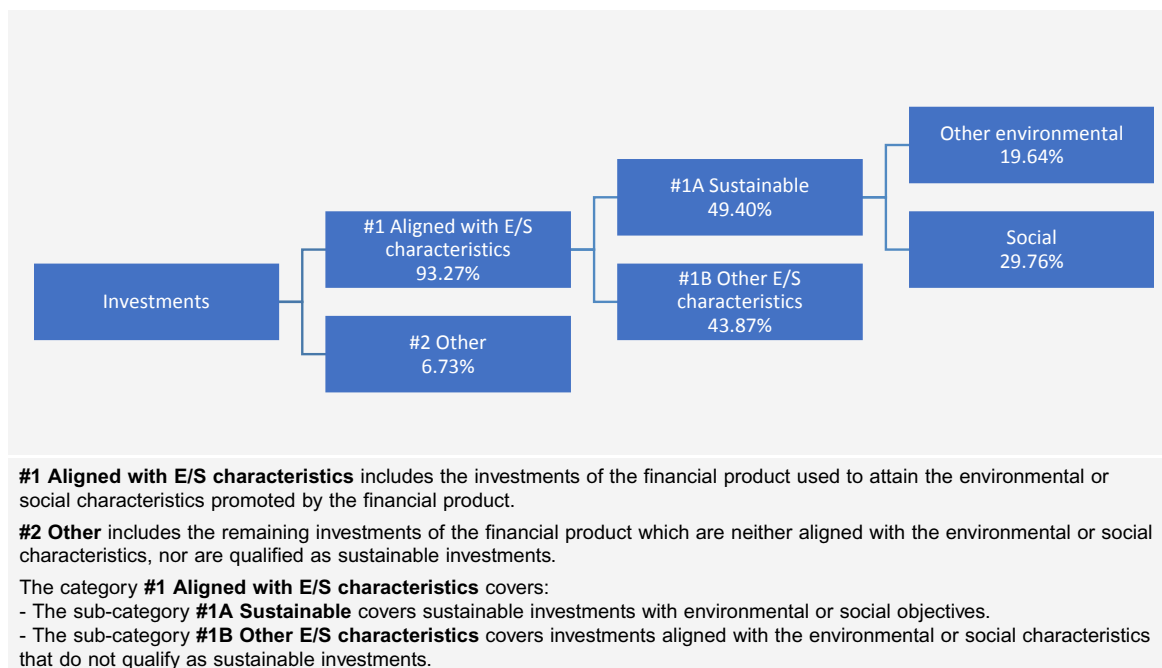
Largest investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	16.28	Luxembourg
BUONI ORDINARI DEL TES BILLS REGS 05/23 0.00000	GOVERNMENT	4.71	Italy
BUONI ORDINARI DEL TES BILLS 02/23 0.00000	GOVERNMENT	4.45	Italy
BUONI ORDINARI DEL TES BILLS 06/23 0.00000	GOVERNMENT	1.02	Italy
GILEAD SCIENCES INC COMMON STOCK USD.001	HEALTH	0.63	United States
CATERPILLAR INC COMMON STOCK USD1.0	INDUSTRIES	0.63	United States
QUEST DIAGNOSTICS INC COMMON STOCK USD.01	HEALTH	0.62	United States
SVENSKA HANDELSBANKEN A SHS COMMON STOCK SEK1.55	FINANCE	0.62	Sweden
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	0.62	United States
APPLIED MATERIALS INC COMMON STOCK USD.01	COMPUTING AND IT	0.62	United States
SIEMENS AG REG COMMON STOCK NPV	INDUSTRIES	0.62	Germany
BANK OF AMERICA CORP COMMON STOCK USD.01	FINANCE	0.61	United States
INFINEON TECHNOLOGIES AG COMMON STOCK	COMPUTING AND IT	0.61	Germany
ALLEGION PLC COMMON STOCK USD.01	COMPUTING AND IT	0.61	Ireland
UBS GROUP AG REG COMMON STOCK CHF.1	FINANCE	0.61	Switzerland



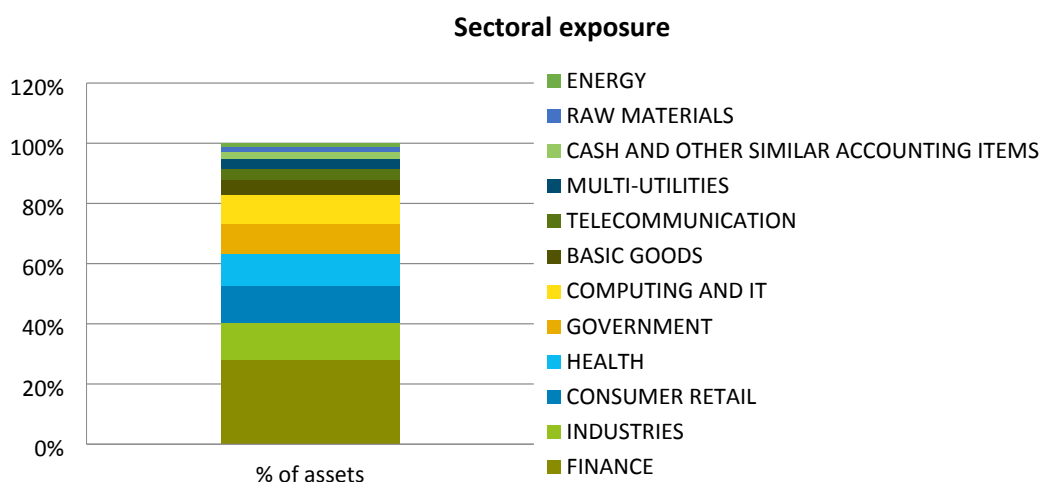
What was the proportion of sustainability-related investments?

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 renewable power or low-carbon fuels by the end of

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

2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

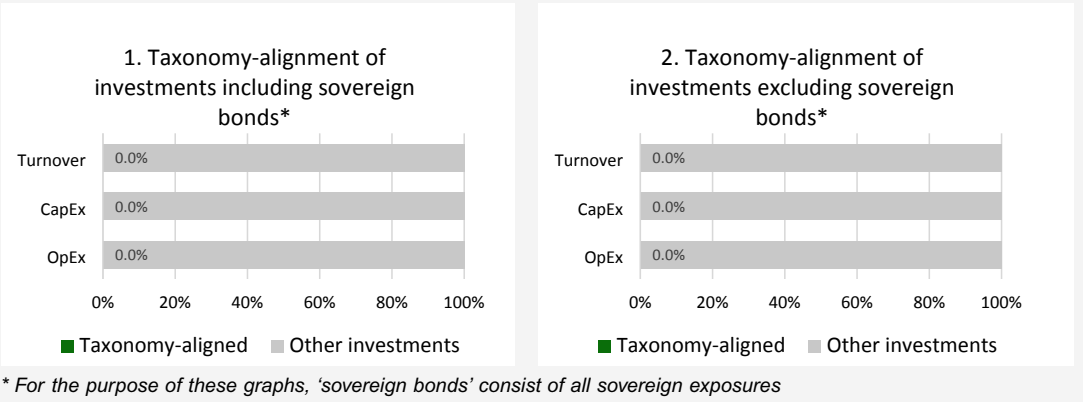
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

 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.

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



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

Transitional activities: 0.00%
Enabling activities: 0.00%

● **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 19.64% of total investments.



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 29.76% 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 on participation at shareholder meeting please refer to the “Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A.” available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-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 - 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 lay down 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 9.28% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<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.

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 infoprovers.

- 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 infoprovers.

- 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: 6.90
- Investment Universe: 6.68

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-and-esg-engagement-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, anticorruption and 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:

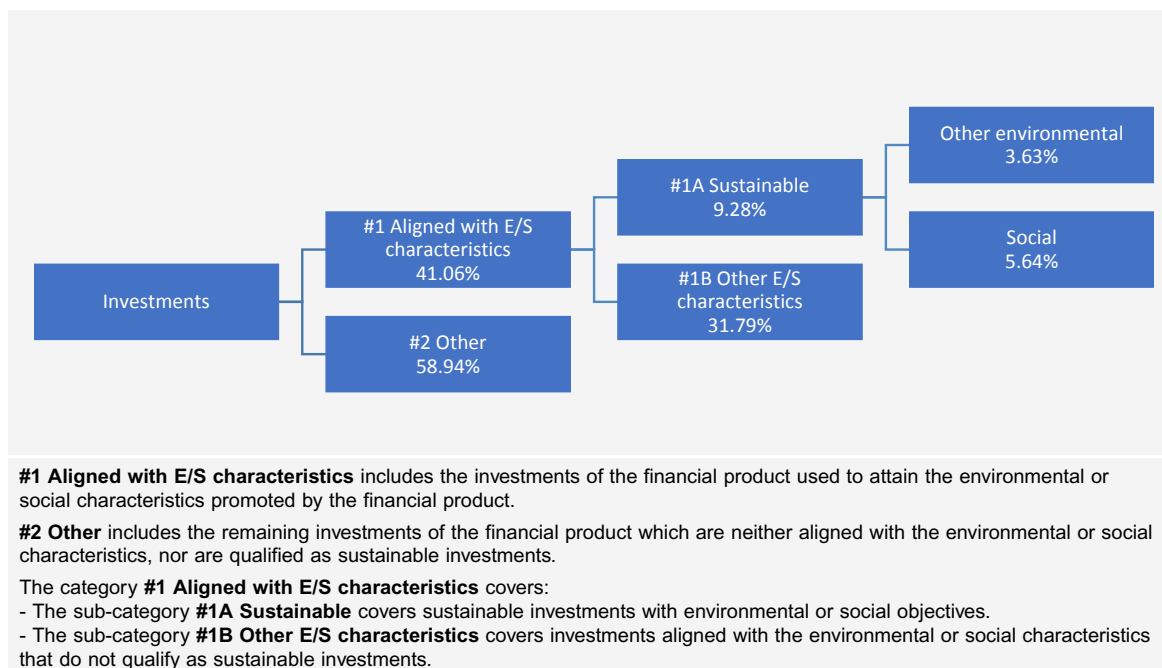
Largest investments	Sector	% Assets	Country
EPSILON GLOBAL EQUITY ESG INDE EPSILON GLOBAL ESG INDEX EUR	FINANCE	10.7	Italy
FRENCH DISCOUNT T BILL BILLS REGS 01/23 0.00000	GOVERNMENT	7.73	France
BUONI ORDINARI DEL TES BILLS 01/23 0.00000	GOVERNMENT	7.73	Italy
EUROPEAN UNION BILL BILLS REGS 02/23 0.00000	GOVERNMENT	7.72	Luxembourg
EURIZON FUND EQUITY WORLD ES EUR EQTY WORLD ESG LDR LTE Z	FINANCE	7.02	Luxembourg
EPSILON EUROPEAN EQUITY ESG IN EPSILON EUROP ESG IN EUR	FINANCE	3.41	Italy
EPSILON US EQUITY ESG INDEX EPSN US EQ ESG EURACC	FINANCE	3.34	Italy
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	0.56	United States
S+P500 EMINI FUT DEC22 XCME 20221216	FINANCE	0.53	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	0.37	United States
EURO STOXX 50 DEC22 XEUR 20221216	FINANCE	0.23	Germany
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	0.22	United States
MSCI EMGMKT DEC22 IFUS 20221216	FINANCE	0.21	United States
SYNOPSIS INC COMMON STOCK USD.01	COMPUTING AND IT	0.21	United States
AUTOZONE INC COMMON STOCK USD.01	CONSUMER RETAIL	0.20	United States



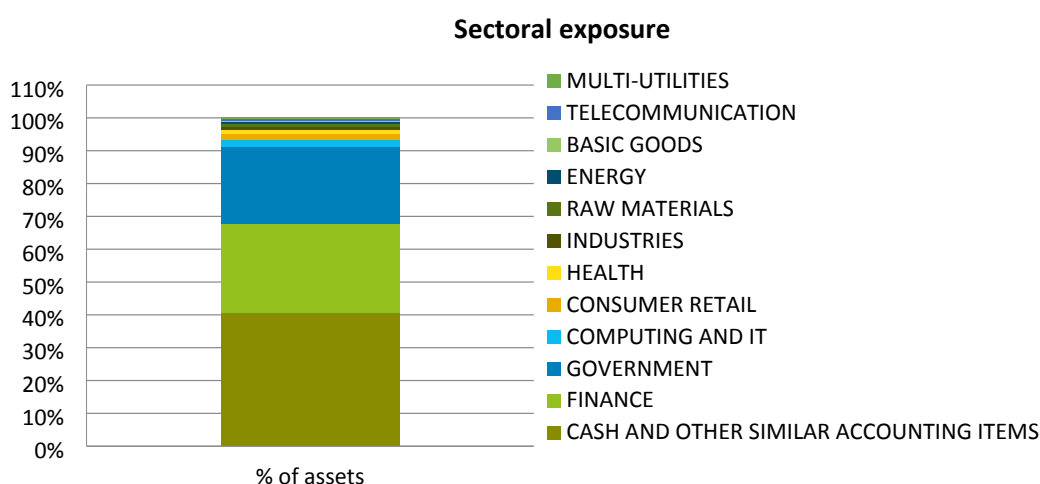
What was the proportion of sustainability-related investments?

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

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

2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

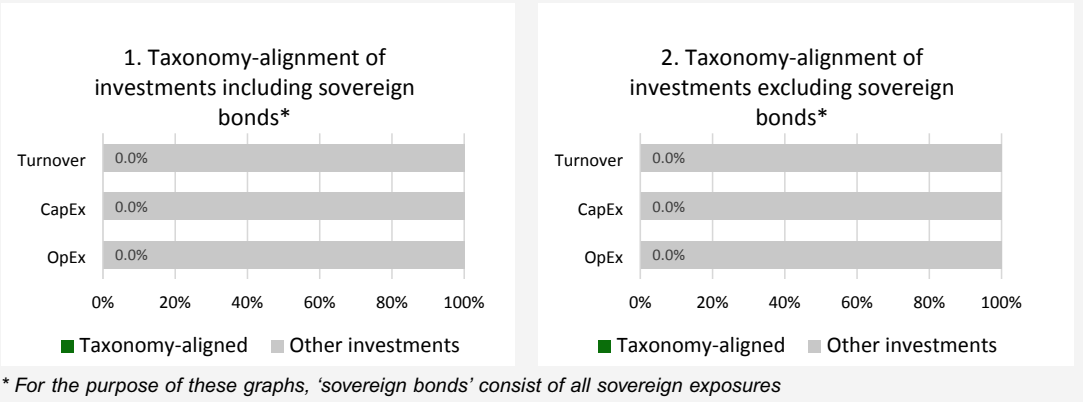
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

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.

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



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

Transitional activities: 0.00%

Enabling activities: 0.00%

● **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 3.63% of total investments.



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 5.64% 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. 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 on participation at shareholder meeting please refer to the “Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A.” available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-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 - Allocazione Diversificata 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 lay down 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 9.85% 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: 6.62

- Benchmark: 6.33

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.

● **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.

● *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.

● *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 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, anticorruption and antibribery 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:

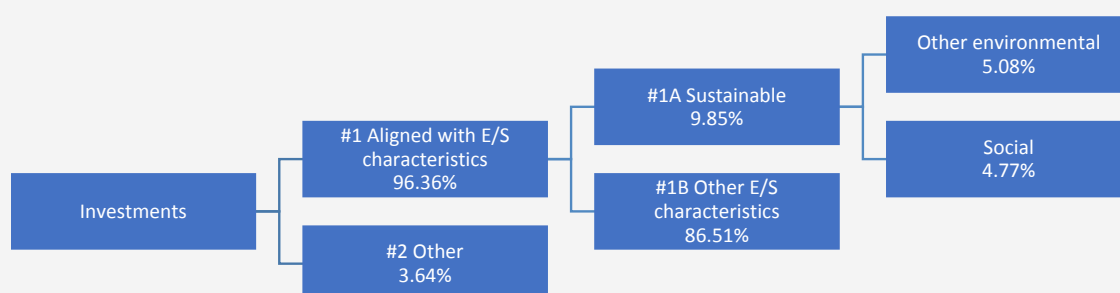
Largest investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	11.72	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	10.6	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	10.08	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	8.14	Luxembourg
EURIZON INVESTMENT SICAV EUR EURIZON EURO LIQD SHRT TRM I	FINANCE	5.33	Luxembourg
EURIZON INVESTMENT SICAV EURO EURIZON INV SCV EURO LIQU I	FINANCE	5.32	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



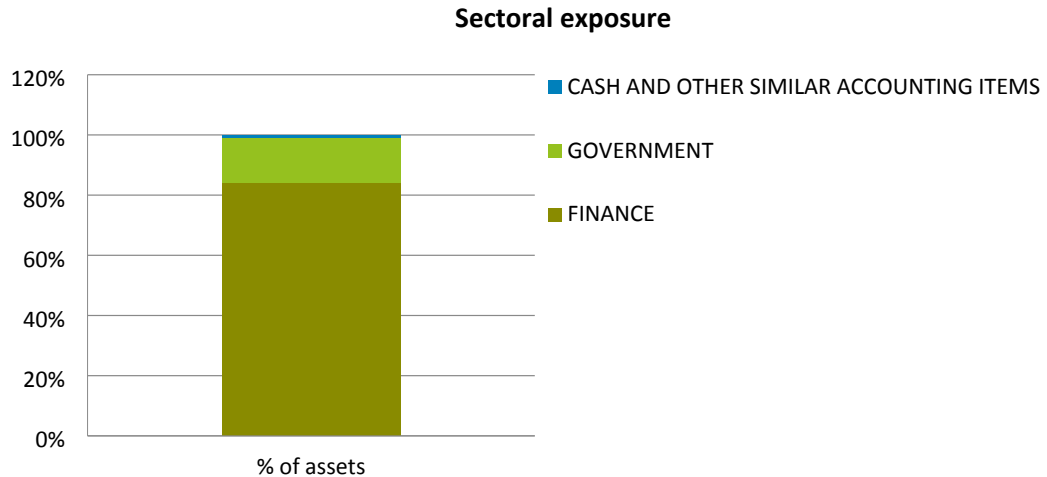
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

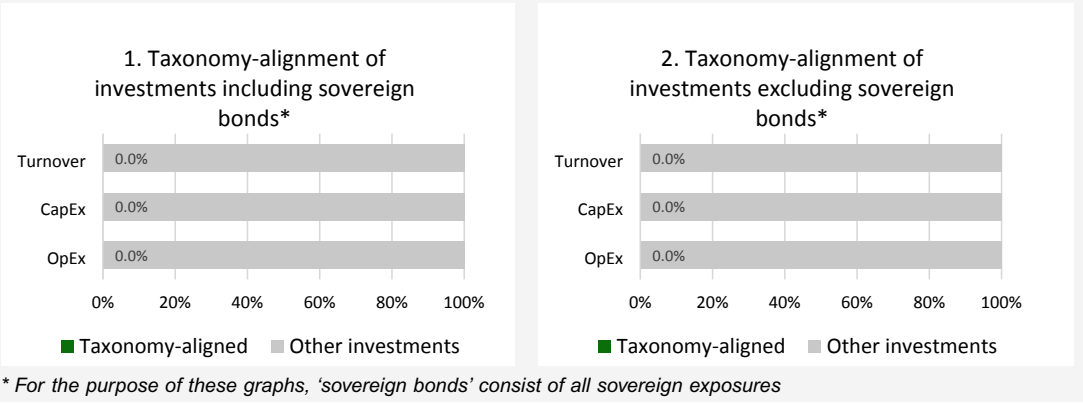
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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 5.08% 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 4.77% 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

● 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 - Allocazione Diversificata 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 lay down 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 9.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<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: 6.83

- Benchmark: 6.58

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.

● **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.

● *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.

● *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 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, anticorruption and antibribery 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:

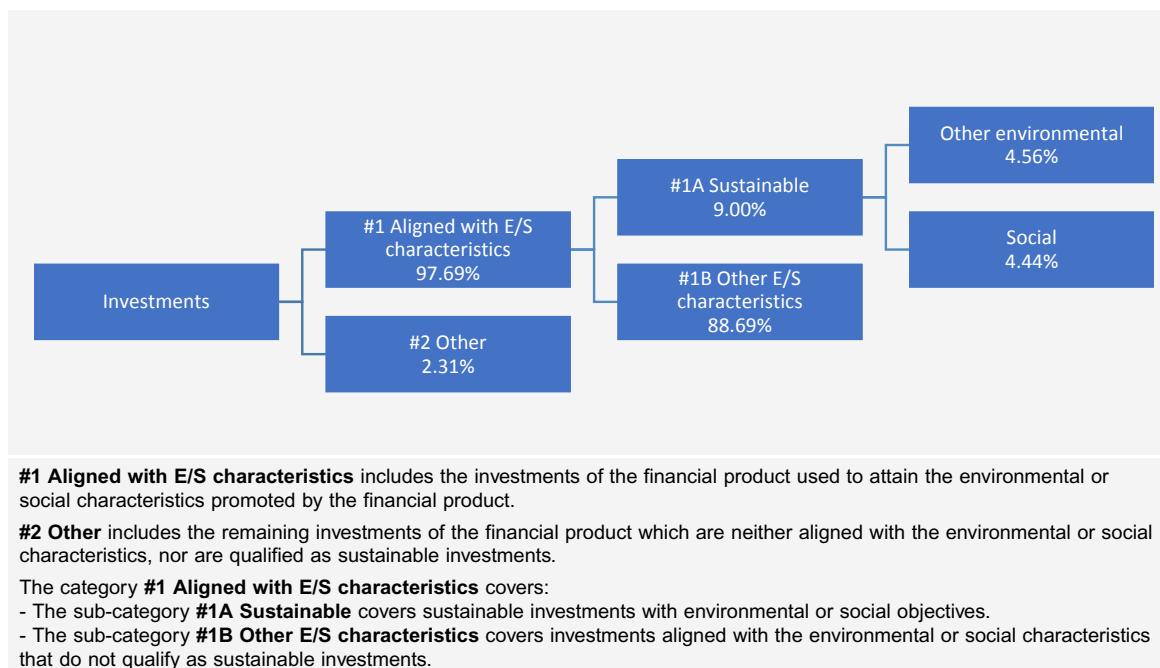
Largest investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	12.77	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	8.61	Luxembourg
EURIZON INVESTMENT SICAV EUR EURIZON EURO LIQD SHRT TRM I	FINANCE	5.03	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	4.65	Luxembourg
EURIZON INVESTMENT SICAV EURO EURIZON INV SCV EURO LIQU I	FINANCE	4.62	Luxembourg
EURIZON FUND EQUITY USA ESG EURIZON EQUITY USA ESG LTE Z	FINANCE	4.41	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	4.27	Luxembourg
EURIZON FUND BOND EUR SHORT EURIZON FUND BD EUR SHTRLT Z	FINANCE	3.4	Luxembourg
EURIZON FUND BOND EUR MEDIUM EURIZON FUND BOND EUR MED Z	FINANCE	3.06	Luxembourg



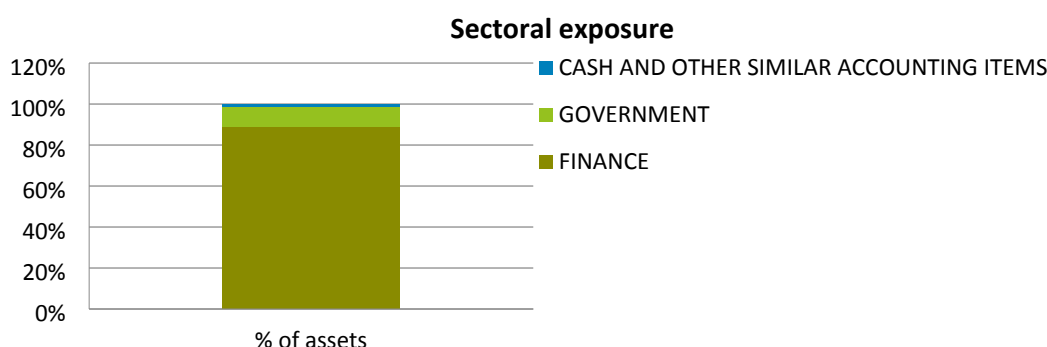
What was the proportion of sustainability-related investments?

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 renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

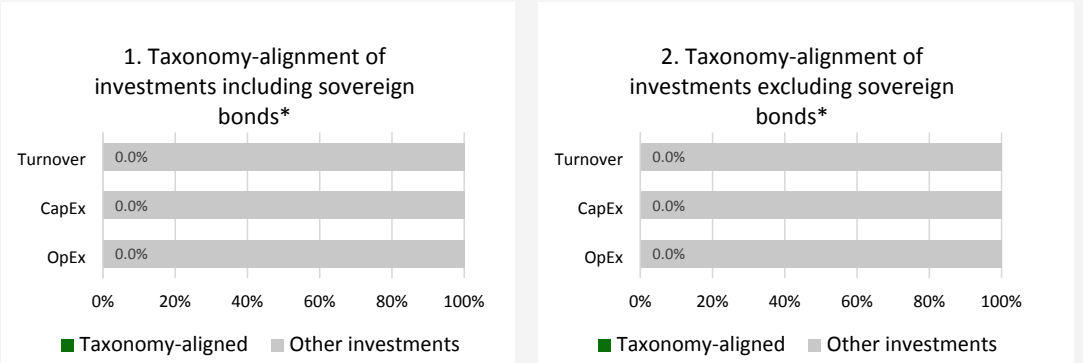
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

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 4.56% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 4.44% 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

● 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 - Allocazione Diversificata 70

Legal entity identifier: 549300NG685CHQCD8O27

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 lay down 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 14.77% 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: 6.91

- Benchmark: 6.63

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.

● **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.

● *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.

● *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 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, anticorruption and antibribery 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:

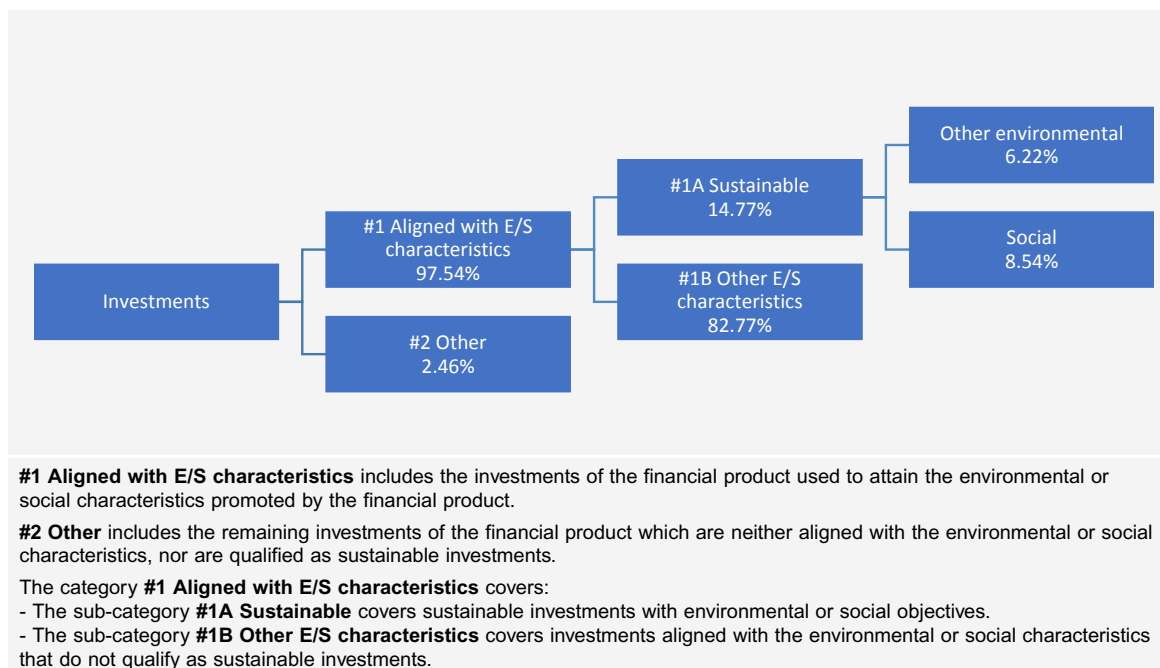
Largest investments	Sector	% Assets	Country
EURIZON FUND EQUITY USA ESG EURIZON EQUITY USA ESG LTE Z	FINANCE	8.17	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	7.89	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	7.08	Luxembourg
EPSILON US EQUITY ESG INDEX EPSN US EQ ESG EURACC	FINANCE	6.99	Italy
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	5.78	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	4.22	Luxembourg
EURIZON INVESTMENT SICAV EUR EURIZON EURO LIQD SHRT TRM I	FINANCE	3.91	Luxembourg
EURIZON INVESTMENT SICAV EURO EURIZON INV SCV EURO LIQU I	FINANCE	3.59	Luxembourg
EURIZON FUND EQUITY EUROPE E EURIZON EQ EUROPE ESG LTE Z	FINANCE	3.07	Luxembourg



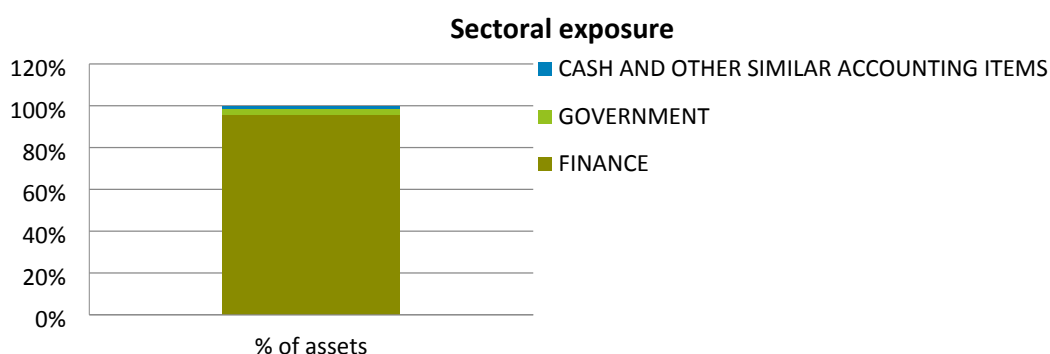
What was the proportion of sustainability-related investments?

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 renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

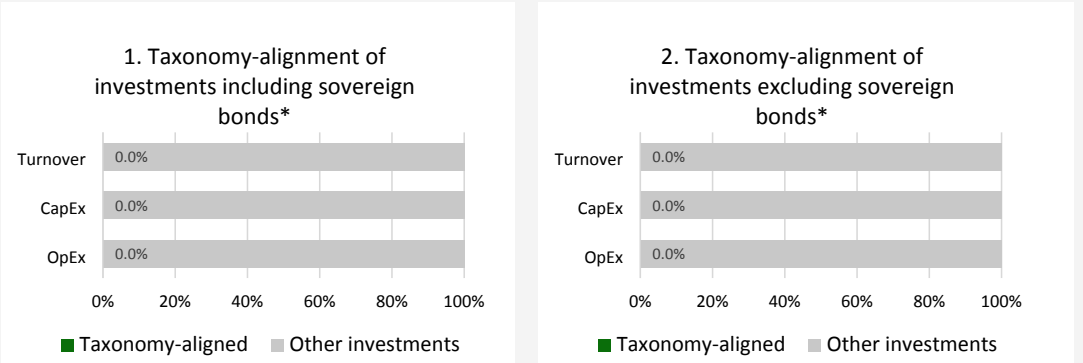
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

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 6.22% 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 8.54% 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 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

● 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 - 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 lay down 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 checked="" 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 20.90% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<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.

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: 6.58
- Investment Universe: 6.49

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-and-esg-engagement-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 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.

● **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.

● *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.

● *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 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, anticorruption and antibribery 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:

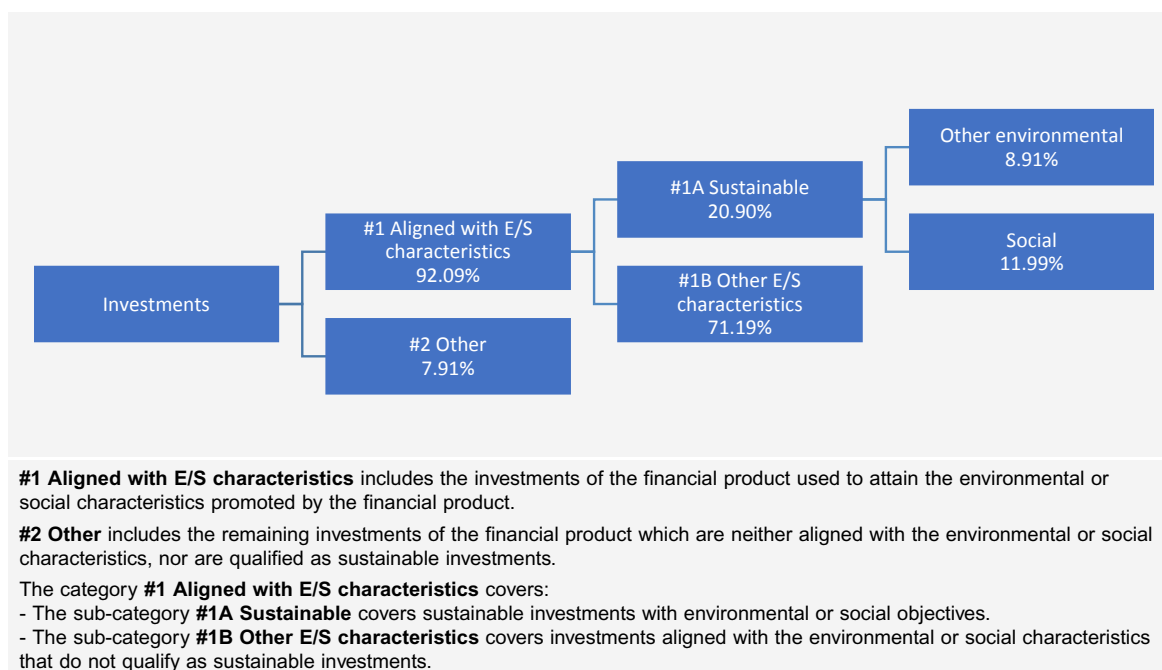
Largest investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	8.84	Luxembourg
EURIZON FUND BOND SHORT TERM E EURIZON FD BD ST TM EUR T1 Z	FINANCE	4.11	Luxembourg
BUONI ORDINARI DEL TES BILLS 04/ 23 0.00000	GOVERNMENT	3.69	Italy
BUONI ORDINARI DEL TES BILLS REGS 05/23 0.00000	GOVERNMENT	3.41	Italy
BUONI ORDINARI DEL TES BILLS 08/ 23 0.00000	GOVERNMENT	3.29	Italy
EURIZON FUND MONEY MARKET USD EURIZON MONEY MKT USD T1 ZA	FINANCE	3.27	Luxembourg
BUONI ORDINARI DEL TES BILLS 10/ 23 0.00000	GOVERNMENT	3.03	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/25 0.35	GOVERNMENT	2.87	Italy
BUONI ORDINARI DEL TES BILLS 07/ 23 0.00000	GOVERNMENT	2.59	Italy
BUONI ORDINARI DEL TES BILLS 09/ 23 0.00000	GOVERNMENT	2.57	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 11/23 0.0000	GOVERNMENT	2.5	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 01/26 3.5	GOVERNMENT	2.49	Italy
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/24 2.2	GOVERNMENT	2.45	Germany
US TREASURY N/B 11/24 4.5	GOVERNMENT	2.32	United States
BUONI ORDINARI DEL TES BILLS 03/ 23 0.00000	GOVERNMENT	2.21	Italy



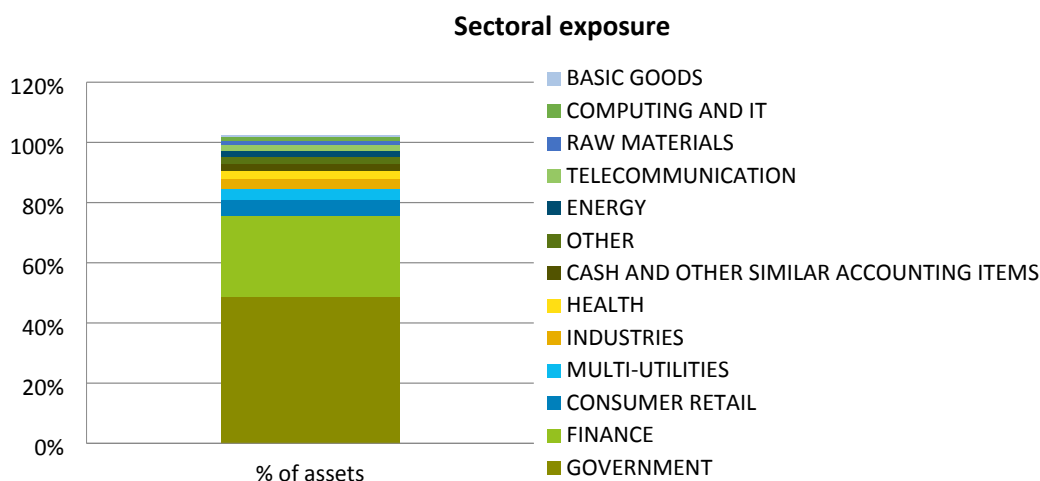
What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?



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

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

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

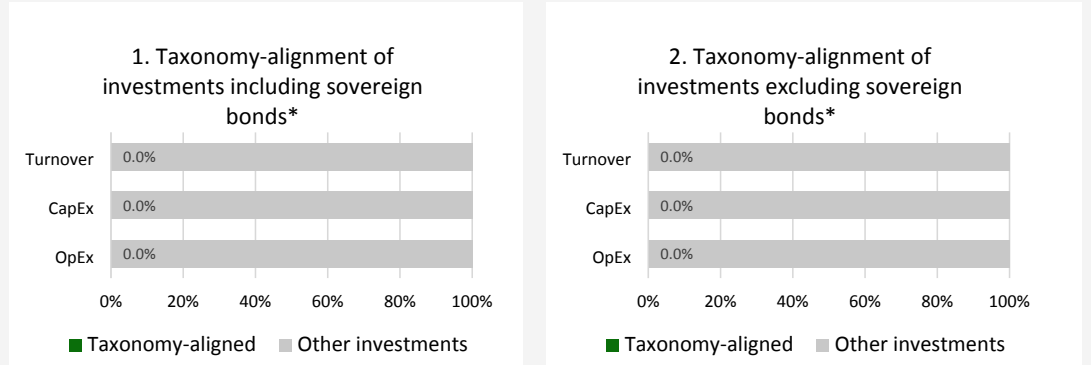
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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

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

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%

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

Not Applicable

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



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 8.91% 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 11.99% 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. 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 on participation at shareholder meeting please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-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 - 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 lay down 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="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 33.18% 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: 6.91
- Investment Universe: 6.54

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-and-esg-engagement-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, anticorruption and 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:

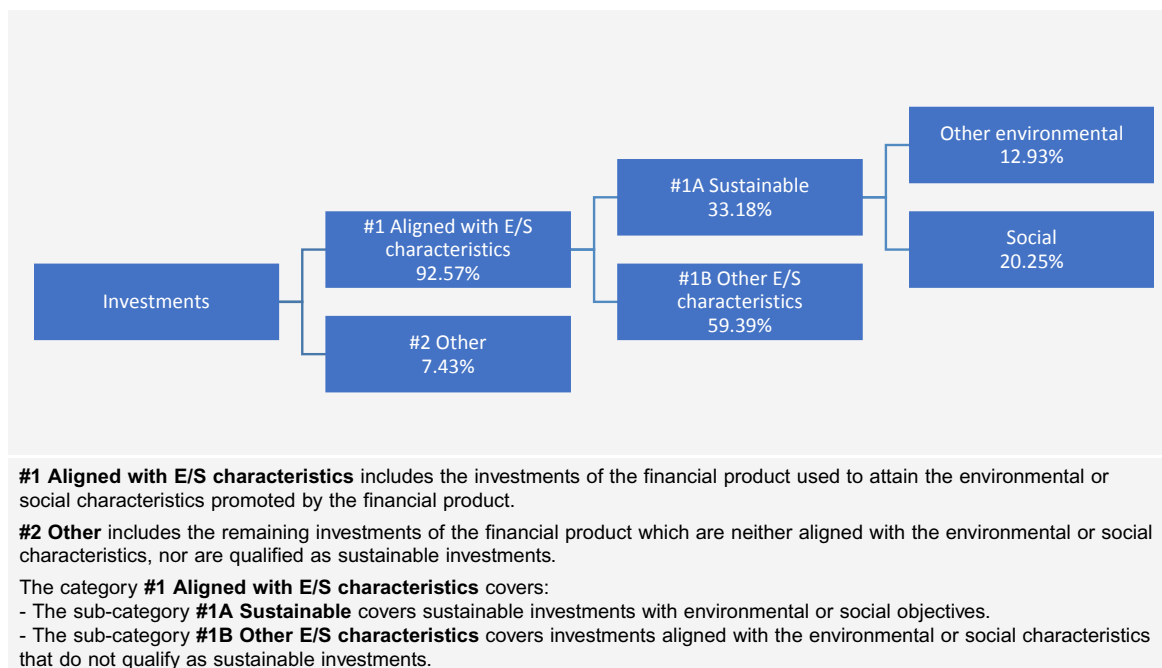
Largest investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	18.77	Luxembourg
EURIZON FUND BOND SHORT TERM E EURIZON FD BD ST TM EUR T1 Z	FINANCE	17.54	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 11/23 0.0000	GOVERNMENT	1.88	Italy
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	1.49	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 01/26 3.5	GOVERNMENT	1.47	Italy
RWE AG COMMON STOCK	MULTI-UTILITIES	1.34	Germany
ASTRAZENECA PLC COMMON STOCK USD.25	HEALTH	1.29	United Kingdom
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/24 1.75	GOVERNMENT	0.96	Germany
FINECOBANK SPA COMMON STOCK EUR.33	FINANCE	0.95	Italy
ELI LILLY + CO COMMON STOCK	HEALTH	0.9	United States
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	0.87	France
SAP SE COMMON STOCK	COMPUTING AND IT	0.79	Germany
DEUTSCHE BOERSE AG COMMON STOCK	FINANCE	0.78	Germany
DEUTSCHE TELEKOM AG REG COMMON STOCK	TELECOMMUNICATION	0.78	Germany
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	0.78	United States



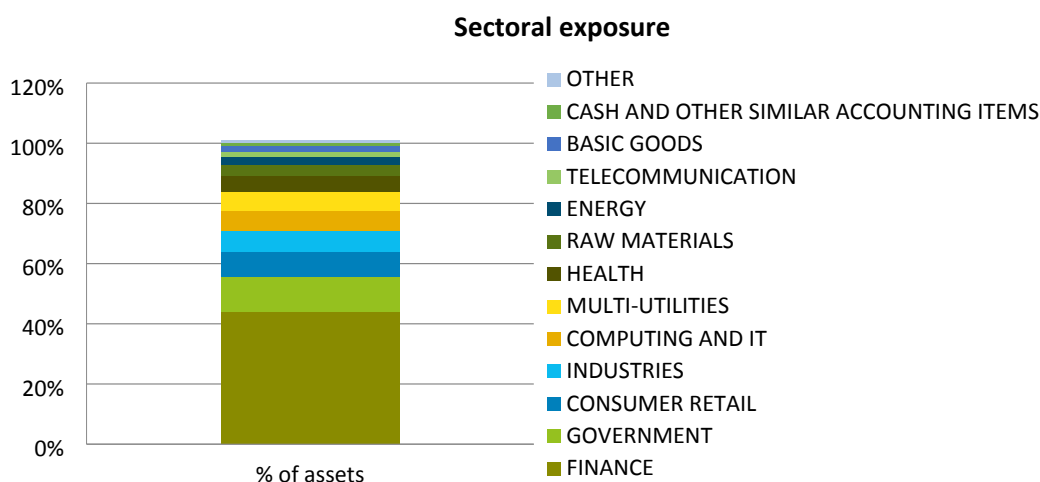
What was the proportion of sustainability-related investments?

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

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

2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

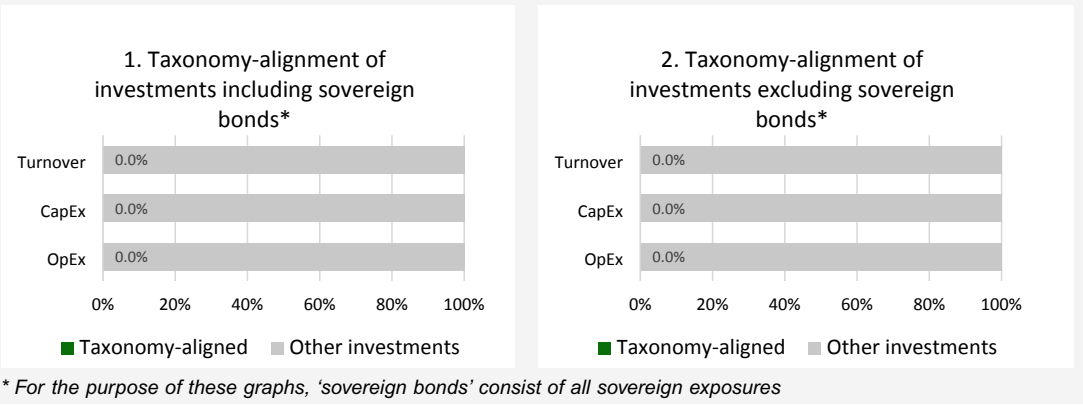
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

 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.

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



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

Transitional activities: 0.00%
Enabling activities: 0.00%

● **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 12.93% of total investments.



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 20.25% 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 on participation at shareholder meeting please refer to the “Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A.” available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-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.

