



# 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

# Eurizon Next

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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.

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**INFORMATION FOR FUND UNITHOLDERS**

Copies of audited annual reports as at 31 December and copies of the unaudited semi-annual reports as at 30 June 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](http://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.

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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);
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– 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 - Allocazione Diversificata 20 | 512 683 079,19          | (492 229 095,01)          | 1 845 681 865,40         |
| Eurizon Next - Allocazione Diversificata 40 | 1 569 028 618,51        | (715 638 897,25)          | 4 606 838 537,85         |
| Eurizon Next - Allocazione 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         |
| <b>Eurizon Next</b>                         | <b>5 802 109 052,09</b> | <b>(3 579 417 915,36)</b> | <b>16 541 979 522,04</b> |

## 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, 27<sup>th</sup> 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

|  | Currency | 31 December 2022 |          | 31 December 2021 |          | 31 December 2020 |          |
|--|----------|------------------|----------|------------------|----------|------------------|----------|
|  |          | Total NAV        | per Unit | Total NAV        | per Unit | Total NAV        | per Unit |
| <b>Eurizon Next - Strategia Conservativa</b>       |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Selezione Prudente</b>           |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Selezione Equilibrio</b>         |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Selezione Crescita</b>           |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Flessibile Prudente</b>          |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Flessibile Equilibrio</b>        |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Flessibile Crescita</b>          |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Strategia Obbligazionaria</b>    |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Strategia Azionaria ESG</b>      |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Strategia Azionaria Dinamica</b> |          |                  |          |                  |          |                  |          |
| 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    |          | —                | —        | —                | —        |
| <b>Eurizon Next - Allocazione Diversificata 20</b> |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Allocazione Diversificata 40</b> |          |                  |          |                  |          |                  |          |
| 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 |          |
| <b>Eurizon Next - Allocazione Diversificata 70</b> |          |                  |          |                  |          |                  |          |
| 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   |          |
| <b>Eurizon Next - Strategia Absolute Return</b>    |          |                  |          |                  |          |                  |          |
| 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   |          | —                | —        |
| <b>Eurizon Next - Strategia Megatrend</b>          |          |                  |          |                  |          |                  |          |
| 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   |          | —                | —        |

## Eurizon Next

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

| <b>Assets</b>   | <b>Notes</b>     |                          |
|---|------------------|--------------------------|
| 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           |
| <b>Total assets</b>                                     |                  | <b>16 779 047 613,47</b> |
| <b>Liabilities</b>                                      |                  |                          |
| 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)          |
| <b>Total liabilities</b>                                |                  | <b>(237 068 091,43)</b>  |
| <b>Total net assets</b>                                 |                  | <b>16 541 979 522,04</b> |

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

## Eurizon Next

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>16 848 114 232,74</b>  |
|--|---------------|---------------------------|
| 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             |
| <b>Total income</b>  |               | <b>157 821 923,47</b>     |
| 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)          |
| <b>Total expenses</b>  |               | <b>(303 446 568,28)</b>   |
| <b>Net investment income / (loss)</b>  |               | <b>(145 624 644,81)</b>   |
| 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                |
| <b>Net result of operations for the year</b>   |               | <b>(2 504 935 829,96)</b> |
| 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)           |
| <b>Net assets at the end of the year</b>   |               | <b>16 541 979 522,04</b>  |

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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                    |                          |
| <b>Total assets</b>                                     |                  | <b>630 455 359,55</b>           |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                                |                  | <b>(9 824 145,20)</b>           |                          |
| <b>Total net assets</b>                                 |                  | <b>620 631 214,35</b>           |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>357 372 851,90</b>  |
|--|---------------|------------------------|
| Net income from investments  | (Note 2)      | 6 802 765,27           |
| Other income   | (Note 6)      | 2 026 526,74           |
| <b>Total income</b>  |               | <b>8 829 292,01</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(6 189 898,73)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>2 639 393,28</b>    |
| 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)         |
| <b>Net result of operations for the year</b>   |               | <b>(13 464 387,24)</b> |
| Subscriptions for the year   |               | 612 314 641,28         |
| Redemptions for the year   |               | (335 501 068,10)       |
| Dividend distributions   | (Note 16)     | (90 823,49)            |
| <b>Net assets at the end of the year</b>   |               | <b>620 631 214,35</b>  |

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

## Eurizon Next - Strategia Conservativa

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description  | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| <b>PORTFOLIO</b>  |  |          | <b>607 649 198,20</b> | <b>587 822 623,24</b> | <b>94,71</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b> |  |          | <b>585 649 198,15</b> | <b>565 973 939,50</b> | <b>91,19</b>       |
| <b>Ordinary Bonds</b>   |  |          | <b>476 313 865,81</b> | <b>460 299 228,50</b> | <b>74,17</b>       |
| <b>ITALY</b>  |  |          | <b>127 290 073,91</b> | <b>119 830 505,00</b> | <b>19,31</b>       |
| <b>Government</b>   |  |          | <b>100 815 015,38</b> | <b>94 830 900,00</b>  | <b>15,28</b>       |
| 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               |
| <b>Finance</b>  |  |          | <b>24 896 838,53</b>  | <b>23 507 491,00</b>  | <b>3,79</b>        |
| 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               |
| <b>Telecommunication</b>  |  |          | <b>1 578 220,00</b>   | <b>1 492 114,00</b>   | <b>0,24</b>        |
| 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               |
| <b>UNITED STATES</b>  |  |          | <b>53 427 797,74</b>  | <b>51 148 959,86</b>  | <b>8,24</b>        |
| <b>Supranational</b>  |  |          | <b>23 025 573,56</b>  | <b>21 488 438,86</b>  | <b>3,46</b>        |
| 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               |
| <b>Basic Goods</b>  |  |          | <b>6 789 434,00</b>   | <b>6 649 446,00</b>   | <b>1,07</b>        |
| 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               |
| <b>Health</b>   |  |          | <b>6 509 484,78</b>   | <b>6 159 230,00</b>   | <b>0,99</b>        |
| 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               |
| <b>Consumer Retail</b>  |  |          | <b>5 753 677,00</b>   | <b>5 703 720,00</b>   | <b>0,92</b>        |
| 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 /<br>Quantity    | Description   | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| <b>Finance</b>           |   |          | <b>5 587 354,40</b>  | <b>5 414 235,00</b>   | <b>0,87</b>        |
| 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               |
| <b>Raw materials</b>     |   |          | <b>3 562 428,00</b>  | <b>3 515 696,00</b>   | <b>0,57</b>        |
| 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               |
| <b>Telecommunication</b> |   |          | <b>2 199 846,00</b>  | <b>2 218 194,00</b>   | <b>0,36</b>        |
| 2 200 000,00             | BOOKING HOLDINGS INC 4.00% 15/11/2026                       | EUR      | 2 199 846,00         | 2 218 194,00          | 0,36               |
| <b>LUXEMBOURG</b>        |   |          | <b>36 358 202,28</b> | <b>36 047 058,35</b>  | <b>5,81</b>        |
| <b>Supranational</b>     |   |          | <b>35 148 710,28</b> | <b>34 856 358,35</b>  | <b>5,62</b>        |
| 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               |
| <b>Health</b>            |   |          | <b>1 209 492,00</b>  | <b>1 190 700,00</b>   | <b>0,19</b>        |
| 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               |
| <b>FRANCE</b>            |   |          | <b>33 689 361,57</b> | <b>33 044 603,00</b>  | <b>5,33</b>        |
| <b>Finance</b>           |   |          | <b>32 640 896,57</b> | <b>32 067 133,00</b>  | <b>5,17</b>        |
| 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%<br>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               |
| <b>Industries</b>        |   |          | <b>1 048 465,00</b>  | <b>977 470,00</b>     | <b>0,16</b>        |
| 1 000 000,00             | CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024                | EUR      | 1 048 465,00         | 977 470,00            | 0,16               |
| <b>BELGIUM</b>           |   |          | <b>30 479 376,05</b> | <b>30 363 200,00</b>  | <b>4,89</b>        |
| <b>Supranational</b>     |   |          | <b>30 479 376,05</b> | <b>30 363 200,00</b>  | <b>4,89</b>        |
| 32 000 000,00            | EUROPEAN UNION 0.80% 04/07/2025                             | EUR      | 30 479 376,05        | 30 363 200,00         | 4,89               |
| <b>CANADA</b>            |   |          | <b>25 106 785,35</b> | <b>24 908 565,00</b>  | <b>4,01</b>        |
| <b>Finance</b>           |   |          | <b>25 106 785,35</b> | <b>24 908 565,00</b>  | <b>4,01</b>        |
| 7 000 000,00             | CANADIAN IMPERIAL BANK OF COMMERCE 0.375%<br>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               |
| <b>NETHERLANDS</b>       |   |          | <b>23 917 408,92</b> | <b>23 152 259,60</b>  | <b>3,73</b>        |
| <b>Finance</b>           |   |          | <b>10 250 131,72</b> | <b>10 219 581,00</b>  | <b>1,65</b>        |
| 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               |
| <b>Basic Goods</b>       |   |          | <b>7 192 605,20</b>  | <b>6 730 170,60</b>   | <b>1,08</b>        |
| 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               |

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## Eurizon Next - Strategia Conservativa

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description   | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| <b>Multi-Utilities</b>   |   |          | <b>6 474 672,00</b>  | <b>6 202 508,00</b>   | <b>1,00</b>        |
| 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               |
| <b>SPAIN</b>             |   |          | <b>21 329 796,00</b> | <b>20 612 956,00</b>  | <b>3,32</b>        |
| <b>Finance</b>           |   |          | <b>17 951 632,00</b> | <b>17 451 184,00</b>  | <b>2,81</b>        |
| 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               |
| <b>Telecommunication</b> |   |          | <b>3 378 164,00</b>  | <b>3 161 772,00</b>   | <b>0,51</b>        |
| 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               |
| <b>UNITED KINGDOM</b>    |   |          | <b>18 938 744,91</b> | <b>18 595 411,60</b>  | <b>3,00</b>        |
| <b>Basic Goods</b>       |   |          | <b>12 553 019,46</b> | <b>12 249 502,60</b>  | <b>1,98</b>        |
| 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               |
| <b>Finance</b>           |   |          | <b>6 385 725,45</b>  | <b>6 345 909,00</b>   | <b>1,02</b>        |
| 7 100 000,00             | LLOYDS BANKING GROUP PLC 0.125% 18/06/2026              | EUR      | 6 385 725,45         | 6 345 909,00          | 1,02               |
| <b>SWEDEN</b>            |   |          | <b>16 158 474,06</b> | <b>16 024 905,00</b>  | <b>2,58</b>        |
| <b>Finance</b>           |   |          | <b>15 109 583,56</b> | <b>15 083 725,00</b>  | <b>2,43</b>        |
| 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               |
| <b>Consumer Retail</b>   |   |          | <b>1 048 890,50</b>  | <b>941 180,00</b>     | <b>0,15</b>        |
| 1 000 000,00             | VOLVO CAR AB 2.00% 24/01/2025                           | EUR      | 1 048 890,50         | 941 180,00            | 0,15               |
| <b>MALAYSIA</b>          |   |          | <b>11 385 416,94</b> | <b>11 157 950,89</b>  | <b>1,80</b>        |
| <b>Government</b>        |   |          | <b>11 385 416,94</b> | <b>11 157 950,89</b>  | <b>1,80</b>        |
| 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               |
| <b>GERMANY</b>           |   |          | <b>8 548 332,60</b>  | <b>8 134 600,12</b>   | <b>1,31</b>        |
| <b>Health</b>            |   |          | <b>3 367 591,80</b>  | <b>3 176 656,00</b>   | <b>0,51</b>        |
| 3 164 000,00             | FRESENIUS SE & CO KGAA 4.00% 01/02/2024                 | EUR      | 3 367 591,80         | 3 176 656,00          | 0,51               |
| <b>Industries</b>        |   |          | <b>2 964 745,80</b>  | <b>2 793 732,12</b>   | <b>0,45</b>        |
| 2 916 000,00             | HEIDELBERGCEMENT AG 1.50% 07/02/2025                    | EUR      | 2 964 745,80         | 2 793 732,12          | 0,45               |
| <b>Consumer Retail</b>   |   |          | <b>2 215 995,00</b>  | <b>2 164 212,00</b>   | <b>0,35</b>        |
| 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.

## Eurizon Next - Strategia Conservativa

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity  | Description  | Currency | Acquisition cost    | Carrying amount value | % of<br>Net Assets |
|------------------------|--|----------|---------------------|-----------------------|--------------------|
| <b>NORWAY</b>          |  |          | <b>6 976 108,75</b> | <b>6 961 735,00</b>   | <b>1,12</b>        |
| <b>Finance</b>         |  |          | <b>6 976 108,75</b> | <b>6 961 735,00</b>   | <b>1,12</b>        |
| 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               |
| <b>PHILIPPINES</b>     |  |          | <b>6 464 304,00</b> | <b>6 397 404,00</b>   | <b>1,03</b>        |
| <b>Government</b>      |  |          | <b>6 464 304,00</b> | <b>6 397 404,00</b>   | <b>1,03</b>        |
| 6 900 000,00           | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.25%<br>28/04/2025       | EUR      | 6 464 304,00        | 6 397 404,00          | 1,03               |
| <b>PERU</b>            |  |          | <b>6 519 043,75</b> | <b>6 259 379,88</b>   | <b>1,01</b>        |
| <b>Government</b>      |  |          | <b>6 519 043,75</b> | <b>6 259 379,88</b>   | <b>1,01</b>        |
| 6 603 000,00           | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75%<br>30/01/2026         | EUR      | 6 519 043,75        | 6 259 379,88          | 1,01               |
| <b>MACEDONIA</b>       |  |          | <b>6 554 853,00</b> | <b>6 202 480,00</b>   | <b>1,00</b>        |
| <b>Government</b>      |  |          | <b>6 554 853,00</b> | <b>6 202 480,00</b>   | <b>1,00</b>        |
| 6 200 000,00           | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND<br>5.625% 26/07/2023 | EUR      | 6 554 853,00        | 6 202 480,00          | 1,00               |
| <b>INDONESIA</b>       |  |          | <b>6 371 558,59</b> | <b>6 186 298,00</b>   | <b>1,00</b>        |
| <b>Government</b>      |  |          | <b>6 371 558,59</b> | <b>6 186 298,00</b>   | <b>1,00</b>        |
| 6 200 000,00           | INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625%<br>14/06/2023       | EUR      | 6 371 558,59        | 6 186 298,00          | 1,00               |
| <b>MOROCCO</b>         |  |          | <b>6 113 867,00</b> | <b>5 768 970,00</b>   | <b>0,93</b>        |
| <b>Government</b>      |  |          | <b>6 113 867,00</b> | <b>5 768 970,00</b>   | <b>0,93</b>        |
| 5 800 000,00           | MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50%<br>19/06/2024          | EUR      | 6 113 867,00        | 5 768 970,00          | 0,93               |
| <b>KAZAKHSTAN</b>      |  |          | <b>5 494 982,00</b> | <b>5 313 438,00</b>   | <b>0,86</b>        |
| <b>Government</b>      |  |          | <b>5 494 982,00</b> | <b>5 313 438,00</b>   | <b>0,86</b>        |
| 5 400 000,00           | KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.55%<br>09/11/2023       | EUR      | 5 494 982,00        | 5 313 438,00          | 0,86               |
| <b>MEXICO</b>          |  |          | <b>3 666 500,00</b> | <b>3 666 819,00</b>   | <b>0,59</b>        |
| <b>Government</b>      |  |          | <b>3 666 500,00</b> | <b>3 666 819,00</b>   | <b>0,59</b>        |
| 3 900 000,00           | MEXICO GOVERNMENT INTERNATIONAL BOND 1.625%<br>08/04/2026          | EUR      | 3 666 500,00        | 3 666 819,00          | 0,59               |
| <b>TURKEY</b>          |  |          | <b>3 502 883,00</b> | <b>3 377 828,00</b>   | <b>0,54</b>        |
| <b>Government</b>      |  |          | <b>3 502 883,00</b> | <b>3 377 828,00</b>   | <b>0,54</b>        |
| 2 400 000,00           | TURKEY GOVERNMENT INTERNATIONAL BOND 4.625%<br>31/03/2025          | EUR      | 2 473 625,00        | 2 375 928,00          | 0,38               |
| 1 000 000,00           | TURKEY GOVERNMENT INTERNATIONAL BOND 4.125%<br>11/04/2023          | EUR      | 1 029 258,00        | 1 001 900,00          | 0,16               |
| <b>IRELAND</b>         |  |          | <b>3 464 227,00</b> | <b>3 231 767,00</b>   | <b>0,52</b>        |
| <b>Consumer Retail</b> |  |          | <b>3 464 227,00</b> | <b>3 231 767,00</b>   | <b>0,52</b>        |
| 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               |

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

## Eurizon Next - Strategia Conservativa

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity      | Description  | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|----------------------------|--|----------|----------------------|-----------------------|--------------------|
| <b>IVORY COAST</b>         |  |          | <b>3 622 797,00</b>  | <b>3 184 071,00</b>   | <b>0,51</b>        |
| <b>Government</b>          |  |          | <b>3 622 797,00</b>  | <b>3 184 071,00</b>   | <b>0,51</b>        |
| 3 300 000,00               | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125%<br>15/06/2025 | EUR      | 3 622 797,00         | 3 184 071,00          | 0,51               |
| <b>FINLAND</b>             |  |          | <b>3 025 166,55</b>  | <b>3 000 230,00</b>   | <b>0,48</b>        |
| <b>Telecommunication</b>   |  |          | <b>1 979 500,00</b>  | <b>1 960 180,00</b>   | <b>0,31</b>        |
| 2 000 000,00               | NOKIA OYJ 2.00% 15/03/2024                                     | EUR      | 1 979 500,00         | 1 960 180,00          | 0,31               |
| <b>Finance</b>             |  |          | <b>1 045 666,55</b>  | <b>1 040 050,00</b>   | <b>0,17</b>        |
| 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               |
| <b>ROMANIA</b>             |  |          | <b>2 901 200,00</b>  | <b>2 848 061,00</b>   | <b>0,46</b>        |
| <b>Government</b>          |  |          | <b>2 901 200,00</b>  | <b>2 848 061,00</b>   | <b>0,46</b>        |
| 2 900 000,00               | ROMANIA GOVERNMENT INTERNATIONAL BOND 2.875%<br>28/10/2024     | EUR      | 2 901 200,00         | 2 848 061,00          | 0,46               |
| <b>JERSEY</b>              |  |          | <b>2 860 880,96</b>  | <b>2 780 115,20</b>   | <b>0,45</b>        |
| <b>Raw materials</b>       |  |          | <b>2 860 880,96</b>  | <b>2 780 115,20</b>   | <b>0,45</b>        |
| 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               |
| <b>JAPAN</b>               |  |          | <b>2 145 723,88</b>  | <b>2 099 658,00</b>   | <b>0,34</b>        |
| <b>Finance</b>             |  |          | <b>2 145 723,88</b>  | <b>2 099 658,00</b>   | <b>0,34</b>        |
| 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               |
| <b>Floating Rate Notes</b> |  |          | <b>79 539 372,91</b> | <b>75 975 743,00</b>  | <b>12,24</b>       |
| <b>FRANCE</b>              |  |          | <b>21 449 093,01</b> | <b>20 531 442,00</b>  | <b>3,31</b>        |
| <b>Finance</b>             |  |          | <b>21 449 093,01</b> | <b>20 531 442,00</b>  | <b>3,31</b>        |
| 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               |
| <b>UNITED KINGDOM</b>      |  |          | <b>20 323 485,00</b> | <b>19 583 075,00</b>  | <b>3,16</b>        |
| <b>Finance</b>             |  |          | <b>20 323 485,00</b> | <b>19 583 075,00</b>  | <b>3,16</b>        |
| 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               |
| <b>UNITED STATES</b>       |  |          | <b>13 514 405,00</b> | <b>12 686 635,00</b>  | <b>2,04</b>        |
| <b>Finance</b>             |  |          | <b>13 514 405,00</b> | <b>12 686 635,00</b>  | <b>2,04</b>        |
| 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               |
| <b>SWITZERLAND</b>         |  |          | <b>12 476 370,00</b> | <b>11 652 583,00</b>  | <b>1,88</b>        |
| <b>Finance</b>             |  |          | <b>12 476 370,00</b> | <b>11 652 583,00</b>  | <b>1,88</b>        |
| 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               |

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

## Eurizon Next - Strategia Conservativa

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description                                       | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|-----------------------|-----------------------|--------------------|
| <b>ITALY</b>             |   |          | <b>5 713 485,00</b>   | <b>5 539 260,00</b>   | <b>0,89</b>        |
| <b>Finance</b>           |   |          | <b>5 713 485,00</b>   | <b>5 539 260,00</b>   | <b>0,89</b>        |
| 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               |
| <b>JAPAN</b>             |   |          | <b>4 373 740,00</b>   | <b>4 281 728,00</b>   | <b>0,69</b>        |
| <b>Finance</b>           |   |          | <b>4 373 740,00</b>   | <b>4 281 728,00</b>   | <b>0,69</b>        |
| 4 400 000,00             | mitsubishi UFJ Financial Group Inc FRN 14/06/2025 | EUR      | 4 373 740,00          | 4 281 728,00          | 0,69               |
| <b>SPAIN</b>             |   |          | <b>1 688 794,90</b>   | <b>1 701 020,00</b>   | <b>0,27</b>        |
| <b>Finance</b>           |   |          | <b>1 688 794,90</b>   | <b>1 701 020,00</b>   | <b>0,27</b>        |
| 1 700 000,00             | Banco Bilbao Vizcaya Argentaria SA FRN 09/03/2023 | EUR      | 1 688 794,90          | 1 701 020,00          | 0,27               |
| <b>Zero-Coupon Bonds</b> |   |          | <b>29 795 959,43</b>  | <b>29 698 968,00</b>  | <b>4,78</b>        |
| <b>BELGIUM</b>           |   |          | <b>24 003 916,43</b>  | <b>23 881 095,00</b>  | <b>3,85</b>        |
| <b>Supranational</b>     |   |          | <b>24 003 916,43</b>  | <b>23 881 095,00</b>  | <b>3,85</b>        |
| 25 900 000,00            | EUROPEAN UNION 0.00% 04/11/2025                   | EUR      | 24 003 916,43         | 23 881 095,00         | 3,85               |
| <b>NETHERLANDS</b>       |   |          | <b>4 726 550,00</b>   | <b>4 756 450,00</b>   | <b>0,76</b>        |
| <b>Multi-Utilities</b>   |   |          | <b>4 726 550,00</b>   | <b>4 756 450,00</b>   | <b>0,76</b>        |
| 5 000 000,00             | ENEL Finance International NV 0.00% 17/06/2024    | EUR      | 4 726 550,00          | 4 756 450,00          | 0,76               |
| <b>CANADA</b>            |   |          | <b>1 065 493,00</b>   | <b>1 061 423,00</b>   | <b>0,17</b>        |
| <b>Finance</b>           |   |          | <b>1 065 493,00</b>   | <b>1 061 423,00</b>   | <b>0,17</b>        |
| 1 100 000,00             | TORONTO-DOMINION BANK 0.00% 09/02/2024            | EUR      | 1 065 493,00          | 1 061 423,00          | 0,17               |
| <b>INVESTMENT FUNDS</b>  |   |          | <b>22 000 000,05</b>  | <b>21 848 683,74</b>  | <b>3,52</b>        |
| <b>UCI Units</b>         |   |          | <b>22 000 000,05</b>  | <b>21 848 683,74</b>  | <b>3,52</b>        |
| <b>LUXEMBOURG</b>        |   |          | <b>22 000 000,05</b>  | <b>21 848 683,74</b>  | <b>3,52</b>        |
| <b>Finance</b>           |   |          | <b>22 000 000,05</b>  | <b>21 848 683,74</b>  | <b>3,52</b>        |
| 173 926,79               | EPSILON FUND - EMERGING BOND TOTAL RETURN -I-     | EUR      | 22 000 000,05         | 21 848 683,74         | 3,52               |
| <b>Total Portfolio</b>   |   |          | <b>607 649 198,20</b> | <b>587 822 623,24</b> | <b>94,71</b>       |

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

## Eurizon Next - Strategia Conservativa

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size   | Quantity | Purchase<br>/<br>Sale | Description           | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)  |
|--|----------|-----------------------|-----------------------|------------|----------|--|----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                       |            |          | <b>(1 877 541,94)</b>                  | <b>70 234 177,29</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                       |            |          | <b>229 500,00</b>                      | <b>8 835 750,00</b>  |
| 50   | 1 836    | Purchase              | EURO STOXX BANK       | 17/03/2023 | EUR      | 229 500,00                             | 8 835 750,00         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                       |            |          | <b>(2 107 041,94)</b>                  | <b>61 398 427,29</b> |
| 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.

## Eurizon Next - Strategia Conservativa

### OPTION CONTRACTS AS AT 31 DECEMBER 2022

| Quantity                          | Call/<br>Put | Description               | Currency | Acquisition Cost<br>(EUR) | Market Value<br>(EUR) | Commitment<br>(EUR) |
|-----------------------------------|--------------|---------------------------|----------|---------------------------|-----------------------|---------------------|
| <b>UNQUOTED</b>                   |              |                           |          | <b>484 373,07</b>         | <b>1 332 323,10</b>   | —                   |
| <b>PURCHASED OPTION CONTRACTS</b> |              |                           |          | <b>484 373,07</b>         | <b>1 332 323,10</b>   | —                   |
| 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.

## Eurizon Next - Strategia Conservativa

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>144 948,85</b>                 |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>933 876,26</b>                 |
| 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                         |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(788 927,41)</b>               |
| 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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                    |                          |
| <b>Total assets</b>                                     |                  | <b>342 382 440,25</b>           |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                                |                  | <b>(2 147 793,90)</b>           |                          |
| <b>Total net assets</b>                                 |                  | <b>340 234 646,35</b>           |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>419 389 900,52</b>  |
|--|---------------|------------------------|
| Other income   | (Note 6)      | 2 174 596,50           |
| <b>Total income</b>  |               | <b>2 174 596,50</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(5 727 338,47)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(3 552 741,97)</b>  |
| 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              |
| <b>Net result of operations for the year</b>   |               | <b>(40 545 057,88)</b> |
| Subscriptions for the year   |               | 64 977 230,48          |
| Redemptions for the year   |               | (103 270 489,92)       |
| Dividend distributions   | (Note 16)     | (316 936,85)           |
| <b>Net assets at the end of the year</b>   |               | <b>340 234 646,35</b>  |

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

## Eurizon Next - Selezione Prudente

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description  | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| <b>PORTFOLIO</b>  |  |          | <b>355 669 730,75</b> | <b>335 326 823,98</b> | <b>98,56</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |  |          | <b>25 442 881,47</b>  | <b>25 420 069,68</b>  | <b>7,47</b>        |
| <b>Zero-Coupon Bonds</b>  |  |          | <b>25 442 881,47</b>  | <b>25 420 069,68</b>  | <b>7,47</b>        |
| <b>ITALY</b>  |  |          | <b>17 819 252,18</b>  | <b>17 799 916,08</b>  | <b>5,23</b>        |
| <b>Government</b>   |  |          | <b>17 819 252,18</b>  | <b>17 799 916,08</b>  | <b>5,23</b>        |
| 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               |
| <b>SPAIN</b>  |  |          | <b>2 537 425,15</b>   | <b>2 541 406,16</b>   | <b>0,75</b>        |
| <b>Government</b>   |  |          | <b>2 537 425,15</b>   | <b>2 541 406,16</b>   | <b>0,75</b>        |
| 2 599 000,00  | SPAIN LETRAS DEL TESORO 0.00% 10/11/2023                       | EUR      | 2 537 425,15          | 2 541 406,16          | 0,75               |
| <b>FRANCE</b>   |  |          | <b>2 540 315,76</b>   | <b>2 541 356,44</b>   | <b>0,75</b>        |
| <b>Government</b>   |  |          | <b>2 540 315,76</b>   | <b>2 541 356,44</b>   | <b>0,75</b>        |
| 2 591 000,00  | FRANCE TREASURY BILL BTF 0.00% 04/10/2023                      | EUR      | 2 540 315,76          | 2 541 356,44          | 0,75               |
| <b>GERMANY</b>  |  |          | <b>2 545 888,38</b>   | <b>2 537 391,00</b>   | <b>0,74</b>        |
| <b>Government</b>   |  |          | <b>2 545 888,38</b>   | <b>2 537 391,00</b>   | <b>0,74</b>        |
| 2 595 000,00  | BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023                       | EUR      | 2 545 888,38          | 2 537 391,00          | 0,74               |
| <b>INVESTMENT FUNDS</b>   |  |          | <b>330 226 849,28</b> | <b>309 906 754,30</b> | <b>91,09</b>       |
| <b>UCI Units</b>  |  |          | <b>330 226 849,28</b> | <b>309 906 754,30</b> | <b>91,09</b>       |
| <b>LUXEMBOURG</b>   |  |          | <b>330 226 849,28</b> | <b>309 906 754,30</b> | <b>91,09</b>       |
| <b>Finance</b>  |  |          | <b>330 226 849,28</b> | <b>309 906 754,30</b> | <b>91,09</b>       |
| 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<br>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 -Z-                                | USD      | 717 815,78            | 716 109,32            | 0,21               |

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

## Eurizon Next - Selezione Prudente

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### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

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

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

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## 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)      |
|--|----------|-----------------|-----------------------|------------|----------|----------------------------------|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                 |                       |            |          | <b>(202 458,41)</b>              | <b>110 362 162,08</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                 |                       |            |          | <b>1 006 909,84</b>              | <b>41 857 265,29</b>  |
| 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          |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                 |                       |            |          | <b>(1 209 368,25)</b>            | <b>68 504 896,79</b>  |
| 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<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>20 729,62</b>                  |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>70 103,58</b>                  |
| 14/03/2023  | 7 521 479,52                       | EUR | 7 990 000,00                   | USD | 70 103,58                         |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(49 373,96)</b>                |
| 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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                   |                          |
| <b>Total assets</b>                                     |                  | <b>1 205 940 269,51</b>         |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                                |                  | <b>(16 407 386,02)</b>          |                          |
| <b>Total net assets</b>                                 |                  | <b>1 189 532 883,49</b>         |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>1 416 036 469,71</b> |
|--|---------------|-------------------------|
| Other income   | (Note 6)      | 7 006 836,22            |
| <b>Total income</b>  |               | <b>7 006 836,22</b>     |
| 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)         |
| <b>Total expenses</b>  |               | <b>(23 359 639,40)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(16 352 803,18)</b>  |
| 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               |
| <b>Net result of operations for the year</b>   |               | <b>(198 359 821,67)</b> |
| Subscriptions for the year   |               | 227 841 943,98          |
| Redemptions for the year   |               | (253 486 964,68)        |
| Dividend distributions   | (Note 16)     | (2 498 743,85)          |
| <b>Net assets at the end of the year</b>   |               | <b>1 189 532 883,49</b> |

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

## Eurizon Next - Selezione Equilibrio

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description   | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|---|---|----------|-------------------------|-------------------------|--------------------|
| <b>PORTFOLIO</b>  |   |          | <b>1 264 775 293,55</b> | <b>1 174 096 561,47</b> | <b>98,70</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b> |   |          | <b>71 366 879,34</b>    | <b>71 140 711,78</b>    | <b>5,98</b>        |
| <b>Zero-Coupon Bonds</b>  |   |          | <b>71 366 879,34</b>    | <b>71 140 711,78</b>    | <b>5,98</b>        |
| <b>ITALY</b>  |   |          | <b>50 030 510,40</b>    | <b>49 814 071,38</b>    | <b>4,19</b>        |
| <b>Government</b>   |   |          | <b>50 030 510,40</b>    | <b>49 814 071,38</b>    | <b>4,19</b>        |
| 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               |
| <b>SPAIN</b>  |   |          | <b>7 101 666,24</b>     | <b>7 112 808,16</b>     | <b>0,60</b>        |
| <b>Government</b>   |   |          | <b>7 101 666,24</b>     | <b>7 112 808,16</b>     | <b>0,60</b>        |
| 7 274 000,00  | SPAIN LETRAS DEL TESORO 0.00% 10/11/2023                    | EUR      | 7 101 666,24            | 7 112 808,16            | 0,60               |
| <b>FRANCE</b>   |   |          | <b>7 109 158,46</b>     | <b>7 112 070,84</b>     | <b>0,60</b>        |
| <b>Government</b>   |   |          | <b>7 109 158,46</b>     | <b>7 112 070,84</b>     | <b>0,60</b>        |
| 7 251 000,00  | FRANCE TREASURY BILL BTF 0.00% 04/10/2023                   | EUR      | 7 109 158,46            | 7 112 070,84            | 0,60               |
| <b>GERMANY</b>  |   |          | <b>7 125 544,24</b>     | <b>7 101 761,40</b>     | <b>0,59</b>        |
| <b>Government</b>   |   |          | <b>7 125 544,24</b>     | <b>7 101 761,40</b>     | <b>0,59</b>        |
| 7 263 000,00  | BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023                    | EUR      | 7 125 544,24            | 7 101 761,40            | 0,59               |
| <b>INVESTMENT FUNDS</b>   |   |          | <b>1 193 408 414,21</b> | <b>1 102 955 849,69</b> | <b>92,72</b>       |
| <b>UCI Units</b>  |   |          | <b>1 193 408 414,21</b> | <b>1 102 955 849,69</b> | <b>92,72</b>       |
| <b>LUXEMBOURG</b>   |   |          | <b>1 193 408 414,21</b> | <b>1 102 955 849,69</b> | <b>92,72</b>       |
| <b>Finance</b>  |   |          | <b>1 193 408 414,21</b> | <b>1 102 955 849,69</b> | <b>92,72</b>       |
| 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 /<br>Quantity  | Description                                       | Currency | Acquisition cost        | Carrying amount value   | % of<br>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               |
| <b>Total Portfolio</b> |   |          | <b>1 264 775 293,55</b> | <b>1 174 096 561,47</b> | <b>98,70</b>       |

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<br>/<br>Sale | Description           | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)   |
|--|----------|-----------------------|-----------------------|------------|----------|--|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                       |            |          | <b>(3 639 884,05)</b>                  | <b>507 988 812,95</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                       |            |          | <b>2 574 222,14</b>                    | <b>241 776 844,71</b> |
| 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         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                       |            |          | <b>(6 214 106,19)</b>                  | <b>266 211 968,24</b> |
| 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<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>24 574,32</b>                  |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>168 810,11</b>                 |
| 14/03/2023  | 18 111 797,98                      | EUR | 19 240 000,00                  | USD | 168 810,11                        |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(144 235,79)</b>               |
| 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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                    |                          |
| <b>Total assets</b>                                   |                  | <b>393 099 395,97</b>           |                          |
| <b>Liabilities</b>                                    |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                              |                  | <b>(10 435 734,31)</b>          |                          |
| <b>Total net assets</b>                               |                  | <b>382 663 661,66</b>           |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>483 280 013,92</b>  |
|--|---------------|------------------------|
| Interest received on swap contracts  | (Note 2)      | 21 355,28              |
| Other income   | (Note 6)      | 2 855 386,26           |
| <b>Total income</b>  |               | <b>2 876 741,54</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(8 994 507,13)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(6 117 765,59)</b>  |
| 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             |
| <b>Net result of operations for the year</b>   |               | <b>(92 690 363,04)</b> |
| Subscriptions for the year   |               | 94 038 353,10          |
| Redemptions for the year   |               | (100 691 599,51)       |
| Dividend distributions   | (Note 16)     | (1 272 742,81)         |
| <b>Net assets at the end of the year</b>   |               | <b>382 663 661,66</b>  |

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

## Eurizon Next - Selezione Crescita

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description   | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| <b>PORTFOLIO</b>  |   |          | <b>406 767 644,65</b> | <b>377 251 356,08</b> | <b>98,59</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b> |   |          | <b>13 412 938,92</b>  | <b>13 385 822,03</b>  | <b>3,50</b>        |
| <b>Zero-Coupon Bonds</b>  |   |          | <b>13 412 938,92</b>  | <b>13 385 822,03</b>  | <b>3,50</b>        |
| <b>ITALY</b>  |   |          | <b>9 397 926,14</b>   | <b>9 372 640,71</b>   | <b>2,45</b>        |
| <b>Government</b>   |   |          | <b>9 397 926,14</b>   | <b>9 372 640,71</b>   | <b>2,45</b>        |
| 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               |
| <b>SPAIN</b>  |   |          | <b>1 336 566,00</b>   | <b>1 338 662,96</b>   | <b>0,35</b>        |
| <b>Government</b>   |   |          | <b>1 336 566,00</b>   | <b>1 338 662,96</b>   | <b>0,35</b>        |
| 1 369 000,00  | SPAIN LETRAS DEL TESORO 0.00% 10/11/2023                    | EUR      | 1 336 566,00          | 1 338 662,96          | 0,35               |
| <b>FRANCE</b>   |   |          | <b>1 337 317,91</b>   | <b>1 337 865,76</b>   | <b>0,35</b>        |
| <b>Government</b>   |   |          | <b>1 337 317,91</b>   | <b>1 337 865,76</b>   | <b>0,35</b>        |
| 1 364 000,00  | FRANCE TREASURY BILL BTF 0.00% 04/10/2023                   | EUR      | 1 337 317,91          | 1 337 865,76          | 0,35               |
| <b>GERMANY</b>  |   |          | <b>1 341 128,87</b>   | <b>1 336 652,60</b>   | <b>0,35</b>        |
| <b>Government</b>   |   |          | <b>1 341 128,87</b>   | <b>1 336 652,60</b>   | <b>0,35</b>        |
| 1 367 000,00  | BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023                    | EUR      | 1 341 128,87          | 1 336 652,60          | 0,35               |
| <b>INVESTMENT FUNDS</b>   |   |          | <b>393 354 705,73</b> | <b>363 865 534,05</b> | <b>95,09</b>       |
| <b>UCI Units</b>  |   |          | <b>393 354 705,73</b> | <b>363 865 534,05</b> | <b>95,09</b>       |
| <b>LUXEMBOURG</b>   |   |          | <b>393 354 705,73</b> | <b>363 865 534,05</b> | <b>95,09</b>       |
| <b>Finance</b>  |   |          | <b>393 354 705,73</b> | <b>363 865 534,05</b> | <b>95,09</b>       |
| 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 -Z-                             | 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 /<br>Quantity  | Description                           | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|------------------------|---------------------------------------|----------|-----------------------|-----------------------|--------------------|
| 0,04                   | EURIZON FUND - BOND AGGREGATE RMB -Z- | EUR      | 4,89                  | 4,79                  | 0,00               |
| <b>Total Portfolio</b> |                                       |          | <b>406 767 644,65</b> | <b>377 251 356,08</b> | <b>98,59</b>       |

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

## Eurizon Next - Selezione Crescita

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size   | Quantity | Purchase<br>/<br>Sale | Description           | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)   |
|--|----------|-----------------------|-----------------------|------------|----------|--|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                       |            |          | <b>(4 472 884,92)</b>                  | <b>271 757 116,58</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                       |            |          | <b>679 935,86</b>                      | <b>91 976 188,66</b>  |
| 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          |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                       |            |          | <b>(5 152 820,78)</b>                  | <b>179 780 927,92</b> |
| 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.

## Eurizon Next - Selezione Crescita

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency | Sale commitment in<br>currency | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|--------------------------------|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |                                | <b>(55 012,45)</b>                |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |                                | <b>(55 012,45)</b>                |
| 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.

## Eurizon Next - Selezione Crescita

### SWAP CONTRACTS AS AT 31 DECEMBER 2022

| Underlying name                      | Currency | Position | Notional      | Counterparty                              | Maturity   | Interest<br>receivable/<br>(payable) (EUR) | Unrealised<br>profit / (loss)<br>(EUR) |
|--------------------------------------|----------|----------|---------------|---|------------|--|--|
| <b>CREDIT DEFAULT SWAP CONTRACTS</b> |          |          |               |   |            | <b>3 846,67</b>                            | <b>131 453,92</b>                      |
| ITRAXX EUROPE SERIES<br>38 VERSION 1 | EUR      | S        | 11 100 000,00 | BANK OF AMERICA SECURITIES<br>EUROPE S.A. | 20/12/2027 | 3 700,00                                   | 131 937,28                             |
| ITRAXX EUROPE SERIES<br>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.

## Eurizon Next - Flessibile Prudente

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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                    |                          |
| <b>Total assets</b>                                     |                  | <b>255 972 263,12</b>           |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                                |                  | <b>(2 836 334,04)</b>           |                          |
| <b>Total net assets</b>                                 |                  | <b>253 135 929,08</b>           |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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.

## Eurizon Next - Flessibile Prudente

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>284 631 549,16</b>  |
|--|---------------|------------------------|
| Net income from investments  | (Note 2)      | 1 716 216,34           |
| Other income   | (Note 6)      | 1 216 315,10           |
| <b>Total income</b>  |               | <b>2 932 531,44</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(4 335 209,96)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(1 402 678,52)</b>  |
| 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)         |
| <b>Net result of operations for the year</b>   |               | <b>(27 361 097,41)</b> |
| Subscriptions for the year   |               | 72 624 749,07          |
| Redemptions for the year   |               | (76 681 170,04)        |
| Dividend distributions   | (Note 16)     | (78 101,70)            |
| <b>Net assets at the end of the year</b>   |               | <b>253 135 929,08</b>  |

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

## Eurizon Next - Flessibile Prudente

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description   | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| <b>PORTFOLIO</b>  |   |          | <b>243 231 616,60</b> | <b>237 266 340,99</b> | <b>93,73</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b> |   |          | <b>53 329 303,90</b>  | <b>53 150 112,73</b>  | <b>21,00</b>       |
| <b>Ordinary Bonds</b>   |   |          | <b>17 819 933,63</b>  | <b>17 664 452,35</b>  | <b>6,98</b>        |
| <b>ITALY</b>  |   |          | <b>17 819 933,63</b>  | <b>17 664 452,35</b>  | <b>6,98</b>        |
| <b>Government</b>   |   |          | <b>17 819 933,63</b>  | <b>17 664 452,35</b>  | <b>6,98</b>        |
| 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               |
| <b>Zero-Coupon Bonds</b>  |   |          | <b>35 509 370,27</b>  | <b>35 485 660,38</b>  | <b>14,02</b>       |
| <b>ITALY</b>  |   |          | <b>35 509 370,27</b>  | <b>35 485 660,38</b>  | <b>14,02</b>       |
| <b>Government</b>   |   |          | <b>35 509 370,27</b>  | <b>35 485 660,38</b>  | <b>14,02</b>       |
| 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               |
| <b>INVESTMENT FUNDS</b>   |   |          | <b>189 902 312,70</b> | <b>184 116 228,26</b> | <b>72,73</b>       |
| <b>UCI Units</b>  |   |          | <b>189 902 312,70</b> | <b>184 116 228,26</b> | <b>72,73</b>       |
| <b>LUXEMBOURG</b>   |   |          | <b>172 430 875,20</b> | <b>168 370 420,44</b> | <b>66,51</b>       |
| <b>Finance</b>  |   |          | <b>172 430 875,20</b> | <b>168 370 420,44</b> | <b>66,51</b>       |
| 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 -Z-   | 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               |
| <b>IRELAND</b>  |   |          | <b>17 471 437,50</b>  | <b>15 745 807,82</b>  | <b>6,22</b>        |
| <b>Finance</b>  |   |          | <b>17 471 437,50</b>  | <b>15 745 807,82</b>  | <b>6,22</b>        |
| 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.

## Eurizon Next - Flessibile Prudente

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity  | Description  | Currency | Acquisition cost      | Carrying amount value | % of<br>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               |
| <b>Total Portfolio</b> |  |          | <b>243 231 616,60</b> | <b>237 266 340,99</b> | <b>93,73</b>       |

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

## Eurizon Next - Flessibile Prudente

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size   | Quantity | Purchase<br>/<br>Sale | Description         | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)  |
|--|----------|-----------------------|---------------------|------------|----------|--|----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                     |            |          | <b>(2 266 189,88)</b>                  | <b>76 852 982,63</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                     |            |          | <b>121 807,79</b>                      | <b>15 316 828,69</b> |
| 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         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                     |            |          | <b>(2 387 997,67)</b>                  | <b>61 536 153,94</b> |
| 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.

## Eurizon Next - Flessibile Prudente

### OPTION CONTRACTS AS AT 31 DECEMBER 2022

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

## Eurizon Next - Flessibile Prudente

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>158 103,25</b>                 |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>255 247,54</b>                 |
| 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                            |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(97 144,29)</b>                |
| 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.

## Eurizon Next - Flessibile Equilibrio

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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                   |                          |
| <b>Total assets</b>                                     |                  | <b>1 149 738 720,48</b>         |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                                |                  | <b>(23 927 503,47)</b>          |                          |
| <b>Total net assets</b>                                 |                  | <b>1 125 811 217,01</b>         |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| Class G Units   | EUR              | 90,27                           | 10 814 145,555           |
| Class GD Units  | EUR              | 88,65                           | 1 687 332,302            |

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## Eurizon Next - Flessibile Equilibrio

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>1 339 745 926,33</b> |
|--|---------------|-------------------------|
| Net income from investments  | (Note 2)      | 9 348 630,51            |
| Other income   | (Note 6)      | 5 000 175,79            |
| <b>Total income</b>  |               | <b>14 348 806,30</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(23 179 894,84)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(8 831 088,54)</b>   |
| 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)         |
| <b>Net result of operations for the year</b>   |               | <b>(219 421 712,72)</b> |
| Subscriptions for the year   |               | 265 227 640,42          |
| Redemptions for the year   |               | (258 499 548,17)        |
| Dividend distributions   | (Note 16)     | (1 241 088,85)          |
| <b>Net assets at the end of the year</b>   |               | <b>1 125 811 217,01</b> |

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

## Eurizon Next - Flessibile Equilibrio

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description  | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|---|--|----------|-------------------------|-------------------------|--------------------|
| <b>PORTFOLIO</b>  |  |          | <b>1 094 442 320,68</b> | <b>1 055 555 151,45</b> | <b>93,76</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |  |          | <b>17 206 653,21</b>    | <b>15 748 512,50</b>    | <b>1,40</b>        |
| <b>Ordinary Bonds</b>   |  |          | <b>17 206 653,21</b>    | <b>15 748 512,50</b>    | <b>1,40</b>        |
| <b>ITALY</b>  |  |          | <b>17 206 653,21</b>    | <b>15 748 512,50</b>    | <b>1,40</b>        |
| <b>Government</b>   |  |          | <b>17 206 653,21</b>    | <b>15 748 512,50</b>    | <b>1,40</b>        |
| 26 375 000,00   | BTP 2.15% 01/09/2052   | EUR      | 17 206 653,21           | 15 748 512,50           | 1,40               |
| <b>INVESTMENT FUNDS</b>   |  |          | <b>1 077 235 667,47</b> | <b>1 039 806 638,95</b> | <b>92,36</b>       |
| <b>UCI Units</b>  |  |          | <b>1 077 235 667,47</b> | <b>1 039 806 638,95</b> | <b>92,36</b>       |
| <b>LUXEMBOURG</b>   |  |          | <b>939 304 017,33</b>   | <b>916 793 042,27</b>   | <b>81,43</b>       |
| <b>Finance</b>  |  |          | <b>939 304 017,33</b>   | <b>916 793 042,27</b>   | <b>81,43</b>       |
| 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<br>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<br>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<br>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               |
| <b>IRELAND</b>  |  |          | <b>137 931 650,14</b>   | <b>123 013 596,68</b>   | <b>10,93</b>       |
| <b>Finance</b>  |  |          | <b>137 931 650,14</b>   | <b>123 013 596,68</b>   | <b>10,93</b>       |
| 554 851,00  | ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR<br>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<br>UCITS ETF                      | EUR      | 11 785 338,47           | 11 841 630,16           | 1,05               |
| 237 099,00  | ISHARES JP MORGAN EMERGING MARKETS LOCAL<br>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<br>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<br>UCITS ETF                      | EUR      | 853 025,56              | 852 968,96              | 0,08               |
| <b>Total Portfolio</b>  |  |          | <b>1 094 442 320,68</b> | <b>1 055 555 151,45</b> | <b>93,76</b>       |

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

## Eurizon Next - Flessibile Equilibrio

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size   | Quantity | Purchase<br>/<br>Sale | Description         | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)   |
|--|----------|-----------------------|---------------------|------------|----------|--|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                     |            |          | <b>(19 899 211,45)</b>                 | <b>653 286 786,41</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                     |            |          | <b>1 166 696,17</b>                    | <b>133 322 724,83</b> |
| 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         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                     |            |          | <b>(21 065 907,62)</b>                 | <b>519 964 061,58</b> |
| 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.

## Eurizon Next - Flessibile Equilibrio

### OPTION CONTRACTS AS AT 31 DECEMBER 2022

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

## Eurizon Next - Flessibile Equilibrio

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>1 356 766,17</b>               |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>2 266 640,89</b>               |
| 09/03/2023  | 19 173 069,89                      | EUR | 16 506 000,00                  | GBP | 619 769,31                        |
| 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                            |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(909 874,72)</b>               |
| 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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                    |                          |
| <b>Total assets</b>                                     |                  | <b>475 730 954,37</b>           |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                                |                  | <b>(14 582 980,64)</b>          |                          |
| <b>Total net assets</b>                                 |                  | <b>461 147 973,73</b>           |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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.

## Eurizon Next - Flessibile Crescita

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>628 012 444,18</b>   |
|--|---------------|-------------------------|
| Net income from investments  | (Note 2)      | 4 188 977,38            |
| Other income   | (Note 6)      | 2 857 748,44            |
| <b>Total income</b>  |               | <b>7 046 725,82</b>     |
| 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)          |
| <b>Total expenses</b>  |               | <b>(11 750 023,89)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(4 703 298,07)</b>   |
| 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)         |
| <b>Net result of operations for the year</b>   |               | <b>(135 039 535,92)</b> |
| Subscriptions for the year   |               | 111 234 668,94          |
| Redemptions for the year   |               | (141 905 921,05)        |
| Dividend distributions   | (Note 16)     | (1 153 682,42)          |
| <b>Net assets at the end of the year</b>   |               | <b>461 147 973,73</b>   |

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

## Eurizon Next - Flessibile Crescita

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description   | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| <b>PORTFOLIO</b>  |   |          | <b>465 874 549,33</b> | <b>442 771 702,57</b> | <b>96,01</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b> |   |          | <b>63 700 799,32</b>  | <b>61 930 200,75</b>  | <b>13,43</b>       |
| <b>Ordinary Bonds</b>   |   |          | <b>39 587 768,74</b>  | <b>37 849 361,40</b>  | <b>8,21</b>        |
| <b>GERMANY</b>  |   |          | <b>29 106 552,04</b>  | <b>28 256 352,80</b>  | <b>6,13</b>        |
| <b>Government</b>   |   |          | <b>29 106 552,04</b>  | <b>28 256 352,80</b>  | <b>6,13</b>        |
| 29 263 000,00   | BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024                                    | EUR      | 29 106 552,04         | 28 256 352,80         | 6,13               |
| <b>ITALY</b>  |   |          | <b>10 481 216,70</b>  | <b>9 593 008,60</b>   | <b>2,08</b>        |
| <b>Government</b>   |   |          | <b>10 481 216,70</b>  | <b>9 593 008,60</b>   | <b>2,08</b>        |
| 16 066 000,00   | BTP 2.15% 01/09/2052  | EUR      | 10 481 216,70         | 9 593 008,60          | 2,08               |
| <b>Zero-Coupon Bonds</b>  |   |          | <b>24 113 030,58</b>  | <b>24 080 839,35</b>  | <b>5,22</b>        |
| <b>ITALY</b>  |   |          | <b>24 113 030,58</b>  | <b>24 080 839,35</b>  | <b>5,22</b>        |
| <b>Government</b>   |   |          | <b>24 113 030,58</b>  | <b>24 080 839,35</b>  | <b>5,22</b>        |
| 24 515 000,00   | BOT 0.00% 14/09/2023  | EUR      | 24 113 030,58         | 24 080 839,35         | 5,22               |
| <b>INVESTMENT FUNDS</b>   |   |          | <b>402 173 750,01</b> | <b>380 841 501,82</b> | <b>82,58</b>       |
| <b>UCI Units</b>  |   |          | <b>402 173 750,01</b> | <b>380 841 501,82</b> | <b>82,58</b>       |
| <b>LUXEMBOURG</b>   |   |          | <b>326 987 211,59</b> | <b>316 050 573,16</b> | <b>68,53</b>       |
| <b>Finance</b>  |   |          | <b>326 987 211,59</b> | <b>316 050 573,16</b> | <b>68,53</b>       |
| 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               |
| <b>IRELAND</b>  |   |          | <b>75 186 538,42</b>  | <b>64 790 928,66</b>  | <b>14,05</b>       |
| <b>Finance</b>  |   |          | <b>75 186 538,42</b>  | <b>64 790 928,66</b>  | <b>14,05</b>       |
| 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 /<br>Quantity  | Description   | Currency | Acquisition cost      | Carrying amount value | % of<br>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<br>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<br>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<br>ETF             | EUR      | 670 753,02            | 670 708,51            | 0,14               |
| <b>Total Portfolio</b> |   |          | <b>465 874 549,33</b> | <b>442 771 702,57</b> | <b>96,01</b>       |

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<br>/<br>Sale | Description         | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)   |
|--|----------|-----------------------|---------------------|------------|----------|--|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                     |            |          | <b>(11 796 080,33)</b>                 | <b>366 066 322,64</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                     |            |          | <b>677 550,15</b>                      | <b>80 253 498,53</b>  |
| 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         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                     |            |          | <b>(12 473 630,48)</b>                 | <b>285 812 824,11</b> |
| 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.

## Eurizon Next - Flessibile Crescita

### OPTION CONTRACTS AS AT 31 DECEMBER 2022

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

## Eurizon Next - Flessibile Crescita

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>968 286,60</b>                 |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>1 591 809,32</b>               |
| 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                            |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(623 522,72)</b>               |
| 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.

## Eurizon Next - Strategia Obbligazionaria

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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                   |                          |
| <b>Total assets</b>                                     |                  | <b>1 218 687 640,20</b>         |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                                |                  | <b>(26 599 051,03)</b>          |                          |
| <b>Total net assets</b>                                 |                  | <b>1 192 088 589,17</b>         |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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.

## Eurizon Next - Strategia Obbligazionaria

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>1 464 347 185,08</b> |
|--|---------------|-------------------------|
| 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            |
| <b>Total income</b>  |               | <b>22 289 869,89</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(19 342 637,02)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>2 947 232,87</b>     |
| 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               |
| <b>Net result of operations for the year</b>   |               | <b>(191 927 496,71)</b> |
| Subscriptions for the year   |               | 276 345 376,13          |
| Redemptions for the year   |               | (354 815 194,83)        |
| Dividend distributions   | (Note 16)     | (1 861 280,50)          |
| <b>Net assets at the end of the year</b>   |               | <b>1 192 088 589,17</b> |

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

## Eurizon Next - Strategia Obbligazionaria

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description   | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|---|---|----------|-------------------------|-------------------------|--------------------|
| <b>PORTFOLIO</b>  |   |          | <b>1 169 230 846,89</b> | <b>1 134 896 299,37</b> | <b>95,20</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |   |          | <b>628 380 506,22</b>   | <b>600 130 058,46</b>   | <b>50,34</b>       |
| <b>Ordinary Bonds</b>   |   |          | <b>578 625 064,74</b>   | <b>553 189 435,86</b>   | <b>46,40</b>       |
| <b>UNITED STATES</b>  |   |          | <b>217 319 238,55</b>   | <b>201 773 637,88</b>   | <b>16,93</b>       |
| <b>Government</b>   |   |          | <b>217 319 238,55</b>   | <b>201 773 637,88</b>   | <b>16,93</b>       |
| 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               |
| <b>GERMANY</b>  |   |          | <b>155 961 364,97</b>   | <b>153 470 938,78</b>   | <b>12,87</b>       |
| <b>Government</b>   |   |          | <b>136 577 790,97</b>   | <b>134 219 756,08</b>   | <b>11,26</b>       |
| 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%<br>15/08/2024  | EUR      | 17 571 033,60           | 17 441 403,60           | 1,46               |
| 12 730 000,00   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625%<br>04/01/2028 | EUR      | 14 751 778,60           | 14 543 897,70           | 1,22               |
| 12 570 000,00   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25%<br>15/02/2027  | EUR      | 11 572 947,60           | 11 467 862,40           | 0,96               |
| 12 200 000,00   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50%<br>15/02/2026  | EUR      | 11 565 722,00           | 11 463 730,00           | 0,96               |
| 12 200 000,00   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70%<br>15/08/2032  | EUR      | 11 477 516,00           | 11 311 230,00           | 0,95               |
| <b>Finance</b>  |   |          | <b>19 383 574,00</b>    | <b>19 251 182,70</b>    | <b>1,61</b>        |
| 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               |
| <b>SAUDI ARABIA</b>   |   |          | <b>24 811 942,11</b>    | <b>24 014 822,55</b>    | <b>2,01</b>        |
| <b>Government</b>   |   |          | <b>24 811 942,11</b>    | <b>24 014 822,55</b>    | <b>2,01</b>        |
| 19 310 000,00   | SAUDI GOVERNMENT INTERNATIONAL BOND 3.25%<br>26/10/2026       | USD      | 17 872 750,63           | 17 281 213,75           | 1,45               |
| 3 740 000,00  | SAUDI GOVERNMENT INTERNATIONAL BOND 4.50%<br>17/04/2030       | USD      | 3 613 513,90            | 3 473 742,28            | 0,29               |
| 3 300 000,00  | SAUDI GOVERNMENT INTERNATIONAL BOND 5.50%<br>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.

## Eurizon Next - Strategia Obbligazionaria

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity       | Description  | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|-----------------------------|--|----------|----------------------|-----------------------|--------------------|
| <b>UNITED ARAB EMIRATES</b> |  |          | <b>21 646 476,92</b> | <b>20 854 599,64</b>  | <b>1,75</b>        |
| <b>Government</b>           |  |          | <b>21 646 476,92</b> | <b>20 854 599,64</b>  | <b>1,75</b>        |
| 9 000 000,00                | ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125%<br>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%<br>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%<br>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%<br>15/09/2031 | USD      | 4 139 988,76         | 4 078 577,96          | 0,34               |
| <b>BELGIUM</b>              |  |          | <b>19 703 365,89</b> | <b>19 249 945,19</b>  | <b>1,62</b>        |
| <b>Supranational</b>        |  |          | <b>19 703 365,89</b> | <b>19 249 945,19</b>  | <b>1,62</b>        |
| 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               |
| <b>INDONESIA</b>            |  |          | <b>18 589 746,65</b> | <b>17 817 404,39</b>  | <b>1,50</b>        |
| <b>Government</b>           |  |          | <b>18 589 746,65</b> | <b>17 817 404,39</b>  | <b>1,50</b>        |
| 7 450 000,00                | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125%<br>15/01/2025 | USD      | 7 130 505,48         | 6 897 771,15          | 0,58               |
| 3 870 000,00                | INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85%<br>18/07/2027  | USD      | 3 634 357,70         | 3 499 881,24          | 0,30               |
| 3 780 000,00                | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.65%<br>20/09/2032  | USD      | 3 663 518,60         | 3 482 489,25          | 0,29               |
| 2 780 000,00                | INDONESIA GOVERNMENT INTERNATIONAL BOND 1.85%<br>12/03/2031  | USD      | 2 266 477,40         | 2 116 239,31          | 0,18               |
| 2 060 000,00                | INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85%<br>15/10/2030  | USD      | 1 894 887,47         | 1 821 023,44          | 0,15               |
| <b>MEXICO</b>               |  |          | <b>14 305 252,63</b> | <b>13 620 603,46</b>  | <b>1,14</b>        |
| <b>Government</b>           |  |          | <b>14 305 252,63</b> | <b>13 620 603,46</b>  | <b>1,14</b>        |
| 7 730 000,00                | MEXICO GOVERNMENT INTERNATIONAL BOND 3.75%<br>11/01/2028     | USD      | 7 111 840,72         | 6 846 729,67          | 0,57               |
| 5 960 000,00                | MEXICO GOVERNMENT INTERNATIONAL BOND 2.659%<br>24/05/2031    | USD      | 4 743 799,15         | 4 499 725,21          | 0,38               |
| 2 640 000,00                | MEXICO GOVERNMENT INTERNATIONAL BOND 4.875%<br>19/05/2033    | USD      | 2 449 612,76         | 2 274 148,58          | 0,19               |
| <b>QATAR</b>                |  |          | <b>12 982 689,34</b> | <b>12 484 491,45</b>  | <b>1,05</b>        |
| <b>Government</b>           |  |          | <b>12 982 689,34</b> | <b>12 484 491,45</b>  | <b>1,05</b>        |
| 8 810 000,00                | QATAR GOVERNMENT INTERNATIONAL BOND 3.25%<br>02/06/2026      | USD      | 8 252 610,82         | 7 940 849,24          | 0,67               |
| 5 000 000,00                | QATAR GOVERNMENT INTERNATIONAL BOND 3.40%<br>16/04/2025      | USD      | 4 730 078,52         | 4 543 642,21          | 0,38               |

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## Eurizon Next - Strategia Obbligazionaria

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity | Description   | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|-----------------------|---|----------|----------------------|-----------------------|--------------------|
| <b>URUGUAY</b>        |   |          | <b>12 023 097,47</b> | <b>11 924 334,92</b>  | <b>1,00</b>        |
| <b>Government</b>     |   |          | <b>12 023 097,47</b> | <b>11 924 334,92</b>  | <b>1,00</b>        |
| 6 980 000,00          | URUGUAY GOVERNMENT INTERNATIONAL BOND 5.75%<br>28/10/2034                   | USD      | 7 062 278,68         | 7 087 392,79          | 0,59               |
| 5 110 000,00          | URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375%<br>27/10/2027                  | USD      | 4 960 818,79         | 4 836 942,13          | 0,41               |
| <b>LUXEMBOURG</b>     |   |          | <b>11 009 138,90</b> | <b>10 949 325,00</b>  | <b>0,92</b>        |
| <b>Supranational</b>  |   |          | <b>11 009 138,90</b> | <b>10 949 325,00</b>  | <b>0,92</b>        |
| 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               |
| <b>PHILIPPINES</b>    |   |          | <b>11 206 586,15</b> | <b>10 789 239,26</b>  | <b>0,91</b>        |
| <b>Government</b>     |   |          | <b>11 206 586,15</b> | <b>10 789 239,26</b>  | <b>0,91</b>        |
| 5 110 000,00          | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.75%<br>14/01/2029                | USD      | 4 732 338,83         | 4 570 585,21          | 0,38               |
| 4 370 000,00          | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.229%<br>29/03/2027               | USD      | 4 037 754,08         | 3 876 557,16          | 0,33               |
| 2 690 000,00          | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.00%<br>01/02/2028                | USD      | 2 436 493,24         | 2 342 096,89          | 0,20               |
| <b>PERU</b>           |   |          | <b>9 576 381,39</b>  | <b>9 208 402,58</b>   | <b>0,77</b>        |
| <b>Government</b>     |   |          | <b>9 576 381,39</b>  | <b>9 208 402,58</b>   | <b>0,77</b>        |
| 6 050 000,00          | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392%<br>23/01/2026                 | USD      | 5 394 477,32         | 5 231 204,47          | 0,44               |
| 5 370 000,00          | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.00%<br>15/01/2034                  | USD      | 4 181 904,07         | 3 977 198,11          | 0,33               |
| <b>PANAMA</b>         |   |          | <b>9 359 331,97</b>  | <b>9 095 657,72</b>   | <b>0,76</b>        |
| <b>Government</b>     |   |          | <b>9 359 331,97</b>  | <b>9 095 657,72</b>   | <b>0,76</b>        |
| 4 890 000,00          | PANAMA GOVERNMENT INTERNATIONAL BOND 6.40%<br>14/02/2035                    | USD      | 4 744 902,49         | 4 661 412,61          | 0,39               |
| 5 010 000,00          | PANAMA GOVERNMENT INTERNATIONAL BOND 3.875%<br>17/03/2028                   | USD      | 4 614 429,48         | 4 434 245,11          | 0,37               |
| <b>CHILE</b>          |   |          | <b>7 439 377,45</b>  | <b>7 168 605,75</b>   | <b>0,60</b>        |
| <b>Raw materials</b>  |   |          | <b>5 547 883,19</b>  | <b>5 349 360,06</b>   | <b>0,45</b>        |
| 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               |
| <b>Government</b>     |   |          | <b>1 891 494,26</b>  | <b>1 819 245,69</b>   | <b>0,15</b>        |
| 2 090 000,00          | CHILE GOVERNMENT INTERNATIONAL BOND 3.24%<br>06/02/2028                     | USD      | 1 891 494,26         | 1 819 245,69          | 0,15               |
| <b>KUWAIT</b>         |   |          | <b>5 998 293,36</b>  | <b>5 773 278,74</b>   | <b>0,48</b>        |
| <b>Government</b>     |   |          | <b>5 998 293,36</b>  | <b>5 773 278,74</b>   | <b>0,48</b>        |
| 6 340 000,00          | KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50%<br>20/03/2027                    | USD      | 5 998 293,36         | 5 773 278,74          | 0,48               |
| <b>SOUTH AFRICA</b>   |   |          | <b>5 257 220,05</b>  | <b>5 134 045,57</b>   | <b>0,43</b>        |
| <b>Government</b>     |   |          | <b>5 257 220,05</b>  | <b>5 134 045,57</b>   | <b>0,43</b>        |
| 4 070 000,00          | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL<br>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<br>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.

## Eurizon Next - Strategia Obbligazionaria

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

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

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## Eurizon Next - Strategia Obbligazionaria

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description   | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|-------------------------|---|----------|-------------------------|-------------------------|--------------------|
| <b>Finance</b>          |   |          | <b>6 561 822,50</b>     | <b>6 537 450,50</b>     | <b>0,55</b>        |
| 6 770 000,00            | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 02/04/2024            | EUR      | 6 561 822,50            | 6 537 450,50            | 0,55               |
| <b>BELGIUM</b>          |   |          | <b>8 472 457,50</b>     | <b>8 263 607,90</b>     | <b>0,70</b>        |
| <b>Supranational</b>    |   |          | <b>8 472 457,50</b>     | <b>8 263 607,90</b>     | <b>0,70</b>        |
| 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               |
| <b>LUXEMBOURG</b>       |   |          | <b>5 541 088,18</b>     | <b>5 512 156,50</b>     | <b>0,46</b>        |
| <b>Supranational</b>    |   |          | <b>5 541 088,18</b>     | <b>5 512 156,50</b>     | <b>0,46</b>        |
| 5 890 000,00            | EUROPEAN INVESTMENT BANK 0.00% 25/03/2025                   | EUR      | 5 541 088,18            | 5 512 156,50            | 0,46               |
| <b>INVESTMENT FUNDS</b> |   |          | <b>540 850 340,67</b>   | <b>534 766 240,91</b>   | <b>44,86</b>       |
| <b>UCI Units</b>        |   |          | <b>540 850 340,67</b>   | <b>534 766 240,91</b>   | <b>44,86</b>       |
| <b>LUXEMBOURG</b>       |   |          | <b>519 468 159,23</b>   | <b>514 145 265,13</b>   | <b>43,13</b>       |
| <b>Finance</b>          |   |          | <b>519 468 159,23</b>   | <b>514 145 265,13</b>   | <b>43,13</b>       |
| 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               |
| <b>ITALY</b>            |   |          | <b>21 382 181,44</b>    | <b>20 620 975,78</b>    | <b>1,73</b>        |
| <b>Finance</b>          |   |          | <b>21 382 181,44</b>    | <b>20 620 975,78</b>    | <b>1,73</b>        |
| 4 276 436,29            | EPSILON US - CORPORATE SRI BOND INDEX -N-                   | EUR      | 21 382 181,44           | 20 620 975,78           | 1,73               |
| <b>Total Portfolio</b>  |   |          | <b>1 169 230 846,89</b> | <b>1 134 896 299,37</b> | <b>95,20</b>       |

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

## Eurizon Next - Strategia Obbligazionaria

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size   | Quantity | Purchase<br>/<br>Sale | Description         | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)   |
|--|----------|-----------------------|---------------------|------------|----------|--|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                     |            |          | <b>(18 901 444,61)</b>                 | <b>785 735 821,96</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                     |            |          | <b>788 703,96</b>                      | <b>181 924 190,00</b> |
| 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         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                     |            |          | <b>(19 690 148,57)</b>                 | <b>603 811 631,96</b> |
| 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.

## Eurizon Next - Strategia Obbligazionaria

### OPTION CONTRACTS AS AT 31 DECEMBER 2022

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

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

## Eurizon Next - Strategia Obbligazionaria

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>9 155 630,59</b>               |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>14 597 429,80</b>              |
| 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                         |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(5 441 799,21)</b>             |
| 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.

## Eurizon Next - Strategia Azionaria ESG

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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                   |                          |
| <b>Total assets</b>                                     |                  | <b>1 946 855 236,69</b>         |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                  |                          |
| <b>Total liabilities</b>                                |                  | <b>(4 498 110,01)</b>           |                          |
| <b>Total net assets</b>                                 |                  | <b>1 942 357 126,68</b>         |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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.

## Eurizon Next - Strategia Azionaria ESG

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>1 580 951 474,20</b> |
|--|---------------|-------------------------|
| Net income from investments  | (Note 2)      | 25 871 908,65           |
| Other income   | (Note 6)      | 3 471 877,42            |
| <b>Total income</b>  |               | <b>29 343 786,07</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(36 727 270,80)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(7 383 484,73)</b>   |
| 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)            |
| <b>Net result of operations for the year</b>   |               | <b>(206 000 724,99)</b> |
| Subscriptions for the year   |               | 812 401 719,21          |
| Redemptions for the year   |               | (241 802 974,27)        |
| Dividend distributions   | (Note 16)     | (3 192 367,47)          |
| <b>Net assets at the end of the year</b>   |               | <b>1 942 357 126,68</b> |

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 /<br>Quantity   | Description                             | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|---|---|----------|-------------------------|-------------------------|--------------------|
| <b>PORTFOLIO</b>  |   |          | <b>1 860 031 743,62</b> | <b>1 872 579 220,58</b> | <b>96,41</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b> |   |          | <b>1 474 594 228,94</b> | <b>1 489 053 405,66</b> | <b>76,66</b>       |
| <b>Shares</b>   |   |          | <b>1 284 743 251,92</b> | <b>1 300 149 653,42</b> | <b>66,94</b>       |
| <b>UNITED STATES</b>  |   |          | <b>582 445 088,18</b>   | <b>604 553 108,14</b>   | <b>31,12</b>       |
| <b>Finance</b>  |   |          | <b>122 810 207,48</b>   | <b>121 735 719,48</b>   | <b>6,27</b>        |
| 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               |
| <b>Health</b>   |   |          | <b>104 491 066,32</b>   | <b>120 310 817,53</b>   | <b>6,19</b>        |
| 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            | 10 508 349,41           | 0,54               |
| 155 234,00  | BRISTOL-MYERS SQUIBB CO                 | USD      | 8 888 863,10            | 10 465 299,84           | 0,54               |
| <b>Industries</b>   |   |          | <b>114 906 401,91</b>   | <b>116 909 447,01</b>   | <b>6,02</b>        |
| 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               |
| <b>Computing and IT</b>   |   |          | <b>95 360 494,21</b>    | <b>93 577 591,61</b>    | <b>4,82</b>        |
| 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.

## Eurizon Next - Strategia Azionaria ESG

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description                         | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|--------------------------|-------------------------------------|----------|-----------------------|-----------------------|--------------------|
| <b>Telecommunication</b> |                                     |          | <b>42 525 284,49</b>  | <b>43 391 440,08</b>  | <b>2,23</b>        |
| 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               |
| <b>Consumer Retail</b>   |                                     |          | <b>30 764 065,94</b>  | <b>33 013 640,70</b>  | <b>1,70</b>        |
| 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               |
| <b>Basic Goods</b>       |                                     |          | <b>29 375 471,88</b>  | <b>32 595 440,65</b>  | <b>1,68</b>        |
| 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               |
| <b>Multi-Utilities</b>   |                                     |          | <b>32 474 854,25</b>  | <b>32 072 076,50</b>  | <b>1,65</b>        |
| 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               |
| <b>Energy</b>            |                                     |          | <b>9 737 241,70</b>   | <b>10 946 934,58</b>  | <b>0,56</b>        |
| 244 775,00               | ESSENTIAL UTILITIES INC             | USD      | 9 737 241,70          | 10 946 934,58         | 0,56               |
| <b>FRANCE</b>            |                                     |          | <b>152 052 458,99</b> | <b>151 042 531,13</b> | <b>7,78</b>        |
| <b>Health</b>            |                                     |          | <b>31 646 410,67</b>  | <b>32 536 135,76</b>  | <b>1,68</b>        |
| 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               |
| <b>Consumer Retail</b>   |                                     |          | <b>34 481 983,43</b>  | <b>31 740 519,15</b>  | <b>1,63</b>        |
| 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               |
| <b>Telecommunication</b> |                                     |          | <b>21 634 535,45</b>  | <b>22 222 175,62</b>  | <b>1,14</b>        |
| 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               |
| <b>Finance</b>           |                                     |          | <b>21 123 532,23</b>  | <b>22 145 769,00</b>  | <b>1,14</b>        |
| 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               |
| <b>Industries</b>        |                                     |          | <b>20 423 556,44</b>  | <b>21 138 026,00</b>  | <b>1,09</b>        |
| 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               |
| <b>Basic Goods</b>       |                                     |          | <b>11 295 983,28</b>  | <b>11 018 201,25</b>  | <b>0,57</b>        |
| 59 963,00                | PERNOD RICARD SA                    | EUR      | 11 295 983,28         | 11 018 201,25         | 0,57               |
| <b>Computing and IT</b>  |                                     |          | <b>11 446 457,49</b>  | <b>10 241 704,35</b>  | <b>0,53</b>        |
| 65 673,00                | CAPGEMINI SE                        | EUR      | 11 446 457,49         | 10 241 704,35         | 0,53               |
| <b>SWITZERLAND</b>       |                                     |          | <b>90 297 302,07</b>  | <b>87 790 842,22</b>  | <b>4,52</b>        |
| <b>Industries</b>        |                                     |          | <b>36 659 305,69</b>  | <b>32 641 493,65</b>  | <b>1,68</b>        |
| 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 /<br>Quantity    | Description                       | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|--------------------------|-----------------------------------|----------|----------------------|-----------------------|--------------------|
| <b>Finance</b>           |                                   |          | <b>19 974 919,90</b> | <b>22 304 850,07</b>  | <b>1,15</b>        |
| 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               |
| <b>Telecommunication</b> |                                   |          | <b>10 529 570,19</b> | <b>11 161 502,93</b>  | <b>0,57</b>        |
| 21 755,00                | SWISSCOM AG REG                   | CHF      | 10 529 570,19        | 11 161 502,93         | 0,57               |
| <b>Consumer Retail</b>   |                                   |          | <b>11 939 490,50</b> | <b>11 028 496,62</b>  | <b>0,57</b>        |
| 5 065,00                 | SGS SA REG                        | CHF      | 11 939 490,50        | 11 028 496,62         | 0,57               |
| <b>Health</b>            |                                   |          | <b>11 194 015,79</b> | <b>10 654 498,95</b>  | <b>0,55</b>        |
| 36 215,00                | ROCHE HOLDING AG GENUSSSCHEIN     | CHF      | 11 194 015,79        | 10 654 498,95         | 0,55               |
| <b>UNITED KINGDOM</b>    |                                   |          | <b>73 892 056,08</b> | <b>75 942 751,78</b>  | <b>3,91</b>        |
| <b>Consumer Retail</b>   |                                   |          | <b>43 906 820,29</b> | <b>42 880 116,49</b>  | <b>2,21</b>        |
| 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               |
| <b>Telecommunication</b> |                                   |          | <b>19 086 599,86</b> | <b>22 233 904,44</b>  | <b>1,14</b>        |
| 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               |
| <b>Industries</b>        |                                   |          | <b>10 898 635,93</b> | <b>10 828 730,85</b>  | <b>0,56</b>        |
| 601 037,00               | SMITHS GROUP PLC                  | GBP      | 10 898 635,93        | 10 828 730,85         | 0,56               |
| <b>GERMANY</b>           |                                   |          | <b>62 988 918,27</b> | <b>65 373 987,26</b>  | <b>3,36</b>        |
| <b>Industries</b>        |                                   |          | <b>20 930 728,93</b> | <b>21 813 273,32</b>  | <b>1,12</b>        |
| 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               |
| <b>Telecommunication</b> |                                   |          | <b>11 430 908,04</b> | <b>11 634 779,03</b>  | <b>0,60</b>        |
| 5 052 010,00             | TELEFONICA DEUTSCHLAND HOLDING AG | EUR      | 11 430 908,04        | 11 634 779,03         | 0,60               |
| <b>Basic Goods</b>       |                                   |          | <b>10 706 052,78</b> | <b>11 091 826,82</b>  | <b>0,57</b>        |
| 170 591,00               | HENKEL AG & CO KGAA -PREF-        | EUR      | 10 706 052,78        | 11 091 826,82         | 0,57               |
| <b>Health</b>            |                                   |          | <b>10 394 034,92</b> | <b>10 781 459,10</b>  | <b>0,55</b>        |
| 59 599,00                | MERCK KGAA                        | EUR      | 10 394 034,92        | 10 781 459,10         | 0,55               |
| <b>Computing and IT</b>  |                                   |          | <b>9 527 193,60</b>  | <b>10 052 648,99</b>  | <b>0,52</b>        |
| 353 593,00               | INFINEON TECHNOLOGIES AG          | EUR      | 9 527 193,60         | 10 052 648,99         | 0,52               |
| <b>NETHERLANDS</b>       |                                   |          | <b>64 692 700,11</b> | <b>65 058 288,67</b>  | <b>3,35</b>        |
| <b>Consumer Retail</b>   |                                   |          | <b>20 061 505,03</b> | <b>22 243 163,48</b>  | <b>1,15</b>        |
| 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               |
| <b>Telecommunication</b> |                                   |          | <b>20 658 049,14</b> | <b>21 562 816,17</b>  | <b>1,11</b>        |
| 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               |
| <b>Basic Goods</b>       |                                   |          | <b>11 803 144,30</b> | <b>11 059 610,12</b>  | <b>0,57</b>        |
| 125 849,00               | HEINEKEN NV                       | EUR      | 11 803 144,30        | 11 059 610,12         | 0,57               |
| <b>Computing and IT</b>  |                                   |          | <b>12 170 001,64</b> | <b>10 192 698,90</b>  | <b>0,52</b>        |
| 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.

## Eurizon Next - Strategia Azionaria ESG

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

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

## Eurizon Next - Strategia Azionaria ESG

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description                        | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|--------------------------|------------------------------------|----------|-------------------------|-------------------------|--------------------|
| <b>Basic Goods</b>       |                                    |          | <b>11 771 353,47</b>    | <b>11 233 555,15</b>    | <b>0,58</b>        |
| 90 487,00                | CARLSBERG A/S -B-                  | DKK      | 11 771 353,47           | 11 233 555,15           | 0,58               |
| <b>ITALY</b>             |                                    |          | <b>19 885 955,20</b>    | <b>20 923 739,91</b>    | <b>1,08</b>        |
| <b>Health</b>            |                                    |          | <b>10 159 488,69</b>    | <b>10 495 374,40</b>    | <b>0,54</b>        |
| 80 486,00                | DIASORIN SPA                       | EUR      | 10 159 488,69           | 10 495 374,40           | 0,54               |
| <b>Multi-Utilities</b>   |                                    |          | <b>9 726 466,51</b>     | <b>10 428 365,51</b>    | <b>0,54</b>        |
| 2 303 593,00             | SNAM SPA                           | EUR      | 9 726 466,51            | 10 428 365,51           | 0,54               |
| <b>Zero-Coupon Bonds</b> |                                    |          | <b>189 850 977,02</b>   | <b>188 903 752,24</b>   | <b>9,72</b>        |
| <b>ITALY</b>             |                                    |          | <b>189 850 977,02</b>   | <b>188 903 752,24</b>   | <b>9,72</b>        |
| <b>Government</b>        |                                    |          | <b>189 850 977,02</b>   | <b>188 903 752,24</b>   | <b>9,72</b>        |
| 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               |
| <b>INVESTMENT FUNDS</b>  |                                    |          | <b>385 437 514,68</b>   | <b>383 525 814,92</b>   | <b>19,75</b>       |
| <b>UCI Units</b>         |                                    |          | <b>385 437 514,68</b>   | <b>383 525 814,92</b>   | <b>19,75</b>       |
| <b>LUXEMBOURG</b>        |                                    |          | <b>385 437 514,68</b>   | <b>383 525 814,92</b>   | <b>19,75</b>       |
| <b>Finance</b>           |                                    |          | <b>385 437 514,68</b>   | <b>383 525 814,92</b>   | <b>19,75</b>       |
| 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               |
| <b>Total Portfolio</b>   |                                    |          | <b>1 860 031 743,62</b> | <b>1 872 579 220,58</b> | <b>96,41</b>       |

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

## Eurizon Next - Strategia Azionaria ESG

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>11 865 050,16</b>              |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>12 391 565,71</b>              |
| 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                            |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(526 515,55)</b>               |
| 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.

## Eurizon Next - Strategia Azionaria Dinamica

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

| <b>Assets</b>                       | <b>Notes</b>     |                                 |                          |
|-------------------------------------|------------------|---------------------------------|--------------------------|
| 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                      |                          |
| <b>Total assets</b>                 |                  | <b>16 635 777,67</b>            |                          |
| <b>Liabilities</b>                  |                  |                                 |                          |
| Unrealised loss on future contracts | (Notes 2, 10)    | (185 950,93)                    |                          |
| Other liabilities                   |                  | (16 128,68)                     |                          |
| <b>Total liabilities</b>            |                  | <b>(202 079,61)</b>             |                          |
| <b>Total net assets</b>             |                  | <b>16 433 698,06</b>            |                          |
|                                     | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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

| <b>Net assets at the beginning of the period</b>   | <b>Notes</b>  | <b>0,00</b>          |
|--|---------------|----------------------|
| Net income from investments  | (Note 2)      | 8 129,50             |
| Other income   | (Note 6)      | 827,96               |
| <b>Total income</b>  |               | <b>8 957,46</b>      |
| 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)          |
| <b>Total expenses</b>  |               | <b>(38 184,46)</b>   |
| <b>Net investment income / (loss)</b>  |               | <b>(29 227,00)</b>   |
| 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)         |
| <b>Net result of operations for the period</b>   |               | <b>(325 390,45)</b>  |
| Subscriptions for the period   |               | 16 960 540,17        |
| Redemptions for the period   |               | (201 451,66)         |
| <b>Net assets at the end of the period</b>   |               | <b>16 433 698,06</b> |

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 /<br>Quantity   | Description                         | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|---|-------------------------------------|----------|----------------------|-----------------------|--------------------|
| <b>PORTFOLIO</b>  |                                     |          | <b>10 831 104,79</b> | <b>10 545 512,06</b>  | <b>64,17</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b> |                                     |          | <b>10 021 104,79</b> | <b>9 764 128,02</b>   | <b>59,42</b>       |
| <b>Shares</b>   |                                     |          | <b>5 532 945,25</b>  | <b>5 267 938,02</b>   | <b>32,06</b>       |
| <b>UNITED STATES</b>  |                                     |          | <b>3 258 370,46</b>  | <b>3 083 949,02</b>   | <b>18,77</b>       |
| <b>Computing and IT</b>   |                                     |          | <b>782 423,42</b>    | <b>720 528,45</b>     | <b>4,38</b>        |
| 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               |
| <b>Finance</b>  |                                     |          | <b>544 393,67</b>    | <b>521 376,25</b>     | <b>3,17</b>        |
| 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               |
| <b>Health</b>   |                                     |          | <b>463 326,49</b>    | <b>445 482,91</b>     | <b>2,71</b>        |
| 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               |
| <b>Telecommunication</b>  |                                     |          | <b>404 925,12</b>    | <b>373 923,84</b>     | <b>2,28</b>        |
| 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               |
| <b>Consumer Retail</b>  |                                     |          | <b>357 095,94</b>    | <b>344 346,06</b>     | <b>2,10</b>        |
| 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.

## Eurizon Next - Strategia Azionaria Dinamica

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity  | Description                                  | Currency | Acquisition cost  | Carrying amount value | % of<br>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               |
| <b>Industries</b>      |  |          | <b>190 034,78</b> | <b>183 493,41</b>     | <b>1,12</b>        |
| 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               |
| <b>Energy</b>          |  |          | <b>172 912,45</b> | <b>172 836,92</b>     | <b>1,05</b>        |
| 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               |
| <b>Basic Goods</b>     |  |          | <b>142 983,27</b> | <b>133 936,15</b>     | <b>0,81</b>        |
| 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               |
| <b>Raw materials</b>   |  |          | <b>107 792,31</b> | <b>95 109,82</b>      | <b>0,58</b>        |
| 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               |
| <b>Multi-Utilities</b> |  |          | <b>92 483,01</b>  | <b>92 915,21</b>      | <b>0,57</b>        |
| 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               |
| <b>FRANCE</b>          |  |          | <b>492 526,48</b> | <b>474 786,17</b>     | <b>2,89</b>        |
| <b>Consumer Retail</b> |  |          | <b>139 114,55</b> | <b>131 265,58</b>     | <b>0,80</b>        |
| 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               |
| <b>Finance</b>         |  |          | <b>69 164,34</b>  | <b>68 811,05</b>      | <b>0,42</b>        |
| 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               |
| <b>Industries</b>      |  |          | <b>69 149,65</b>  | <b>65 665,91</b>      | <b>0,40</b>        |
| 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                  | EFFAGE SA                                    | EUR      | 7 367,69          | 7 077,84              | 0,04               |
| 198,00                 | BOUYGUES SA                                  | EUR      | 5 771,46          | 5 551,92              | 0,03               |

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## Eurizon Next - Strategia Azionaria Dinamica

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description                                   | Currency | Acquisition cost  | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|-------------------|-----------------------|--------------------|
| <b>Health</b>            |   |          | <b>47 182,70</b>  | <b>47 665,22</b>      | <b>0,29</b>        |
| 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               |
| <b>Energy</b>            |   |          | <b>44 809,43</b>  | <b>44 574,00</b>      | <b>0,27</b>        |
| 760,00                   | TOTALENERGIES SE                              | EUR      | 44 809,43         | 44 574,00             | 0,27               |
| <b>Raw materials</b>     |   |          | <b>39 141,99</b>  | <b>37 091,68</b>      | <b>0,23</b>        |
| 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               |
| <b>Computing and IT</b>  |   |          | <b>27 985,22</b>  | <b>26 040,05</b>      | <b>0,16</b>        |
| 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               |
| <b>Basic Goods</b>       |   |          | <b>22 273,18</b>  | <b>21 425,77</b>      | <b>0,13</b>        |
| 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               |
| <b>Telecommunication</b> |   |          | <b>20 724,99</b>  | <b>20 251,26</b>      | <b>0,12</b>        |
| 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               |
| <b>Multi-Utilities</b>   |   |          | <b>12 980,43</b>  | <b>11 995,65</b>      | <b>0,07</b>        |
| 896,00                   | ENGIE SA                                      | EUR      | 12 980,43         | 11 995,65             | 0,07               |
| <b>GERMANY</b>           |   |          | <b>312 200,19</b> | <b>298 958,46</b>     | <b>1,82</b>        |
| <b>Finance</b>           |   |          | <b>57 027,99</b>  | <b>57 143,69</b>      | <b>0,35</b>        |
| 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               |
| <b>Industries</b>        |   |          | <b>57 304,69</b>  | <b>54 635,82</b>      | <b>0,33</b>        |
| 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               |
| <b>Consumer Retail</b>   |   |          | <b>42 902,14</b>  | <b>40 135,86</b>      | <b>0,25</b>        |
| 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               |
| <b>Raw materials</b>     |   |          | <b>40 686,99</b>  | <b>39 717,43</b>      | <b>0,24</b>        |
| 428,00                   | BASF SE                                       | EUR      | 20 539,37         | 19 854,92             | 0,12               |
| 171,00                   | BRENTAG 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               |
| <b>Computing and IT</b>  |   |          | <b>43 376,22</b>  | <b>39 712,68</b>      | <b>0,24</b>        |
| 412,00                   | SAP SE  | EUR      | 43 376,22         | 39 712,68             | 0,24               |

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## Eurizon Next - Strategia Azionaria Dinamica

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description                        | Currency | Acquisition cost  | Carrying amount value | % of<br>Net Assets |
|--------------------------|------------------------------------|----------|-------------------|-----------------------|--------------------|
| <b>Health</b>            |                                    |          | <b>33 230,02</b>  | <b>31 559,35</b>      | <b>0,19</b>        |
| 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               |
| <b>Telecommunication</b> |                                    |          | <b>25 241,56</b>  | <b>24 102,69</b>      | <b>0,15</b>        |
| 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               |
| <b>Multi-Utilities</b>   |                                    |          | <b>9 940,72</b>   | <b>9 918,47</b>       | <b>0,06</b>        |
| 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               |
| <b>Basic Goods</b>       |                                    |          | <b>2 489,86</b>   | <b>2 032,47</b>       | <b>0,01</b>        |
| 99,00                    | HELLOFRESH SE                      | EUR      | 2 489,86          | 2 032,47              | 0,01               |
| <b>JAPAN</b>             |                                    |          | <b>251 234,81</b> | <b>248 453,96</b>     | <b>1,51</b>        |
| <b>Industries</b>        |                                    |          | <b>86 568,54</b>  | <b>83 414,62</b>      | <b>0,51</b>        |
| 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               |
| <b>Consumer Retail</b>   |                                    |          | <b>51 740,68</b>  | <b>48 910,57</b>      | <b>0,30</b>        |
| 3 800,00                 | TOYOTA MOTOR CORP                  | JPY      | 51 740,68         | 48 910,57             | 0,30               |
| <b>Raw materials</b>     |                                    |          | <b>36 377,88</b>  | <b>34 565,83</b>      | <b>0,21</b>        |
| 300,00                   | SHIN-ETSU CHEMICAL CO LTD          | JPY      | 36 377,88         | 34 565,83             | 0,21               |
| <b>Finance</b>           |                                    |          | <b>23 817,41</b>  | <b>29 040,27</b>      | <b>0,18</b>        |
| 4 600,00                 | MITSUBISHI UFJ FINANCIAL GROUP INC | JPY      | 23 817,41         | 29 040,27             | 0,18               |
| <b>Health</b>            |                                    |          | <b>27 700,23</b>  | <b>27 072,84</b>      | <b>0,16</b>        |
| 1 900,00                 | ASTELLAS PHARMA INC                | JPY      | 27 700,23         | 27 072,84             | 0,16               |
| <b>Telecommunication</b> |                                    |          | <b>25 030,07</b>  | <b>25 449,83</b>      | <b>0,15</b>        |
| 900,00                   | KDDI CORP                          | JPY      | 25 030,07         | 25 449,83             | 0,15               |
| <b>SWITZERLAND</b>       |                                    |          | <b>212 847,37</b> | <b>203 137,87</b>     | <b>1,24</b>        |
| <b>Health</b>            |                                    |          | <b>79 020,68</b>  | <b>75 480,22</b>      | <b>0,46</b>        |
| 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               |
| <b>Basic Goods</b>       |                                    |          | <b>55 010,40</b>  | <b>52 950,48</b>      | <b>0,32</b>        |
| 488,00                   | NESTLE SA REG                      | CHF      | 55 010,40         | 52 950,48             | 0,32               |
| <b>Raw materials</b>     |                                    |          | <b>44 225,55</b>  | <b>40 167,33</b>      | <b>0,25</b>        |
| 14,00                    | GIVAUDAN SA REG                    | CHF      | 44 225,55         | 40 167,33             | 0,25               |
| <b>Finance</b>           |                                    |          | <b>34 590,74</b>  | <b>34 539,84</b>      | <b>0,21</b>        |
| 239,00                   | BALOISE HOLDING AG REG             | CHF      | 34 590,74         | 34 539,84             | 0,21               |
| <b>NETHERLANDS</b>       |                                    |          | <b>182 015,13</b> | <b>167 185,21</b>     | <b>1,02</b>        |
| <b>Computing and IT</b>  |                                    |          | <b>100 592,09</b> | <b>88 701,02</b>      | <b>0,54</b>        |
| 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 /<br>Quantity    | Description                                 | Currency | Acquisition cost  | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|-------------------|-----------------------|--------------------|
| <b>Consumer Retail</b>   |   |          | <b>26 991,06</b>  | <b>25 500,86</b>      | <b>0,16</b>        |
| 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               |
| <b>Telecommunication</b> |   |          | <b>18 070,46</b>  | <b>17 071,92</b>      | <b>0,10</b>        |
| 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               |
| <b>Basic Goods</b>       |   |          | <b>16 176,47</b>  | <b>15 615,49</b>      | <b>0,10</b>        |
| 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               |
| <b>Finance</b>           |   |          | <b>8 769,88</b>   | <b>8 946,68</b>       | <b>0,05</b>        |
| 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               |
| <b>Health</b>            |   |          | <b>8 044,22</b>   | <b>8 085,72</b>       | <b>0,05</b>        |
| 172,00                   | QIAGEN NV                                   | EUR      | 8 044,22          | 8 085,72              | 0,05               |
| <b>Industries</b>        |   |          | <b>3 370,95</b>   | <b>3 263,52</b>       | <b>0,02</b>        |
| 104,00                   | SIGNIFY NV                                  | EUR      | 3 370,95          | 3 263,52              | 0,02               |
| <b>UNITED KINGDOM</b>    |   |          | <b>171 355,12</b> | <b>162 601,13</b>     | <b>0,99</b>        |
| <b>Basic Goods</b>       |   |          | <b>58 115,22</b>  | <b>53 636,56</b>      | <b>0,33</b>        |
| 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               |
| <b>Energy</b>            |   |          | <b>49 064,91</b>  | <b>46 403,07</b>      | <b>0,28</b>        |
| 1 770,00                 | SHELL PLC                                   | GBP      | 49 064,91         | 46 403,07             | 0,28               |
| <b>Finance</b>           |   |          | <b>34 594,67</b>  | <b>34 108,30</b>      | <b>0,21</b>        |
| 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               |
| <b>Health</b>            |   |          | <b>15 650,81</b>  | <b>15 279,65</b>      | <b>0,09</b>        |
| 943,00                   | GSK PLC                                     | GBP      | 15 650,81         | 15 279,65             | 0,09               |
| <b>Telecommunication</b> |   |          | <b>9 874,43</b>   | <b>8 827,24</b>       | <b>0,05</b>        |
| 9 297,00                 | VODAFONE GROUP PLC                          | GBP      | 9 874,43          | 8 827,24              | 0,05               |
| <b>Consumer Retail</b>   |   |          | <b>4 055,08</b>   | <b>4 346,31</b>       | <b>0,03</b>        |
| 1 178,00                 | HALEON PLC                                  | GBP      | 4 055,08          | 4 346,31              | 0,03               |
| <b>CANADA</b>            |   |          | <b>161 834,68</b> | <b>150 118,95</b>     | <b>0,91</b>        |
| <b>Finance</b>           |   |          | <b>89 241,25</b>  | <b>82 323,77</b>      | <b>0,50</b>        |
| 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               |
| <b>Industries</b>        |   |          | <b>44 826,30</b>  | <b>41 153,48</b>      | <b>0,25</b>        |
| 370,00                   | CANADIAN NATIONAL RAILWAY CO                | CAD      | 44 826,30         | 41 153,48             | 0,25               |
| <b>Energy</b>            |   |          | <b>27 767,13</b>  | <b>26 641,70</b>      | <b>0,16</b>        |
| 728,00                   | ENBRIDGE INC                                | CAD      | 27 767,13         | 26 641,70             | 0,16               |
| <b>ITALY</b>             |   |          | <b>112 456,18</b> | <b>110 362,07</b>     | <b>0,67</b>        |
| <b>Finance</b>           |   |          | <b>50 845,54</b>  | <b>51 400,13</b>      | <b>0,31</b>        |
| 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               |

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 /<br>Quantity    | Description                                    | Currency | Acquisition cost | Carrying amount value | % of<br>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               |
| <b>Multi-Utilities</b>   |  |          | <b>31 621,11</b> | <b>29 787,58</b>      | <b>0,18</b>        |
| 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               |
| <b>Energy</b>            |  |          | <b>12 218,67</b> | <b>11 718,25</b>      | <b>0,07</b>        |
| 882,00                   | ENI SPA  | EUR      | 12 218,67        | 11 718,25             | 0,07               |
| <b>Health</b>            |  |          | <b>8 089,81</b>  | <b>7 716,25</b>       | <b>0,05</b>        |
| 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               |
| <b>Consumer Retail</b>   |  |          | <b>5 564,58</b>  | <b>5 692,50</b>       | <b>0,04</b>        |
| 115,00                   | MONCLER SPA                                    | EUR      | 5 564,58         | 5 692,50              | 0,04               |
| <b>Industries</b>        |  |          | <b>4 116,47</b>  | <b>4 047,36</b>       | <b>0,02</b>        |
| 96,00                    | INTERPUMP GROUP SPA                            | EUR      | 4 116,47         | 4 047,36              | 0,02               |
| <b>AUSTRALIA</b>         |  |          | <b>97 090,62</b> | <b>93 018,52</b>      | <b>0,57</b>        |
| <b>Finance</b>           |  |          | <b>49 448,38</b> | <b>47 004,82</b>      | <b>0,29</b>        |
| 721,00                   | COMMONWEALTH BANK OF AUSTRALIA                 | AUD      | 49 448,38        | 47 004,82             | 0,29               |
| <b>Raw materials</b>     |  |          | <b>47 642,24</b> | <b>46 013,70</b>      | <b>0,28</b>        |
| 1 587,00                 | BHP GROUP LTD                                  | AUD      | 47 642,24        | 46 013,70             | 0,28               |
| <b>SPAIN</b>             |  |          | <b>62 979,88</b> | <b>61 652,86</b>      | <b>0,37</b>        |
| <b>Finance</b>           |  |          | <b>20 015,04</b> | <b>19 917,37</b>      | <b>0,12</b>        |
| 7 107,00                 | BANCO SANTANDER SA                             | EUR      | 20 015,04        | 19 917,37             | 0,12               |
| <b>Multi-Utilities</b>   |  |          | <b>12 928,88</b> | <b>12 265,67</b>      | <b>0,07</b>        |
| 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               |
| <b>Telecommunication</b> |  |          | <b>9 964,28</b>  | <b>9 518,62</b>       | <b>0,06</b>        |
| 2 812,00                 | TELEFONICA SA                                  | EUR      | 9 964,28         | 9 518,62              | 0,06               |
| <b>Energy</b>            |  |          | <b>8 584,95</b>  | <b>8 702,10</b>       | <b>0,05</b>        |
| 586,00                   | REPSOL SA                                      | EUR      | 8 584,95         | 8 702,10              | 0,05               |
| <b>Consumer Retail</b>   |  |          | <b>8 577,37</b>  | <b>8 498,70</b>       | <b>0,05</b>        |
| 342,00                   | INDUSTRIA DE DISENO TEXTIL SA                  | EUR      | 8 577,37         | 8 498,70              | 0,05               |
| <b>Industries</b>        |  |          | <b>2 909,36</b>  | <b>2 750,40</b>       | <b>0,02</b>        |
| 16,00                    | ACCIONA SA                                     | EUR      | 2 909,36         | 2 750,40              | 0,02               |
| <b>IRELAND</b>           |  |          | <b>62 928,04</b> | <b>60 830,24</b>      | <b>0,37</b>        |
| <b>Health</b>            |  |          | <b>35 265,96</b> | <b>34 299,50</b>      | <b>0,21</b>        |
| 471,00                   | MEDTRONIC PLC                                  | USD      | 35 265,96        | 34 299,50             | 0,21               |
| <b>Industries</b>        |  |          | <b>18 582,45</b> | <b>17 614,26</b>      | <b>0,11</b>        |
| 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               |
| <b>Raw materials</b>     |  |          | <b>9 079,63</b>  | <b>8 916,48</b>       | <b>0,05</b>        |
| 258,00                   | SMURFIT KAPPA GROUP PLC                        | EUR      | 9 079,63         | 8 916,48              | 0,05               |

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 /<br>Quantity    | Description                | Currency | Acquisition cost | Carrying amount value | % of<br>Net Assets |
|--------------------------|----------------------------|----------|------------------|-----------------------|--------------------|
| <b>FINLAND</b>           |                            |          | <b>52 014,23</b> | <b>51 224,68</b>      | <b>0,31</b>        |
| <b>Finance</b>           |                            |          | <b>16 034,67</b> | <b>15 967,76</b>      | <b>0,10</b>        |
| 1 592,00                 | NORDEA BANK ABP            | EUR      | 16 034,67        | 15 967,76             | 0,10               |
| <b>Raw materials</b>     |                            |          | <b>14 111,16</b> | <b>13 832,28</b>      | <b>0,08</b>        |
| 396,00                   | UPM-KYMMENE OYJ            | EUR      | 14 111,16        | 13 832,28             | 0,08               |
| <b>Industries</b>        |                            |          | <b>5 051,02</b>  | <b>4 981,68</b>       | <b>0,03</b>        |
| 198,00                   | VALMET OYJ                 | EUR      | 5 051,02         | 4 981,68              | 0,03               |
| <b>Multi-Utilities</b>   |                            |          | <b>4 840,77</b>  | <b>4 739,70</b>       | <b>0,03</b>        |
| 305,00                   | FORTUM OYJ                 | EUR      | 4 840,77         | 4 739,70              | 0,03               |
| <b>Health</b>            |                            |          | <b>4 346,94</b>  | <b>4 355,40</b>       | <b>0,03</b>        |
| 85,00                    | ORION OYJ -B-              | EUR      | 4 346,94         | 4 355,40              | 0,03               |
| <b>Telecommunication</b> |                            |          | <b>3 508,84</b>  | <b>3 363,28</b>       | <b>0,02</b>        |
| 68,00                    | ELISA OYJ                  | EUR      | 3 508,84         | 3 363,28              | 0,02               |
| <b>Basic Goods</b>       |                            |          | <b>3 307,74</b>  | <b>3 237,34</b>       | <b>0,02</b>        |
| 157,00                   | KESKO OYJ -B-              | EUR      | 3 307,74         | 3 237,34              | 0,02               |
| <b>Consumer Retail</b>   |                            |          | <b>813,09</b>    | <b>747,24</b>         | <b>0,00</b>        |
| 78,00                    | NOKIAN RENKAAT OYJ         | EUR      | 813,09           | 747,24                | 0,00               |
| <b>SINGAPORE</b>         |                            |          | <b>48 532,21</b> | <b>47 394,32</b>      | <b>0,29</b>        |
| <b>Finance</b>           |                            |          | <b>48 532,21</b> | <b>47 394,32</b>      | <b>0,29</b>        |
| 2 000,00                 | DBS GROUP HOLDINGS LTD     | SGD      | 48 532,21        | 47 394,32             | 0,29               |
| <b>BELGIUM</b>           |                            |          | <b>35 109,43</b> | <b>35 086,45</b>      | <b>0,21</b>        |
| <b>Basic Goods</b>       |                            |          | <b>25 342,71</b> | <b>25 265,23</b>      | <b>0,15</b>        |
| 449,00                   | ANHEUSER-BUSCH INBEV SA/NV | EUR      | 25 342,71        | 25 265,23             | 0,15               |
| <b>Raw materials</b>     |                            |          | <b>5 786,33</b>  | <b>5 762,06</b>       | <b>0,04</b>        |
| 61,00                    | SOLVAY SA                  | EUR      | 5 786,33         | 5 762,06              | 0,04               |
| <b>Finance</b>           |                            |          | <b>3 980,39</b>  | <b>4 059,16</b>       | <b>0,02</b>        |
| 98,00                    | AGEAS                      | EUR      | 3 980,39         | 4 059,16              | 0,02               |
| <b>AUSTRIA</b>           |                            |          | <b>9 933,76</b>  | <b>9 820,77</b>       | <b>0,06</b>        |
| <b>Industries</b>        |                            |          | <b>4 830,52</b>  | <b>4 693,77</b>       | <b>0,03</b>        |
| 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               |
| <b>Energy</b>            |                            |          | <b>2 909,96</b>  | <b>2 886,00</b>       | <b>0,02</b>        |
| 60,00                    | OMV AG                     | EUR      | 2 909,96         | 2 886,00              | 0,02               |
| <b>Finance</b>           |                            |          | <b>2 193,28</b>  | <b>2 241,00</b>       | <b>0,01</b>        |
| 45,00                    | BAWAG GROUP AG             | EUR      | 2 193,28         | 2 241,00              | 0,01               |
| <b>LUXEMBOURG</b>        |                            |          | <b>6 434,07</b>  | <b>6 370,70</b>       | <b>0,04</b>        |
| <b>Health</b>            |                            |          | <b>6 434,07</b>  | <b>6 370,70</b>       | <b>0,04</b>        |
| 95,00                    | EUROFINS SCIENTIFIC SE     | EUR      | 6 434,07         | 6 370,70              | 0,04               |
| <b>PORTUGAL</b>          |                            |          | <b>3 082,59</b>  | <b>2 986,64</b>       | <b>0,02</b>        |
| <b>Basic Goods</b>       |                            |          | <b>3 082,59</b>  | <b>2 986,64</b>       | <b>0,02</b>        |
| 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 /<br>Quantity    | Description                               | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| <b>Zero-Coupon Bonds</b> |   |          | <b>4 488 159,54</b>  | <b>4 496 190,00</b>   | <b>27,36</b>       |
| <b>FRANCE</b>            |   |          | <b>1 497 536,93</b>  | <b>1 499 820,00</b>   | <b>9,13</b>        |
| <b>Government</b>        |   |          | <b>1 497 536,93</b>  | <b>1 499 820,00</b>   | <b>9,13</b>        |
| 1 500 000,00             | FRANCE TREASURY BILL BTF 0.00% 11/01/2023 | EUR      | 1 497 536,93         | 1 499 820,00          | 9,13               |
| <b>ITALY</b>             |   |          | <b>1 495 484,94</b>  | <b>1 498 530,00</b>   | <b>9,12</b>        |
| <b>Government</b>        |   |          | <b>1 495 484,94</b>  | <b>1 498 530,00</b>   | <b>9,12</b>        |
| 1 500 000,00             | BOT 0.00% 31/01/2023                      | EUR      | 1 495 484,94         | 1 498 530,00          | 9,12               |
| <b>BELGIUM</b>           |   |          | <b>1 495 137,67</b>  | <b>1 497 840,00</b>   | <b>9,11</b>        |
| <b>Supranational</b>     |   |          | <b>1 495 137,67</b>  | <b>1 497 840,00</b>   | <b>9,11</b>        |
| 1 500 000,00             | EUROPEAN UNION 0.00% 03/02/2023           | EUR      | 1 495 137,67         | 1 497 840,00          | 9,11               |
| <b>INVESTMENT FUNDS</b>  |   |          | <b>810 000,00</b>    | <b>781 384,04</b>     | <b>4,75</b>        |
| <b>UCI Units</b>         |   |          | <b>810 000,00</b>    | <b>781 384,04</b>     | <b>4,75</b>        |
| <b>ITALY</b>             |   |          | <b>810 000,00</b>    | <b>781 384,04</b>     | <b>4,75</b>        |
| <b>Finance</b>           |   |          | <b>810 000,00</b>    | <b>781 384,04</b>     | <b>4,75</b>        |
| 154 179,96               | EPSILON GLOBAL EQUITY ESG INDEX           | EUR      | 810 000,00           | 781 384,04            | 4,75               |
| <b>Total Portfolio</b>   |   |          | <b>10 831 104,79</b> | <b>10 545 512,06</b>  | <b>64,17</b>       |

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<br>/<br>Sale | Description           | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|---------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                       |            |          | <b>(185 950,93)</b>                    | <b>5 731 445,95</b> |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                       |            |          | <b>(185 950,93)</b>                    | <b>5 731 445,95</b> |
| 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 - Allocations Diversificate 20

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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                   |                          |
| <b>Total assets</b>                                   |                  | <b>1 859 461 979,76</b>         |                          |
| <b>Liabilities</b>                                    |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                              |                  | <b>(13 780 114,36)</b>          |                          |
| <b>Total net assets</b>                               |                  | <b>1 845 681 865,40</b>         |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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 - Allocazione Diversificata 20

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>2 155 634 378,20</b> |
|--|---------------|-------------------------|
| Net income from investments  | (Note 2)      | 1 216 273,69            |
| Other income   | (Note 6)      | 9 290 657,03            |
| <b>Total income</b>  |               | <b>10 506 930,72</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(30 474 775,58)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(19 967 844,86)</b>  |
| 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)         |
| <b>Net result of operations for the year</b>   |               | <b>(327 947 751,65)</b> |
| Subscriptions for the year   |               | 512 683 079,19          |
| Redemptions for the year   |               | (492 229 095,01)        |
| Dividend distributions   | (Note 16)     | (2 458 745,33)          |
| <b>Net assets at the end of the year</b>   |               | <b>1 845 681 865,40</b> |

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

## Eurizon Next - Allocazione Diversificata 20

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description   | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|---|---|----------|-------------------------|-------------------------|--------------------|
| <b>PORTFOLIO</b>  |   |          | <b>2 013 304 905,68</b> | <b>1 820 617 252,18</b> | <b>98,64</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |   |          | <b>268 609 783,49</b>   | <b>261 569 672,90</b>   | <b>14,17</b>       |
| <b>Ordinary Bonds</b>   |   |          | <b>11 268 861,27</b>    | <b>9 330 247,90</b>     | <b>0,50</b>        |
| <b>ITALY</b>  |   |          | <b>9 473 481,30</b>     | <b>8 359 400,00</b>     | <b>0,45</b>        |
| <b>Government</b>   |   |          | <b>9 473 481,30</b>     | <b>8 359 400,00</b>     | <b>0,45</b>        |
| 14 000 000,00   | BTP 2.15% 01/09/2052  | EUR      | 9 473 481,30            | 8 359 400,00            | 0,45               |
| <b>SPAIN</b>  |   |          | <b>1 795 379,97</b>     | <b>970 847,90</b>       | <b>0,05</b>        |
| <b>Government</b>   |   |          | <b>1 795 379,97</b>     | <b>970 847,90</b>       | <b>0,05</b>        |
| 1 870 000,00  | SPAIN GOVERNMENT BOND 1.00% 31/10/2050                              | EUR      | 1 795 379,97            | 970 847,90              | 0,05               |
| <b>Zero-Coupon Bonds</b>  |   |          | <b>257 340 922,22</b>   | <b>252 239 425,00</b>   | <b>13,67</b>       |
| <b>GERMANY</b>  |   |          | <b>257 340 922,22</b>   | <b>252 239 425,00</b>   | <b>13,67</b>       |
| <b>Government</b>   |   |          | <b>257 340 922,22</b>   | <b>252 239 425,00</b>   | <b>13,67</b>       |
| 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%<br>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               |
| <b>INVESTMENT FUNDS</b>   |   |          | <b>1 744 695 122,19</b> | <b>1 559 047 579,28</b> | <b>84,47</b>       |
| <b>UCI Units</b>  |   |          | <b>1 744 695 122,19</b> | <b>1 559 047 579,28</b> | <b>84,47</b>       |
| <b>LUXEMBOURG</b>   |   |          | <b>1 613 051 333,86</b> | <b>1 426 757 805,08</b> | <b>77,30</b>       |
| <b>Finance</b>  |   |          | <b>1 613 051 333,86</b> | <b>1 426 757 805,08</b> | <b>77,30</b>       |
| 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<br>-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<br>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 - Allocazione Diversificata 20

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity  | Description   | Currency | Acquisition cost        | Carrying amount value   | % of<br>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               |
| <b>ITALY</b>           |   |          | <b>71 950 000,00</b>    | <b>69 796 861,29</b>    | <b>3,78</b>        |
| <b>Finance</b>         |   |          | <b>71 950 000,00</b>    | <b>69 796 861,29</b>    | <b>3,78</b>        |
| 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               |
| <b>IRELAND</b>         |   |          | <b>59 693 788,33</b>    | <b>62 492 912,91</b>    | <b>3,39</b>        |
| <b>Finance</b>         |   |          | <b>59 693 788,33</b>    | <b>62 492 912,91</b>    | <b>3,39</b>        |
| 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               |
| <b>Total Portfolio</b> |   |          | <b>2 013 304 905,68</b> | <b>1 820 617 252,18</b> | <b>98,64</b>       |

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)      |
|--|----------|-----------------|-----------------------|------------|----------|----------------------------------|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                 |                       |            |          | <b>(10 968 528,41)</b>           | <b>510 964 947,05</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                 |                       |            |          | <b>121 463,68</b>                | <b>33 654 449,21</b>  |
| 50   | 737      | Purchase        | MSCI EMERGING MARKETS | 17/03/2023 | USD      | 121 463,68                       | 33 654 449,21         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                 |                       |            |          | <b>(11 089 992,09)</b>           | <b>477 310 497,84</b> |
| 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.

## Eurizon Next - Allocations Diversificate 20

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>(45 485,25)</b>                |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(45 485,25)</b>                |
| 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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                   |                          |
| <b>Total assets</b>                                   |                  | <b>4 676 760 429,10</b>         |                          |
| <b>Liabilities</b>                                    |                  |                                 |                          |
| 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)                  |                          |
| <b>Total liabilities</b>                              |                  | <b>(69 921 891,25)</b>          |                          |
| <b>Total net assets</b>                               |                  | <b>4 606 838 537,85</b>         |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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 - Allocazione Diversificata 40

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>4 527 767 251,47</b> |
|--|---------------|-------------------------|
| Net income from investments  | (Note 2)      | 7 654 016,47            |
| Other income   | (Note 6)      | 15 061 690,30           |
| <b>Total income</b>  |               | <b>22 715 706,77</b>    |
| 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)         |
| <b>Total expenses</b>  |               | <b>(81 916 268,31)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(59 200 561,54)</b>  |
| 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)         |
| <b>Net result of operations for the year</b>   |               | <b>(766 578 721,98)</b> |
| 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)          |
| <b>Net assets at the end of the year</b>   |               | <b>4 606 838 537,85</b> |

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 /<br>Quantity   | Description  | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|---|--|----------|-------------------------|-------------------------|--------------------|
| <b>PORTFOLIO</b>  |  |          | <b>4 849 028 018,44</b> | <b>4 544 502 607,26</b> | <b>98,65</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |  |          | <b>477 394 452,54</b>   | <b>461 246 806,70</b>   | <b>10,01</b>       |
| <b>Ordinary Bonds</b>   |  |          | <b>34 945 761,60</b>    | <b>28 693 183,60</b>    | <b>0,62</b>        |
| <b>ITALY</b>  |  |          | <b>22 330 348,80</b>    | <b>19 704 300,00</b>    | <b>0,43</b>        |
| <b>Government</b>   |  |          | <b>22 330 348,80</b>    | <b>19 704 300,00</b>    | <b>0,43</b>        |
| 33 000 000,00   | BTP 2.15% 01/09/2052   | EUR      | 22 330 348,80           | 19 704 300,00           | 0,43               |
| <b>FRANCE</b>   |  |          | <b>7 133 208,50</b>     | <b>6 045 189,70</b>     | <b>0,13</b>        |
| <b>Government</b>   |  |          | <b>7 133 208,50</b>     | <b>6 045 189,70</b>     | <b>0,13</b>        |
| 11 770 000,00   | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75%<br>25/05/2053      | EUR      | 7 133 208,50            | 6 045 189,70            | 0,13               |
| <b>SPAIN</b>  |  |          | <b>5 482 204,30</b>     | <b>2 943 693,90</b>     | <b>0,06</b>        |
| <b>Government</b>   |  |          | <b>5 482 204,30</b>     | <b>2 943 693,90</b>     | <b>0,06</b>        |
| 5 670 000,00  | SPAIN GOVERNMENT BOND 1.00% 31/10/2050                       | EUR      | 5 482 204,30            | 2 943 693,90            | 0,06               |
| <b>Zero-Coupon Bonds</b>  |  |          | <b>442 448 690,94</b>   | <b>432 553 623,10</b>   | <b>9,39</b>        |
| <b>GERMANY</b>  |  |          | <b>442 448 690,94</b>   | <b>432 553 623,10</b>   | <b>9,39</b>        |
| <b>Government</b>   |  |          | <b>442 448 690,94</b>   | <b>432 553 623,10</b>   | <b>9,39</b>        |
| 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%<br>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               |
| <b>INVESTMENT FUNDS</b>   |  |          | <b>4 371 633 565,90</b> | <b>4 083 255 800,56</b> | <b>88,64</b>       |
| <b>UCI Units</b>  |  |          | <b>4 371 633 565,90</b> | <b>4 083 255 800,56</b> | <b>88,64</b>       |
| <b>LUXEMBOURG</b>   |  |          | <b>3 712 726 546,50</b> | <b>3 402 385 625,45</b> | <b>73,86</b>       |
| <b>Finance</b>  |  |          | <b>3 712 726 546,50</b> | <b>3 402 385 625,45</b> | <b>73,86</b>       |
| 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<br>-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 /<br>Quantity  | Description  | Currency | Acquisition cost        | Carrying amount value   | % of<br>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               |
| <b>IRELAND</b>         |  |          | <b>420 082 465,51</b>   | <b>446 442 750,21</b>   | <b>9,69</b>        |
| <b>Finance</b>         |  |          | <b>420 082 465,51</b>   | <b>446 442 750,21</b>   | <b>9,69</b>        |
| 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               |
| <b>ITALY</b>           |  |          | <b>195 137 400,00</b>   | <b>188 747 145,94</b>   | <b>4,10</b>        |
| <b>Finance</b>         |  |          | <b>195 137 400,00</b>   | <b>188 747 145,94</b>   | <b>4,10</b>        |
| 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               |
| <b>FRANCE</b>          |  |          | <b>43 687 153,89</b>    | <b>45 680 278,96</b>    | <b>0,99</b>        |
| <b>Finance</b>         |  |          | <b>43 687 153,89</b>    | <b>45 680 278,96</b>    | <b>0,99</b>        |
| 134 188,00             | LYXOR MSCI USA UCITS ETF   | EUR      | 43 687 153,89           | 45 680 278,96           | 0,99               |
| <b>Total Portfolio</b> |  |          | <b>4 849 028 018,44</b> | <b>4 544 502 607,26</b> | <b>98,65</b>       |

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)        |
|--|----------|-----------------|-----------------------|------------|----------|----------------------------------|-------------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                 |                       |            |          | <b>(36 114 919,28)</b>           | <b>1 654 697 281,66</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                 |                       |            |          | <b>219 972,83</b>                | <b>106 488 704,96</b>   |
| 50   | 2 332    | Purchase        | MSCI EMERGING MARKETS | 17/03/2023 | USD      | 219 972,83                       | 106 488 704,96          |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                 |                       |            |          | <b>(36 334 892,11)</b>           | <b>1 548 208 576,70</b> |
| 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 - Allocazione Diversificata 40

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity  | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>(484 162,55)</b>               |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(484 162,55)</b>               |
| 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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                   |                          |
| <b>Total assets</b>                                     |                  | <b>1 163 667 315,75</b>         |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                  |                          |
| <b>Total liabilities</b>                                |                  | <b>(19 433 348,95)</b>          |                          |
| <b>Total net assets</b>                                 |                  | <b>1 144 233 966,80</b>         |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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 - Allocazione Diversificata 70

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>993 455 008,96</b>   |
|--|---------------|-------------------------|
| Net income from investments  | (Note 2)      | 2 707 467,01            |
| Other income   | (Note 6)      | 5 054 528,21            |
| <b>Total income</b>  |               | <b>7 761 995,22</b>     |
| 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)         |
| <b>Total expenses</b>  |               | <b>(22 799 233,13)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(15 037 237,91)</b>  |
| 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)         |
| <b>Net result of operations for the year</b>   |               | <b>(188 069 071,38)</b> |
| Subscriptions for the year   |               | 604 568 367,96          |
| Redemptions for the year   |               | (263 952 932,27)        |
| Dividend distributions   | (Note 16)     | (1 767 406,47)          |
| <b>Net assets at the end of the year</b>   |               | <b>1 144 233 966,80</b> |

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 /<br>Quantity   | Description  | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|---|--|----------|-------------------------|-------------------------|--------------------|
| <b>PORTFOLIO</b>  |  |          | <b>1 165 083 328,32</b> | <b>1 125 821 070,74</b> | <b>98,39</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b> |  |          | <b>39 043 478,57</b>    | <b>37 254 952,60</b>    | <b>3,26</b>        |
| <b>Ordinary Bonds</b>   |  |          | <b>9 573 615,30</b>     | <b>7 930 612,40</b>     | <b>0,70</b>        |
| <b>ITALY</b>  |  |          | <b>6 035 376,60</b>     | <b>5 314 190,00</b>     | <b>0,47</b>        |
| <b>Government</b>   |  |          | <b>6 035 376,60</b>     | <b>5 314 190,00</b>     | <b>0,47</b>        |
| 8 900 000,00  | BTP 2.15% 01/09/2052   | EUR      | 6 035 376,60            | 5 314 190,00            | 0,47               |
| <b>FRANCE</b>   |  |          | <b>2 284 808,50</b>     | <b>1 936 309,70</b>     | <b>0,17</b>        |
| <b>Government</b>   |  |          | <b>2 284 808,50</b>     | <b>1 936 309,70</b>     | <b>0,17</b>        |
| 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               |
| <b>SPAIN</b>  |  |          | <b>1 253 430,20</b>     | <b>680 112,70</b>       | <b>0,06</b>        |
| <b>Government</b>   |  |          | <b>1 253 430,20</b>     | <b>680 112,70</b>       | <b>0,06</b>        |
| 1 310 000,00  | SPAIN GOVERNMENT BOND 1.00% 31/10/2050                             | EUR      | 1 253 430,20            | 680 112,70              | 0,06               |
| <b>Zero-Coupon Bonds</b>  |  |          | <b>29 469 863,27</b>    | <b>29 324 340,20</b>    | <b>2,56</b>        |
| <b>GERMANY</b>  |  |          | <b>29 469 863,27</b>    | <b>29 324 340,20</b>    | <b>2,56</b>        |
| <b>Government</b>   |  |          | <b>29 469 863,27</b>    | <b>29 324 340,20</b>    | <b>2,56</b>        |
| 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               |
| <b>INVESTMENT FUNDS</b>   |  |          | <b>1 126 039 849,75</b> | <b>1 088 566 118,14</b> | <b>95,13</b>       |
| <b>UCI Units</b>  |  |          | <b>1 126 039 849,75</b> | <b>1 088 566 118,14</b> | <b>95,13</b>       |
| <b>LUXEMBOURG</b>   |  |          | <b>848 980 468,52</b>   | <b>806 521 762,31</b>   | <b>70,49</b>       |
| <b>Finance</b>  |  |          | <b>848 980 468,52</b>   | <b>806 521 762,31</b>   | <b>70,49</b>       |
| 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      | 13 066 500,21           | 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 /<br>Quantity  | Description   | Currency | Acquisition cost        | Carrying amount value   | % of<br>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<br>VALUE UCITS ETF   | EUR      | 6 081 710,39            | 5 933 498,82            | 0,52               |
| 47 756,92              | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL<br>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<br>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               |
| <b>IRELAND</b>         |   |          | <b>152 219 750,97</b>   | <b>159 098 849,07</b>   | <b>13,90</b>       |
| <b>Finance</b>         |   |          | <b>152 219 750,97</b>   | <b>159 098 849,07</b>   | <b>13,90</b>       |
| 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<br>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<br>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               |
| <b>ITALY</b>           |   |          | <b>105 360 000,00</b>   | <b>102 570 008,08</b>   | <b>8,96</b>        |
| <b>Finance</b>         |   |          | <b>105 360 000,00</b>   | <b>102 570 008,08</b>   | <b>8,96</b>        |
| 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               |
| <b>FRANCE</b>          |   |          | <b>19 479 630,26</b>    | <b>20 375 498,68</b>    | <b>1,78</b>        |
| <b>Finance</b>         |   |          | <b>19 479 630,26</b>    | <b>20 375 498,68</b>    | <b>1,78</b>        |
| 59 854,00              | LYXOR MSCI USA UCITS ETF  | EUR      | 19 479 630,26           | 20 375 498,68           | 1,78               |
| <b>Total Portfolio</b> |   |          | <b>1 165 083 328,32</b> | <b>1 125 821 070,74</b> | <b>98,39</b>       |

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)      |
|--|----------|-----------------|-----------------------|------------|----------|----------------------------------|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                 |                       |            |          | <b>(11 101 786,26)</b>           | <b>461 071 139,61</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                 |                       |            |          | <b>28 069,58</b>                 | <b>30 457 961,50</b>  |
| 50   | 667      | Purchase        | MSCI EMERGING MARKETS | 17/03/2023 | USD      | 28 069,58                        | 30 457 961,50         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                 |                       |            |          | <b>(11 129 855,84)</b>           | <b>430 613 178,11</b> |
| 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<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>224 947,86</b>                 |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>299 853,01</b>                 |
| 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                            |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(74 905,15)</b>                |
| 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

| <b>Assets</b>   | <b>Notes</b>     |                                 |                          |
|---|------------------|---------------------------------|--------------------------|
| 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                    |                          |
| <b>Total assets</b>                                     |                  | <b>380 059 587,22</b>           |                          |
| <b>Liabilities</b>                                      |                  |                                 |                          |
| 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)                    |                          |
| <b>Total liabilities</b>                                |                  | <b>(15 900 755,84)</b>          |                          |
| <b>Total net assets</b>                                 |                  | <b>364 158 831,38</b>           |                          |
|   | <b>Currency</b>  | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>251 210 536,97</b> |
|--|---------------|-----------------------|
| 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          |
| <b>Total income</b>  |               | <b>4 912 727,39</b>   |
| 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)        |
| <b>Total expenses</b>  |               | <b>(7 237 354,11)</b> |
| <b>Net investment income / (loss)</b>  |               | <b>(2 324 626,72)</b> |
| 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)          |
| <b>Net result of operations for the year</b>   |               | <b>(9 218 449,88)</b> |
| Subscriptions for the year   |               | 214 830 019,79        |
| Redemptions for the year   |               | (92 663 275,50)       |
| <b>Net assets at the end of the year</b>   |               | <b>364 158 831,38</b> |

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 /<br>Quantity   | Description                          | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|---|--------------------------------------|----------|-----------------------|-----------------------|--------------------|
| <b>PORTFOLIO</b>  |                                      |          | <b>365 418 873,82</b> | <b>354 119 496,38</b> | <b>97,24</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                                      |          | <b>354 994 559,77</b> | <b>343 850 323,05</b> | <b>94,42</b>       |
| <b>Shares</b>   |                                      |          | <b>60 499 875,12</b>  | <b>58 696 473,34</b>  | <b>16,12</b>       |
| <b>UNITED STATES</b>  |                                      |          | <b>22 139 617,45</b>  | <b>21 050 159,15</b>  | <b>5,78</b>        |
| <b>Health</b>   |                                      |          | <b>4 864 746,85</b>   | <b>5 123 227,51</b>   | <b>1,41</b>        |
| 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               |
| <b>Consumer Retail</b>  |                                      |          | <b>3 528 963,43</b>   | <b>3 422 901,01</b>   | <b>0,94</b>        |
| 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               |
| <b>Telecommunication</b>  |                                      |          | <b>3 678 345,72</b>   | <b>3 081 935,20</b>   | <b>0,85</b>        |
| 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               |
| <b>Finance</b>  |                                      |          | <b>3 110 916,28</b>   | <b>2 995 160,35</b>   | <b>0,82</b>        |
| 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               |

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## Eurizon Next - Strategia Absolute Return

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description                                    | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|-------------------------|--|----------|----------------------|-----------------------|--------------------|
| <b>Computing and IT</b> |  |          | <b>3 046 108,04</b>  | <b>2 544 788,92</b>   | <b>0,70</b>        |
| 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                  | SERVICENOW INC                                 | USD      | 58 118,58            | 45 111,74             | 0,01               |
| 89,00                   | KLA CORP                                       | USD      | 28 590,83            | 31 441,26             | 0,01               |
| <b>Basic Goods</b>      |  |          | <b>1 927 581,55</b>  | <b>1 826 835,63</b>   | <b>0,50</b>        |
| 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               |
| <b>Industries</b>       |  |          | <b>879 632,45</b>    | <b>884 645,62</b>     | <b>0,24</b>        |
| 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               |
| <b>Multi-Utilities</b>  |  |          | <b>817 965,56</b>    | <b>787 464,59</b>     | <b>0,22</b>        |
| 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               |
| <b>Energy</b>           |  |          | <b>285 357,57</b>    | <b>383 200,32</b>     | <b>0,10</b>        |
| 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               |
| <b>ITALY</b>            |  |          | <b>11 311 929,12</b> | <b>11 418 814,40</b>  | <b>3,14</b>        |
| <b>Consumer Retail</b>  |  |          | <b>4 709 857,19</b>  | <b>4 970 868,53</b>   | <b>1,37</b>        |
| 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               |
| <b>Finance</b>          |  |          | <b>3 731 184,86</b>  | <b>3 599 617,26</b>   | <b>0,99</b>        |
| 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               |
| <b>Industries</b>       |  |          | <b>1 906 775,12</b>  | <b>1 837 895,22</b>   | <b>0,50</b>        |
| 195 230,00              | INFRASTRUTTURE WIRELESS ITALIANE SPA           | EUR      | 1 906 775,12         | 1 837 895,22          | 0,50               |
| <b>Health</b>           |  |          | <b>398 737,24</b>    | <b>395 366,25</b>     | <b>0,11</b>        |
| 10 203,00               | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR      | 398 737,24           | 395 366,25            | 0,11               |
| <b>Energy</b>           |  |          | <b>325 057,01</b>    | <b>332 588,44</b>     | <b>0,09</b>        |
| 25 033,00               | ENI SPA  | EUR      | 325 057,01           | 332 588,44            | 0,09               |
| <b>Computing and IT</b> |  |          | <b>240 317,70</b>    | <b>282 478,70</b>     | <b>0,08</b>        |
| 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 /<br>Quantity    | Description                         | Currency | Acquisition cost    | Carrying amount value | % of<br>Net Assets |
|--------------------------|-------------------------------------|----------|---------------------|-----------------------|--------------------|
| <b>FRANCE</b>            |                                     |          | <b>7 052 711,08</b> | <b>6 904 910,19</b>   | <b>1,90</b>        |
| <b>Consumer Retail</b>   |                                     |          | <b>1 607 252,00</b> | <b>1 549 705,44</b>   | <b>0,42</b>        |
| 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               |
| <b>Industries</b>        |                                     |          | <b>1 133 873,29</b> | <b>1 134 728,22</b>   | <b>0,31</b>        |
| 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               |
| <b>Multi-Utilities</b>   |                                     |          | <b>1 142 803,80</b> | <b>1 096 042,32</b>   | <b>0,30</b>        |
| 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               |
| <b>Basic Goods</b>       |                                     |          | <b>873 057,39</b>   | <b>867 483,75</b>     | <b>0,24</b>        |
| 4 721,00                 | PERNOD RICARD SA                    | EUR      | 873 057,39          | 867 483,75            | 0,24               |
| <b>Health</b>            |                                     |          | <b>550 187,72</b>   | <b>568 479,37</b>     | <b>0,16</b>        |
| 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               |
| <b>Telecommunication</b> |                                     |          | <b>547 682,34</b>   | <b>543 098,80</b>     | <b>0,15</b>        |
| 9 140,00                 | PUBLICIS GROUPE SA                  | EUR      | 547 682,34          | 543 098,80            | 0,15               |
| <b>Computing and IT</b>  |                                     |          | <b>594 800,80</b>   | <b>500 446,39</b>     | <b>0,14</b>        |
| 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               |
| <b>Energy</b>            |                                     |          | <b>291 908,25</b>   | <b>331 137,90</b>     | <b>0,09</b>        |
| 5 646,00                 | TOTALENERGIES SE                    | EUR      | 291 908,25          | 331 137,90            | 0,09               |
| <b>Raw materials</b>     |                                     |          | <b>311 145,49</b>   | <b>313 788,00</b>     | <b>0,09</b>        |
| 2 370,00                 | AIR LIQUIDE SA                      | EUR      | 311 145,49          | 313 788,00            | 0,09               |
| <b>UNITED KINGDOM</b>    |                                     |          | <b>5 710 660,19</b> | <b>5 636 335,26</b>   | <b>1,55</b>        |
| <b>Energy</b>            |                                     |          | <b>1 688 883,75</b> | <b>1 750 718,89</b>   | <b>0,48</b>        |
| 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               |
| <b>Basic Goods</b>       |                                     |          | <b>1 343 750,42</b> | <b>1 263 160,42</b>   | <b>0,35</b>        |
| 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               |
| <b>Health</b>            |                                     |          | <b>988 018,21</b>   | <b>1 024 151,40</b>   | <b>0,28</b>        |
| 8 100,00                 | ASTRAZENECA PLC                     | GBP      | 988 018,21          | 1 024 151,40          | 0,28               |
| <b>Finance</b>           |                                     |          | <b>722 100,18</b>   | <b>729 465,18</b>     | <b>0,20</b>        |
| 125 500,00               | HSBC HOLDINGS PLC                   | GBP      | 722 100,18          | 729 465,18            | 0,20               |
| <b>Telecommunication</b> |                                     |          | <b>583 138,80</b>   | <b>517 652,02</b>     | <b>0,14</b>        |
| 545 200,00               | VODAFONE GROUP PLC                  | GBP      | 583 138,80          | 517 652,02            | 0,14               |
| <b>Multi-Utilities</b>   |                                     |          | <b>384 768,83</b>   | <b>351 187,35</b>     | <b>0,10</b>        |
| 18 200,00                | SSE PLC                             | GBP      | 384 768,83          | 351 187,35            | 0,10               |
| <b>GERMANY</b>           |                                     |          | <b>5 250 879,73</b> | <b>5 142 164,60</b>   | <b>1,41</b>        |
| <b>Consumer Retail</b>   |                                     |          | <b>1 400 511,28</b> | <b>1 359 134,17</b>   | <b>0,37</b>        |
| 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 /<br>Quantity    | Description                                | Currency | Acquisition cost    | Carrying amount value | % of<br>Net Assets |
|--------------------------|--|----------|---------------------|-----------------------|--------------------|
| <b>Multi-Utilities</b>   |  |          | <b>1 291 382,30</b> | <b>1 321 806,80</b>   | <b>0,36</b>        |
| 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               |
| <b>Telecommunication</b> |  |          | <b>951 913,21</b>   | <b>921 947,31</b>     | <b>0,25</b>        |
| 49 466,00                | DEUTSCHE TELEKOM AG REG                    | EUR      | 951 913,21          | 921 947,31            | 0,25               |
| <b>Health</b>            |  |          | <b>660 770,10</b>   | <b>602 939,67</b>     | <b>0,17</b>        |
| 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               |
| <b>Industries</b>        |  |          | <b>405 894,16</b>   | <b>394 121,54</b>     | <b>0,11</b>        |
| 11 203,00                | DEUTSCHE POST AG REG                       | EUR      | 405 894,16          | 394 121,54            | 0,11               |
| <b>Raw materials</b>     |  |          | <b>250 609,63</b>   | <b>261 361,26</b>     | <b>0,07</b>        |
| 5 634,00                 | BASF SE                                    | EUR      | 250 609,63          | 261 361,26            | 0,07               |
| <b>Finance</b>           |  |          | <b>148 571,64</b>   | <b>146 389,80</b>     | <b>0,04</b>        |
| 907,00                   | DEUTSCHE BOERSE AG                         | EUR      | 148 571,64          | 146 389,80            | 0,04               |
| <b>Computing and IT</b>  |  |          | <b>141 227,41</b>   | <b>134 464,05</b>     | <b>0,04</b>        |
| 1 395,00                 | SAP SE                                     | EUR      | 141 227,41          | 134 464,05            | 0,04               |
| <b>NETHERLANDS</b>       |  |          | <b>2 961 476,01</b> | <b>2 709 740,31</b>   | <b>0,74</b>        |
| <b>Consumer Retail</b>   |  |          | <b>1 604 222,52</b> | <b>1 484 788,09</b>   | <b>0,41</b>        |
| 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               |
| <b>Basic Goods</b>       |  |          | <b>477 025,59</b>   | <b>462 453,20</b>     | <b>0,13</b>        |
| 17 230,00                | KONINKLIJKE AHOLD DELHAIZE NV              | EUR      | 477 025,59          | 462 453,20            | 0,13               |
| <b>Computing and IT</b>  |  |          | <b>469 110,02</b>   | <b>423 722,25</b>     | <b>0,11</b>        |
| 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               |
| <b>Industries</b>        |  |          | <b>411 117,88</b>   | <b>338 776,77</b>     | <b>0,09</b>        |
| 60 953,00                | IVECO GROUP NV                             | EUR      | 411 117,88          | 338 776,77            | 0,09               |
| <b>SWITZERLAND</b>       |  |          | <b>1 168 073,49</b> | <b>1 040 887,83</b>   | <b>0,29</b>        |
| <b>Health</b>            |  |          | <b>786 778,00</b>   | <b>679 175,42</b>     | <b>0,19</b>        |
| 1 089,00                 | LONZA GROUP AG REG                         | CHF      | 588 944,27          | 499 712,65            | 0,14               |
| 610,00                   | ROCHE HOLDING AG GENUSSSCHEIN              | CHF      | 197 833,73          | 179 462,77            | 0,05               |
| <b>Basic Goods</b>       |  |          | <b>196 945,24</b>   | <b>192 420,80</b>     | <b>0,05</b>        |
| 2,00                     | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG REG | CHF      | 196 945,24          | 192 420,80            | 0,05               |
| <b>Industries</b>        |  |          | <b>184 350,25</b>   | <b>169 291,61</b>     | <b>0,05</b>        |
| 754,00                   | SIKA AG REG                                | CHF      | 184 350,25          | 169 291,61            | 0,05               |
| <b>DENMARK</b>           |  |          | <b>851 087,36</b>   | <b>898 146,75</b>     | <b>0,25</b>        |
| <b>Health</b>            |  |          | <b>668 072,59</b>   | <b>702 769,71</b>     | <b>0,19</b>        |
| 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               |
| <b>Finance</b>           |  |          | <b>183 014,77</b>   | <b>195 377,04</b>     | <b>0,06</b>        |
| 10 582,00                | DANSKE BANK A/S                            | DKK      | 183 014,77          | 195 377,04            | 0,06               |

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

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 /<br>Quantity    | Description   | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|-----------------------|-----------------------|--------------------|
| <b>Ordinary Bonds</b>    |   |          | <b>146 914 091,72</b> | <b>142 102 793,19</b> | <b>39,02</b>       |
| <b>UNITED STATES</b>     |   |          | <b>57 976 629,43</b>  | <b>57 014 851,84</b>  | <b>15,65</b>       |
| <b>Government</b>        |   |          | <b>52 732 764,43</b>  | <b>51 782 161,84</b>  | <b>14,22</b>       |
| 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               |
| <b>Finance</b>           |   |          | <b>3 041 165,00</b>   | <b>3 051 588,00</b>   | <b>0,84</b>        |
| 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               |
| <b>Telecommunication</b> |   |          | <b>1 479 900,00</b>   | <b>1 484 070,00</b>   | <b>0,40</b>        |
| 1 500 000,00             | AT&T INC 1.30% 05/09/2023                                       | EUR      | 1 479 900,00          | 1 484 070,00          | 0,40               |
| <b>Basic Goods</b>       |   |          | <b>413 200,00</b>     | <b>398 772,00</b>     | <b>0,11</b>        |
| 400 000,00               | KRAFT HEINZ FOODS CO 2.00% 30/06/2023                           | EUR      | 413 200,00            | 398 772,00            | 0,11               |
| <b>Consumer Retail</b>   |   |          | <b>309 600,00</b>     | <b>298 260,00</b>     | <b>0,08</b>        |
| 300 000,00               | ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023                   | EUR      | 309 600,00            | 298 260,00            | 0,08               |
| <b>ITALY</b>             |   |          | <b>58 678 242,30</b>  | <b>55 563 280,35</b>  | <b>15,26</b>       |
| <b>Government</b>        |   |          | <b>44 280 233,00</b>  | <b>41 894 915,00</b>  | <b>11,50</b>       |
| 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               |
| <b>Finance</b>           |   |          | <b>7 430 900,30</b>   | <b>7 123 601,35</b>   | <b>1,96</b>        |
| 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               |
| <b>Telecommunication</b> |   |          | <b>2 907 135,00</b>   | <b>2 728 160,00</b>   | <b>0,75</b>        |
| 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 /<br>Quantity    | Description   | Currency | Acquisition cost     | Carrying amount value | % of<br>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               |
| <b>Basic Goods</b>       |   |          | <b>1 372 998,00</b>  | <b>1 342 206,00</b>   | <b>0,37</b>        |
| 800 000,00               | ESSELUNGA SPA 0.875% 25/10/2023                           | EUR      | 787 350,00           | 781 264,00            | 0,21               |
| 400 000,00               | AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023             | EUR      | 406 960,00           | 396 264,00            | 0,11               |
| 200 000,00               | AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028              | EUR      | 178 688,00           | 164 678,00            | 0,05               |
| <b>Multi-Utilities</b>   |   |          | <b>1 020 740,00</b>  | <b>972 832,00</b>     | <b>0,27</b>        |
| 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               |
| <b>Industries</b>        |   |          | <b>844 886,00</b>    | <b>719 000,00</b>     | <b>0,20</b>        |
| 300 000,00               | AUTOSTRADE 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               | AUTOSTRADE PER L'ITALIA SPA 1.75% 01/02/2027              | EUR      | 206 500,00           | 174 392,00            | 0,05               |
| <b>Energy</b>            |   |          | <b>500 950,00</b>    | <b>475 825,00</b>     | <b>0,13</b>        |
| 500 000,00               | ENI SPA 0.625% 19/09/2024                                 | EUR      | 500 950,00           | 475 825,00            | 0,13               |
| <b>Consumer Retail</b>   |   |          | <b>320 400,00</b>    | <b>306 741,00</b>     | <b>0,08</b>        |
| 300 000,00               | AUTOSTRADE PER L'ITALIA SPA 5.875% 09/06/2024             | EUR      | 320 400,00           | 306 741,00            | 0,08               |
| <b>GERMANY</b>           |   |          | <b>24 403 097,00</b> | <b>23 840 250,00</b>  | <b>6,55</b>        |
| <b>Government</b>        |   |          | <b>23 186 697,00</b> | <b>22 667 905,00</b>  | <b>6,23</b>        |
| 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               |
| <b>Raw materials</b>     |   |          | <b>817 400,00</b>    | <b>791 941,00</b>     | <b>0,22</b>        |
| 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               |
| <b>Multi-Utilities</b>   |   |          | <b>399 000,00</b>    | <b>380 404,00</b>     | <b>0,10</b>        |
| 400 000,00               | E.ON SE 0.875% 08/01/2025                                 | EUR      | 399 000,00           | 380 404,00            | 0,10               |
| <b>NETHERLANDS</b>       |   |          | <b>2 327 026,99</b>  | <b>2 252 674,00</b>   | <b>0,62</b>        |
| <b>Energy</b>            |   |          | <b>839 963,99</b>    | <b>795 496,00</b>     | <b>0,22</b>        |
| 800 000,00               | SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023          | EUR      | 839 963,99           | 795 496,00            | 0,22               |
| <b>Multi-Utilities</b>   |   |          | <b>597 072,00</b>    | <b>596 358,00</b>     | <b>0,16</b>        |
| 600 000,00               | IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023               | EUR      | 597 072,00           | 596 358,00            | 0,16               |
| <b>Finance</b>           |   |          | <b>395 848,00</b>    | <b>396 784,00</b>     | <b>0,11</b>        |
| 400 000,00               | ALLIANZ FINANCE II BV 0.25% 06/06/2023                    | EUR      | 395 848,00           | 396 784,00            | 0,11               |
| <b>Raw materials</b>     |   |          | <b>294 381,00</b>    | <b>291 192,00</b>     | <b>0,08</b>        |
| 300 000,00               | URENCO FINANCE NV 2.375% 02/12/2024                       | EUR      | 294 381,00           | 291 192,00            | 0,08               |
| <b>Telecommunication</b> |   |          | <b>100 000,00</b>    | <b>89 902,00</b>      | <b>0,03</b>        |
| 100 000,00               | PROSUS NV 1.207% 19/01/2026                               | EUR      | 100 000,00           | 89 902,00             | 0,03               |
| <b>Consumer Retail</b>   |   |          | <b>99 762,00</b>     | <b>82 942,00</b>      | <b>0,02</b>        |
| 100 000,00               | WIZZ AIR FINANCE CO BV 1.00% 19/01/2026                   | EUR      | 99 762,00            | 82 942,00             | 0,02               |
| <b>LUXEMBOURG</b>        |   |          | <b>1 312 549,00</b>  | <b>1 294 174,00</b>   | <b>0,35</b>        |
| <b>Raw materials</b>     |   |          | <b>1 212 369,00</b>  | <b>1 194 288,00</b>   | <b>0,33</b>        |
| 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               |

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## Eurizon Next - Strategia Absolute Return

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity      | Description   | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|----------------------------|---|----------|----------------------|-----------------------|--------------------|
| <b>Industries</b>          |   |          | <b>100 180,00</b>    | <b>99 886,00</b>      | <b>0,02</b>        |
| 100 000,00                 | CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023  | EUR      | 100 180,00           | 99 886,00             | 0,02               |
| <b>FRANCE</b>              |   |          | <b>1 146 765,00</b>  | <b>1 080 849,00</b>   | <b>0,30</b>        |
| <b>Consumer Retail</b>     |   |          | <b>816 555,00</b>    | <b>792 180,00</b>     | <b>0,22</b>        |
| 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               |
| <b>Finance</b>             |   |          | <b>330 210,00</b>    | <b>288 669,00</b>     | <b>0,08</b>        |
| 300 000,00                 | BNP PARIBAS SA 2.875% 01/10/2026                    | EUR      | 330 210,00           | 288 669,00            | 0,08               |
| <b>DENMARK</b>             |   |          | <b>693 754,00</b>    | <b>680 962,00</b>     | <b>0,19</b>        |
| <b>Finance</b>             |   |          | <b>693 754,00</b>    | <b>680 962,00</b>     | <b>0,19</b>        |
| 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               |
| <b>SPAIN</b>               |   |          | <b>376 028,00</b>    | <b>375 752,00</b>     | <b>0,10</b>        |
| <b>Finance</b>             |   |          | <b>376 028,00</b>    | <b>375 752,00</b>     | <b>0,10</b>        |
| 400 000,00                 | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025 | EUR      | 376 028,00           | 375 752,00            | 0,10               |
| <b>Floating Rate Notes</b> |   |          | <b>26 684 433,10</b> | <b>24 347 708,16</b>  | <b>6,68</b>        |
| <b>NETHERLANDS</b>         |   |          | <b>7 211 056,00</b>  | <b>6 487 272,00</b>   | <b>1,78</b>        |
| <b>Multi-Utilities</b>     |   |          | <b>3 485 235,00</b>  | <b>3 129 435,00</b>   | <b>0,86</b>        |
| 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               |
| <b>Finance</b>             |   |          | <b>1 300 175,00</b>  | <b>1 196 509,00</b>   | <b>0,33</b>        |
| 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               |
| <b>Telecommunication</b>   |   |          | <b>1 296 999,00</b>  | <b>1 170 355,00</b>   | <b>0,32</b>        |
| 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               |
| <b>Industries</b>          |   |          | <b>590 697,00</b>    | <b>507 768,00</b>     | <b>0,14</b>        |
| 600 000,00                 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099  | EUR      | 590 697,00           | 507 768,00            | 0,14               |
| <b>Energy</b>              |   |          | <b>537 950,00</b>    | <b>483 205,00</b>     | <b>0,13</b>        |
| 500 000,00                 | REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075      | EUR      | 537 950,00           | 483 205,00            | 0,13               |
| <b>ITALY</b>               |   |          | <b>6 249 332,11</b>  | <b>5 695 839,38</b>   | <b>1,56</b>        |
| <b>Finance</b>             |   |          | <b>2 809 741,00</b>  | <b>2 627 821,00</b>   | <b>0,72</b>        |
| 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               |

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 /<br>Quantity    | Description                                       | Currency | Acquisition cost    | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| <b>Multi-Utilities</b>   |   |          | <b>2 911 091,11</b> | <b>2 615 858,38</b>   | <b>0,72</b>        |
| 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               |
| <b>Energy</b>            |   |          | <b>528 500,00</b>   | <b>452 160,00</b>     | <b>0,12</b>        |
| 500 000,00               | ENI SPA FRN 31/12/2099                            | EUR      | 528 500,00          | 452 160,00            | 0,12               |
| <b>FRANCE</b>            |   |          | <b>5 290 729,99</b> | <b>4 923 989,00</b>   | <b>1,35</b>        |
| <b>Finance</b>           |   |          | <b>2 667 335,00</b> | <b>2 481 699,00</b>   | <b>0,68</b>        |
| 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               |
| <b>Energy</b>            |   |          | <b>1 418 479,99</b> | <b>1 362 969,00</b>   | <b>0,37</b>        |
| 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               |
| <b>Raw materials</b>     |   |          | <b>882 160,00</b>   | <b>797 936,00</b>     | <b>0,22</b>        |
| 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               |
| <b>Multi-Utilities</b>   |   |          | <b>322 755,00</b>   | <b>281 385,00</b>     | <b>0,08</b>        |
| 300 000,00               | ELECTRICITE DE FRANCE SA FRN 31/12/2099           | EUR      | 322 755,00          | 281 385,00            | 0,08               |
| <b>UNITED KINGDOM</b>    |   |          | <b>2 271 315,00</b> | <b>2 047 665,00</b>   | <b>0,56</b>        |
| <b>Finance</b>           |   |          | <b>1 331 196,00</b> | <b>1 167 492,00</b>   | <b>0,32</b>        |
| 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               |
| <b>Telecommunication</b> |   |          | <b>940 119,00</b>   | <b>880 173,00</b>     | <b>0,24</b>        |
| 900 000,00               | VODAFONE GROUP PLC FRN 03/01/2079                 | EUR      | 940 119,00          | 880 173,00            | 0,24               |
| <b>PORTUGAL</b>          |   |          | <b>1 841 486,00</b> | <b>1 680 757,00</b>   | <b>0,46</b>        |
| <b>Multi-Utilities</b>   |   |          | <b>1 080 576,00</b> | <b>982 500,00</b>     | <b>0,27</b>        |
| 1 000 000,00             | EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079      | EUR      | 1 080 576,00        | 982 500,00            | 0,27               |
| <b>Finance</b>           |   |          | <b>760 910,00</b>   | <b>698 257,00</b>     | <b>0,19</b>        |
| 700 000,00               | CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028        | EUR      | 760 910,00          | 698 257,00            | 0,19               |
| <b>GERMANY</b>           |   |          | <b>1 200 745,00</b> | <b>1 124 454,00</b>   | <b>0,31</b>        |
| <b>Finance</b>           |   |          | <b>736 995,00</b>   | <b>662 699,00</b>     | <b>0,18</b>        |
| 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               |
| <b>Multi-Utilities</b>   |   |          | <b>463 750,00</b>   | <b>461 755,00</b>     | <b>0,13</b>        |
| 500 000,00               | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079 | EUR      | 463 750,00          | 461 755,00            | 0,13               |
| <b>SPAIN</b>             |   |          | <b>948 231,00</b>   | <b>879 207,00</b>     | <b>0,24</b>        |
| <b>Finance</b>           |   |          | <b>948 231,00</b>   | <b>879 207,00</b>     | <b>0,24</b>        |
| 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               |
| <b>BELGIUM</b>           |   |          | <b>600 000,00</b>   | <b>538 914,00</b>     | <b>0,15</b>        |
| <b>Finance</b>           |   |          | <b>600 000,00</b>   | <b>538 914,00</b>     | <b>0,15</b>        |
| 600 000,00               | KBC GROUP NV FRN 10/09/2026                       | EUR      | 600 000,00          | 538 914,00            | 0,15               |

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 /<br>Quantity    | Description   | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|-----------------------|-----------------------|--------------------|
| <b>LUXEMBOURG</b>        |   |          | <b>525 500,00</b>     | <b>480 870,00</b>     | <b>0,13</b>        |
| <b>Industries</b>        |   |          | <b>525 500,00</b>     | <b>480 870,00</b>     | <b>0,13</b>        |
| 500 000,00               | HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099                               | EUR      | 525 500,00            | 480 870,00            | 0,13               |
| <b>IRELAND</b>           |   |          | <b>312 888,00</b>     | <b>287 426,78</b>     | <b>0,08</b>        |
| <b>Finance</b>           |   |          | <b>312 888,00</b>     | <b>287 426,78</b>     | <b>0,08</b>        |
| 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               |
| <b>AUSTRALIA</b>         |   |          | <b>233 150,00</b>     | <b>201 314,00</b>     | <b>0,06</b>        |
| <b>Raw materials</b>     |   |          | <b>233 150,00</b>     | <b>201 314,00</b>     | <b>0,06</b>        |
| 200 000,00               | BHP BILLITON FINANCE LTD REG FRN 22/10/2079                               | EUR      | 233 150,00            | 201 314,00            | 0,06               |
| <b>Zero-Coupon Bonds</b> |   |          | <b>120 896 159,83</b> | <b>118 703 348,36</b> | <b>32,60</b>       |
| <b>ITALY</b>             |   |          | <b>104 070 866,83</b> | <b>103 500 956,00</b> | <b>28,42</b>       |
| <b>Government</b>        |   |          | <b>103 790 516,83</b> | <b>103 223 915,00</b> | <b>28,34</b>       |
| 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               |
| <b>Industries</b>        |   |          | <b>280 350,00</b>     | <b>277 041,00</b>     | <b>0,08</b>        |
| 300 000,00               | POSTE ITALIANE SPA 0.00% 10/12/2024                                       | EUR      | 280 350,00            | 277 041,00            | 0,08               |
| <b>GERMANY</b>           |   |          | <b>14 981 807,00</b>  | <b>13 413 582,00</b>  | <b>3,69</b>        |
| <b>Government</b>        |   |          | <b>14 981 807,00</b>  | <b>13 413 582,00</b>  | <b>3,69</b>        |
| 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               |
| <b>LUXEMBOURG</b>        |   |          | <b>1 466 170,00</b>   | <b>1 415 166,36</b>   | <b>0,39</b>        |
| <b>Industries</b>        |   |          | <b>1 466 170,00</b>   | <b>1 415 166,36</b>   | <b>0,39</b>        |
| 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               |
| <b>NETHERLANDS</b>       |   |          | <b>377 316,00</b>     | <b>373 644,00</b>     | <b>0,10</b>        |
| <b>Finance</b>           |   |          | <b>377 316,00</b>     | <b>373 644,00</b>     | <b>0,10</b>        |
| 400 000,00               | ALLIANZ FINANCE II BV 0.00% 14/01/2025                                    | EUR      | 377 316,00            | 373 644,00            | 0,10               |

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 /<br>Quantity   | Description                            | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|-------------------------|--|----------|-----------------------|-----------------------|--------------------|
| <b>INVESTMENT FUNDS</b> |  |          | <b>10 424 314,05</b>  | <b>10 269 173,33</b>  | <b>2,82</b>        |
| <b>UCI Units</b>        |  |          | <b>10 424 314,05</b>  | <b>10 269 173,33</b>  | <b>2,82</b>        |
| <b>LUXEMBOURG</b>       |  |          | <b>8 898 435,72</b>   | <b>8 892 044,77</b>   | <b>2,44</b>        |
| <b>Finance</b>          |  |          | <b>8 898 435,72</b>   | <b>8 892 044,77</b>   | <b>2,44</b>        |
| 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               |
| <b>IRELAND</b>          |  |          | <b>1 525 878,33</b>   | <b>1 377 128,56</b>   | <b>0,38</b>        |
| <b>Finance</b>          |  |          | <b>1 525 878,33</b>   | <b>1 377 128,56</b>   | <b>0,38</b>        |
| 303 885,00              | INVESCO S&P CHINA A 300 SWAP UCITS ETF | USD      | 1 525 878,33          | 1 377 128,56          | 0,38               |
| <b>Total Portfolio</b>  |  |          | <b>365 418 873,82</b> | <b>354 119 496,38</b> | <b>97,24</b>       |

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

## Eurizon Next - Strategia Absolute Return

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size   | Quantity | Purchase<br>/<br>Sale | Description        | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)  |
|--|----------|-----------------------|--------------------|------------|----------|--|----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                    |            |          | <b>267 440,62</b>                      | <b>92 052 806,25</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                    |            |          | <b>760 380,32</b>                      | <b>18 261 393,35</b> |
| 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         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                    |            |          | <b>(492 939,70)</b>                    | <b>73 791 412,90</b> |
| 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         |

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

## Eurizon Next - Strategia Absolute Return

### OPTION CONTRACTS AS AT 31 DECEMBER 2022

| Quantity                                    | Call/<br>Put | Description   | Currency | Acquisition Cost<br>(EUR) | Market Value<br>(EUR) | Commitment<br>(EUR)  |
|---|--------------|---|----------|---------------------------|-----------------------|----------------------|
| <b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b> |              |   |          | <b>4 647 956,11</b>       | <b>4 298 303,36</b>   | <b>20 999 943,42</b> |
| <b>PURCHASED OPTION CONTRACTS</b>           |              |   |          | <b>7 012 218,84</b>       | <b>5 706 331,47</b>   | <b>—</b>             |
| 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            | —                    |
| 588   | PUT          | STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES<br>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             | —                    |
| <b>WRITTEN OPTION CONTRACTS</b>             |              |   |          | <b>(2 364 262,73)</b>     | <b>(1 408 028,11)</b> | <b>20 999 943,42</b> |
| (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         |
| (588)                                       | PUT          | STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES<br>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<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>955 658,68</b>                 |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>1 585 222,41</b>               |
| 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                            |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(629 563,73)</b>               |
| 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.

## Eurizon Next - Strategia Absolute Return

### SWAP CONTRACTS AS AT 31 DECEMBER 2022

| Underlying name                                | Currency | Position | Notional      | Counterparty               | Maturity   | Interest receivable/<br>(payable) (EUR) | Unrealised profit / (loss)<br>(EUR) |
|--|----------|----------|---------------|----------------------------|------------|---|-------------------------------------|
| <b>CREDIT DEFAULT SWAP CONTRACTS</b>           |          |          |               |                            |            | <b>(55 365,35)</b>                      | <b>(496 976,37)</b>                 |
| 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<br>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<br>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<br>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<br>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<br>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.

## Eurizon Next - Strategia Megatrend

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

| <b>Assets</b>   | <b>Notes</b>    |                                 |                          |
|---|-----------------|---------------------------------|--------------------------|
| 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                   |                          |
| <b>Total assets</b>                                     |                 | <b>1 063 600 243,83</b>         |                          |
| <b>Liabilities</b>                                      |                 |                                 |                          |
| 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)                  |                          |
| <b>Total liabilities</b>                                |                 | <b>(6 570 862,80)</b>           |                          |
| <b>Total net assets</b>                                 |                 | <b>1 057 029 381,03</b>         |                          |
|   | <b>Currency</b> | <b>Net Asset Value per Unit</b> | <b>Units outstanding</b> |
| 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.

## Eurizon Next - Strategia Megatrend

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

| <b>Net assets at the beginning of the year</b>   | <b>Notes</b>  | <b>946 279 242,14</b>   |
|--|---------------|-------------------------|
| 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            |
| <b>Total income</b>  |               | <b>15 066 420,12</b>    |
| 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)          |
| <b>Total expenses</b>  |               | <b>(21 374 332,45)</b>  |
| <b>Net investment income / (loss)</b>  |               | <b>(6 307 912,33)</b>   |
| 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              |
| <b>Net result of operations for the year</b>   |               | <b>(87 986 247,04)</b>  |
| Subscriptions for the year   |               | 347 032 103,86          |
| Redemptions for the year   |               | (148 077 333,10)        |
| Dividend distributions   | (Note 16)     | (218 384,83)            |
| <b>Net assets at the end of the year</b>   |               | <b>1 057 029 381,03</b> |

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

## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description                         | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|---|-------------------------------------|----------|-------------------------|-------------------------|--------------------|
| <b>PORTFOLIO</b>  |                                     |          | <b>1 100 542 311,42</b> | <b>1 029 489 840,27</b> | <b>97,40</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                                     |          | <b>691 729 780,65</b>   | <b>627 125 215,95</b>   | <b>59,33</b>       |
| <b>Shares</b>   |                                     |          | <b>465 347 758,67</b>   | <b>423 107 729,61</b>   | <b>40,03</b>       |
| <b>FRANCE</b>   |                                     |          | <b>104 227 122,08</b>   | <b>97 348 093,47</b>    | <b>9,21</b>        |
| <b>Industries</b>   |                                     |          | <b>29 094 052,00</b>    | <b>27 467 704,66</b>    | <b>2,60</b>        |
| 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               |
| <b>Consumer Retail</b>  |                                     |          | <b>27 772 551,64</b>    | <b>25 629 605,64</b>    | <b>2,42</b>        |
| 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               |
| <b>Computing and IT</b>   |                                     |          | <b>13 103 150,87</b>    | <b>10 733 213,58</b>    | <b>1,02</b>        |
| 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               |
| <b>Multi-Utilities</b>  |                                     |          | <b>10 860 503,07</b>    | <b>9 974 426,20</b>     | <b>0,94</b>        |
| 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               |
| <b>Basic Goods</b>  |                                     |          | <b>8 264 484,31</b>     | <b>7 997 718,75</b>     | <b>0,76</b>        |
| 43 525,00   | PERNOD RICARD SA                    | EUR      | 8 264 484,31            | 7 997 718,75            | 0,76               |
| <b>Health</b>   |                                     |          | <b>6 807 064,21</b>     | <b>6 747 036,64</b>     | <b>0,64</b>        |
| 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               |
| <b>Raw materials</b>  |                                     |          | <b>6 554 839,84</b>     | <b>6 569 688,00</b>     | <b>0,62</b>        |
| 49 620,00   | AIR LIQUIDE SA                      | EUR      | 6 554 839,84            | 6 569 688,00            | 0,62               |
| <b>Energy</b>   |                                     |          | <b>1 770 476,14</b>     | <b>2 228 700,00</b>     | <b>0,21</b>        |
| 38 000,00   | TOTALENERGIES SE                    | EUR      | 1 770 476,14            | 2 228 700,00            | 0,21               |
| <b>GERMANY</b>  |                                     |          | <b>84 336 081,11</b>    | <b>75 930 157,33</b>    | <b>7,18</b>        |
| <b>Multi-Utilities</b>  |                                     |          | <b>11 143 746,96</b>    | <b>13 594 731,25</b>    | <b>1,28</b>        |
| 326 875,00  | RWE AG                              | EUR      | 11 143 746,96           | 13 594 731,25           | 1,28               |
| <b>Computing and IT</b>   |                                     |          | <b>16 134 499,33</b>    | <b>13 288 193,87</b>    | <b>1,26</b>        |
| 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               |
| <b>Consumer Retail</b>  |                                     |          | <b>16 047 100,06</b>    | <b>12 698 120,63</b>    | <b>1,20</b>        |
| 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               |
| <b>Industries</b>   |                                     |          | <b>14 878 234,69</b>    | <b>11 185 532,76</b>    | <b>1,06</b>        |
| 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.

## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description                | Currency | Acquisition cost     | Carrying amount value | % of<br>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               |
| <b>Finance</b>           |                            |          | <b>9 519 363,99</b>  | <b>9 820 112,16</b>   | <b>0,93</b>        |
| 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               |
| <b>Telecommunication</b> |                            |          | <b>7 339 394,75</b>  | <b>8 287 983,12</b>   | <b>0,78</b>        |
| 444 682,00               | DEUTSCHE TELEKOM AG REG    | EUR      | 7 339 394,75         | 8 287 983,12          | 0,78               |
| <b>Health</b>            |                            |          | <b>9 273 741,33</b>  | <b>7 055 483,54</b>   | <b>0,67</b>        |
| 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               |
| <b>UNITED STATES</b>     |                            |          | <b>54 208 724,19</b> | <b>46 980 108,03</b>  | <b>4,45</b>        |
| <b>Computing and IT</b>  |                            |          | <b>25 539 760,46</b> | <b>18 561 659,44</b>  | <b>1,76</b>        |
| 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               |
| <b>Telecommunication</b> |                            |          | <b>12 854 075,40</b> | <b>10 004 774,31</b>  | <b>0,95</b>        |
| 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               |
| <b>Health</b>            |                            |          | <b>5 260 484,98</b>  | <b>8 017 118,49</b>   | <b>0,76</b>        |
| 23 388,00                | ELI LILLY & CO             | USD      | 5 260 484,98         | 8 017 118,49          | 0,76               |
| <b>Multi-Utilities</b>   |                            |          | <b>6 292 246,32</b>  | <b>6 867 540,36</b>   | <b>0,65</b>        |
| 87 672,00                | NEXTERA ENERGY INC         | USD      | 6 292 246,32         | 6 867 540,36          | 0,65               |
| <b>Raw materials</b>     |                            |          | <b>3 362 376,26</b>  | <b>3 321 791,16</b>   | <b>0,31</b>        |
| 66 966,00                | OLIN CORP                  | USD      | 3 362 376,26         | 3 321 791,16          | 0,31               |
| <b>Consumer Retail</b>   |                            |          | <b>899 780,77</b>    | <b>207 224,27</b>     | <b>0,02</b>        |
| 12 000,00                | RIVIAN AUTOMOTIVE INC -A-  | USD      | 899 780,77           | 207 224,27            | 0,02               |
| <b>NETHERLANDS</b>       |                            |          | <b>44 759 823,39</b> | <b>38 150 317,02</b>  | <b>3,61</b>        |
| <b>Computing and IT</b>  |                            |          | <b>23 211 245,01</b> | <b>19 354 725,66</b>  | <b>1,83</b>        |
| 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               |
| <b>Consumer Retail</b>   |                            |          | <b>7 385 350,79</b>  | <b>6 494 404,60</b>   | <b>0,61</b>        |
| 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               |
| <b>Telecommunication</b> |                            |          | <b>5 973 899,35</b>  | <b>6 181 012,80</b>   | <b>0,59</b>        |
| 95 904,00                | PROSUS NV                  | EUR      | 5 973 899,35         | 6 181 012,80          | 0,59               |
| <b>Raw materials</b>     |                            |          | <b>5 834 586,80</b>  | <b>3 922 998,20</b>   | <b>0,37</b>        |
| 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               |
| <b>Basic Goods</b>       |                            |          | <b>2 354 741,44</b>  | <b>2 197 175,76</b>   | <b>0,21</b>        |
| 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.

## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description                          | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|-------------------------|--------------------------------------|----------|----------------------|-----------------------|--------------------|
| <b>UNITED KINGDOM</b>   |                                      |          | <b>37 616 329,73</b> | <b>37 722 137,07</b>  | <b>3,57</b>        |
| <b>Health</b>           |                                      |          | <b>10 849 534,34</b> | <b>13 383 888,72</b>  | <b>1,27</b>        |
| 105 853,00              | ASTRAZENECA PLC                      | GBP      | 10 849 534,34        | 13 383 888,72         | 1,27               |
| <b>Basic Goods</b>      |                                      |          | <b>7 101 082,53</b>  | <b>6 848 906,71</b>   | <b>0,65</b>        |
| 166 481,00              | DIAGEO PLC                           | GBP      | 7 101 082,53         | 6 848 906,71          | 0,65               |
| <b>Finance</b>          |                                      |          | <b>6 771 354,78</b>  | <b>5 424 825,94</b>   | <b>0,51</b>        |
| 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               |
| <b>Energy</b>           |                                      |          | <b>4 220 230,77</b>  | <b>4 236 800,00</b>   | <b>0,40</b>        |
| 160 000,00              | SHELL PLC                            | EUR      | 4 220 230,77         | 4 236 800,00          | 0,40               |
| <b>Raw materials</b>    |                                      |          | <b>3 785 505,49</b>  | <b>3 963 045,68</b>   | <b>0,37</b>        |
| 108 640,00              | ANGLO AMERICAN PLC                   | GBP      | 3 785 505,49         | 3 963 045,68          | 0,37               |
| <b>Multi-Utilities</b>  |                                      |          | <b>3 096 385,51</b>  | <b>3 126 725,14</b>   | <b>0,30</b>        |
| 162 040,00              | SSE PLC                              | GBP      | 3 096 385,51         | 3 126 725,14          | 0,30               |
| <b>Consumer Retail</b>  |                                      |          | <b>1 792 236,31</b>  | <b>737 944,88</b>     | <b>0,07</b>        |
| 113 095,00              | ALLFUNDS GROUP PLC                   | EUR      | 1 792 236,31         | 737 944,88            | 0,07               |
| <b>ITALY</b>            |                                      |          | <b>38 423 285,59</b> | <b>32 847 581,01</b>  | <b>3,11</b>        |
| <b>Finance</b>          |                                      |          | <b>25 997 590,13</b> | <b>20 575 837,59</b>  | <b>1,95</b>        |
| 686 162,00              | FINCOBANK 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               |
| <b>Industries</b>       |                                      |          | <b>5 660 620,21</b>  | <b>5 847 584,78</b>   | <b>0,55</b>        |
| 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               |
| <b>Multi-Utilities</b>  |                                      |          | <b>3 202 418,17</b>  | <b>2 798 934,92</b>   | <b>0,27</b>        |
| 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               |
| <b>Computing and IT</b> |                                      |          | <b>1 173 420,01</b>  | <b>1 272 350,10</b>   | <b>0,12</b>        |
| 189 903,00              | TECHNOPROBE SPA                      | EUR      | 1 173 420,01         | 1 272 350,10          | 0,12               |
| <b>Consumer Retail</b>  |                                      |          | <b>1 326 127,40</b>  | <b>1 267 726,70</b>   | <b>0,12</b>        |
| 99 821,00               | INTERCOS SPA                         | EUR      | 1 326 127,40         | 1 267 726,70          | 0,12               |
| <b>Health</b>           |                                      |          | <b>1 063 109,67</b>  | <b>1 085 146,92</b>   | <b>0,10</b>        |
| 39 006,00               | AMPLIFON SPA                         | EUR      | 1 063 109,67         | 1 085 146,92          | 0,10               |
| <b>SWITZERLAND</b>      |                                      |          | <b>26 043 487,43</b> | <b>22 788 694,78</b>  | <b>2,16</b>        |
| <b>Health</b>           |                                      |          | <b>10 522 794,85</b> | <b>8 182 152,66</b>   | <b>0,78</b>        |
| 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               |
| <b>Basic Goods</b>      |                                      |          | <b>7 162 397,85</b>  | <b>7 137 897,77</b>   | <b>0,68</b>        |
| 65 784,00               | NESTLE SA REG                        | CHF      | 7 162 397,85         | 7 137 897,77          | 0,68               |
| <b>Consumer Retail</b>  |                                      |          | <b>4 685 101,61</b>  | <b>5 220 296,07</b>   | <b>0,49</b>        |
| 42 991,00               | CIE FINANCIERE RICHEMONT SA REG      | CHF      | 4 685 101,61         | 5 220 296,07          | 0,49               |

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## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description   | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| <b>Finance</b>           |   |          | <b>3 673 193,12</b>  | <b>2 248 348,28</b>   | <b>0,21</b>        |
| 2 718,00                 | PARTNERS GROUP HOLDING AG                                 | CHF      | 3 673 193,12         | 2 248 348,28          | 0,21               |
| <b>DENMARK</b>           |   |          | <b>13 605 440,86</b> | <b>15 368 259,48</b>  | <b>1,45</b>        |
| <b>Health</b>            |   |          | <b>9 825 899,31</b>  | <b>11 236 820,91</b>  | <b>1,06</b>        |
| 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               |
| <b>Basic Goods</b>       |   |          | <b>3 779 541,55</b>  | <b>4 131 438,57</b>   | <b>0,39</b>        |
| 33 279,00                | CARLSBERG A/S -B-   | DKK      | 3 779 541,55         | 4 131 438,57          | 0,39               |
| <b>SPAIN</b>             |   |          | <b>16 481 063,30</b> | <b>15 004 190,31</b>  | <b>1,42</b>        |
| <b>Multi-Utilities</b>   |   |          | <b>9 447 596,44</b>  | <b>9 818 913,29</b>   | <b>0,93</b>        |
| 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               |
| <b>Computing and IT</b>  |   |          | <b>4 523 328,79</b>  | <b>3 622 703,90</b>   | <b>0,34</b>        |
| 74 618,00                | AMADEUS IT GROUP SA                                       | EUR      | 4 523 328,79         | 3 622 703,90          | 0,34               |
| <b>Telecommunication</b> |   |          | <b>2 510 138,07</b>  | <b>1 562 573,12</b>   | <b>0,15</b>        |
| 50 536,00                | CELLNEX TELECOM SA  | EUR      | 2 510 138,07         | 1 562 573,12          | 0,15               |
| <b>IRELAND</b>           |   |          | <b>10 742 922,69</b> | <b>10 718 619,40</b>  | <b>1,01</b>        |
| <b>Raw materials</b>     |   |          | <b>6 285 950,64</b>  | <b>7 376 006,60</b>   | <b>0,70</b>        |
| 24 148,00                | LINDE PLC GERMANY TRADED                                  | EUR      | 6 285 950,64         | 7 376 006,60          | 0,70               |
| <b>Industries</b>        |   |          | <b>2 054 060,60</b>  | <b>1 702 460,00</b>   | <b>0,16</b>        |
| 46 000,00                | CRH PLC   | EUR      | 2 054 060,60         | 1 702 460,00          | 0,16               |
| <b>Basic Goods</b>       |   |          | <b>2 402 911,45</b>  | <b>1 640 152,80</b>   | <b>0,15</b>        |
| 19 470,00                | KERRY GROUP PLC -A-                                       | EUR      | 2 402 911,45         | 1 640 152,80          | 0,15               |
| <b>CAYMAN ISLANDS</b>    |   |          | <b>10 753 757,56</b> | <b>8 495 837,07</b>   | <b>0,80</b>        |
| <b>Telecommunication</b> |   |          | <b>6 951 059,91</b>  | <b>5 498 289,41</b>   | <b>0,52</b>        |
| 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               |
| <b>Consumer Retail</b>   |   |          | <b>3 802 697,65</b>  | <b>2 997 547,66</b>   | <b>0,28</b>        |
| 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               |
| <b>JERSEY</b>            |   |          | <b>3 345 224,25</b>  | <b>4 518 294,17</b>   | <b>0,43</b>        |
| <b>Raw materials</b>     |   |          | <b>3 345 224,25</b>  | <b>4 518 294,17</b>   | <b>0,43</b>        |
| 725 700,00               | GLENORE PLC   | GBP      | 3 345 224,25         | 4 518 294,17          | 0,43               |
| <b>CHINA</b>             |   |          | <b>6 325 867,16</b>  | <b>4 370 462,00</b>   | <b>0,41</b>        |
| <b>Industries</b>        |   |          | <b>4 335 120,04</b>  | <b>2 982 906,54</b>   | <b>0,28</b>        |
| 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               |
| <b>Raw materials</b>     |   |          | <b>896 403,42</b>    | <b>650 901,70</b>     | <b>0,06</b>        |
| 93 000,00                | GANFENG LITHIUM CO LTD -H-                                | HKD      | 896 403,42           | 650 901,70            | 0,06               |
| <b>Multi-Utilities</b>   |   |          | <b>520 204,65</b>    | <b>415 974,92</b>     | <b>0,04</b>        |
| 1 500 000,00             | CHINA DATANG CORP. RENEWABLE POWER CO LTD                 | HKD      | 520 204,65           | 415 974,92            | 0,04               |

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## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity   | Description                                     | Currency | Acquisition cost      | Carrying amount value | % of<br>Net Assets |
|-------------------------|---|----------|-----------------------|-----------------------|--------------------|
| <b>Energy</b>           |   |          | <b>574 139,05</b>     | <b>320 678,84</b>     | <b>0,03</b>        |
| 280 000,00              | CHINA LONGYUAN POWER GROUP CORP LTD -H-         | HKD      | 574 139,05            | 320 678,84            | 0,03               |
| <b>PORTUGAL</b>         |   |          | <b>3 003 781,29</b>   | <b>3 096 118,94</b>   | <b>0,29</b>        |
| <b>Multi-Utilities</b>  |   |          | <b>3 003 781,29</b>   | <b>3 096 118,94</b>   | <b>0,29</b>        |
| 664 974,00              | EDP - ENERGIAS DE PORTUGAL SA                   | EUR      | 3 003 781,29          | 3 096 118,94          | 0,29               |
| <b>HONG KONG</b>        |   |          | <b>3 937 637,64</b>   | <b>3 093 423,57</b>   | <b>0,29</b>        |
| <b>Computing and IT</b> |   |          | <b>2 506 398,25</b>   | <b>2 062 323,20</b>   | <b>0,19</b>        |
| 2 680 000,00            | LENOVO GROUP LTD                                | HKD      | 2 506 398,25          | 2 062 323,20          | 0,19               |
| <b>Energy</b>           |   |          | <b>1 431 239,39</b>   | <b>1 031 100,37</b>   | <b>0,10</b>        |
| 2 461 000,00            | CHINA EVERBRIGHT INTERNATIONAL LTD              | HKD      | 1 431 239,39          | 1 031 100,37          | 0,10               |
| <b>BELGIUM</b>          |   |          | <b>2 698 527,63</b>   | <b>2 690 550,72</b>   | <b>0,26</b>        |
| <b>Raw materials</b>    |   |          | <b>2 698 527,63</b>   | <b>2 690 550,72</b>   | <b>0,26</b>        |
| 78 396,00               | UMICORE SA                                      | EUR      | 2 698 527,63          | 2 690 550,72          | 0,26               |
| <b>FINLAND</b>          |   |          | <b>2 424 475,21</b>   | <b>2 029 296,42</b>   | <b>0,19</b>        |
| <b>Energy</b>           |   |          | <b>2 424 475,21</b>   | <b>2 029 296,42</b>   | <b>0,19</b>        |
| 47 171,00               | NESTE OYJ                                       | EUR      | 2 424 475,21          | 2 029 296,42          | 0,19               |
| <b>SWEDEN</b>           |   |          | <b>1 851 435,76</b>   | <b>998 513,87</b>     | <b>0,10</b>        |
| <b>Finance</b>          |   |          | <b>1 851 435,76</b>   | <b>998 513,87</b>     | <b>0,10</b>        |
| 50 334,00               | EQT AB  | SEK      | 1 851 435,76          | 998 513,87            | 0,10               |
| <b>NORWAY</b>           |   |          | <b>562 771,80</b>     | <b>957 074,95</b>     | <b>0,09</b>        |
| <b>Energy</b>           |   |          | <b>562 771,80</b>     | <b>957 074,95</b>     | <b>0,09</b>        |
| 28 602,00               | EQUINOR ASA                                     | NOK      | 562 771,80            | 957 074,95            | 0,09               |
| <b>Ordinary Bonds</b>   |   |          | <b>123 109 271,95</b> | <b>109 415 045,74</b> | <b>10,35</b>       |
| <b>ITALY</b>            |   |          | <b>92 444 395,00</b>  | <b>80 351 131,00</b>  | <b>7,60</b>        |
| <b>Government</b>       |   |          | <b>66 781 745,00</b>  | <b>56 444 615,00</b>  | <b>5,34</b>        |
| 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               |
| <b>Finance</b>          |   |          | <b>13 325 768,00</b>  | <b>12 473 459,00</b>  | <b>1,18</b>        |
| 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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## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description  | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| 1 500 000,00             | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125%<br>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%<br>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               |
| <b>Industries</b>        |  |          | <b>4 790 962,00</b>  | <b>4 412 731,00</b>   | <b>0,42</b>        |
| 1 800 000,00             | AUTOSTRADIE PER L'ITALIA SPA 1.625% 12/06/2023                   | EUR      | 1 825 995,00         | 1 783 188,00          | 0,17               |
| 1 000 000,00             | AUTOSTRADIE PER L'ITALIA SPA 5.875% 09/06/2024                   | EUR      | 1 068 000,00         | 1 022 470,00          | 0,10               |
| 700 000,00               | AUTOSTRADIE 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               | AUTOSTRADIE PER L'ITALIA SPA 1.875% 04/11/2025                   | EUR      | 518 745,00           | 462 575,00            | 0,04               |
| <b>Telecommunication</b> |  |          | <b>4 617 250,00</b>  | <b>4 232 324,00</b>   | <b>0,40</b>        |
| 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               |
| <b>Multi-Utilities</b>   |  |          | <b>1 130 150,00</b>  | <b>1 050 102,00</b>   | <b>0,10</b>        |
| 1 000 000,00             | ZI RETE GAS SPA 2.195% 11/09/2025                                | EUR      | 1 025 700,00         | 951 060,00            | 0,09               |
| 100 000,00               | ZI RETE GAS SPA 3.00% 16/07/2024                                 | EUR      | 104 450,00           | 99 042,00             | 0,01               |
| <b>Basic Goods</b>       |  |          | <b>997 000,00</b>    | <b>976 580,00</b>     | <b>0,09</b>        |
| 1 000 000,00             | ESSELUNGA SPA 0.875% 25/10/2023                                  | EUR      | 997 000,00           | 976 580,00            | 0,09               |
| <b>Energy</b>            |  |          | <b>801 520,00</b>    | <b>761 320,00</b>     | <b>0,07</b>        |
| 800 000,00               | ENI SPA 0.625% 19/09/2024  | EUR      | 801 520,00           | 761 320,00            | 0,07               |
| <b>GERMANY</b>           |  |          | <b>18 001 022,00</b> | <b>17 049 315,00</b>  | <b>1,61</b>        |
| <b>Government</b>        |  |          | <b>14 761 872,00</b> | <b>13 917 240,00</b>  | <b>1,32</b>        |
| 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               |
| <b>Raw materials</b>     |  |          | <b>2 241 650,00</b>  | <b>2 181 065,00</b>   | <b>0,20</b>        |
| 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               |
| <b>Multi-Utilities</b>   |  |          | <b>997 500,00</b>    | <b>951 010,00</b>     | <b>0,09</b>        |
| 1 000 000,00             | E.ON SE 0.875% 08/01/2025  | EUR      | 997 500,00           | 951 010,00            | 0,09               |
| <b>UNITED STATES</b>     |  |          | <b>7 599 458,35</b>  | <b>7 271 836,74</b>   | <b>0,69</b>        |
| <b>Government</b>        |  |          | <b>2 861 308,35</b>  | <b>2 621 516,74</b>   | <b>0,25</b>        |
| 3 500 000,00             | UNITED STATES TREASURY BOND 0.875% 15/11/2030                    | USD      | 2 861 308,35         | 2 621 516,74          | 0,25               |
| <b>Finance</b>           |  |          | <b>2 466 250,00</b>  | <b>2 458 985,00</b>   | <b>0,23</b>        |
| 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               |
| <b>Basic Goods</b>       |  |          | <b>1 549 500,00</b>  | <b>1 495 395,00</b>   | <b>0,14</b>        |
| 1 500 000,00             | KRAFT HEINZ FOODS CO 2.00% 30/06/2023                            | EUR      | 1 549 500,00         | 1 495 395,00          | 0,14               |
| <b>Consumer Retail</b>   |  |          | <b>722 400,00</b>    | <b>695 940,00</b>     | <b>0,07</b>        |
| 700 000,00               | ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023                    | EUR      | 722 400,00           | 695 940,00            | 0,07               |
| <b>NETHERLANDS</b>       |  |          | <b>1 868 286,00</b>  | <b>1 711 776,00</b>   | <b>0,16</b>        |
| <b>Energy</b>            |  |          | <b>1 269 000,00</b>  | <b>1 193 244,00</b>   | <b>0,11</b>        |
| 1 200 000,00             | SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023                 | EUR      | 1 269 000,00         | 1 193 244,00          | 0,11               |

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

## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity      | Description  | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|----------------------------|--|----------|----------------------|-----------------------|--------------------|
| <b>Telecommunication</b>   |  |          | <b>300 000,00</b>    | <b>269 706,00</b>     | <b>0,03</b>        |
| 300 000,00                 | PROSUS NV 1.207% 19/01/2026                        | EUR      | 300 000,00           | 269 706,00            | 0,03               |
| <b>Consumer Retail</b>     |  |          | <b>299 286,00</b>    | <b>248 826,00</b>     | <b>0,02</b>        |
| 300 000,00                 | WIZZ AIR FINANCE CO BV 1.00% 19/01/2026            | EUR      | 299 286,00           | 248 826,00            | 0,02               |
| <b>LUXEMBOURG</b>          |  |          | <b>1 417 120,60</b>  | <b>1 387 806,00</b>   | <b>0,13</b>        |
| <b>Raw materials</b>       |  |          | <b>1 417 120,60</b>  | <b>1 387 806,00</b>   | <b>0,13</b>        |
| 1 400 000,00               | ARCELORMITTAL SA 1.00% 19/05/2023                  | EUR      | 1 417 120,60         | 1 387 806,00          | 0,13               |
| <b>DENMARK</b>             |  |          | <b>1 008 500,00</b>  | <b>969 620,00</b>     | <b>0,09</b>        |
| <b>Finance</b>             |  |          | <b>1 008 500,00</b>  | <b>969 620,00</b>     | <b>0,09</b>        |
| 1 000 000,00               | NYKREDIT REALKREDIT A/S 0.875% 17/01/2024          | EUR      | 1 008 500,00         | 969 620,00            | 0,09               |
| <b>FRANCE</b>              |  |          | <b>770 490,00</b>    | <b>673 561,00</b>     | <b>0,07</b>        |
| <b>Finance</b>             |  |          | <b>770 490,00</b>    | <b>673 561,00</b>     | <b>0,07</b>        |
| 700 000,00                 | BNP PARIBAS SA 2.875% 01/10/2026                   | EUR      | 770 490,00           | 673 561,00            | 0,07               |
| <b>Floating Rate Notes</b> |  |          | <b>57 422 503,79</b> | <b>52 047 076,60</b>  | <b>4,92</b>        |
| <b>NETHERLANDS</b>         |  |          | <b>16 545 394,45</b> | <b>14 900 759,00</b>  | <b>1,41</b>        |
| <b>Multi-Utilities</b>     |  |          | <b>9 173 165,00</b>  | <b>8 228 231,00</b>   | <b>0,78</b>        |
| 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               |
| <b>Finance</b>             |  |          | <b>2 948 925,00</b>  | <b>2 688 384,00</b>   | <b>0,26</b>        |
| 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               |
| <b>Telecommunication</b>   |  |          | <b>2 593 754,45</b>  | <b>2 340 710,00</b>   | <b>0,22</b>        |
| 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               |
| <b>Energy</b>              |  |          | <b>1 015 950,00</b>  | <b>966 410,00</b>     | <b>0,09</b>        |
| 1 000 000,00               | REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075     | EUR      | 1 015 950,00         | 966 410,00            | 0,09               |
| <b>Industries</b>          |  |          | <b>813 600,00</b>    | <b>677 024,00</b>     | <b>0,06</b>        |
| 800 000,00                 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099 | EUR      | 813 600,00           | 677 024,00            | 0,06               |
| <b>FRANCE</b>              |  |          | <b>11 417 900,00</b> | <b>10 590 794,00</b>  | <b>1,00</b>        |
| <b>Finance</b>             |  |          | <b>6 191 880,00</b>  | <b>5 735 405,00</b>   | <b>0,54</b>        |
| 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               |
| <b>Energy</b>              |  |          | <b>3 037 575,00</b>  | <b>2 901 135,00</b>   | <b>0,28</b>        |
| 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               |
| <b>Raw materials</b>       |  |          | <b>1 435 350,00</b>  | <b>1 297 689,00</b>   | <b>0,12</b>        |
| 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               |

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

## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description   | Currency | Acquisition cost     | Carrying amount value | % of<br>Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| <b>Multi-Utilities</b>   |   |          | <b>753 095,00</b>    | <b>656 565,00</b>     | <b>0,06</b>        |
| 700 000,00               | ELECTRICITE DE FRANCE SA FRN 31/12/2099                                   | EUR      | 753 095,00           | 656 565,00            | 0,06               |
| <b>ITALY</b>             |   |          | <b>11 412 943,34</b> | <b>10 245 149,56</b>  | <b>0,97</b>        |
| <b>Finance</b>           |   |          | <b>5 560 950,00</b>  | <b>5 054 375,00</b>   | <b>0,48</b>        |
| 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               |
| <b>Multi-Utilities</b>   |   |          | <b>4 266 493,34</b>  | <b>3 834 294,56</b>   | <b>0,36</b>        |
| 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               |
| <b>Energy</b>            |   |          | <b>1 585 500,00</b>  | <b>1 356 480,00</b>   | <b>0,13</b>        |
| 1 500 000,00             | ENI SPA FRN 31/12/2099  | EUR      | 1 585 500,00         | 1 356 480,00          | 0,13               |
| <b>UNITED KINGDOM</b>    |   |          | <b>5 867 978,00</b>  | <b>5 246 668,00</b>   | <b>0,49</b>        |
| <b>Finance</b>           |   |          | <b>3 882 990,00</b>  | <b>3 388 525,00</b>   | <b>0,32</b>        |
| 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               |
| <b>Telecommunication</b> |   |          | <b>1 984 988,00</b>  | <b>1 858 143,00</b>   | <b>0,17</b>        |
| 1 900 000,00             | VODAFONE GROUP PLC FRN 03/01/2079   | EUR      | 1 984 988,00         | 1 858 143,00          | 0,17               |
| <b>PORTUGAL</b>          |   |          | <b>4 651 364,00</b>  | <b>4 244 263,00</b>   | <b>0,40</b>        |
| <b>Multi-Utilities</b>   |   |          | <b>3 237 214,00</b>  | <b>2 947 500,00</b>   | <b>0,28</b>        |
| 3 000 000,00             | EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079                              | EUR      | 3 237 214,00         | 2 947 500,00          | 0,28               |
| <b>Finance</b>           |   |          | <b>1 414 150,00</b>  | <b>1 296 763,00</b>   | <b>0,12</b>        |
| 1 300 000,00             | CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028                                | EUR      | 1 414 150,00         | 1 296 763,00          | 0,12               |
| <b>GERMANY</b>           |   |          | <b>1 894 400,00</b>  | <b>1 704 934,00</b>   | <b>0,16</b>        |
| <b>Finance</b>           |   |          | <b>1 894 400,00</b>  | <b>1 704 934,00</b>   | <b>0,16</b>        |
| 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               |
| <b>LUXEMBOURG</b>        |   |          | <b>1 576 500,00</b>  | <b>1 442 610,00</b>   | <b>0,14</b>        |
| <b>Industries</b>        |   |          | <b>1 576 500,00</b>  | <b>1 442 610,00</b>   | <b>0,14</b>        |
| 1 500 000,00             | HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099                               | EUR      | 1 576 500,00         | 1 442 610,00          | 0,14               |
| <b>BELGIUM</b>           |   |          | <b>1 500 000,00</b>  | <b>1 347 285,00</b>   | <b>0,13</b>        |
| <b>Finance</b>           |   |          | <b>1 500 000,00</b>  | <b>1 347 285,00</b>   | <b>0,13</b>        |
| 1 500 000,00             | KBC GROUP NV FRN 10/09/2026   | EUR      | 1 500 000,00         | 1 347 285,00          | 0,13               |
| <b>SPAIN</b>             |   |          | <b>1 297 430,00</b>  | <b>1 196 748,00</b>   | <b>0,11</b>        |
| <b>Finance</b>           |   |          | <b>1 297 430,00</b>  | <b>1 196 748,00</b>   | <b>0,11</b>        |
| 1 200 000,00             | BANCO DE SABADELL SA FRN 12/12/2028                                       | EUR      | 1 297 430,00         | 1 196 748,00          | 0,11               |
| <b>IRELAND</b>           |   |          | <b>792 294,00</b>    | <b>725 238,04</b>     | <b>0,07</b>        |
| <b>Finance</b>           |   |          | <b>792 294,00</b>    | <b>725 238,04</b>     | <b>0,07</b>        |
| 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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## Eurizon Next - Strategia Megatrend

### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal /<br>Quantity    | Description   | Currency | Acquisition cost        | Carrying amount value   | % of<br>Net Assets |
|--------------------------|---|----------|-------------------------|-------------------------|--------------------|
| <b>AUSTRALIA</b>         |   |          | <b>466 300,00</b>       | <b>402 628,00</b>       | <b>0,04</b>        |
| <b>Raw materials</b>     |   |          | <b>466 300,00</b>       | <b>402 628,00</b>       | <b>0,04</b>        |
| 400 000,00               | BHP BILLITON FINANCE LTD REG FRN 22/10/2079                   | EUR      | 466 300,00              | 402 628,00              | 0,04               |
| <b>Zero-Coupon Bonds</b> |   |          | <b>45 850 246,24</b>    | <b>42 555 364,00</b>    | <b>4,03</b>        |
| <b>ITALY</b>             |   |          | <b>35 390 446,24</b>    | <b>34 226 535,00</b>    | <b>3,24</b>        |
| <b>Government</b>        |   |          | <b>35 390 446,24</b>    | <b>34 226 535,00</b>    | <b>3,24</b>        |
| 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               |
| <b>GERMANY</b>           |   |          | <b>9 362 860,00</b>     | <b>7 276 305,00</b>     | <b>0,69</b>        |
| <b>Government</b>        |   |          | <b>9 362 860,00</b>     | <b>7 276 305,00</b>     | <b>0,69</b>        |
| 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               |
| <b>LUXEMBOURG</b>        |   |          | <b>1 096 940,00</b>     | <b>1 052 524,00</b>     | <b>0,10</b>        |
| <b>Industries</b>        |   |          | <b>1 096 940,00</b>     | <b>1 052 524,00</b>     | <b>0,10</b>        |
| 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               |
| <b>INVESTMENT FUNDS</b>  |   |          | <b>408 812 530,77</b>   | <b>402 364 624,32</b>   | <b>38,07</b>       |
| <b>UCI Units</b>         |   |          | <b>408 812 530,77</b>   | <b>402 364 624,32</b>   | <b>38,07</b>       |
| <b>LUXEMBOURG</b>        |   |          | <b>408 812 530,77</b>   | <b>402 364 624,32</b>   | <b>38,07</b>       |
| <b>Finance</b>           |   |          | <b>408 812 530,77</b>   | <b>402 364 624,32</b>   | <b>38,07</b>       |
| 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 -Z-                               | 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               |
| <b>Total Portfolio</b>   |   |          | <b>1 100 542 311,42</b> | <b>1 029 489 840,27</b> | <b>97,40</b>       |

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<br>/<br>Sale | Description        | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR)   |
|--|----------|-----------------------|--------------------|------------|----------|--|-----------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |                    |            |          | <b>2 963 605,74</b>                    | <b>137 814 124,43</b> |
| <b>Unrealised profit on future contracts and commitment</b>                |          |                       |                    |            |          | <b>3 955 894,20</b>                    | <b>50 103 200,00</b>  |
| 100 000  | (460)    | Sale                  | EURO BTP           | 08/03/2023 | EUR      | 3 955 894,20                           | 50 103 200,00         |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |                    |            |          | <b>(992 288,46)</b>                    | <b>87 710 924,43</b>  |
| 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/<br>Put | Description                        | Currency | Acquisition Cost<br>(EUR) | Market Value<br>(EUR) | Commitment<br>(EUR) |
|---|--------------|------------------------------------|----------|---------------------------|-----------------------|---------------------|
| <b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b> |              |                                    |          | <b>515 957,37</b>         | <b>240 316,51</b>     | <b>1 641 666,29</b> |
| <b>PURCHASED OPTION CONTRACTS</b>           |              |                                    |          | <b>644 507,37</b>         | <b>353 116,51</b>     | —                   |
| 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            | —                   |
| <b>WRITTEN OPTION CONTRACTS</b>             |              |                                    |          | <b>(128 550,00)</b>       | <b>(112 800,00)</b>   | <b>1 641 666,29</b> |
| (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<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>1 008 044,84</b>               |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>1 589 283,34</b>               |
| 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                        |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(581 238,50)</b>               |
| 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

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### SWAP CONTRACTS AS AT 31 DECEMBER 2022

| Underlying name                                | Currency | Position | Notional      | Counterparty   | Maturity   | Interest<br>receivable/<br>(payable) (EUR) | Unrealised<br>profit / (loss)<br>(EUR) |
|--|----------|----------|---------------|----------------|------------|--|--|
| <b>CREDIT DEFAULT SWAP CONTRACTS</b>           |          |          |               |                |            | <b>(33 333,33)</b>                         | <b>900 529,93</b>                      |
| ITRAXX EUROPE CROSSOVER<br>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.

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## 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.

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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 <sup>1</sup> | Class G    | 0,97% |
| Eurizon Next - Strategia Azionaria Dinamica <sup>1</sup> | 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% |

<sup>(1)</sup> 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           |
| <b>Total</b>                                | <b>19 975 803,73</b> |

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 <sup>1</sup> | 122,20          |
| Eurizon Next - Allocazione Diversificata 70              | 64,84           |
| <b>Total</b>   | <b>1 622,94</b> |

<sup>1</sup> 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 <sup>1</sup> | G             | EUR                  | 122,20  | 0,00                                    |
|  | GD            | EUR                  | 8,88  | 0,00                                    |
| Eurizon Next - Allocazione Diversificata 70              | G             | EUR                  | 55,96   | 0,00                                    |
|  | GD            | EUR                  | 8,88  | 0,00                                    |

<sup>1</sup>This 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, Depository Bank, Registrar and Transfer Agent and the Paying Agent.

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

## 9. SWAP CONTRACTS

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<br>Crédit Agricole CIB<br>Deutsche Bank AG<br>Intensa Sanpaolo S.p.A.<br>Morgan Stanley Europe SE<br>Société Générale S.A.  | Citigroup Global Markets Europe AG<br>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.<br>Citigroup Global Markets Europe AG<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC France<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A.<br>UBS Europe SE<br>UniCredit Bank AG ("HypoVereinsbank") | Intesa Sanpaolo S.p.A.                                       |

| <b>Sub-Fund</b>                             | <b>Forward foreign exchange counterparty</b>  | <b>Option broker / counterparty</b> |
|---|---|-------------------------------------|
| Eurizon Next - Flessibile Equilibrio        | BNP Paribas S.A.<br>Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC France<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A.<br>UBS Europe SE | Intesa Sanpaolo S.p.A.              |
| Eurizon Next - Flessibile Crescita          | BNP Paribas S.A.<br>Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC France<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A.<br>UBS Europe SE | Intesa Sanpaolo S.p.A.              |
| Eurizon Next - Strategia Obbligazionaria    | BNP Paribas S.A.<br>Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>HSBC France<br>J.P. Morgan SE<br>Morgan Stanley Europe SE   | Intesa Sanpaolo S.p.A.              |
| Eurizon Next - Strategia Azionaria ESG      | Citigroup Global Markets Europe AG<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC France<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>UBS Europe SE  | None                                |
| Eurizon Next - Allocazione Diversificata 20 | BNP Paribas SA<br>J.P. Morgan SE<br>Société Générale S.A.<br>UniCredit Bank AG ("HypoVereinsbank")  | None                                |
| Eurizon Next - Allocazione Diversificata 40 | BNP Paribas SA<br>J.P. Morgan SE<br>Société Générale S.A.<br>UBS Europe SE<br>UniCredit Bank AG ("HypoVereinsbank")   | None                                |
| Eurizon Next - Allocazione Diversificata 70 | BNP Paribas SA<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A.<br>UBS Europe SE<br>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.<br>Citigroup Global Markets Europe AG<br>Crédit Agricole CIB<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A.<br>UBS Europe SE | Intesa Sanpaolo S.p.A.       |
| Eurizon Next - Strategia Megatrend       | Bank of America Securities Europe S.A.<br>Crédit Agricole CIB<br>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 <sup>1</sup> | 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         |
| <b>Total</b>                       | <b>45 306 014,32</b> |

<sup>1</sup> 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 <sup>1</sup> | 5 036,00            |
| Eurizon Next - Strategia Absolute Return                 | 346 457,46          |
| Eurizon Next - Strategia Megatrend                       | 355 788,11          |
| <b>Total</b>   | <b>2 493 929,36</b> |

<sup>1</sup>This 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 <sup>1</sup> | 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         |
| <b>Total</b>   | <b>181 151 788,82</b> |

<sup>1</sup> 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 <sup>1</sup> | 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**

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

**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 <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>20.65%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



### 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:

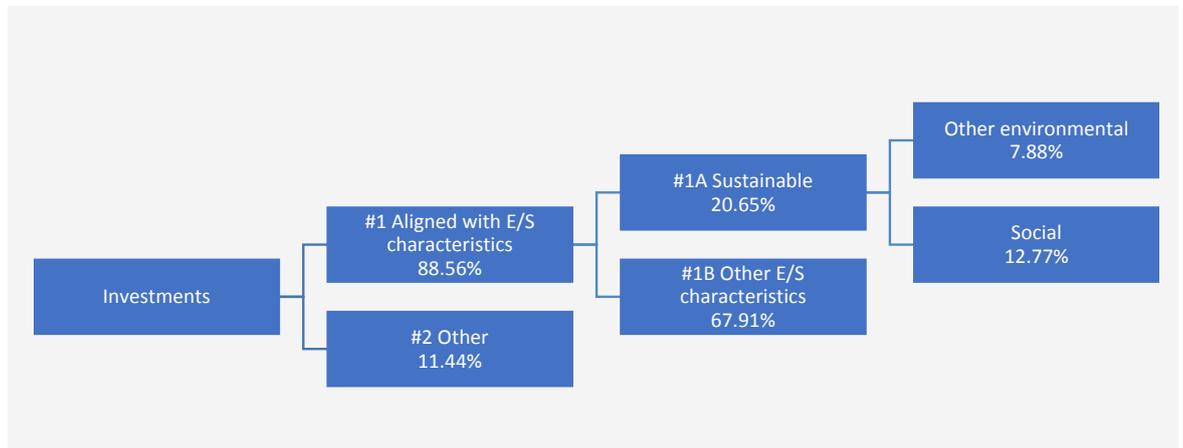
| Largest investments   | Sector     | % Assets | Country       |
|---|------------|----------|---------------|
| BUONI POLIENNALI DEL TES BONDS REGS 12/25 2                 | GOVERNMENT | 5.59     | Italy         |
| BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 07/25 1     | GOVERNMENT | 5.58     | 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?**



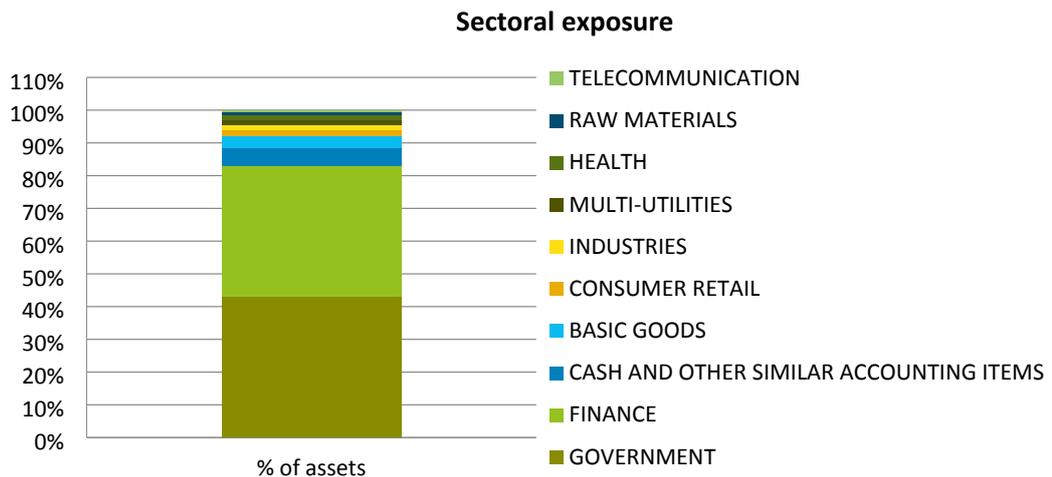
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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?**

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 Taxonomy<sup>1</sup>?**

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

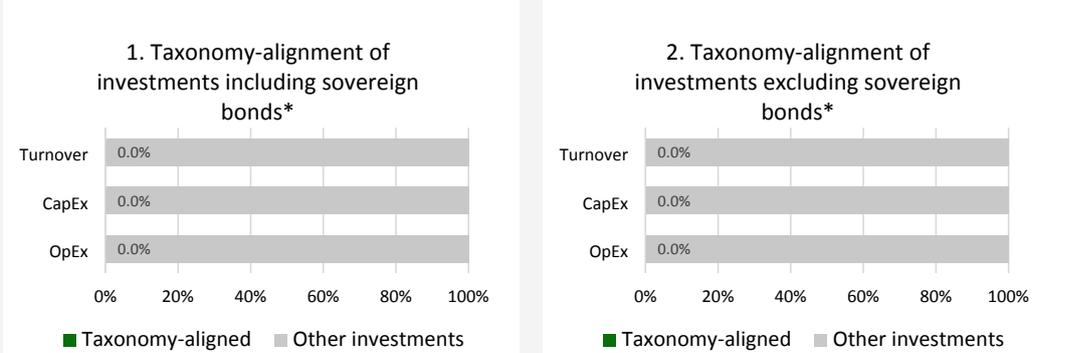
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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.

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 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 <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>8.98%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### 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:

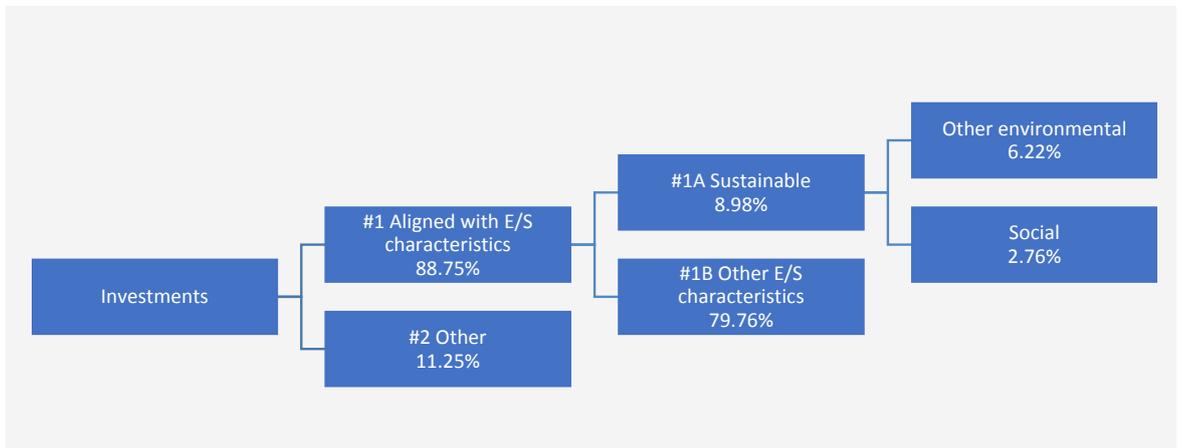
| Largest investments   | Sector     | % Assets | Country       |
|---|------------|----------|---------------|
| EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA    | FINANCE    | 15.27    | Luxembourg    |
| EURIZON FUND GREEN EURO CREDIT EURIZON FD GREEN EUR CRDIT Z | FINANCE    | 9.27     | 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?**



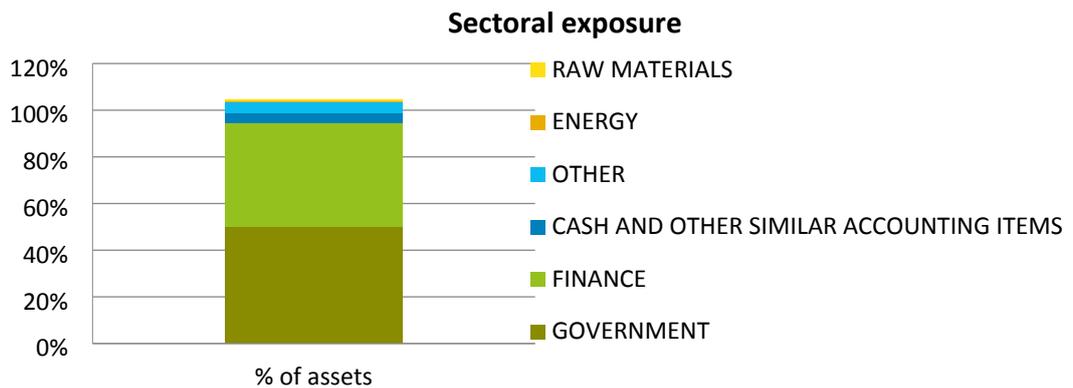
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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 Taxonomy<sup>1</sup>?**

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

<sup>1</sup> 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.

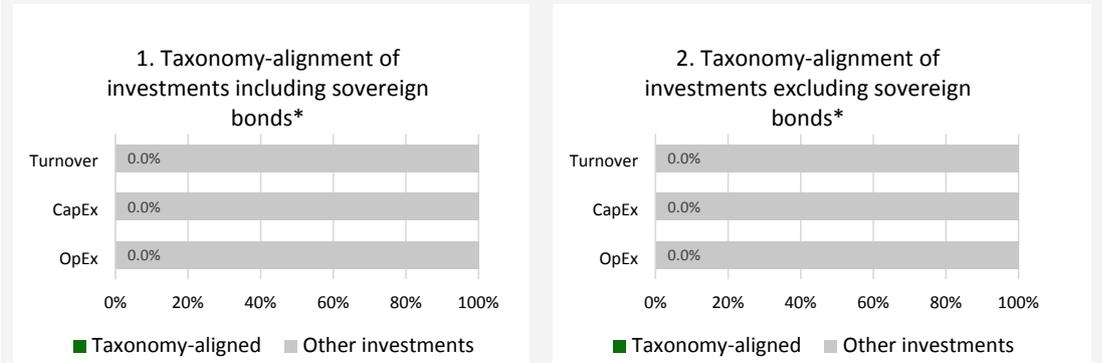
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear**

**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.

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



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

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

- **What was the share of investments made in transitional and enabling activities?**  
 Transitional activities: 0.00%  
 Enabling activities: 0.00%

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 Not Applicable



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

The fund has promoted environmental and/or social characteristics but 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 type="checkbox"/> Yes   | ●○ <input checked="" type="checkbox"/> No  |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>49.40%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### 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:

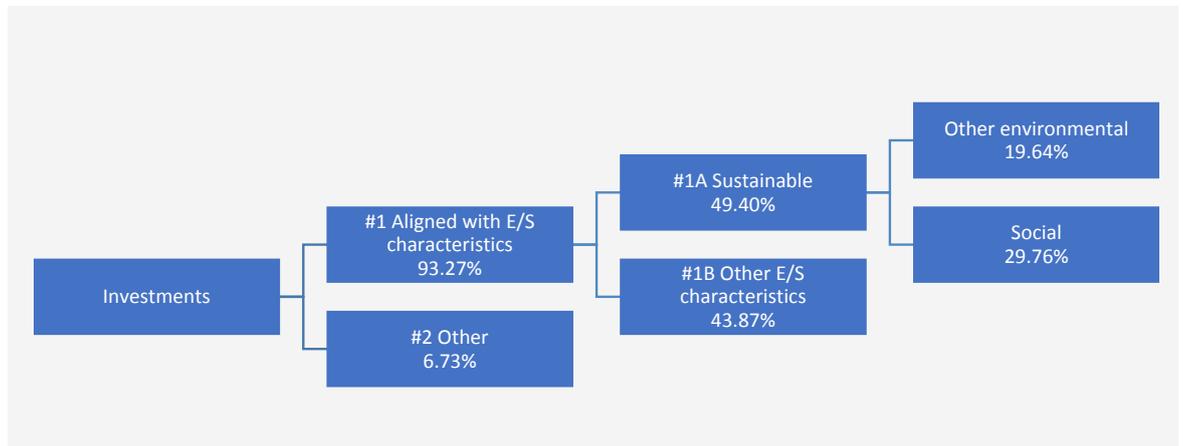
| Largest investments  | Sector           | % Assets | Country       |
|--|------------------|----------|---------------|
| EURIZON FUND MONEY MARKET<br>EU EURIZON MONEY MKT EUR<br>T1 ZA | FINANCE          | 16.28    | Luxembourg    |
| BUONI ORDINARI DEL TES BILLS<br>REGS 05/23 0.00000             |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



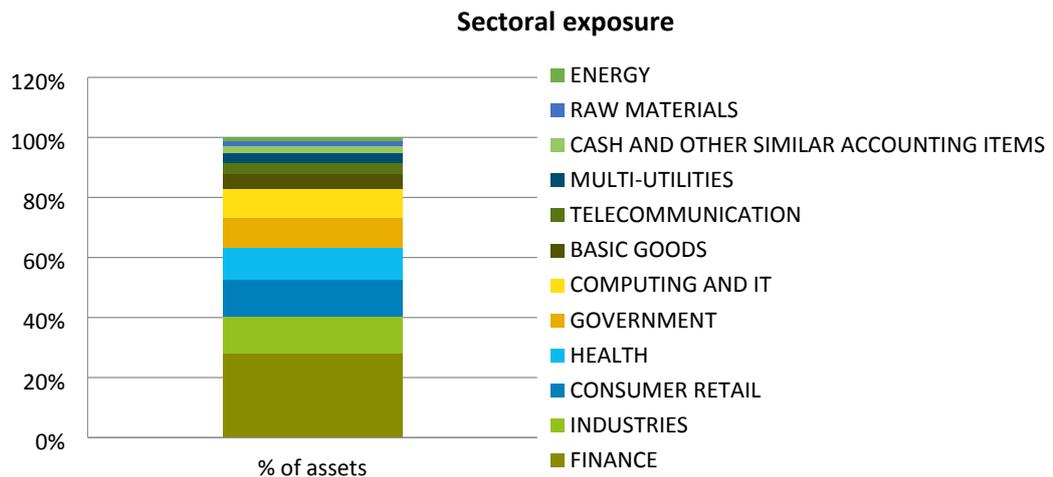
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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?

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 Taxonomy<sup>1</sup>?

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

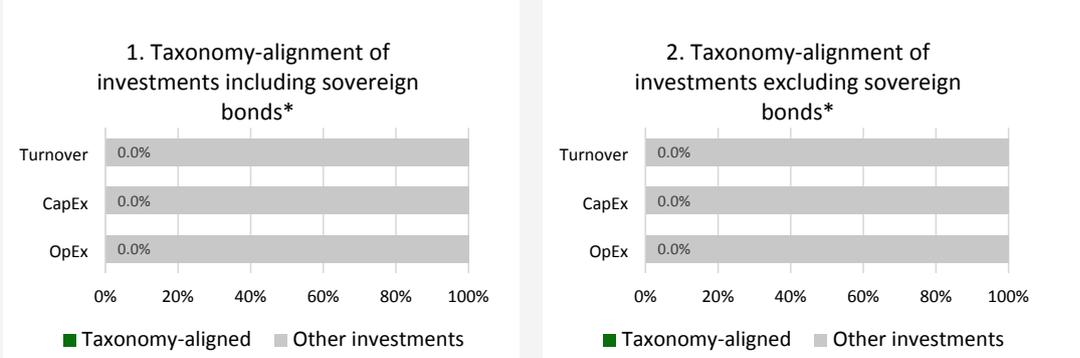
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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.

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 share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 19.64% 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 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"/> <b>Yes</b> |  | <input checked="" type="radio"/> <input type="radio"/> <b>No</b> |   |
|---|--|--|---|
| <input type="checkbox"/>  | It made <b>sustainable investments with an environmental objective</b> : ___%  | <input checked="" type="checkbox"/>                              | It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>9.28%</b> of sustainable investments |
| <input type="checkbox"/>  | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/>   | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/>  | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/>                              | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                               |
| <input type="checkbox"/>  | It made <b>sustainable investments with a social objective</b> : ___%  | <input checked="" type="checkbox"/>                              | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/>  |  | <input type="checkbox"/>   | It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### 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 infoproversiders.

- 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 infoproversiders.

- 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 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:

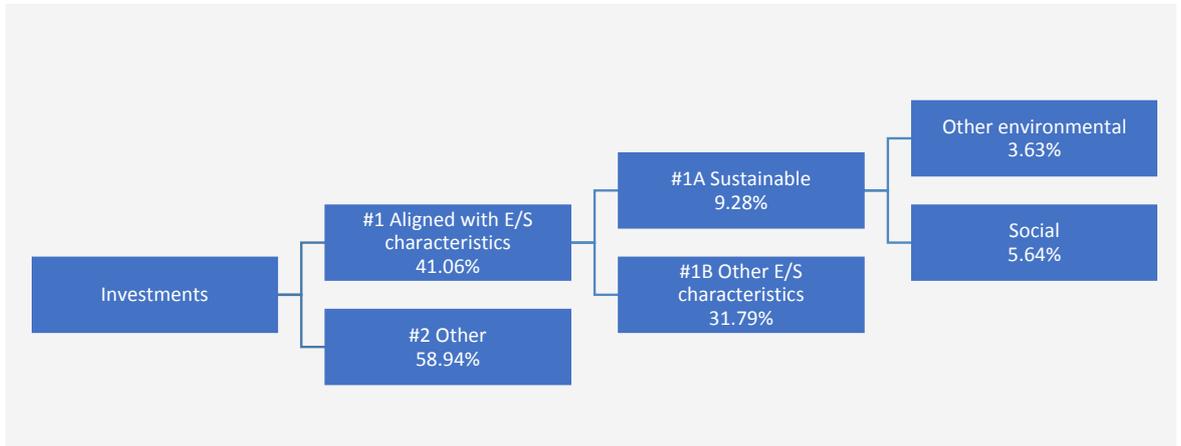
| Largest investments   | Sector           | % Assets | Country       |
|---|------------------|----------|---------------|
| EPSILON GLOBAL EQUITY ESG INDE EPSILON GLOBAL ESG INDEX EUR | FINANCE          | 10.7     | Italy         |
| FRENCH DISCOUNT T BILL BILLS REGS 01/23 0.00000             | GOVERNMENT       | 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?**



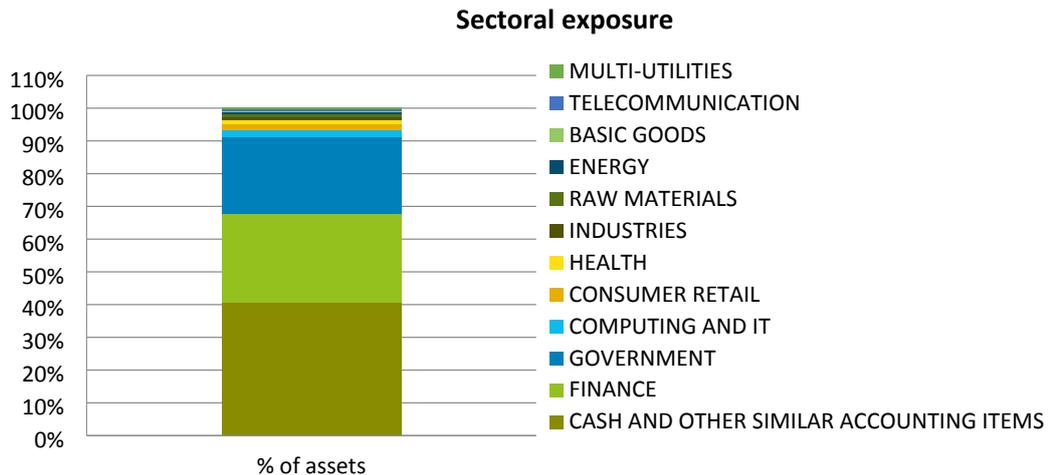
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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?**

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 Taxonomy<sup>1</sup>?**

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

<sup>1</sup> 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.

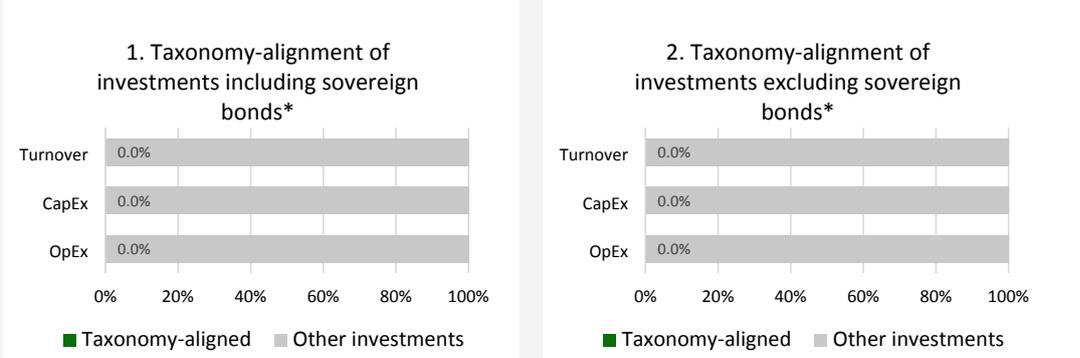
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of

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.

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 share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 3.63% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 5.64% 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 <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>9.85%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### 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:

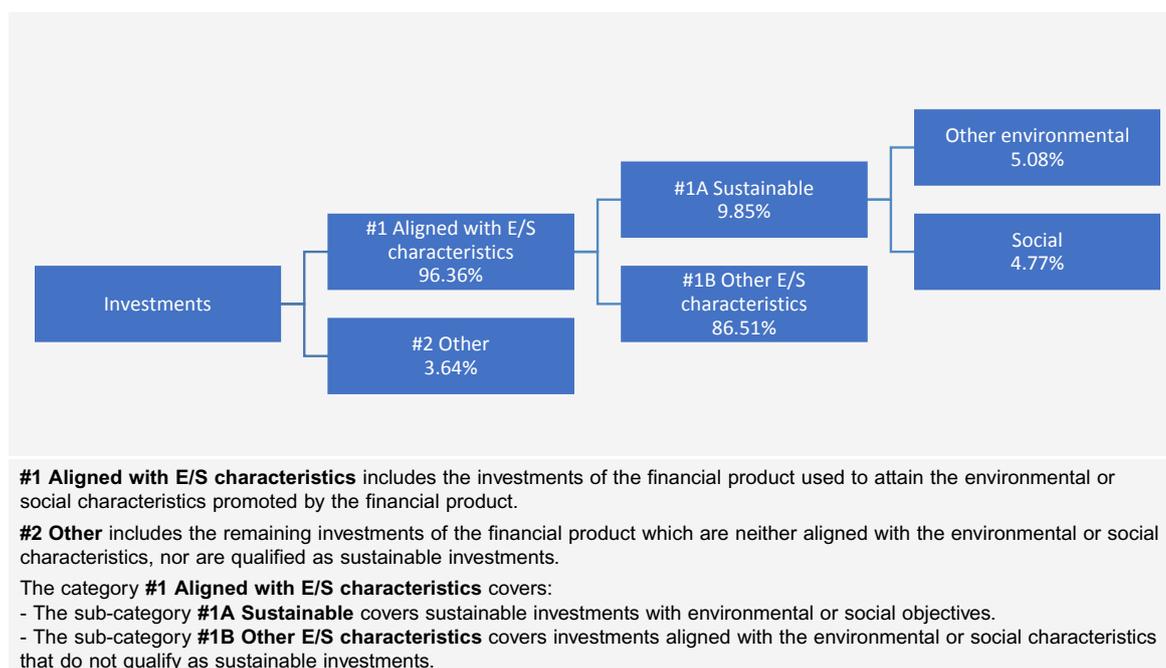
| Largest investments                                       | Sector  | % Assets | Country    |
|---|---------|----------|------------|
| EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z | FINANCE | 11.72    | Luxembourg |
| EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z   | FINANCE | 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 |



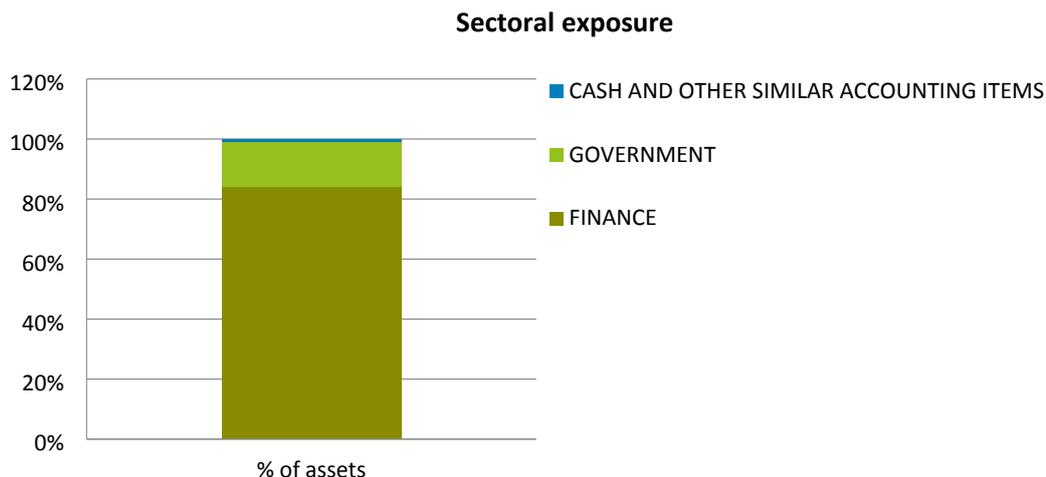
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



● 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 Taxonomy <sup>1</sup>?

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

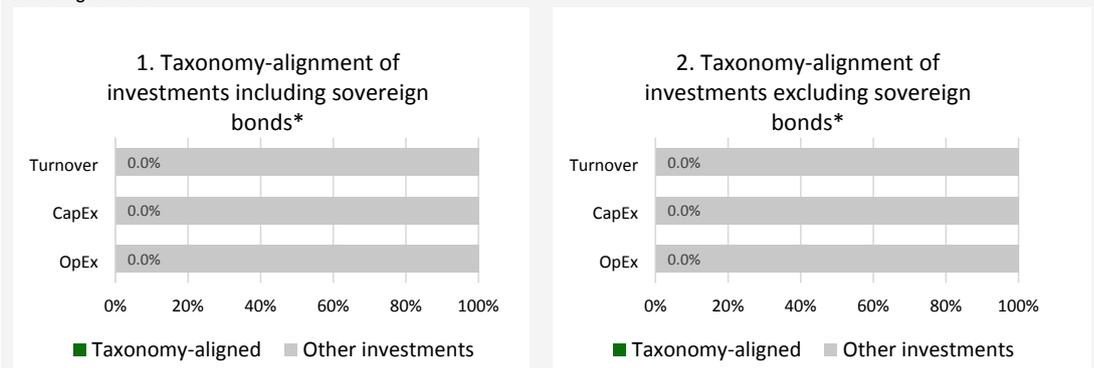
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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.



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

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

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

Transitional activities: 0.00%  
 Enabling activities: 0.00%

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

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

Not Applicable



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

The fund has promoted environmental and/or social characteristics but 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 type="checkbox"/> Yes   | ●○ <input checked="" type="checkbox"/> No   |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>9.00%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### 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:

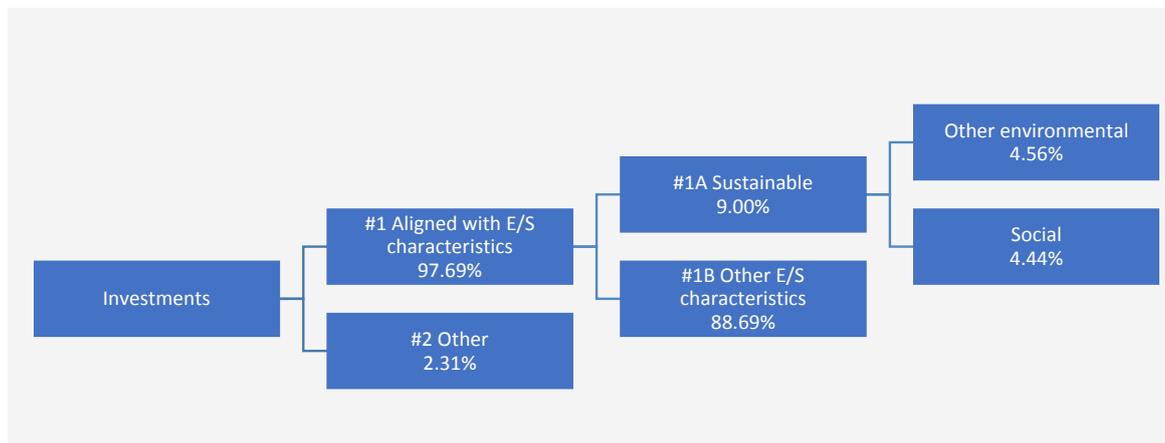
| Largest investments                                       | Sector  | % Assets | Country    |
|---|---------|----------|------------|
| EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z | FINANCE | 12.77    | Luxembourg |
| EPSILON FUND EURO BOND EPSILON FUND EURO BD I             | FINANCE | 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 LIQI 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?**



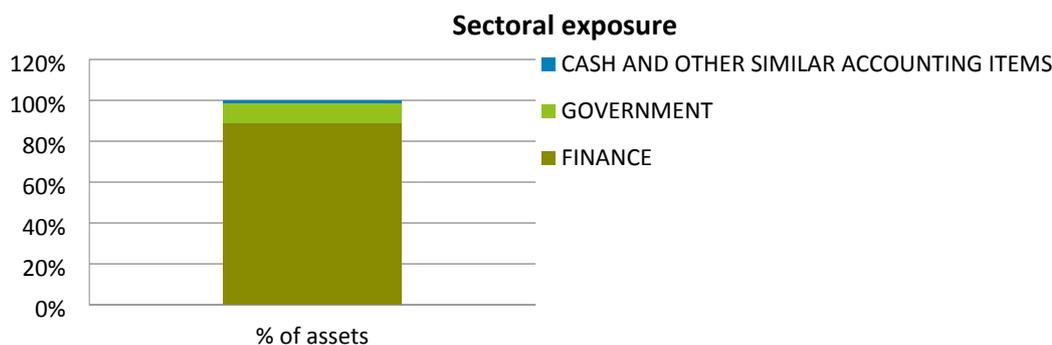
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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 Taxonomy<sup>1</sup>?

- 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

<sup>1</sup> 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.

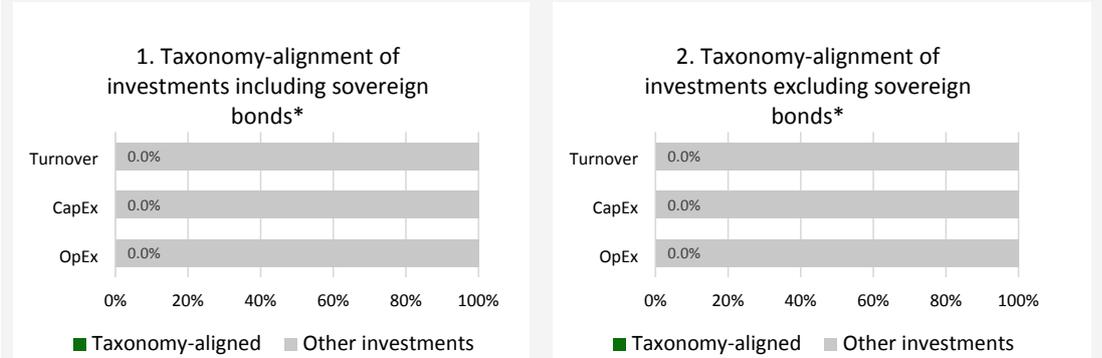
Taxonomy-aligned activities are expressed as a share of:

- **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.

**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 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: **549300NG685CHQCD8027**

### Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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 <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>14.77%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### 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:

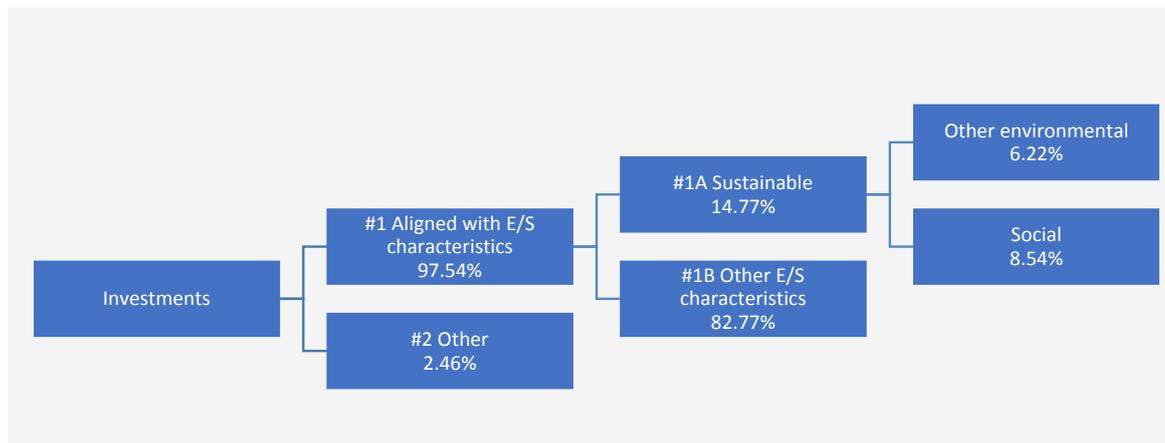
| Largest investments  | Sector  | % Assets | Country    |
|--|---------|----------|------------|
| EURIZON FUND EQUITY USA ESG EURIZON EQUITY USA ESG LTE Z   | FINANCE | 8.17     | Luxembourg |
| EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z          | FINANCE | 7.89     | Luxembourg |
| EURIZON 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 LIQUI 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?**



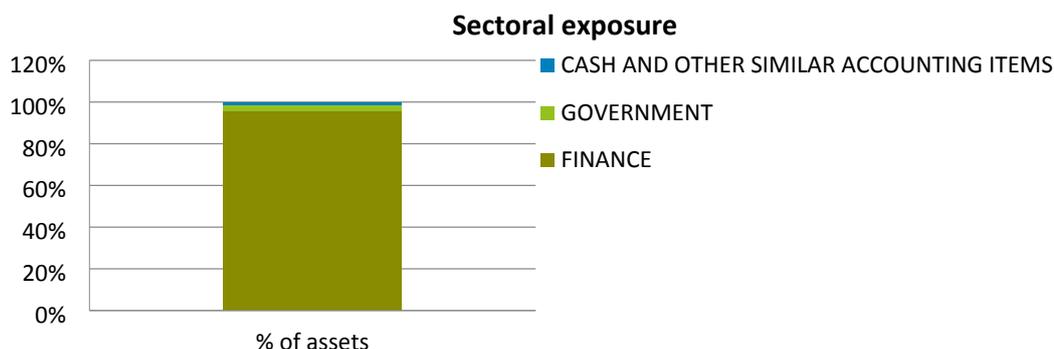
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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 Taxonomy <sup>1</sup>?**

- 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

<sup>1</sup> 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.

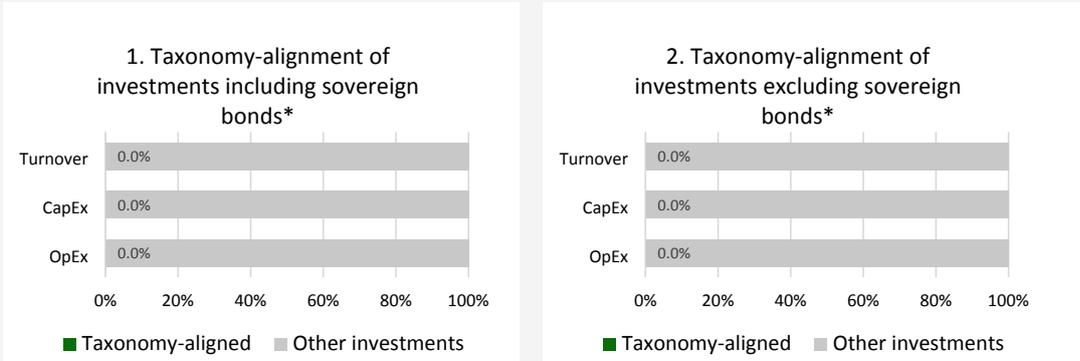
Taxonomy-aligned activities are expressed as a share of:

- **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.

**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 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?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_\_%



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### 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:

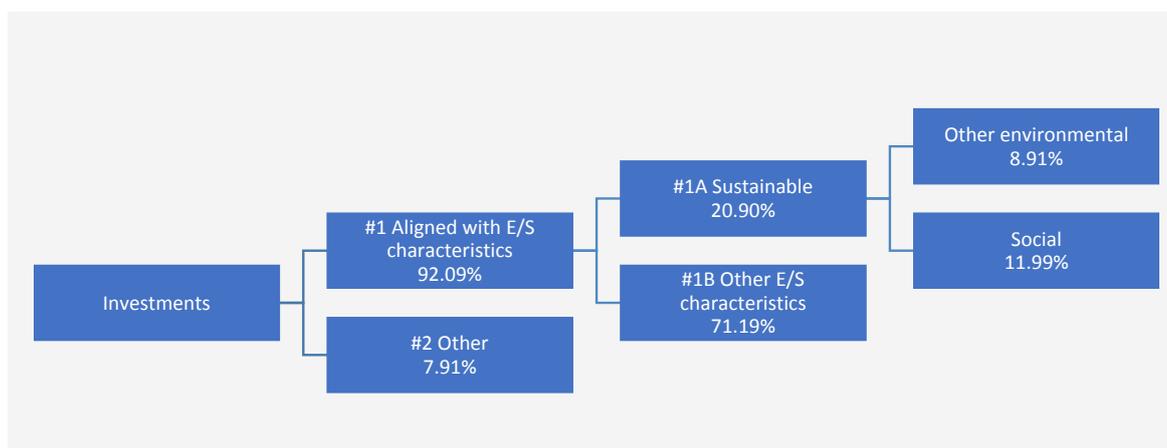
| Largest investments   | Sector     | % Assets | Country       |
|---|------------|----------|---------------|
| EURIZON FUND MONEY MARKET<br>EU EURIZON MONEY MKT EUR T1<br>ZA    | FINANCE    | 8.84     | Luxembourg    |
| EURIZON FUND BOND SHORT<br>TERM E EURIZON FD BD ST TM<br>EUR T1 Z | FINANCE    | 4.11     | Luxembourg    |
| BUONI ORDINARI DEL TES BILLS 04/<br>23 0.00000                    | GOVERNMENT | 3.69     | Italy         |
| BUONI ORDINARI DEL TES BILLS<br>REGS 05/23 0.00000                | GOVERNMENT | 3.41     | Italy         |
| BUONI ORDINARI DEL TES BILLS 08/<br>23 0.00000                    | GOVERNMENT | 3.29     | Italy         |
| EURIZON FUND MONEY MARKET<br>USD EURIZON MONEY MKT USD T1<br>ZA   | FINANCE    | 3.27     | Luxembourg    |
| BUONI ORDINARI DEL TES BILLS 10/<br>23 0.00000                    | GOVERNMENT | 3.03     | Italy         |
| BUONI POLIENNALI DEL TES SR<br>UNSECURED REGS 02/25 0.35          | GOVERNMENT | 2.87     | Italy         |
| BUONI ORDINARI DEL TES BILLS 07/<br>23 0.00000                    | GOVERNMENT | 2.59     | Italy         |
| BUONI ORDINARI DEL TES BILLS 09/<br>23 0.00000                    | GOVERNMENT | 2.57     | Italy         |
| BUONI POLIENNALI DEL TES SR<br>UNSECURED REGS 11/23 0.0000        | GOVERNMENT | 2.5      | Italy         |
| BUONI POLIENNALI DEL TES SR<br>UNSECURED REGS 01/26 3.5           | GOVERNMENT | 2.49     | Italy         |
| BUNDESSCHATZANWEISUNGEN<br>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/<br>23 0.00000                    | GOVERNMENT | 2.21     | Italy         |



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



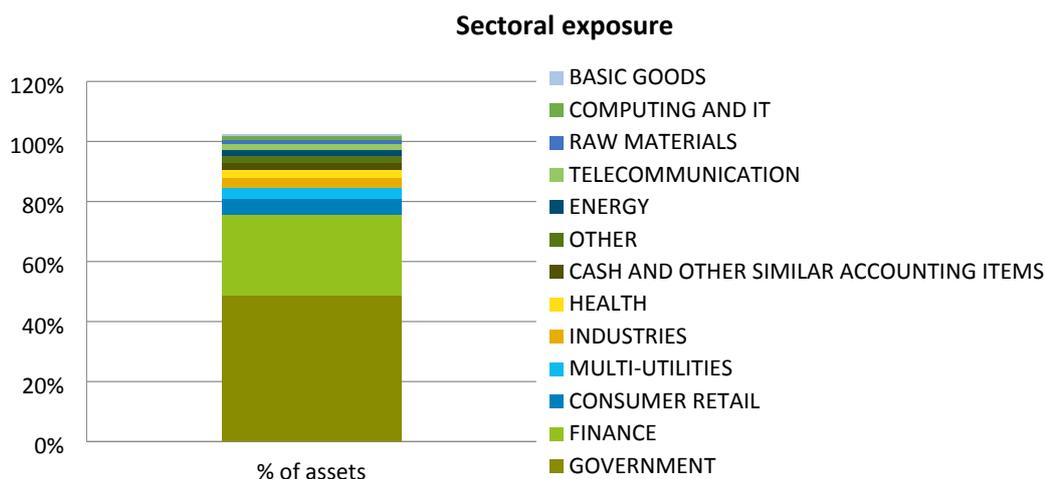
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

- The sub-category **#1A Sustainable** covers 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

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.

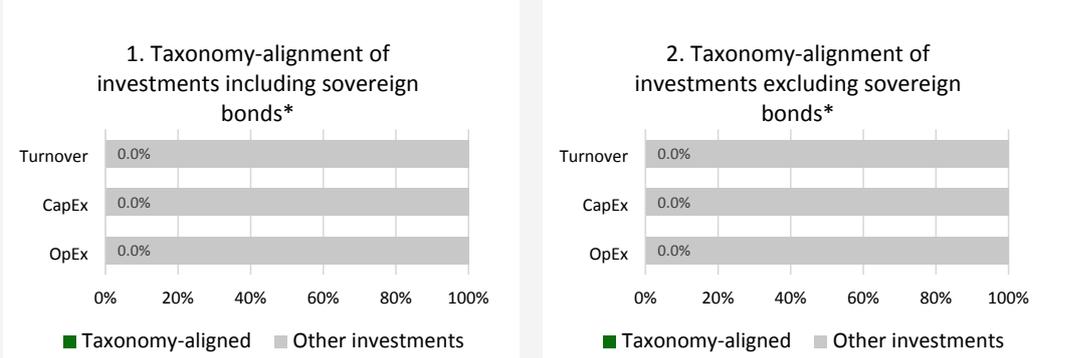
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 <sup>1</sup>?**

- 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

<sup>1</sup> 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?

| ●● <input type="checkbox"/> Yes   | ●○ <input checked="" type="checkbox"/> No  |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>33.18%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### 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 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:

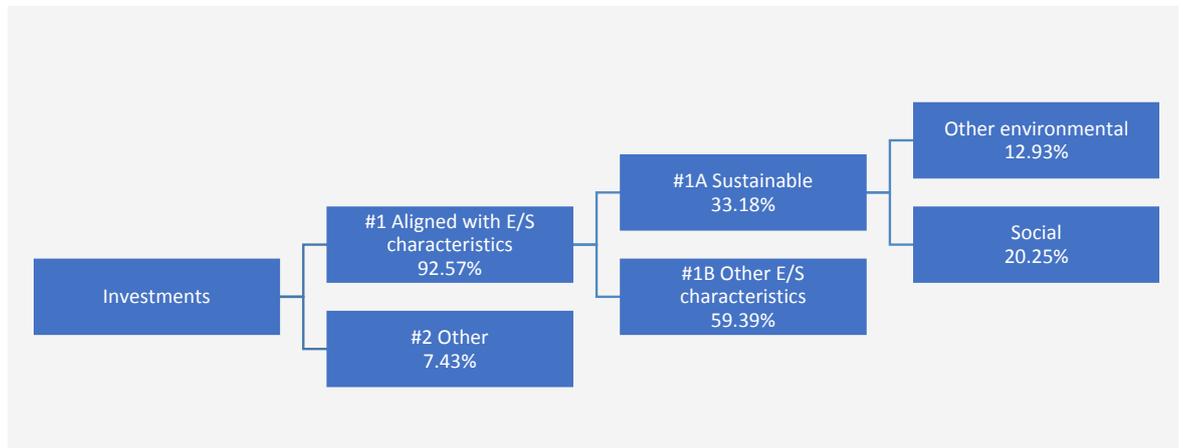
| Largest investments   | Sector            | % Assets | Country        |
|---|-------------------|----------|----------------|
| EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA    | FINANCE           | 18.77    | Luxembourg     |
| EURIZON FUND BOND SHORT TERM E EURIZON FD BD ST TM EUR T1 Z | 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?



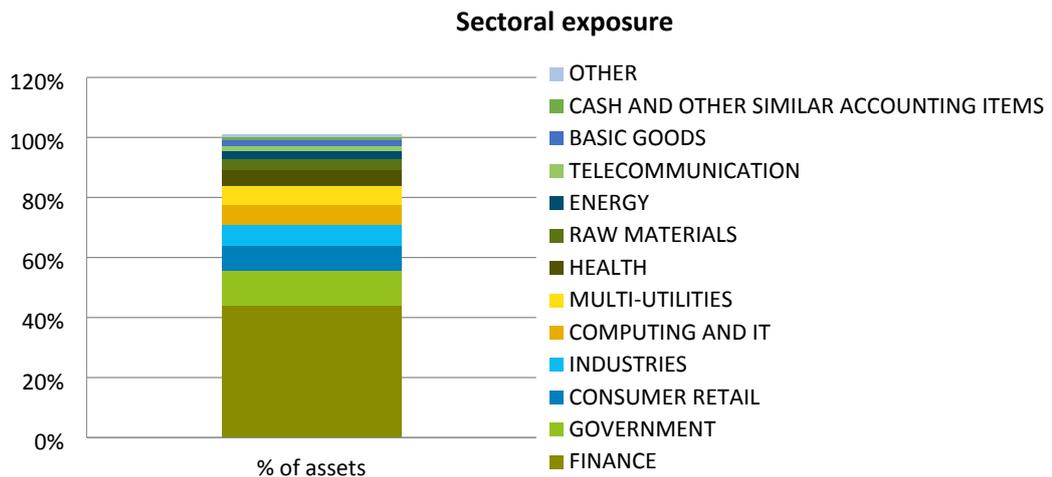
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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?**

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 Taxonomy<sup>1</sup>?**

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

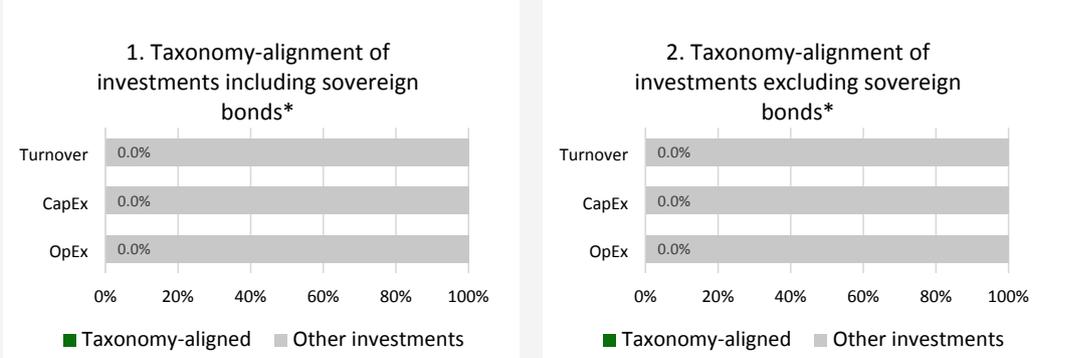
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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.

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 share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 12.93% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 20.25% 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.

