



Eurizon Next 2.0

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

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

Annual report and audited financial statements as at 31 December 2024

R.C.S. Luxembourg K2062

Table of contents

Organisation of the Fund	4	Eurizon Next 2.0 - Strategia Obbligazionaria	61
Report of the Board of Directors of the Management Company of the Fund	9	Statement of Net Assets	61
		Statement of Changes in Net Assets	62
		Portfolio	63
Independent auditor's report	19	Future contracts	70
		Forward foreign exchange contracts	71
		Swap contracts	72
Comparative Net Asset Values over the last three years	22		
Combined Statement of Net Assets	25	Eurizon Next 2.0 - Strategia Azionaria Flessibile	73
		Statement of Net Assets	73
		Statement of Changes in Net Assets	74
		Portfolio	75
Combined Statement of Changes in Net Assets	26	Forward foreign exchange contracts	80
Eurizon Next 2.0 - Strategia Conservativa	27	Eurizon Next 2.0 - Strategia Azionaria Dinamica	81
Statement of Net Assets	27	Statement of Net Assets	81
Statement of Changes in Net Assets	28	Statement of Changes in Net Assets	82
Portfolio	29	Portfolio	83
Future contracts	34	Future contracts	90
Option contracts	35		
Forward foreign exchange contracts	36	Eurizon Next 2.0 - Diversificato 20	91
		Statement of Net Assets	91
Eurizon Next 2.0 - Selezione Prudente	37	Statement of Changes in Net Assets	92
Statement of Net Assets	37	Portfolio	93
Statement of Changes in Net Assets	38	Future contracts	95
Portfolio	39	Option contracts	96
Future contracts	41	Forward foreign exchange contracts	97
Option contracts	42		
Forward foreign exchange contracts	43	Eurizon Next 2.0 - Diversificato 40	98
		Statement of Net Assets	98
Eurizon Next 2.0 - Selezione Equilibrio	44	Statement of Changes in Net Assets	99
Statement of Net Assets	44	Portfolio	100
Statement of Changes in Net Assets	45	Future contracts	102
Portfolio	46	Option contracts	103
Future contracts	48	Forward foreign exchange contracts	104
Option contracts	49		
Forward foreign exchange contracts	50	Eurizon Next 2.0 - Diversificato 70	105
		Statement of Net Assets	105
Eurizon Next 2.0 - Selezione Crescita	51	Statement of Changes in Net Assets	106
Statement of Net Assets	51	Portfolio	107
Statement of Changes in Net Assets	52	Future contracts	109
Portfolio	53	Option contracts	110
Future contracts	55	Forward foreign exchange contracts	111
Option contracts	56		
Forward foreign exchange contracts	57	Eurizon Next 2.0 - Strategia Absolute Return	112
		Statement of Net Assets	112
Eurizon Next 2.0 - Flessibile Prudente	58	Statement of Changes in Net Assets	113
Statement of Changes in Net Assets	58	Portfolio	114
		Future contracts	122
Eurizon Next 2.0 - Flessibile Equilibrio	59	Option contracts	123
Statement of Changes in Net Assets	59	Forward foreign exchange contracts	124
Eurizon Next 2.0 - Flessibile Crescita	60		
Statement of Changes in Net Assets	60		

Eurizon Next 2.0

Eurizon Next 2.0 - Strategia Megatrend	125
Statement of Net Assets	125
Statement of Changes in Net Assets	126
Portfolio	127
Future contracts	135
Option contracts	136
Forward foreign exchange contracts	137
 Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	 138
Statement of Net Assets	138
Statement of Changes in Net Assets	139
Portfolio	140
Future contracts	151
Forward foreign exchange contracts	152
Swap contracts	153
 Eurizon Next 2.0 - Obbligazioni Euro	 154
Statement of Net Assets	154
Statement of Changes in Net Assets	155
Portfolio	156
Future contracts	169
Option contracts	170
Forward foreign exchange contracts	171
Swap contracts	172
 Eurizon Next 2.0 - Obbligazioni Credito	 173
Statement of Net Assets	173
Statement of Changes in Net Assets	174
Portfolio	175
Forward foreign exchange contracts	203
 Eurizon Next 2.0 - Azioni Internazionali	 204
Statement of Net Assets	204
Statement of Changes in Net Assets	205
Portfolio	206
Future contracts	214
Forward foreign exchange contracts	215
 Eurizon Next 2.0 - Azioni Europa	 216
Statement of Net Assets	216
Statement of Changes in Net Assets	217
Portfolio	218
Future contracts	222
Forward foreign exchange contracts	223
 Eurizon Next 2.0 - Obbligazioni Internazionali	 224
Statement of Net Assets	224
Statement of Changes in Net Assets	225
Portfolio	226
Future contracts	229
Option contracts	230
Forward foreign exchange contracts	231
 Notes to the financial statements	 232
 Other information (Unaudited) - Securities Financing Transactions Regulation	 246
 Other information (Unaudited) - Sustainable Finance Disclosure Regulation (SFDR)	 247

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Managing Director

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

Director

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

Director

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

Director

Mr. Giuseppe DISTEFANO
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

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

Director

Mr. Rosario STRANO
Head of Strategic China Project, Intesa Sanpaolo S.p.A., Italy
Resident in Milan (Italy)
(Since 8 February 2024)

DEPOSITARY, ADMINISTRATOR, REGISTRAR, TRANSFER AGENT, MAIN PAYING 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.)

GLOBAL SUB-CUSTODIAN

State Street Bank and Trust Company

One Lincoln Street, Boston
Massachusetts 02111, (USA)

LOCAL REPRESENTATIVES AND 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)

PRIMARY DISTRIBUTOR

Eurizon Capital SGR S.p.A.

22, Via Melchiorre Gioia
I - 20124 Milan (Italy)

INVESTMENT MANAGERS

This function has been delegated by Eurizon Capital S.A. for the following Sub-Funds:

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

Eurizon Capital SGR S.p.A.

22, Via Melchiorre Gioia
I-20124 Milan (Italy)

Eurizon Next 2.0 - Strategia Conservativa
Eurizon Next 2.0 - Strategia Azionaria Dinamica

Epsilon SGR S.p.A.

22, Via Melchiorre Gioia
I - 20124 Milan (Italy)

⁽¹⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Prudente on 15 March 2024.

⁽²⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Equilibrio on 15 March 2024.

⁽³⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Crescita on 15 March 2024.

INDEPENDENT AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

Ernst & Young S.A.

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

INFORMATION FOR FUND UNITHOLDERS

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

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

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

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

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

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

GLOBAL RISK EXPOSURE (UNAUDITED)

The method used to calculate the global risk exposure is the commitment approach for all Sub-Funds.

REMUNERATION POLICY (UNAUDITED)

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

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

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

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

Governance Structure

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

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

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

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

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

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

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

Compensation for 2024

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

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

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

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

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

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

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2024 (in EUR) in relation to all its activities:

Number of employees on an annual average: 79,5

Total Compensation: 11 132 703

Fixed Pay: 9 354 734

Variable Compensation: 1 777 969

Total Compensation for Material Risk Takers (including Senior Management): 2 936 807

Total Compensation for Other staff: 8 195 896

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 3 843 330,07 based on the latest available annual accounts of these companies.

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

Dear Investors,

Please find below the report of the Board of Directors of the Management Company on the activities of the Fund for the financial year ended on 31 December 2024.

1. Market overview

During the reference period (1 January 2024 – 31 December 2024), financial markets generally exhibited a positive trend. The macroeconomic context revealed a divergence between the United States and the Eurozone. In the U.S., the economic cycle outperformed expectations, and while inflation declined, its trajectory was less consistent; conversely, the Eurozone experienced weaker growth, with inflation showing a more pronounced convergence toward the 2% target. Against this backdrop, the major Central Banks initiated a cycle of interest rate cuts, albeit with variations in timing and approach.

More specifically, in the United States, total inflation ended the first quarter at 3.2%, reflecting a decrease compared to the level recorded at the end of 2023. Core inflation (excluding the more volatile components of food and energy) also declined, reaching 3.8%, slightly below the 4% observed during the final months of 2023. Notably, it was the monthly trends in both total and core inflation that drew significant attention. In fact, monthly price growth ranged between 0.3% and 0.4% throughout the first quarter. Within this context, monetary policy expectations underwent a normalization, with markets gradually aligning to the outlook presented by Central Banks, most notably the Federal Reserve (the “Fed”), which had announced three rate cuts for 2024 in December 2023. At its March meeting, the U.S. Central Bank left interest rates unchanged and reaffirmed its commitment to implementing three rate cuts. This decision came despite marginal resilience in inflationary trends and robust macroeconomic data, particularly in employment dynamics. In the Eurozone, inflation exhibited a more pronounced downward trend, with the overall rate declining to 2.6% and core inflation reaching 3.1%. Despite the more consistent decline in European inflation and a weaker macroeconomic environment compared to the U.S., the European Central Bank (“the “ECB”) made no changes to monetary policy during the quarter, deferring the anticipated start of rate reductions to June. The geopolitical context remained marked by ongoing tensions in Ukraine and the Middle East, yet their impact on financial markets was minimal. Similarly, the elections in Taiwan and Russia did not provoke significant reactions in the financial markets. The Chinese Communist Party congress set a growth target of 5% for 2024; however, the stimulus measures introduced by Beijing were deemed insufficient by investors.

In the second quarter, U.S. inflation data showed signs of moderation compared to the first part of the year. Notably, the data for April and May reflected a return to the downward trend. From this point of view, June proved to be a particularly significant month. On one hand, inflation slowed more than expected in both the total and core components on a monthly basis. On the other hand, the Fed revised its monetary policy projections (the “dot plot”), delaying most of the anticipated rate cuts until 2025 and signalling only a single rate reduction for 2024. In Europe, inflation data continued to follow a more consistent downward trajectory, prompting the ECB to implement its first rate cut of 25 basis points at the June meeting. However, this initial rate reduction did not lead to a radical shift in the monetary policy stance, which remained firmly tied to the performance of macroeconomic data, particularly inflation. In addition to the macroeconomic data, the elections for the renewal of the European Parliament were also closely watched by market participants. However, the outcome had little impact on the markets, as the outgoing majority was largely reconfirmed. Most of the political

turmoil occurred in France, where, following strong opposition from various parties, President Macron dissolved the chambers early and called for new elections. This led to increased volatility in French assets, with some spill-over effects on other European countries. However, the volatility gradually subsided as the election results indicated a diminished likelihood of a strong showing by parties with more extreme positions.

The third quarter was marked by the continued consolidation of the downward trend in U.S. inflation, while European inflation accelerated its decline, ending the period below the ECB's reference target. In the U.S., annual inflation dropped to 2.5% in the overall figure, its lowest level since February 2021. Meanwhile, core inflation remained more stable at 3.2%, to its lowest levels since April 2021. In Europe, inflation fell significantly to 1.8% (below the ECB target of 2%), while core inflation reached 2.7% year-on-year. The widespread decline in commodity prices, particularly energy prices, helped ease inflationary pressures, with oil finishing the quarter around \$70 per barrel. Alongside the declining inflation, a slight weakening of the U.S. labour market and a deterioration of the overall macroeconomic outlook in Europe prompted Central Banks to reduce interest rates. The ECB introduced the second deposit rate cut of 25 basis points, after the one made in June, bringing it from 3.75% to 3.5%. In the U.S., the Fed initiated monetary easing policy with a first 50 basis point cut, which brought rates to 5%. Among the major Central Banks, the Bank of Japan stood in contrast, announcing a rate hike at the end of July to address rising inflationary pressures. This unexpected rate hike triggered significant volatility in the markets, but the turbulence gradually subsided as global growth began to stabilize. In Europe, France completed the formation of its new executive. However, the weakness in the political landscape, coupled with concerns over budgetary data, was reflected in the French ten-year spread compared to Germany, which rose back to around 80 basis points. In the U.S., the race for the presidency saw President Biden step down, significantly disadvantaged in the polls, in favour of his vice president, Kamala Harris. In China, policy-makers shifted their approach to stimulating the economy. The Chinese Central Bank implemented a significant rate cut, while central authorities announced, though not yet formalised, a fiscal expansion plan aimed at achieving the 5% growth target.

The fourth quarter was marked by the consolidation of a slight macroeconomic divergence between the U.S. and the Eurozone. In the U.S., total inflation closed the quarter at 2.7%, while core inflation stabilised at 3.3%. The average monthly increase was around 0.3%, indicating that, despite an underlying downward inflation trend, monthly price growth remained steady, and progress toward the 2% target slowed somewhat. This was further compounded by a job market normalizing to pre-pandemic levels, along with an overall macroeconomic picture where service-related sectors played a key role in supporting U.S. growth. The strong Republican performance in the November election led investors to quickly price in Trump's economic agenda, which included tax expansion, new tariffs, deregulation, and a focus on immigration control. The Fed's reaction to a stronger-than-expected macro picture resulted in two 25-basis-point rate cuts during the quarter, while forecasts for 2025 cuts were sharply reduced. In contrast, in Europe, inflation ended the quarter around 2.3% for the overall figure, while the core component stood at approximately 2.7%. The macro framework in the Eurozone remained weaker than in the U.S.. This was further compounded by political difficulties in both France and Germany. In France, a new government was formed following the July administration, with the primary goal of passing the new budget law. Meanwhile, in Germany, the political crisis led to the dissolution of parliament, with new elections scheduled for February. In this context, the ECB made two further rate cuts of 25 basis points, expecting to bring inflation back to the 2% target by 2025. European weakness was partly linked to the challenges faced by the Chinese economy. During the quarter, China announced a significant fiscal stimulus plan to support its economy, which has been struggling to meet the expected 5% annual growth target.

Analysing the performance of financial markets in the first half of 2024, within a macroeconomic context where growth showed resilience and inflation returned more slowly than expected toward the Central Banks' targets, government bond yields rose across both the short and long ends of the yield curves. As the reference period continued, however, in response to the strengthening downward trend in inflation and the shift in monetary policy by the major central banks, interest rates began to decline again. This movement was more pronounced at the short end of the yield curves. In the final part of the reference period, however, U.S. rates rose, a trend that also impacted European rates, though to a lesser extent. The markets, in fact, began to price in the potential impact of Trump's victory, anticipating a highly expansive economic agenda that could potentially slow down the rate reduction path pursued by the Fed. These concerns were further amplified by the Fed itself, which, in its final meeting of the year, made an additional rate cut of 25 basis points but indicated it was prepared to slow the pace of rate reductions in 2025. This decision was based on the strength of the recovery, the tightness of the labour market, and, crucially, the deceleration in the decline of inflation.

Overall, the U.S. 2-year interest rate closed the year at 4.24%, remaining at the same level as the previous annual close. Meanwhile, the 10-year rate increased from 3.88% to 4.57%, resulting in a positively sloped yield curve, where long-term rates were higher than short-term rates. In Europe, the German 2-year rate fell from 2.40% to 2.08% whereas the ten-year rate increased from 2.02% to 2.37%. Within the peripheral component, the spread of the 10-year Italian rate compared to the German one decreased from 168 basis points to 115.

Within this scenario, the global bond market showed a positive performance of 0.2% in local currency and 2.8% in EUR (JPM Global index). Concerning individual geographical areas, the Eurozone closed the reference period with the JPM Emu index up 1.8% and the United States (JPM USA index) recorded a gain of 0.7% in local currency and 7.4% in EUR. Emerging markets (JPM EMBI+ index) outperformed developed countries, with a positive change of 7.7% in local currencies and 14.8% in EUR.

Turning to the stock markets, they showed a positive trend, benefiting from good corporate earnings dynamics and a still favourable macroeconomic environment. Additionally, the initiation of rate cuts by Central Banks, coupled with the absence of a significant slowdown in growth dynamics, provided further support. However, the pace of the rate reductions was slower than initially anticipated. During the summer months, there was an increase in volatility, leading to some downward phases; however, these declines were quickly reversed within short time horizons. In October, driven by expectations of a pro-business tax policy and deregulation across various economic sectors in the event of a Trump victory, the U.S. stock market continued its upward trajectory. Meanwhile, European and Asian markets, particularly the Chinese market, were weighed down by concerns over the potential implementation of a new trade tariff policy. In the final part of the reference period, Trump's victory and the Republicans' acquisition of a majority in both the House and Senate provided additional support for U.S. stock indices. Meanwhile, European and emerging markets did not exhibit the same level of bullish sentiment, as they awaited clarity on the real impact of the new American administration's decisions, particularly regarding economic issues such as trade.

The global stock market recorded a gain of 21.0% in local currency (MSCI World index) and of 26.6% in EUR. At the level of individual geographical areas, the U.S. stock market (MSCI USA index) closed 2024 with a positive performance of 24.6% in local currency, and 32.9% when measured in euros. The European markets (MSCI EMU index) displayed a more modest bullish trend compared to the U.S. markets, recording a positive performance of 9.4%. The Emerging Markets region also posted a

positive performance, with the overall area (MSCI Emerging Markets index) registering a recovery of 13.1% in local currency and 14.7% in EUR.

In the currency market, the EUR weakened by 6.3% against the U.S. Dollar and -4.6% against the British Pound, while it strengthened by 0.9% against the Swiss Franc and 4.5% against the Japanese Yen. Currency dynamics had a significant impact on the performance of non-Eurozone markets when converted into EUR.

2. Activity of the Fund

Eurizon Next 2.0 is an Undertaking for Collective Investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 17 December 2010”), in the form of an open-ended mutual investment fund (“*fonds commun de placement*”), as an unincorporated co-ownership of transferable securities and other assets permitted by law. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As at 31 December 2024, the Fund had 18 Sub-Funds. All of the Sub-Funds and Unit Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Unit Classes are registered for distribution in Italy.

Products’ performance

The performance of the products in 2024 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to the Gold (“G”) accumulation share class).

All products reported a positive performance, ranging from +1.61% (Eurizon Next 2.0 - Obbligazioni Euro – G) to +23.03% (Eurizon Next 2.0 - Azioni Internazionali – G). In line with above-illustrated markets dynamics, 2024 proved to be a good year especially for those with higher exposure to equity markets (Eurizon Next 2.0 - Diversificato 40 – G: +9.15%; Eurizon Next 2.0 - Selezione Crescita – G: +9.27%; Eurizon Next 2.0 - Strategia Azionaria Dinamica – G: +11.23%; Eurizon Next 2.0 - Diversificato 70 – G: +15.72%)

Eurizon Next 2.0 was enriched by six additional sub-funds launched in December 2023 that collectively gathered more than EUR 1.5 billion over 2024. Though, these new products did not invert the negative net sales trend observed on older products (- EUR 6.1 billion), which largely contributed to an overall decrease in net assets from EUR 15.1 billion as at 31 December 2023 to EUR 11.5 billion as at 31 December 2024 (-23.5%).

3. Governance Statement

Corporate Governance Code

The Board of Directors of the Management Company is committed to maintaining the highest standards of corporate governance. In particular, the Board of Directors has adopted the Independence Protocol for the Management of Conflicts of Interests (the “Protocol”) issued by the Italian professional association Assogestioni. This Protocol gives recommendations on the policy for

the management of conflicts of interests that the companies are required to follow, especially with respect to their obligation a) to identify, in relation to the activities and services provided, the circumstances that give rise or may give rise to a conflict of interests entailing a material risk of damage to the interests of the collective investment undertakings or one or more other clients and b) to define the procedures to follow and the measures to adopt to manage the identified conflicts of interests.

Management Company Board of Director's composition:

As at 31 December 2024, the Board of Directors of the Management Company was composed as follows:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel GROS*			X	15 years
Mr. Saverio PERISSINOTTO**		X		5 years
Mr. Marco BUS	X			9 years
Mr. Jérôme DEBERTOLIS	X			7 years
Mr. Giuseppe DISTEFANO			X	2 years
Ms. Sandrine DUBOIS			X	5 years
Mr. Massimo MAZZINI		X		15 years
Mr. Rosario STRANO		X		Less than a year

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

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

Mr. Saverio PERISSINOTTO: A graduate of Economics from the Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez Paris, where he worked for three years as a financial analyst in the Investment Research Department before moving on to head Banque Indosuez Jakarta until 1991. He subsequently returned to Banque Indosuez Paris, from 1991 to 1995, where he began working in Wealth Management for international customers and Wealth Engineering. In 1995, he attended the International Executive Programme at INSEAD (Fontainebleau - France), subsequently becoming Managing Director of Fiduciaria Indosuez SIM S.p.A. and Managing Director and General

Manager of Crédit Agricole Indosuez Private Banking S.p.A. until 2005. At the same time, he took on the role of Managing Director of Finanziaria Indosuez Ltd. in Lugano. He was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. from 2005 to 2015 and Managing Director of Sirefid S.p.A. from 2005 to 2010. He was appointed Chair of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. for two years, from 2011 to 2012. From 2015 to February 2020 he was Managing Director of Intesa Sanpaolo Private Banking S.p.A.. Since February 2020 he has been Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A., Chair of Epsilon SGR and Chair of Eurizon SLJ Capital Ltd. Since January 2022 he has been Chair of Eurizon Capital Real Asset SGR S.p.A..

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

Mr. Jérôme DEBERTOLIS: After graduating in Finance from the ICN Business School of Nancy (France), Mr. Jérôme Debertolis started his professional career in 1998 as financial auditor at PwC Luxembourg. He joined the Intesa Sanpaolo Group in 2000 and Eurizon Capital S.A. in 2002 where he occupied different managerial roles in the field of risk management, audit, compliance, legal and finance functions. He is a Conducting Officer of Eurizon Capital S.A. since 2016 and was appointed as Co-General Manager in 2021. Jérôme Debertolis serves as director in several Luxembourg UCITS and alternative funds since 2008. In 2023, he was appointed as member of the Board of Directors of Eurizon Asset Management Hungary Zrt and as member of the Supervisory Board of Eurizon Asset Management Slovakia správ. spol.. In 2003, Jérôme Debertolis got the Certified Internal Auditor certification delivered by The Institute of Internal Auditors (USA).

Mr. Giuseppe DISTEFANO: After graduating in Finance Markets from BNL Rome and from the Bocconi University, he started his carrier in the Financial division of JP Morgan in Italy in 1985. He then held successively managerial positions at Banca Nazionale del Lavoro, Banca IMI and Banca Profilo in Italy and Luxembourg in the field of treasury and capital markets. He founded Alessia SICAV in 2008, Tyche Advisors in 2020 where he currently serves as Managing Director. Giuseppe Distefano is a Board member in several Intesa Sanpaolo Group entities in Luxembourg and the UK.

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

School of Business and Economics (FWEG) in Mons (Belgium) and is a Certified Expert in Climate & Renewable Energy Finance from Frankfurt School of Finance & Management.

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

Mr. Rosario STRANO: After obtaining a bachelor's degree in law from University of Bari in Italy, Mr. Strano started his career as employee in Banco Di Roma from which, after a short period, he left for Alitalia, where he remained for more than 8 years as head of human resources and industrial relations. He subsequently moved to the Baglioni Hotels group and Ansa, still leading the HR department. Until 2002 he was responsible for industrial relations for central and southern Italy at Poste Italiane. He then has joined Intesa Sanpaolo S.p.A. as the head of human resources and organization department of the international subsidiary banks division, director of Human Resources and the chief operating officer of the Intesa Sanpaolo S.p.A. group. He is currently the Head of Strategic China Project as well as a member of the Board of Directors of Bank of Qingdao (China) and of Italy China Council Foundation Committee.

Role and responsibility of the Board of Directors:

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

The Board of Directors of the Management Company shall determine the investment policy of the Fund within the objectives set forth in the article 3 of the Management Regulations and the restrictions set forth in the article 11 of the Management Regulations. The Board of Directors of the Management Company shall have the broadest powers to administer and manage each sub-fund within the restrictions set forth in the article 11 of the Management Regulations hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

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

Evaluation of the Board of Directors:

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

Management Company - Board meetings and committee

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

The Independent Directors form the Independent Directors Committee within the Board of Directors of the Management Company which has advisory and investigation tasks in the management of conflicts of interest. The Independent Directors Committee also supports the Board of Directors in all activities relating to remuneration. The Independent Directors Committee meets quarterly and on an ad hoc basis as required. The Independent Directors Committee meets quarterly and on an ad hoc basis as required.

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

Notice detailing the changes to the Fund made during the year was published in 2024 to inform investors.

- Publication of a notice on the 06/02/2024, related to the following merger with effect date 15 March 2024:

Absorbed Funds	Absorbing Funds
Eurizon Next 2.0 - Flessibile Crescita	Eurizon Next 2.0 - Selezione Crescita
Eurizon Next 2.0 - Flessibile Equilibrio	Eurizon Next 2.0 - Selezione Equilibrio
Eurizon Next 2.0 - Flessibile Prudente	Eurizon Next 2.0 - Selezione Prudente

5. Participation and voting rights of the Fund in the unitholders' Meetings

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

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

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

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

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

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

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

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

6. Sustainability Policy

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

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

The criteria for selecting and monitoring issuers criteria based on ESG and SRI profiles integrate the traditional financial analysis of risk/return profiles of issuers that the Company takes into account when forming its Investment choices, in order to i) avoid environmental, social and governance

conditions cause a significant, actual or potential, significant negative impact on the value of the investments of managed assets and ii) lever the capabilities of issuers to benefit from sustainable growth opportunities .

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

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

Luxembourg on 24 April 2025

For the Board of Directors

Marco BUS

Director

Jérôme DEBERTOLIS

Director

Independent auditor's report

To the Unitholders of
Eurizon Next 2.0
28, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Eurizon Next 2.0 (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2024, 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 2024, 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.



**Shape the future
with confidence**

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.



Shape the future
with confidence

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

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

Madjid Boukhelifa

Luxembourg, 30 April 2025

Eurizon Next 2.0

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2024		31 December 2023		31 December 2022	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Strategia Conservativa							
Class G Units	EUR	45 471 217,70	100,28	168 871 285,88	98,11	286 730 344,72	94,93
Class GD Units	EUR	7 267 418,56	99,77	22 014 310,65	97,92	42 571 121,01	94,74
Class P Units	EUR	77 209 334,68	106,26	60 987 365,37	103,87	—	—
Class PD Units	EUR	12 425 015,30	105,96	11 221 823,15	103,87	—	—
Class ST Units	EUR	205 330 340,51	105,63	93 093 313,80	102,80	291 329 748,62	98,91
Total net assets	EUR	347 703 326,75		356 188 098,85		620 631 214,35	
Eurizon Next 2.0 - Selezione Prudente							
Class G Units	EUR	53 288 951,35	103,80	160 728 406,82	97,68	297 618 299,19	93,17
Class GD Units	EUR	6 319 724,28	102,16	20 400 076,82	96,44	42 616 347,16	91,98
Class P Units	EUR	158 227 187,76	110,67	65 969 001,86	104,04	—	—
Class PD Units	EUR	23 565 303,73	110,35	9 329 356,77	104,04	—	—
Total net assets	EUR	241 401 167,12		256 426 842,27		340 234 646,35	
Eurizon Next 2.0 - Selezione Equilibrio							
Class G Units	EUR	210 635 650,15	106,93	611 320 453,10	99,26	1 038 940 989,67	92,97
Class GD Units	EUR	26 291 989,48	103,54	79 537 654,38	96,81	150 591 893,82	90,67
Class P Units	EUR	558 978 614,71	113,08	193 500 036,08	104,87	—	—
Class PD Units	EUR	89 609 331,66	112,33	27 684 895,93	104,87	—	—
Total net assets	EUR	885 515 586,00		912 043 039,49		1 189 532 883,49	
Eurizon Next 2.0 - Selezione Crescita							
Class G Units	EUR	80 410 853,27	109,75	199 556 854,94	100,44	331 436 718,97	91,34
Class GD Units	EUR	9 512 500,63	105,12	27 757 306,40	97,20	51 226 942,69	88,39
Class P Units	EUR	190 073 229,82	116,38	52 207 410,85	106,35	—	—
Class PD Units	EUR	30 366 115,66	115,30	9 205 959,38	106,35	—	—
Total net assets	EUR	310 362 699,38		288 727 531,57		382 663 661,66	
Eurizon Next 2.0 - Flessibile Prudente⁽¹⁾							
Class G Units	EUR	—	—	138 634 375,85	96,58	220 995 008,17	92,87
Class GD Units	EUR	—	—	17 787 006,88	95,72	32 140 920,91	92,05
Class P Units	EUR	—	—	34 712 084,06	102,06	—	—
Class PD Units	EUR	—	—	4 697 448,15	102,07	—	—
Total net assets	EUR	—		195 830 914,94		253 135 929,08	
Eurizon Next 2.0 - Flessibile Equilibrio⁽²⁾							
Class G Units	EUR	—	—	626 661 130,35	95,60	976 236 283,80	90,27
Class GD Units	EUR	—	—	88 896 674,58	93,88	149 574 933,21	88,65
Class P Units	EUR	—	—	131 030 830,34	102,54	—	—
Class PD Units	EUR	—	—	20 424 909,37	102,54	—	—
Total net assets	EUR	—		867 013 544,64		1 125 811 217,01	
Eurizon Next 2.0 - Flessibile Crescita⁽³⁾							
Class G Units	EUR	—	—	238 151 125,49	95,65	402 145 202,21	88,40
Class GD Units	EUR	—	—	32 516 575,32	93,00	59 002 771,52	85,94
Class P Units	EUR	—	—	51 117 647,28	103,52	—	—
Class PD Units	EUR	—	—	7 041 641,13	103,52	—	—
Total net assets	EUR	—		328 826 989,22		461 147 973,73	
Eurizon Next 2.0 - Strategia Obbligazionaria							
Class G Units	EUR	200 747 061,38	96,63	704 627 157,51	94,00	1 007 588 868,10	90,00
Class GD Units	EUR	26 450 422,75	95,00	99 900 569,45	92,72	184 499 721,07	88,77
Class P Units	EUR	346 331 053,70	107,99	255 174 318,49	104,95	—	—
Class PD Units	EUR	64 931 970,49	107,68	50 029 118,53	104,95	—	—
Total net assets	EUR	638 460 508,32		1 109 731 163,98		1 192 088 589,17	
Eurizon Next 2.0 - Strategia Azionaria Flessibile							
Class G Units	EUR	610 093 136,75	124,84	1 641 700 597,00	115,83	1 742 405 791,60	105,40
Class GD Units	EUR	54 145 388,57	118,81	167 299 040,41	112,22	199 951 335,08	102,11
Class P Units	EUR	556 091 769,56	113,51	229 579 005,03	105,17	—	—
Class PD Units	EUR	63 696 821,16	111,37	20 885 955,09	105,17	—	—
Total net assets	EUR	1 284 027 116,04		2 059 464 597,53		1 942 357 126,68	
Eurizon Next 2.0 - Strategia Azionaria Dinamica							
Class G Units	EUR	284 141 370,26	124,03	209 273 541,69	111,51	14 767 991,10	99,44
Class GD Units	EUR	12 879 445,73	122,83	11 881 255,17	111,45	1 665 706,96	99,31
Class P Units	EUR	105 006 262,34	114,86	21 885 683,75	103,17	—	—
Class PD Units	EUR	2 731 412,96	113,77	960 590,43	103,18	—	—
Total net assets	EUR	404 758 491,29		244 001 071,04		16 433 698,06	

Eurizon Next 2.0

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2024		31 December 2023		31 December 2022	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Diversificato 20							
Class G Units	EUR	400 115 733,29	107,71	1 045 482 897,64	101,15	1 625 662 201,03	93,25
Class GD Units	EUR	38 822 124,79	104,92	141 743 705,21	99,53	220 019 664,37	91,75
Class P Units	EUR	566 229 455,84	111,60	257 643 576,97	104,70	—	—
Class PD Units	EUR	79 670 844,00	110,53	30 985 175,45	104,70	—	—
Total net assets	EUR	1 084 838 157,92		1 475 855 355,27		1 845 681 865,40	
Eurizon Next 2.0 - Diversificato 40							
Class G Units	EUR	1 232 848 077,11	118,00	3 302 544 049,10	108,11	4 053 585 015,52	98,39
Class GD Units	EUR	125 721 015,55	113,47	410 390 839,50	105,45	553 253 522,33	95,97
Class P Units	EUR	1 389 145 695,10	113,92	527 792 262,74	104,27	—	—
Class PD Units	EUR	197 401 261,66	112,30	75 867 962,93	104,27	—	—
Total net assets	EUR	2 945 116 049,42		4 316 595 114,27		4 606 838 537,85	
Eurizon Next 2.0 - Diversificato 70							
Class G Units	EUR	477 719 853,67	142,23	1 054 584 382,67	122,91	1 031 085 616,78	108,67
Class GD Units	EUR	36 700 348,28	135,71	96 762 588,86	119,23	113 148 350,02	105,42
Class P Units	EUR	350 185 645,21	121,13	115 346 285,62	104,52	—	—
Class PD Units	EUR	36 102 482,19	118,87	9 106 107,80	104,52	—	—
Total net assets	EUR	900 708 329,35		1 275 799 364,95		1 144 233 966,80	
Eurizon Next 2.0 - Strategia Absolute Return							
Class G Units	EUR	46 887 024,27	96,37	231 444 700,61	93,25	330 733 959,02	96,28
Class GD Units	EUR	4 626 616,38	96,17	21 106 367,28	93,26	33 424 872,36	96,28
Class P Units	EUR	73 226 009,80	103,35	19 495 261,94	99,91	—	—
Class PD Units	EUR	7 060 553,76	103,14	591 383,24	99,91	—	—
Total net assets	EUR	131 800 204,21		272 637 713,07		364 158 831,38	
Eurizon Next 2.0 - Strategia Megatrend							
Class G Units	EUR	279 215 649,94	104,12	907 439 699,22	98,44	945 349 082,64	92,67
Class GD Units	EUR	28 202 003,73	103,70	101 115 961,40	98,24	111 680 298,39	92,49
Class P Units	EUR	329 994 097,48	108,54	34 604 012,61	102,47	—	—
Class PD Units	EUR	39 262 583,86	108,34	2 081 128,91	102,48	—	—
Total net assets	EUR	676 674 335,01		1 045 240 802,14		1 057 029 381,03	
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine							
Class G Units	EUR	257 053 238,14	102,70	12 164 643,77	100,40	—	—
Class GD Units	EUR	21 800 819,42	102,72	771 107,50	100,41	—	—
Class P Units	EUR	97 355 661,16	102,79	1 155 572,26	100,40	—	—
Class PD Units	EUR	2 624 879,41	102,82	29 396,03	100,43	—	—
Total net assets	EUR	378 834 598,13		14 120 719,56		—	—
Eurizon Next 2.0 - Obbligazioni Euro							
Class G Units	EUR	181 570 585,40	103,16	11 963 366,36	101,53	—	—
Class GD Units	EUR	20 960 649,36	103,18	1 108 116,01	101,54	—	—
Class P Units	EUR	69 220 025,12	103,27	1 193 247,68	101,54	—	—
Class PD Units	EUR	3 485 373,25	103,29	10 154,25	101,54	—	—
Total net assets	EUR	275 236 633,13		14 274 884,30		—	—
Eurizon Next 2.0 - Obbligazioni Credito							
Class G Units	EUR	234 195 133,15	105,73	6 779 834,26	101,49	—	—
Class GD Units	EUR	23 533 492,83	105,74	539 869,66	101,50	—	—
Class P Units	EUR	49 607 765,63	105,85	905 863,03	101,50	—	—
Class PD Units	EUR	2 377 683,25	105,86	10 151,18	101,51	—	—
Total net assets	EUR	309 714 074,86		8 235 718,13		—	—
Eurizon Next 2.0 - Azioni Internazionali							
Class G Units	EUR	382 313 598,05	124,80	18 694 444,78	101,44	—	—
Class GD Units	EUR	21 248 815,54	124,49	557 640,72	101,19	—	—
Class P Units	EUR	88 455 896,42	125,00	2 206 898,69	101,45	—	—
Class PD Units	EUR	2 576 885,33	125,03	10 148,17	101,48	—	—
Total net assets	EUR	494 595 195,34		21 469 132,36		—	—
Eurizon Next 2.0 - Azioni Europa							
Class G Units	EUR	66 219 130,29	107,77	1 793 439,97	101,26	—	—
Class GD Units	EUR	5 087 325,94	107,78	194 280,47	101,27	—	—
Class P Units	EUR	3 679 525,51	107,94	46 100,95	101,28	—	—
Class PD Units	EUR	214 946,25	107,96	10 129,39	101,29	—	—
Total net assets	EUR	75 200 927,99		2 043 950,78		—	—

Eurizon Next 2.0

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

31 December 2024				31 December 2023		31 December 2022	
Currency	Total NAV	per Unit		Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Obbligazioni Internazionali							
Class G Units	EUR	122 701 308,46	102,75	3 223 987,53	100,82	—	—
Class GD Units	EUR	16 590 478,02	102,75	452 380,91	100,82	—	—
Class P Units	EUR	8 566 082,14	102,85	21 594,78	100,83	—	—
Class PD Units	EUR	897 228,55	102,86	10 081,98	100,82	—	—
Total net assets	EUR	148 755 097,17		3 708 045,20		—	

⁽¹⁾The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Prudente on 15 March 2024.

⁽²⁾The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Equilibrio on 15 March 2024.

⁽³⁾The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Crescita on 15 March 2024.

Eurizon Next 2.0

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	11 153 734 803,51
Banks	(Note 3)	127 511 819,64
Other banks and broker accounts	(Notes 2, 3, 9)	228 586 027,57
Option contracts	(Notes 2, 9)	1 289 782,25
Swap premium paid		589 307,65
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	5 657 050,58
Unrealised profit on future contracts	(Notes 2, 9)	18 536 106,13
Unrealised profit on swap contracts	(Note 2)	83 305,78
Interest receivable on swap contracts	(Note 2)	1 133 316,41
Interest receivable		15 922 183,02
Receivable on investments sold		5 620 734,19
Receivable on subscriptions		34 010 603,67
Other assets	(Notes 10, 12)	49 790 919,95
Total assets		11 642 465 960,35
Liabilities		
Bank overdrafts	(Note 3)	(56 473,78)
Option contracts	(Notes 2, 9)	(40 116,88)
Swap premium received		(729 508,80)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(13 907 307,62)
Unrealised loss on future contracts	(Notes 2, 9)	(33 708 961,15)
Unrealised loss on swap contracts	(Note 2)	(427 816,44)
Interest payable on swap contracts	(Note 2)	(1 430 331,37)
Payable on investments purchased		(628 472,40)
Payable on redemptions		(44 022 318,16)
Other liabilities		(13 812 156,32)
Total liabilities		(108 763 462,92)
Total net assets		11 533 702 497,43

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

Eurizon Next 2.0

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	15 068 234 593,56
Accretion of market discount / (Amortisation of market premium)	(Note 2)	43 082 170,58
Net income from investments	(Note 2)	88 137 331,67
Net interest on bank accounts		8 269 694,36
Interest received on swap contracts	(Note 2)	2 909 146,83
Other income	(Notes 2, 6, 13)	49 948 318,80
Total income		192 346 662,24
Management fee	(Note 6)	(117 182 201,80)
Performance fee	(Note 7)	(3 212 790,31)
Administration fee	(Note 8)	(12 982 053,35)
Subscription tax	(Note 4)	(2 800 279,52)
Interest paid on swap contracts	(Note 2)	(5 166 864,79)
Other charges and taxes	(Notes 5, 12)	(85 621 539,54)
Total expenses		(226 965 729,31)
Net investment income / (loss)		(34 619 067,07)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	769 262 142,98
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	361 539 106,42
- option contracts	(Note 2)	(7 169 569,49)
- forward foreign exchange contracts	(Note 2)	(23 984 392,96)
- foreign currencies	(Note 2)	775 821,82
- future contracts	(Note 2)	(58 588 209,31)
- swap contracts	(Note 2)	2 131 706,22
Net result of operations for the year		1 009 347 538,61
Subscriptions for the year		11 828 957 840,58
Redemptions for the year		(16 356 893 817,71)
Dividend distributions	(Note 15)	(15 943 657,61)
Net assets at the end of the year		11 533 702 497,43

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

Eurizon Next 2.0 - Strategia Conservativa

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	345 658 874,44
Banks		(Note 3)	3 813 644,32
Other banks and broker accounts		(Notes 2, 3, 9)	347 358,53
Option contracts		(Notes 2, 9)	336 296,88
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	858 510,00
Interest receivable			2 799 015,19
Receivable on subscriptions			451 479,58
Other assets		(Notes 10, 12)	255 100,97
Total assets			354 520 279,91
Liabilities			
Option contracts		(Notes 2, 9)	(29 040,88)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(536 795,66)
Unrealised loss on future contracts		(Notes 2, 9)	(402 072,89)
Payable on redemptions			(5 658 532,24)
Other liabilities			(190 511,49)
Total liabilities			(6 816 953,16)
Total net assets			347 703 326,75
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	100,28	453 450,363
Class GD Units	EUR	99,77	72 841,467
Class P Units	EUR	106,26	726 591,427
Class PD Units	EUR	105,96	117 265,540
Class ST Units	EUR	105,63	1 943 783,140

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

Eurizon Next 2.0 - Strategia Conservativa

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	356 188 098,85
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 047 622,49
Net income from investments	(Note 2)	5 185 124,96
Net interest on bank accounts		120 924,87
Other income	(Notes 2, 6, 13)	438 835,02
Total income		6 792 507,34
Management fee	(Note 6)	(1 230 252,99)
Administration fee	(Note 8)	(332 764,46)
Subscription tax	(Note 4)	(151 811,29)
Other charges and taxes	(Notes 5, 12)	(1 101 767,54)
Total expenses		(2 816 596,28)
Net investment income / (loss)		3 975 911,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	739 573,00
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 153 876,47
- option contracts	(Note 2)	(119 398,70)
- forward foreign exchange contracts	(Note 2)	(417 582,75)
- foreign currencies	(Note 2)	22 711,45
- future contracts	(Note 2)	(1 251 947,48)
Net result of operations for the year		8 103 143,05
Subscriptions for the year		458 267 240,69
Redemptions for the year		(474 761 287,94)
Dividend distributions	(Note 15)	(93 867,90)
Net assets at the end of the year		347 703 326,75

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			338 528 618,23	345 658 874,44	99,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			315 964 627,26	321 029 977,26	92,33
Ordinary Bonds			224 863 936,42	229 458 161,26	65,99
ITALY			75 936 308,71	77 276 407,00	22,23
Government			55 214 342,05	56 304 582,00	16,20
27 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	27 631 742,22	28 098 294,00	8,08
19 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	18 328 884,08	18 853 308,00	5,43
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	9 253 715,75	9 352 980,00	2,69
Finance			17 936 366,66	18 086 789,00	5,20
4 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	EUR	4 498 064,82	4 598 344,00	1,32
4 500 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	4 527 000,00	4 482 990,00	1,29
3 600 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	3 593 854,30	3 668 580,00	1,05
2 000 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 999 000,00	2 077 480,00	0,60
1 700 000,00	AMCO - ASSET MANAGEMENT CO. SPA 1.375% 27/01/2025	EUR	1 720 191,54	1 697 875,00	0,49
1 600 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	1 598 256,00	1 561 520,00	0,45
Multi-Utilities			2 785 600,00	2 885 036,00	0,83
2 900 000,00	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	EUR	2 785 600,00	2 885 036,00	0,83
LUXEMBOURG			28 001 679,61	28 279 382,00	8,13
Supranational			28 001 679,61	28 279 382,00	8,13
18 600 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	18 653 477,37	18 767 958,00	5,40
10 400 000,00	EUROPEAN UNION 0.01% 04/10/2028	EUR	9 348 202,24	9 511 424,00	2,73
GERMANY			15 497 108,80	15 648 748,12	4,50
Finance			13 058 897,99	13 220 429,00	3,80
13 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2027	EUR	13 058 897,99	13 220 429,00	3,80
Industries			1 439 670,81	1 412 559,12	0,41
1 416 000,00	HEIDELBERG MATERIALS AG 1.50% 07/02/2025	EUR	1 439 670,81	1 412 559,12	0,41
Consumer Retail			998 540,00	1 015 760,00	0,29
1 000 000,00	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	EUR	998 540,00	1 015 760,00	0,29
FRANCE			13 202 241,90	13 487 267,00	3,88
Finance			10 676 241,90	10 961 192,00	3,15
3 300 000,00	CRELAN HOME LOAN SCF 3.00% 03/11/2026	EUR	3 274 514,53	3 330 393,00	0,96
3 400 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026	EUR	3 152 271,53	3 330 130,00	0,96
2 800 000,00	BPCE SA 1.00% 01/04/2025	EUR	2 757 255,84	2 784 964,00	0,80
1 500 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	1 492 200,00	1 515 705,00	0,43
Consumer Retail			2 526 000,00	2 526 075,00	0,73
2 500 000,00	ARVAL SERVICE LEASE SA 4.25% 11/11/2025	EUR	2 526 000,00	2 526 075,00	0,73
UNITED STATES			10 472 945,87	10 753 140,50	3,09
Supranational			4 181 071,87	4 250 174,50	1,22
190 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.00% 25/01/2029	INR	2 084 142,15	2 125 719,49	0,61
190 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	2 096 929,72	2 124 455,01	0,61
Raw materials			2 640 928,00	2 761 696,00	0,79
2 000 000,00	PPG INDUSTRIES, INC. 0.875% 03/11/2025	EUR	1 843 000,00	1 965 720,00	0,56
800 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	797 928,00	795 976,00	0,23

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			2 199 846,00	2 251 590,00	0,65
2 200 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	2 199 846,00	2 251 590,00	0,65
Consumer Retail			1 451 100,00	1 489 680,00	0,43
1 500 000,00	FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025	EUR	1 451 100,00	1 489 680,00	0,43
CANADA			9 555 730,14	10 165 224,00	2,92
Finance			9 555 730,14	10 165 224,00	2,92
3 500 000,00	BANK OF NOVA SCOTIA 0.45% 16/03/2026	EUR	3 200 390,19	3 413 760,00	0,98
3 500 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026	EUR	3 193 363,00	3 412 290,00	0,98
3 400 000,00	BANK OF MONTREAL 1.00% 05/04/2026	EUR	3 161 976,95	3 339 174,00	0,96
SWEDEN			9 224 040,73	9 771 585,00	2,81
Finance			9 224 040,73	9 771 585,00	2,81
3 500 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	3 237 224,72	3 420 550,00	0,98
3 500 000,00	STADSHYPOTEK AB 0.375% 13/03/2026	EUR	3 210 944,48	3 414 635,00	0,98
3 000 000,00	SWEDBANK HYPOTEK AB 0.50% 05/02/2026	EUR	2 775 871,53	2 936 400,00	0,85
NETHERLANDS			9 318 895,91	9 639 377,00	2,77
Basic Goods			4 388 388,00	4 526 656,00	1,30
3 500 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	3 294 460,00	3 426 920,00	0,98
1 100 000,00	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	1 093 928,00	1 099 736,00	0,32
Finance			3 210 183,10	3 418 450,00	0,98
3 500 000,00	KNAB NV 0.01% 16/11/2025	EUR	3 210 183,10	3 418 450,00	0,98
Multi-Utilities			1 720 324,81	1 694 271,00	0,49
1 700 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	1 720 324,81	1 694 271,00	0,49
BELGIUM			7 542 882,20	7 542 240,00	2,17
Supranational			7 542 882,20	7 542 240,00	2,17
7 600 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	7 542 882,20	7 542 240,00	2,17
SPAIN			5 325 736,43	5 481 165,00	1,58
Finance			3 841 756,43	3 992 805,00	1,15
2 500 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	2 434 771,43	2 496 750,00	0,72
1 500 000,00	CAIXABANK SA 0.375% 03/02/2025	EUR	1 406 985,00	1 496 055,00	0,43
Industries			1 483 980,00	1 488 360,00	0,43
1 500 000,00	CELLNEX FINANCE CO. SA 2.25% 12/04/2026	EUR	1 483 980,00	1 488 360,00	0,43
UNITED KINGDOM			4 109 664,23	4 232 250,00	1,22
Basic Goods			2 401 564,23	2 396 736,00	0,69
2 400 000,00	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	2 401 564,23	2 396 736,00	0,69
Finance			1 708 100,00	1 835 514,00	0,53
1 900 000,00	LLOYDS BANK PLC 0.125% 18/06/2026	EUR	1 708 100,00	1 835 514,00	0,53
NORWAY			3 237 529,34	3 432 590,00	0,99
Finance			3 237 529,34	3 432 590,00	0,99
3 500 000,00	DNB BOLIGKREDITT AS 0.625% 14/01/2026	EUR	3 237 529,34	3 432 590,00	0,99
IRELAND			3 464 227,00	3 376 230,00	0,97
Consumer Retail			3 464 227,00	3 376 230,00	0,97
2 500 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	2 568 817,00	2 499 900,00	0,72
900 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	895 410,00	876 330,00	0,25

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			2 642 170,09	2 681 227,00	0,77
Government			2 642 170,09	2 681 227,00	0,77
1 900 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	1 799 000,00	1 793 125,00	0,52
900 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	843 170,09	888 102,00	0,25
TURKEY			2 642 221,07	2 662 315,00	0,77
Government			2 642 221,07	2 662 315,00	0,77
900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	914 438,00	941 436,00	0,27
900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027	EUR	903 241,40	919 071,00	0,27
800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.625% 31/03/2025	EUR	824 541,67	801 808,00	0,23
MACEDONIA			2 587 806,71	2 623 747,04	0,75
Government			2 587 806,71	2 623 747,04	0,75
911 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 2.75% 18/01/2025	EUR	867 993,89	906 117,04	0,26
900 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	877 399,82	885 726,00	0,25
800 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	842 413,00	831 904,00	0,24
HUNGARY			2 509 319,69	2 552 391,00	0,73
Government			2 509 319,69	2 552 391,00	0,73
1 700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.25% 22/10/2025	EUR	1 631 015,69	1 678 869,00	0,48
900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.125% 28/04/2026	EUR	878 304,00	873 522,00	0,25
JAPAN			2 550 000,00	2 541 700,00	0,73
Finance			2 550 000,00	2 541 700,00	0,73
2 500 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	2 550 000,00	2 541 700,00	0,73
COLOMBIA			1 789 815,00	1 803 042,00	0,52
Government			1 789 815,00	1 803 042,00	0,52
1 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	1 789 815,00	1 803 042,00	0,52
SOUTH AFRICA			1 778 150,00	1 791 702,00	0,52
Government			1 778 150,00	1 791 702,00	0,52
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	EUR	1 778 150,00	1 791 702,00	0,52
PERU			1 778 204,73	1 786 284,00	0,51
Government			1 778 204,73	1 786 284,00	0,51
1 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	1 778 204,73	1 786 284,00	0,51
SERBIA			1 726 785,00	1 767 672,00	0,51
Government			1 726 785,00	1 767 672,00	0,51
1 800 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	1 726 785,00	1 767 672,00	0,51

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			1 696 592,96	1 762 416,00	0,51
Government			1 696 592,96	1 762 416,00	0,51
1 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	1 696 592,96	1 762 416,00	0,51
ROMANIA			1 757 950,00	1 760 826,00	0,51
Government			1 757 950,00	1 760 826,00	0,51
1 700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	1 757 950,00	1 760 826,00	0,51
ALBANIA			1 694 144,00	1 716 683,00	0,49
Government			1 694 144,00	1 716 683,00	0,49
900 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	872 034,00	885 915,00	0,25
800 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	822 110,00	830 768,00	0,24
IVORY COAST			1 661 730,00	1 695 870,00	0,49
Government			1 661 730,00	1 695 870,00	0,49
1 800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	1 661 730,00	1 695 870,00	0,49
INDONESIA			1 632 875,00	1 648 863,00	0,47
Government			1 632 875,00	1 648 863,00	0,47
900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	853 875,00	854 703,00	0,24
800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.75% 24/04/2025	EUR	779 000,00	794 160,00	0,23
MOROCCO			1 527 181,30	1 577 817,60	0,45
Government			1 527 181,30	1 577 817,60	0,45
1 632 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	1 527 181,30	1 577 817,60	0,45
Floating Rate Notes			34 366 690,60	34 703 031,00	9,98
UNITED STATES			9 927 878,00	9 884 030,00	2,84
Finance			9 927 878,00	9 884 030,00	2,84
4 500 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	4 462 188,00	4 458 510,00	1,28
3 500 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	3 596 490,00	3 456 320,00	0,99
2 000 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 869 200,00	1 969 200,00	0,57
FRANCE			8 596 992,60	8 744 650,00	2,52
Finance			8 596 992,60	8 744 650,00	2,52
4 500 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	4 392 132,49	4 471 740,00	1,29
4 300 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	4 204 860,11	4 272 910,00	1,23
NETHERLANDS			3 562 940,00	3 638 872,00	1,05
Finance			3 562 940,00	3 638 872,00	1,05
2 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 893 800,00	1 962 460,00	0,57
1 800 000,00	ING GROEP NV FRN 29/09/2028	EUR	1 669 140,00	1 676 412,00	0,48
SPAIN			3 503 126,00	3 619 668,00	1,04
Finance			3 503 126,00	3 619 668,00	1,04
2 500 000,00	CAIXABANK SA FRN 13/04/2026	EUR	2 366 914,00	2 488 725,00	0,72
1 100 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	1 136 212,00	1 130 943,00	0,32

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			3 322 592,00	3 304 000,00	0,95
Finance			3 322 592,00	3 304 000,00	0,95
3 200 000,00	UBS GROUP AG FRN 17/03/2028	EUR	3 322 592,00	3 304 000,00	0,95
UNITED KINGDOM			3 207 862,00	3 202 048,00	0,92
Finance			3 207 862,00	3 202 048,00	0,92
1 700 000,00	BARCLAYS PLC FRN 28/01/2028	EUR	1 625 047,00	1 628 158,00	0,47
1 500 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 582 815,00	1 573 890,00	0,45
JAPAN			1 205 100,00	1 253 473,00	0,36
Finance			1 205 100,00	1 253 473,00	0,36
1 300 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027	EUR	1 205 100,00	1 253 473,00	0,36
ITALY			1 040 200,00	1 056 290,00	0,30
Finance			1 040 200,00	1 056 290,00	0,30
1 000 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	1 040 200,00	1 056 290,00	0,30
Zero-Coupon Bonds			56 734 000,24	56 868 785,00	16,36
ITALY			37 844 274,41	37 928 344,00	10,91
Government			37 844 274,41	37 928 344,00	10,91
19 100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2025	EUR	18 974 396,14	18 979 288,00	5,46
19 200 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	18 869 878,27	18 949 056,00	5,45
SPAIN			18 889 725,83	18 940 441,00	5,45
Government			18 889 725,83	18 940 441,00	5,45
19 300 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	18 889 725,83	18 940 441,00	5,45
INVESTMENT FUNDS			22 563 990,97	24 628 897,18	7,08
UCI Units			22 563 990,97	24 628 897,18	7,08
LUXEMBOURG			22 563 990,97	24 628 897,18	7,08
Finance			22 563 990,97	24 628 897,18	7,08
81 730,45	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	10 338 084,24	11 501 925,81	3,31
106 276,81	EPSILON FUND - ABSOLUTE Q - MULTISTRATEGY -I-	EUR	10 529 906,73	11 431 134,11	3,28
16 273,27	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	1 696 000,00	1 695 837,26	0,49
Total Portfolio			338 528 618,23	345 658 874,44	99,41

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

Eurizon Next 2.0 - Strategia Conservativa

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(402 072,89)	22 159 834,80
Unrealised loss on future contracts and notional						(402 072,89)	22 159 834,80
100 000	172	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(233 582,80)	18 063 736,49
50	79	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(168 490,09)	4 096 098,31

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

Eurizon Next 2.0 - Strategia Conservativa

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				179 553,63	5 070,02	162 321,44
PURCHASED OPTION CONTRACTS				266 904,04	10 140,03	—
336	CALL	US 10YR FUTURES OPTION 113,00 24/01/25	USD	266 904,04	10 140,03	—
WRITTEN OPTION CONTRACTS				(87 350,41)	(5 070,01)	162 321,44
(336)	CALL	US 10YR FUTURES OPTION 116,00 24/01/25	USD	(87 350,41)	(5 070,01)	162 321,44
UNQUOTED				325 816,05	302 185,98	565 666,41
PURCHASED OPTION CONTRACTS				597 795,12	326 156,85	—
4 150 000 000	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	597 795,12	326 156,85	—
WRITTEN OPTION CONTRACTS				(271 979,07)	(23 970,87)	565 666,41
(4 150 000 000)	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	(271 979,07)	(23 970,87)	565 666,41

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

Eurizon Next 2.0 - Strategia Conservativa

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					321 714,34
Unrealised profit on forward foreign exchange contracts					858 510,00
21/01/2025	7 044 913,28	EUR	1 080 000 000,00	JPY	401 215,56
21/01/2025	5 065 928,95	EUR	800 000 000,00	JPY	144 671,38
21/01/2025	2 413 292,13	EUR	373 000 000,00	JPY	118 755,79
21/02/2025	2 400 000,00	USD	2 222 158,03	EUR	90 788,18
21/02/2025	3 980 000,00	USD	3 777 715,79	EUR	57 920,01
21/02/2025	4 831 829,78	EUR	4 500 000,00	CHF	21 015,15
21/02/2025	990 000,00	USD	940 437,71	EUR	13 652,60
21/02/2025	1 350 000,00	USD	1 290 540,91	EUR	10 491,33
Unrealised loss on forward foreign exchange contracts					(536 795,66)
21/02/2025	4 189 732,78	EUR	4 560 000,00	USD	(204 865,02)
21/01/2025	545 000 000,00	JPY	3 455 644,11	EUR	(103 037,39)
21/01/2025	580 000 000,00	JPY	3 664 730,26	EUR	(96 818,52)
21/01/2025	373 000 000,00	JPY	2 368 629,64	EUR	(74 093,30)
21/01/2025	2 378 146,62	EUR	2 500 000,00	USD	(34 413,83)
21/02/2025	1 200 000,00	CHF	1 306 451,50	EUR	(23 567,60)

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

Eurizon Next 2.0 - Selezione Prudente

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	232 643 391,42
Banks		(Note 3)	2 403 501,97
Other banks and broker accounts		(Notes 2, 3, 9)	5 784 654,94
Option contracts		(Notes 2, 9)	74 652,17
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	345 561,48
Unrealised profit on future contracts		(Notes 2, 9)	1 059 252,21
Receivable on subscriptions			265 389,35
Other assets		(Notes 10, 12)	266 462,13
Total assets			242 842 865,67
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(52 066,78)
Unrealised loss on future contracts		(Notes 2, 9)	(606 991,67)
Payable on investments purchased			(75 264,13)
Payable on redemptions			(515 977,16)
Other liabilities			(191 398,81)
Total liabilities			(1 441 698,55)
Total net assets			241 401 167,12
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	103,80	513 390,415
Class GD Units	EUR	102,16	61 859,480
Class P Units	EUR	110,67	1 429 752,749
Class PD Units	EUR	110,35	213 552,260

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

Eurizon Next 2.0 - Selezione Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	256 426 842,27
Accretion of market discount / (Amortisation of market premium)	(Note 2)	538 268,15
Net income from investments	(Note 2)	73 709,00
Net interest on bank accounts		259 871,88
Other income	(Notes 2, 6, 13)	1 910 902,65
Total income		2 782 751,68
Management fee	(Note 6)	(1 941 118,72)
Administration fee	(Note 8)	(287 595,28)
Subscription tax	(Note 4)	(7 295,80)
Other charges and taxes	(Notes 5, 12)	(1 921 204,08)
Total expenses		(4 157 213,88)
Net investment income / (loss)		(1 374 462,20)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 156 593,65
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	9 166 436,14
- option contracts	(Note 2)	(461 304,03)
- forward foreign exchange contracts	(Note 2)	313 935,54
- foreign currencies	(Note 2)	34 411,33
- future contracts	(Note 2)	1 168 053,46
Net result of operations for the year		17 003 663,89
Subscriptions for the year		343 868 171,39
Redemptions for the year		(375 812 046,80)
Dividend distributions	(Note 15)	(85 463,63)
Net assets at the end of the year		241 401 167,12

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

Eurizon Next 2.0 - Selezione Prudente

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			221 285 015,85	232 643 391,42	96,37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			13 547 617,03	13 587 313,13	5,63
Zero-Coupon Bonds			13 547 617,03	13 587 313,13	5,63
ITALY			10 824 550,36	10 859 018,54	4,50
Government			10 824 550,36	10 859 018,54	4,50
1 390 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	1 359 183,01	1 361 616,20	0,57
1 369 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	1 351 973,38	1 359 882,46	0,57
1 380 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	1 354 730,39	1 359 645,00	0,56
1 373 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	1 352 023,44	1 357 938,19	0,56
1 366 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	1 352 445,08	1 355 891,60	0,56
1 362 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	1 352 597,41	1 355 203,62	0,56
1 359 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	1 353 715,08	1 354 773,51	0,56
1 372 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	1 347 882,57	1 354 067,96	0,56
SPAIN			1 351 570,74	1 354 290,60	0,56
Government			1 351 570,74	1 354 290,60	0,56
1 380 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	1 351 570,74	1 354 290,60	0,56
GERMANY			1 351 533,23	1 353 021,00	0,56
Government			1 351 533,23	1 353 021,00	0,56
1 380 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	1 351 533,23	1 353 021,00	0,56
UNITED STATES			19 962,70	20 982,99	0,01
Government			19 962,70	20 982,99	0,01
4 000,00	U.S. TREASURY BILLS 0.00% 12/06/2025	USD	3 610,31	3 791,44	0,01
3 000,00	U.S. TREASURY BILLS 0.00% 23/01/2025	USD	2 760,82	2 889,94	0,00
3 000,00	U.S. TREASURY BILLS 0.00% 20/02/2025	USD	2 748,41	2 880,73	0,00
3 000,00	U.S. TREASURY BILLS 0.00% 20/03/2025	USD	2 738,05	2 871,27	0,00
3 000,00	U.S. TREASURY BILLS 0.00% 17/04/2025	USD	2 727,77	2 862,05	0,00
3 000,00	U.S. TREASURY BILLS 0.00% 15/05/2025	USD	2 719,36	2 852,81	0,00
3 000,00	U.S. TREASURY BILLS 0.00% 10/07/2025	USD	2 657,98	2 834,75	0,00
INVESTMENT FUNDS			207 737 398,82	219 056 078,29	90,74
UCI Units			207 737 398,82	219 056 078,29	90,74
LUXEMBOURG			202 937 398,82	214 242 849,31	88,75
Finance			202 937 398,82	214 242 849,31	88,75
289 086,63	EPSILON FUND - EURO CASH -I-	EUR	31 930 962,31	33 114 873,58	13,72
210 132,61	EURIZON FUND - CASH EUR -Z-	EUR	24 713 367,36	25 737 041,65	10,66
93 322,70	EPSILON FUND - EURO BONDS -I-	EUR	16 212 396,51	16 706 629,75	6,92
137 953,12	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	14 541 871,79	14 468 523,12	5,99
104 293,35	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	12 193 134,22	12 984 521,95	5,38
61 888,98	EURIZON FUND - EQUITY USA -ZH-	EUR	10 824 838,99	12 543 658,67	5,20
40 245,89	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	11 153 315,72	12 112 402,15	5,02
18 204,76	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	10 719 927,27	11 589 880,95	4,80
11 806,61	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	10 057 466,52	11 050 867,96	4,58
47 879,18	EPSILON FUND - Q-FLEXIBLE -I-	EUR	8 612 852,68	9 591 635,93	3,97
52 237,85	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	7 380 633,30	7 351 432,49	3,04
64 290,44	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	6 973 584,55	7 288 607,75	3,02
59 444,84	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	6 303 530,62	6 469 381,72	2,68
52 957,54	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	5 725 769,48	6 064 697,71	2,51
56 643,22	EURIZON FUND - SUSTAINABLE MULTI ASSET -Z-	EUR	5 573 936,45	5 957 167,97	2,47
45 935,33	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	4 806 028,54	4 879 250,97	2,02

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

Eurizon Next 2.0 - Selezione Prudente

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
44 511,66	EURIZON FUND - STRATEGIC ALLOCATION -X-	EUR	4 694 199,56	4 788 119,16	1,98
26 082,81	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	4 333 277,01	4 605 963,24	1,91
8 483,39	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	1 836 315,47	2 004 965,34	0,83
8 575,94	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	1 872 383,89	1 902 742,70	0,79
4 413,63	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	1 554 743,54	1 608 148,41	0,67
8 801,58	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	922 863,04	1 422 336,14	0,59
IRELAND			4 800 000,00	4 813 228,98	1,99
Finance			4 800 000,00	4 813 228,98	1,99
47 875,20	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	EUR	4 800 000,00	4 813 228,98	1,99
Total Portfolio			221 285 015,85	232 643 391,42	96,37

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

Eurizon Next 2.0 - Selezione Prudente

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						452 260,54	136 590 879,93
Unrealised profit on future contracts and notional						1 059 252,21	114 542 760,40
100 000	(376)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	510 622,86	39 488 168,14
100 000	(108)	Sale	EURO BUND	06/03/2025	EUR	341 960,00	14 411 520,00
100	(214)	Sale	MSCI EUROPE	21/03/2025	EUR	174 731,00	7 195 750,00
200 000	256	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	21 246,40	50 831 480,27
100 000 000	(3)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	10 691,95	2 615 841,99
Unrealised loss on future contracts and notional						(606 991,67)	22 048 119,53
50	17	Purchase	S&P 500 EMINI	21/03/2025	USD	(179 563,00)	4 872 416,48
50	22	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(151 192,65)	2 389 937,12
50	95	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(139 449,53)	4 925 687,85
100 000	31	Purchase	EURO BTP	06/03/2025	EUR	(79 360,00)	3 719 380,00
10 000	(18)	Sale	TOPIX INDEX	13/03/2025	JPY	(33 071,32)	3 082 048,08
50	420	Purchase	EURO STOXX BANK	21/03/2025	EUR	(24 355,17)	3 058 650,00

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

Eurizon Next 2.0 - Selezione Prudente

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				248 739,57	74 652,17	—
PURCHASED OPTION CONTRACTS				248 739,57	74 652,17	—
38	PUT	EURO BUXL FUTURES OPTION 125,00 21/02/25	EUR	75 264,13	22 040,00	—
200	CALL	EURO STOXX 50 PR 5 200,00 21/03/25	EUR	96 136,00	43 800,00	—
25	CALL	S&P 500 INDEX 6 500,00 21/03/25	USD	77 339,44	8 812,17	—

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

Eurizon Next 2.0 - Selezione Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					293 494,70
Unrealised profit on forward foreign exchange contracts					345 561,48
21/03/2025	26 069 803,00	USD	24 744 227,51	EUR	345 561,48
Unrealised loss on forward foreign exchange contracts					(52 066,78)
21/03/2025	786 219 000,00	JPY	4 909 113,05	EUR	(52 066,78)

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

Eurizon Next 2.0 - Selezione Equilibrio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	844 902 500,72
Banks		(Note 3)	3 494 695,96
Other banks and broker accounts		(Notes 2, 3, 9)	32 160 107,86
Option contracts		(Notes 2, 9)	303 747,61
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	2 178 896,26
Unrealised profit on future contracts		(Notes 2, 9)	1 836 223,35
Receivable on investments sold			5 620 734,19
Receivable on subscriptions			1 164 253,95
Other assets		(Notes 10, 12)	999 537,64
Total assets			892 660 697,54
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(336 483,73)
Unrealised loss on future contracts		(Notes 2, 9)	(3 345 132,09)
Payable on investments purchased			(297 095,25)
Payable on redemptions			(2 202 768,00)
Other liabilities			(963 632,47)
Total liabilities			(7 145 111,54)
Total net assets			885 515 586,00
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	106,93	1 969 861,054
Class GD Units	EUR	103,54	253 941,906
Class P Units	EUR	113,08	4 943 003,311
Class PD Units	EUR	112,33	797 712,444

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

Eurizon Next 2.0 - Selezione Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	912 043 039,49
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 552 112,59
Net income from investments	(Note 2)	585 645,56
Net interest on bank accounts		893 940,77
Other income	(Notes 2, 6, 13)	8 350 231,05
Total income		11 381 929,97
Management fee	(Note 6)	(10 856 489,55)
Administration fee	(Note 8)	(1 081 562,97)
Subscription tax	(Note 4)	(25 057,66)
Other charges and taxes	(Notes 5, 12)	(7 803 791,95)
Total expenses		(19 766 902,13)
Net investment income / (loss)		(8 384 972,16)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	46 928 529,54
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	42 491 523,12
- option contracts	(Note 2)	(3 351 912,44)
- forward foreign exchange contracts	(Note 2)	1 803 824,04
- foreign currencies	(Note 2)	16 490,51
- future contracts	(Note 2)	(1 988 830,75)
Net result of operations for the year		77 514 651,86
Subscriptions for the year		1 458 341 688,29
Redemptions for the year		(1 561 674 181,76)
Dividend distributions	(Note 15)	(709 611,88)
Net assets at the end of the year		885 515 586,00

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

Eurizon Next 2.0 - Selezione Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			793 486 167,90	844 902 500,72	95,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			36 084 736,39	36 193 563,76	4,09
Zero-Coupon Bonds			36 084 736,39	36 193 563,76	4,09
ITALY			28 795 012,39	28 888 192,23	3,26
Government			28 795 012,39	28 888 192,23	3,26
3 670 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	3 602 644,24	3 615 867,50	0,41
3 639 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	3 593 465,60	3 614 764,26	0,41
3 690 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	3 608 190,88	3 614 650,20	0,41
3 652 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	3 595 861,67	3 611 937,56	0,41
3 636 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	3 599 694,80	3 609 093,60	0,41
3 620 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	3 605 902,60	3 608 741,80	0,41
3 656 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	3 591 385,01	3 608 216,08	0,40
3 623 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	3 597 867,59	3 604 921,23	0,40
SPAIN			3 603 928,82	3 611 441,60	0,41
Government			3 603 928,82	3 611 441,60	0,41
3 680 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	3 603 928,82	3 611 441,60	0,41
GERMANY			3 604 088,62	3 608 056,00	0,41
Government			3 604 088,62	3 608 056,00	0,41
3 680 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	3 604 088,62	3 608 056,00	0,41
UNITED STATES			81 706,56	85 873,93	0,01
Government			81 706,56	85 873,93	0,01
13 000,00	U.S. TREASURY BILLS 0.00% 23/01/2025	USD	11 963,15	12 523,05	0,01
13 000,00	U.S. TREASURY BILLS 0.00% 20/02/2025	USD	11 909,40	12 483,18	0,00
13 000,00	U.S. TREASURY BILLS 0.00% 20/03/2025	USD	11 864,52	12 442,15	0,00
13 000,00	U.S. TREASURY BILLS 0.00% 17/04/2025	USD	11 820,03	12 402,22	0,00
13 000,00	U.S. TREASURY BILLS 0.00% 15/05/2025	USD	11 783,73	12 362,14	0,00
13 000,00	U.S. TREASURY BILLS 0.00% 12/06/2025	USD	11 733,46	12 322,19	0,00
12 000,00	U.S. TREASURY BILLS 0.00% 10/07/2025	USD	10 632,27	11 339,00	0,00
INVESTMENT FUNDS			757 401 431,51	808 708 936,96	91,32
UCI Units			757 401 431,51	808 708 936,96	91,32
LUXEMBOURG			737 701 431,51	788 954 643,01	89,09
Finance			737 701 431,51	788 954 643,01	89,09
544 431,59	EURIZON FUND - EQUITY USA -ZH-	EUR	91 732 842,73	110 345 395,67	12,46
521 561,11	EURIZON FUND - CASH EUR -Z-	EUR	61 549 512,14	63 880 805,12	7,21
542 153,36	EPSILON FUND - EURO CASH -I-	EUR	60 624 230,63	62 103 666,93	7,01
344 963,26	EPSILON FUND - EURO BONDS -I-	EUR	62 271 707,50	61 755 322,27	6,97
506 321,92	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	53 903 474,39	53 103 042,76	6,00
221 198,83	EPSILON FUND - Q-FLEXIBLE -I-	EUR	40 260 168,47	44 312 761,01	5,00
66 897,57	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	39 452 282,81	42 589 669,60	4,81
138 364,07	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	38 240 882,56	41 642 052,01	4,70
40 370,12	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	34 398 940,78	37 786 029,55	4,27
206 700,23	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	33 325 379,12	36 501 194,15	4,12
331 749,66	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	35 178 734,26	36 104 315,82	4,08
267 669,53	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	31 498 576,93	33 324 856,61	3,76
246 703,76	EURIZON FUND - STRATEGIC ALLOCATION -X-	EUR	26 017 378,76	26 537 923,68	3,00
245 570,01	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	24 010 105,25	25 057 963,82	2,83
126 142,36	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	17 736 134,56	17 752 014,18	2,01
104 983,32	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	10 962 128,49	16 965 304,03	1,92

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

Eurizon Next 2.0 - Selezione Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
67 586,97	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	14 629 874,88	15 973 503,78	1,80
117 458,28	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	12 740 699,55	13 316 245,09	1,50
28 437,04	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	10 654 096,47	10 361 320,99	1,17
85 405,05	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-	EUR	8 447 266,66	8 982 048,90	1,02
83 630,73	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	8 757 698,94	8 883 256,57	1,00
39 458,20	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	8 614 907,72	8 754 589,72	0,99
66 001,96	EURIZON FUND - BOND ITALY SHORT TERM LTE -Z-	EUR	6 599 535,58	6 826 582,31	0,77
58 485,54	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	6 094 872,33	6 094 778,44	0,69
IRELAND			19 700 000,00	19 754 293,95	2,23
Finance			19 700 000,00	19 754 293,95	2,23
196 487,80	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	EUR	19 700 000,00	19 754 293,95	2,23
Total Portfolio			793 486 167,90	844 902 500,72	95,41

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

Eurizon Next 2.0 - Selezione Equilibrio

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(1 508 908,74)	329 198 926,54
Unrealised profit on future contracts and notional						1 836 223,35	197 068 194,78
100	(1 055)	Sale	MSCI EUROPE	21/03/2025	EUR	861 407,50	35 474 375,00
100 000	(167)	Sale	EURO BUND	06/03/2025	EUR	512 690,00	22 284 480,00
100 000	(283)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	384 325,19	29 721 147,83
200 000	508	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	42 160,81	100 868 718,66
100 000 000	(10)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	35 639,85	8 719 473,29
Unrealised loss on future contracts and notional						(3 345 132,09)	132 130 731,76
50	95	Purchase	S&P 500 EMINI	21/03/2025	USD	(1 003 440,32)	27 228 209,75
50	121	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(831 559,59)	13 144 654,15
50	439	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(644 403,64)	22 761 862,78
100 000	149	Purchase	EURO BTP	06/03/2025	EUR	(381 440,00)	17 877 020,00
10 000	(163)	Sale	TOPIX INDEX	13/03/2025	JPY	(299 479,19)	27 909 657,58
50	3 187	Purchase	EURO STOXX BANK	21/03/2025	EUR	(184 809,35)	23 209 327,50

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

Eurizon Next 2.0 - Selezione Equilibrio

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 190 415,20	303 747,61	—
PURCHASED OPTION CONTRACTS				1 190 415,20	303 747,61	—
150	PUT	EURO BUXL FUTURES OPTION 125,00 21/02/25	EUR	297 095,25	87 000,00	—
700	CALL	EURO STOXX 50 PR 5 200,00 21/03/25	EUR	336 476,00	153 300,00	—
180	CALL	S&P 500 INDEX 6 500,00 21/03/25	USD	556 843,95	63 447,61	—

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

Eurizon Next 2.0 - Selezione Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 842 412,53
Unrealised profit on forward foreign exchange contracts					2 178 896,26
21/03/2025	164 380 000,00	USD	156 021 743,56	EUR	2 178 896,26
Unrealised loss on forward foreign exchange contracts					(336 483,73)
21/03/2025	5 080 973 000,00	JPY	31 725 347,32	EUR	(336 483,73)

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

Eurizon Next 2.0 - Selezione Crescita

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	296 595 650,68
Banks		(Note 3)	1 102 740,15
Other banks and broker accounts		(Notes 2, 3, 9)	14 555 077,86
Option contracts		(Notes 2, 9)	118 396,24
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	1 019 496,51
Unrealised profit on future contracts		(Notes 2, 9)	950 954,12
Receivable on subscriptions			455 620,26
Other assets		(Notes 10, 12)	414 592,93
Total assets			315 212 528,75
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(186 514,02)
Unrealised loss on future contracts		(Notes 2, 9)	(3 423 677,28)
Payable on investments purchased			(102 993,02)
Payable on redemptions			(756 501,25)
Other liabilities			(380 143,80)
Total liabilities			(4 849 829,37)
Total net assets			310 362 699,38
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	109,75	732 659,910
Class GD Units	EUR	105,12	90 494,443
Class P Units	EUR	116,38	1 633 192,205
Class PD Units	EUR	115,30	263 373,285

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

Eurizon Next 2.0 - Selezione Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	288 727 531,57
Accretion of market discount / (Amortisation of market premium)	(Note 2)	499 269,73
Net income from investments	(Note 2)	275 910,53
Net interest on bank accounts		247 198,23
Other income	(Notes 2, 6, 13)	3 053 839,41
Total income		4 076 217,90
Management fee	(Note 6)	(4 418 270,25)
Administration fee	(Note 8)	(375 299,15)
Subscription tax	(Note 4)	(10 704,31)
Other charges and taxes	(Notes 5, 12)	(2 855 056,74)
Total expenses		(7 659 330,45)
Net investment income / (loss)		(3 583 112,55)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 769 388,75
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	10 758 512,37
- option contracts	(Note 2)	(1 605 896,70)
- forward foreign exchange contracts	(Note 2)	935 108,03
- foreign currencies	(Note 2)	57 732,27
- future contracts	(Note 2)	(3 945 848,39)
Net result of operations for the year		32 385 883,78
Subscriptions for the year		536 796 369,46
Redemptions for the year		(547 202 338,84)
Dividend distributions	(Note 15)	(344 746,59)
Net assets at the end of the year		310 362 699,38

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

Eurizon Next 2.0 - Selezione Crescita

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			278 029 816,70	296 595 650,68	95,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			14 354 585,93	14 398 914,11	4,64
Zero-Coupon Bonds			14 354 585,93	14 398 914,11	4,64
ITALY			11 689 160,97	11 727 805,47	3,78
Government			11 689 160,97	11 727 805,47	3,78
1 561 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	1 541 467,38	1 550 603,74	0,50
1 571 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	1 543 233,85	1 550 467,03	0,50
1 566 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	1 541 927,54	1 548 820,98	0,50
1 557 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	1 541 449,29	1 545 478,20	0,50
1 552 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	1 541 233,93	1 544 255,52	0,50
1 360 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	1 329 848,13	1 332 228,80	0,43
1 350 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	1 325 180,28	1 330 087,50	0,43
1 330 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	1 324 820,57	1 325 863,70	0,42
SPAIN			1 331 982,76	1 334 663,20	0,43
Government			1 331 982,76	1 334 663,20	0,43
1 360 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	1 331 982,76	1 334 663,20	0,43
GERMANY			1 302 564,64	1 303 998,50	0,42
Government			1 302 564,64	1 303 998,50	0,42
1 330 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	1 302 564,64	1 303 998,50	0,42
UNITED STATES			30 877,56	32 446,94	0,01
Government			30 877,56	32 446,94	0,01
5 000,00	U.S. TREASURY BILLS 0.00% 23/01/2025	USD	4 601,25	4 816,55	0,01
5 000,00	U.S. TREASURY BILLS 0.00% 20/02/2025	USD	4 580,57	4 801,23	0,00
5 000,00	U.S. TREASURY BILLS 0.00% 20/03/2025	USD	4 563,31	4 785,45	0,00
5 000,00	U.S. TREASURY BILLS 0.00% 17/04/2025	USD	4 546,18	4 770,08	0,00
5 000,00	U.S. TREASURY BILLS 0.00% 15/05/2025	USD	4 529,33	4 754,67	0,00
5 000,00	U.S. TREASURY BILLS 0.00% 12/06/2025	USD	4 512,86	4 739,30	0,00
4 000,00	U.S. TREASURY BILLS 0.00% 10/07/2025	USD	3 544,06	3 779,66	0,00
INVESTMENT FUNDS			263 675 230,77	282 196 736,57	90,92
UCI Units			263 675 230,77	282 196 736,57	90,92
LUXEMBOURG			258 175 230,77	276 681 578,36	89,15
Finance			258 175 230,77	276 681 578,36	89,15
143 180,89	EURIZON FUND - EQUITY USA -ZH-	EUR	23 445 464,68	29 019 902,18	9,35
191 958,60	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	20 355 290,16	20 890 854,66	6,73
69 398,56	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	19 299 041,76	20 886 191,52	6,73
93 624,07	EPSILON FUND - Q-FLEXIBLE -I-	EUR	17 125 654,54	18 755 710,74	6,04
18 345,74	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	15 687 282,58	17 171 424,50	5,53
96 831,58	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	16 047 522,76	17 099 488,71	5,51
127 933,01	EURIZON FUND - CASH EUR -Z-	EUR	15 365 125,67	15 669 235,55	5,05
86 656,33	EPSILON FUND - EURO BONDS -I-	EUR	15 563 064,29	15 513 217,09	5,00
143 628,40	EURIZON FUND - STRATEGIC ALLOCATION -X-	EUR	15 147 051,00	15 450 106,88	4,98
23 496,30	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	13 857 676,03	14 958 686,34	4,82
39 282,96	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	14 385 463,94	14 313 139,31	4,61
52 163,58	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	11 388 875,29	11 573 534,38	3,73
30 456,79	EURIZON FUND - EQUITY USA -Z-	EUR	10 786 271,90	10 821 906,27	3,49
62 778,03	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	6 626 023,88	10 144 929,81	3,27
99 158,22	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	9 699 443,63	10 118 104,46	3,26
92 589,26	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	10 047 655,32	9 710 761,90	3,13

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

Eurizon Next 2.0 - Selezione Crescita

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
37 986,04	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	8 222 457,57	8 977 619,98	2,89
50 697,63	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	5 966 751,26	6 311 854,44	2,03
36 630,14	EURIZON FUND - BOND ITALY SHORT TERM LTE -Z-	EUR	3 662 647,80	3 788 655,48	1,22
22 179,02	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	3 111 493,97	3 121 252,78	1,01
20 103,64	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 095 000,31	2 095 000,32	0,68
2 864,21	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	289 972,43	290 001,06	0,09
IRELAND			5 500 000,00	5 515 158,21	1,77
Finance			5 500 000,00	5 515 158,21	1,77
54 857,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	EUR	5 500 000,00	5 515 158,21	1,77
Total Portfolio			278 029 816,70	296 595 650,68	95,56

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

Eurizon Next 2.0 - Selezione Crescita

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(2 472 723,16)	214 575 236,02
Unrealised profit on future contracts and notional						950 954,12	87 521 824,93
100	(558)	Sale	MSCI EUROPE	21/03/2025	EUR	455 607,00	18 762 750,00
100 000	(210)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	285 188,30	22 054 561,99
100 000	(59)	Sale	EURO BUND	06/03/2025	EUR	181 130,00	7 872 960,00
200 000	178	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	14 772,88	35 343 763,62
100 000 000	(4)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	14 255,94	3 487 789,32
Unrealised loss on future contracts and notional						(3 423 677,28)	127 053 411,09
50	165	Purchase	S&P 500 EMINI	21/03/2025	USD	(1 742 817,40)	47 291 101,14
100 000	314	Purchase	EURO BTP	06/03/2025	EUR	(789 262,86)	37 673 720,00
50	48	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(329 874,88)	5 214 408,26
50	211	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(309 724,76)	10 940 211,95
10 000	(96)	Sale	TOPIX INDEX	13/03/2025	JPY	(176 380,38)	16 437 589,74
50	1 304	Purchase	EURO STOXX BANK	21/03/2025	EUR	(75 617,00)	9 496 380,00

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

Eurizon Next 2.0 - Selezione Crescita

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				517 052,88	118 396,24	—
PURCHASED OPTION CONTRACTS				517 052,88	118 396,24	—
52	PUT	EURO BUXL FUTURES OPTION 125,00 21/02/25	EUR	102 993,02	30 160,00	—
250	CALL	EURO STOXX 50 PR 5 200,00 21/03/25	EUR	120 170,00	54 750,00	—
95	CALL	S&P 500 INDEX 6 500,00 21/03/25	USD	293 889,86	33 486,24	—

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

Eurizon Next 2.0 - Selezione Crescita

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					832 982,49
Unrealised profit on forward foreign exchange contracts					1 019 496,51
21/03/2025	76 912 720,00	USD	73 001 926,50	EUR	1 019 496,51
Unrealised loss on forward foreign exchange contracts					(186 514,02)
21/03/2025	2 816 400 000,00	JPY	17 585 464,07	EUR	(186 514,02)

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

Eurizon Next 2.0 - Flessibile Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2024 UNTIL 15 MARCH 2024 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	195 830 914,94
Accretion of market discount / (Amortisation of market premium)	(Note 2)	312 126,34
Net income from investments	(Note 2)	164 578,67
Net interest on bank accounts		64 816,59
Other income	(Notes 2, 6, 13)	68 364,73
Total income		609 886,33
Management fee	(Note 6)	(179 835,86)
Administration fee	(Note 8)	(36 318,31)
Subscription tax	(Note 4)	(7 093,82)
Interest paid on swap contracts	(Note 2)	(8 264,57)
Other charges and taxes	(Notes 5, 12)	(280 911,31)
Total expenses		(512 423,87)
Net investment income / (loss)		97 462,46
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 576 953,07
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 868 175,94)
- option contracts	(Note 2)	78 325,98
- forward foreign exchange contracts	(Note 2)	(90 124,70)
- foreign currencies	(Note 2)	(16 843,75)
- future contracts	(Note 2)	(287 809,88)
- swap contracts	(Note 2)	39 071,91
Net result of operations for the period		1 528 859,15
Subscriptions for the period		19 031 625,12
Redemptions for the period		(216 369 798,48)
Dividend distributions	(Note 15)	(21 600,73)
Net assets at the end of the period		0,00

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

Eurizon Next 2.0 - Flessibile Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2024 UNTIL 15 MARCH 2024 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	867 013 544,64
Accretion of market discount / (Amortisation of market premium)	(Note 2)	53 633,07
Net income from investments	(Note 2)	1 491 816,65
Net interest on bank accounts		256 670,63
Other income	(Notes 2, 6, 13)	334 258,91
Total income		2 136 379,26
Management fee	(Note 6)	(1 305 797,45)
Administration fee	(Note 8)	(160 003,49)
Subscription tax	(Note 4)	(27 675,80)
Interest paid on swap contracts	(Note 2)	(73 351,76)
Other charges and taxes	(Notes 5, 12)	(1 357 276,06)
Total expenses		(2 924 104,56)
Net investment income / (loss)		(787 725,30)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	35 970 088,67
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(22 163 875,39)
- option contracts	(Note 2)	691 579,46
- forward foreign exchange contracts	(Note 2)	(761 421,77)
- foreign currencies	(Note 2)	(178 833,17)
- future contracts	(Note 2)	(3 089 669,99)
- swap contracts	(Note 2)	346 518,19
Net result of operations for the period		10 026 660,70
Subscriptions for the period		109 561 915,48
Redemptions for the period		(986 227 859,66)
Dividend distributions	(Note 15)	(374 261,16)
Net assets at the end of the period		0,00

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

Eurizon Next 2.0 - Flessibile Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2024 UNTIL 15 MARCH 2024 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	328 826 989,22
Accretion of market discount / (Amortisation of market premium)	(Note 2)	66 388,53
Net income from investments	(Note 2)	931 993,25
Net interest on bank accounts		19 906,99
Other income	(Notes 2, 6, 13)	112 607,01
Total income		1 130 895,78
Management fee	(Note 6)	(609 887,07)
Administration fee	(Note 8)	(61 235,35)
Subscription tax	(Note 4)	(10 407,86)
Other charges and taxes	(Notes 5, 12)	(517 581,31)
Total expenses		(1 199 111,59)
Net investment income / (loss)		(68 215,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 858 167,16
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 642 656,04)
- option contracts	(Note 2)	366 534,74
- forward foreign exchange contracts	(Note 2)	(98 401,01)
- foreign currencies	(Note 2)	368 433,67
- future contracts	(Note 2)	(2 735 655,25)
Net result of operations for the period		6 048 207,46
Subscriptions for the period		50 457 077,56
Redemptions for the period		(385 039 167,34)
Dividend distributions	(Note 15)	(293 106,90)
Net assets at the end of the period		0,00

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

Eurizon Next 2.0 - Strategia Obbligazionaria

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	595 170 941,42
Banks		(Note 3)	15 789 121,03
Other banks and broker accounts		(Notes 2, 3, 9)	28 096 559,99
Swap premium paid			589 307,65
Unrealised profit on future contracts		(Notes 2, 9)	693 349,94
Unrealised profit on swap contracts		(Note 2)	43 972,94
Interest receivable on swap contracts		(Note 2)	1 018 995,69
Interest receivable			1 449 975,75
Receivable on subscriptions			563 786,50
Other assets		(Notes 10, 12)	1 434 161,52
Total assets			644 850 172,43
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(1 306 915,52)
Unrealised loss on future contracts		(Notes 2, 9)	(2 131 933,97)
Unrealised loss on swap contracts		(Note 2)	(124 769,87)
Interest payable on swap contracts		(Note 2)	(1 273 350,22)
Payable on redemptions			(1 096 535,23)
Other liabilities			(456 159,30)
Total liabilities			(6 389 664,11)
Total net assets			638 460 508,32
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	96,63	2 077 445,564
Class GD Units	EUR	95,00	278 425,674
Class P Units	EUR	107,99	3 207 166,995
Class PD Units	EUR	107,68	603 019,392

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

Eurizon Next 2.0 - Strategia Obbligazionaria

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	1 109 731 163,98
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 287 179,41
Net income from investments	(Note 2)	8 173 351,16
Net interest on bank accounts		1 483 115,67
Interest received on swap contracts	(Note 2)	2 680 623,76
Other income	(Notes 2, 6, 13)	2 799 445,70
Total income		21 423 715,70
Management fee	(Note 6)	(4 331 367,14)
Administration fee	(Note 8)	(816 792,03)
Subscription tax	(Note 4)	(228 830,54)
Interest paid on swap contracts	(Note 2)	(3 622 803,52)
Other charges and taxes	(Notes 5, 12)	(4 522 947,33)
Total expenses		(13 522 740,56)
Net investment income / (loss)		7 900 975,14
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	24 650 046,78
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	597 497,46
- option contracts	(Note 2)	(2 490 136,82)
- forward foreign exchange contracts	(Note 2)	(4 031 393,85)
- foreign currencies	(Note 2)	108 379,19
- future contracts	(Note 2)	(6 841 517,26)
- swap contracts	(Note 2)	(989 742,35)
Net result of operations for the year		18 904 108,29
Subscriptions for the year		406 277 293,84
Redemptions for the year		(896 010 337,39)
Dividend distributions	(Note 15)	(441 720,40)
Net assets at the end of the year		638 460 508,32

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			571 097 045,69	595 170 941,42	93,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			324 193 478,70	327 225 265,28	51,25
Ordinary Bonds			139 074 495,31	141 581 558,78	22,17
ITALY			37 910 181,35	38 268 808,40	5,99
Government			37 910 181,35	38 268 808,40	5,99
3 360 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	3 296 412,83	3 335 640,00	0,52
2 820 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	2 943 097,12	2 999 972,40	0,47
2 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	2 898 820,80	2 897 129,00	0,45
2 620 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	2 735 995,71	2 795 697,20	0,44
2 780 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 651 953,20	2 648 617,20	0,41
2 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	2 596 712,24	2 642 284,50	0,41
2 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	2 516 448,59	2 529 625,80	0,40
2 340 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	2 346 505,20	2 350 717,20	0,37
2 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	2 339 054,00	2 340 618,00	0,37
2 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	2 255 179,19	2 280 083,80	0,36
1 920 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	1 933 125,96	1 942 464,00	0,30
1 518 019,50	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	1 533 653,16	1 533 351,50	0,24
1 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 513 977,50	1 527 653,40	0,24
1 430 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	1 500 309,20	1 520 890,80	0,24
1 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	1 489 181,12	1 514 438,10	0,24
1 270 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 276 428,15	1 299 743,40	0,20
1 070 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	1 137 010,10	1 151 373,50	0,18
940 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	946 317,28	958 508,60	0,15
UNITED STATES			34 487 934,88	35 582 477,06	5,57
Government			34 487 934,88	35 582 477,06	5,57
7 597 967,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	6 900 374,44	7 149 462,83	1,12
6 987 052,80	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	6 211 434,74	6 452 311,86	1,01
6 906 695,40	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	5 864 420,52	6 012 822,53	0,94
5 960 268,30	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	5 174 152,26	5 331 432,40	0,84
5 500 548,90	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	5 168 334,80	5 319 858,57	0,83
6 060 737,80	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	5 169 218,12	5 316 588,87	0,83
GERMANY			9 452 443,32	9 552 296,50	1,50
Government			8 849 791,32	8 947 496,50	1,40
1 030 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	854 889,70	867 507,20	0,14
970 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	796 835,60	801 511,00	0,13
720 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	719 913,60	728 373,60	0,11
720 000,00	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	727 159,68	727 776,00	0,11
680 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	668 808,56	678 374,80	0,11
670 000,00	BUNDES OblIGATION 2.40% 19/10/2028	EUR	668 133,47	677 912,70	0,11
650 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	663 370,50	664 436,50	0,10
550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	660 968,00	661 930,50	0,10
570 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026	EUR	565 120,80	572 428,20	0,09
510 000,00	BUNDES OblIGATION 0.01% 09/10/2026	EUR	468 533,36	492 241,80	0,08
480 000,00	BUNDES OblIGATION 2.10% 12/04/2029	EUR	469 269,60	479 779,20	0,08
470 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	471 964,45	473 778,80	0,07

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
460 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	457 019,20	459 655,00	0,07
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	384 172,00	385 560,00	0,06
280 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	273 632,80	276 231,20	0,04
Finance			602 652,00	604 800,00	0,10
600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026	EUR	602 652,00	604 800,00	0,10
INDONESIA			3 879 516,42	3 873 227,35	0,61
Government			3 879 516,42	3 873 227,35	0,61
1 520 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030	USD	1 398 169,40	1 367 515,53	0,21
900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.95% 08/01/2046	USD	880 273,32	894 081,08	0,14
780 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	623 162,14	616 565,30	0,10
650 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	597 964,87	605 646,63	0,10
410 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028	USD	379 946,69	389 418,81	0,06
MEXICO			3 704 788,59	3 758 313,25	0,59
Government			3 704 788,59	3 758 313,25	0,59
1 130 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	943 234,83	970 577,74	0,15
790 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	717 753,03	717 929,01	0,11
650 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	558 225,37	581 283,89	0,09
740 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051	USD	535 551,55	537 588,00	0,09
460 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	398 869,92	397 588,47	0,06
390 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	296 904,51	299 614,67	0,05
290 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	254 249,38	253 731,47	0,04
BRAZIL			3 402 981,72	3 389 721,04	0,53
Government			3 402 981,72	3 389 721,04	0,53
1 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	1 377 991,78	1 339 410,85	0,21
1 320 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	1 189 719,58	1 187 936,21	0,19
690 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	505 083,15	526 978,73	0,08
470 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	330 187,21	335 395,25	0,05
CHILE			3 174 035,06	3 302 608,74	0,52
Raw materials			2 191 525,35	2 284 997,97	0,36
1 400 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	USD	1 192 371,38	1 279 766,24	0,20
1 050 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	999 153,97	1 005 231,73	0,16
Government			982 509,71	1 017 610,77	0,16
650 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	505 284,17	542 735,85	0,09
660 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	477 225,54	474 874,92	0,07

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			2 971 812,50	3 037 398,41	0,48
Government			2 971 812,50	3 037 398,41	0,48
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	1 894 455,29	1 909 686,05	0,30
630 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.229% 29/03/2027	USD	558 728,83	586 140,29	0,09
630 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.556% 29/09/2032	USD	518 628,38	541 572,07	0,09
UNITED ARAB EMIRATES			2 896 804,12	2 921 819,47	0,46
Government			2 338 994,78	2 333 448,66	0,37
1 580 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034	USD	1 499 182,13	1 518 798,77	0,24
1 170 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041	USD	839 812,65	814 649,89	0,13
Finance			557 809,34	588 370,81	0,09
600 000,00	ABU DHABI COMMERCIAL BANK PJSC 5.50% 12/01/2029	USD	557 809,34	588 370,81	0,09
SOUTH AFRICA			2 612 473,44	2 897 042,55	0,45
Government			2 612 473,44	2 897 042,55	0,45
1 280 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	1 124 923,75	1 159 935,82	0,18
1 160 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	860 123,17	1 014 437,04	0,16
930 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048	USD	627 426,52	722 669,69	0,11
URUGUAY			2 762 087,88	2 880 697,50	0,45
Government			2 762 087,88	2 880 697,50	0,45
1 220 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	1 172 805,95	1 209 290,34	0,19
700 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	555 894,16	599 390,60	0,09
480 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	527 904,84	541 414,94	0,09
600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	505 482,93	530 601,62	0,08
SAUDI ARABIA			2 729 456,81	2 756 882,73	0,43
Government			2 729 456,81	2 756 882,73	0,43
830 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	649 116,58	635 408,86	0,10
630 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034	USD	568 432,42	589 164,05	0,09
600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	540 052,58	561 143,38	0,09
570 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	520 926,87	539 565,11	0,08
480 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	450 928,36	431 601,33	0,07

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			2 547 035,32	2 532 369,76	0,40
Government			2 547 035,32	2 532 369,76	0,40
1 960 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	1 494 984,31	1 521 039,43	0,24
820 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	547 699,18	532 061,59	0,08
520 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	504 351,83	479 268,74	0,08
COLOMBIA			2 335 463,20	2 381 309,31	0,37
Government			2 335 463,20	2 381 309,31	0,37
1 270 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	1 182 454,50	1 210 222,25	0,19
1 410 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	914 721,30	917 391,85	0,14
260 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	238 287,40	253 695,21	0,04
DOMINICAN REPUBLIC			2 206 389,99	2 229 422,01	0,35
Government			2 206 389,99	2 229 422,01	0,35
1 260 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	1 057 334,96	1 083 818,97	0,17
970 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	811 830,30	791 737,29	0,12
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	337 224,73	353 865,75	0,06
HUNGARY			1 803 010,58	1 794 804,36	0,28
Government			1 803 010,58	1 794 804,36	0,28
1 340 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	1 199 006,64	1 208 497,48	0,19
1 040 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	604 003,94	586 306,88	0,09
GUATEMALA			1 684 841,57	1 674 661,83	0,26
Government			1 684 841,57	1 674 661,83	0,26
760 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	711 125,05	723 985,29	0,11
560 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	489 953,20	478 219,97	0,08
640 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	483 763,32	472 456,57	0,07
TURKEY			1 618 079,70	1 645 559,17	0,26
Government			1 618 079,70	1 645 559,17	0,26
940 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	891 218,31	920 446,50	0,15
1 010 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	726 861,39	725 112,67	0,11
NIGERIA			1 516 313,12	1 582 866,56	0,25
Government			1 516 313,12	1 582 866,56	0,25
1 080 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	USD	762 672,29	792 347,62	0,13
960 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	753 640,83	790 518,94	0,12

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			1 493 294,29	1 503 291,46	0,24
Government			1 493 294,29	1 503 291,46	0,24
580 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	530 405,67	538 175,00	0,08
520 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	474 450,12	485 274,72	0,08
540 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	488 438,50	479 841,74	0,08
COSTA RICA			1 498 857,50	1 491 181,49	0,23
Government			1 498 857,50	1 491 181,49	0,23
970 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	972 216,67	946 759,30	0,15
630 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	526 640,83	544 422,19	0,08
PANAMA			1 481 239,98	1 460 855,56	0,23
Government			1 481 239,98	1 460 855,56	0,23
800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	531 032,06	542 725,23	0,09
600 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	580 200,82	526 574,58	0,08
400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	370 007,10	391 555,75	0,06
OMAN			1 404 723,55	1 437 706,36	0,22
Government			1 404 723,55	1 437 706,36	0,22
920 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	886 563,28	910 164,71	0,14
540 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	518 160,27	527 541,65	0,08
ROMANIA			1 382 186,44	1 384 741,60	0,22
Government			1 382 186,44	1 384 741,60	0,22
860 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	796 816,10	793 159,98	0,13
760 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	585 370,34	591 581,62	0,09
MOROCCO			1 321 991,23	1 305 944,12	0,20
Government			1 321 991,23	1 305 944,12	0,20
1 180 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	803 334,71	769 125,22	0,12
540 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	518 656,52	536 818,90	0,08
CAYMAN ISLANDS			1 290 031,55	1 274 015,68	0,20
Finance			1 290 031,55	1 274 015,68	0,20
670 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	640 426,93	640 230,10	0,10
700 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	649 604,62	633 785,58	0,10
BAHRAIN			1 102 980,47	1 141 802,36	0,18
Government			1 102 980,47	1 141 802,36	0,18
760 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	585 720,65	608 550,43	0,10
540 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	517 259,82	533 251,93	0,08

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EGYPT			895 450,94	935 486,39	0,15
Government			895 450,94	935 486,39	0,15
730 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	570 946,22	617 204,22	0,10
390 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	324 504,72	318 282,17	0,05
IVORY COAST			722 104,28	751 188,76	0,12
Government			722 104,28	751 188,76	0,12
800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	722 104,28	751 188,76	0,12
PARAGUAY			701 856,89	708 945,02	0,11
Government			701 856,89	708 945,02	0,11
780 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	701 856,89	708 945,02	0,11
ANGOLA			526 345,64	535 868,06	0,08
Government			526 345,64	535 868,06	0,08
630 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	526 345,64	535 868,06	0,08
QATAR			491 834,37	530 856,08	0,08
Government			491 834,37	530 856,08	0,08
610 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049	USD	491 834,37	530 856,08	0,08
AZERBAIJAN			481 906,35	472 973,03	0,07
Government			481 906,35	472 973,03	0,07
580 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	481 906,35	472 973,03	0,07
SERBIA			319 214,65	313 449,17	0,05
Government			319 214,65	313 449,17	0,05
330 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	319 214,65	313 449,17	0,05
BULGARIA			264 827,61	270 967,64	0,04
Government			264 827,61	270 967,64	0,04
300 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	264 827,61	270 967,64	0,04
Zero-Coupon Bonds			185 118 983,39	185 643 706,50	29,08
ITALY			185 118 983,39	185 643 706,50	29,08
Government			185 118 983,39	185 643 706,50	29,08
39 470 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	38 702 928,19	38 808 088,10	6,08
37 430 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	36 616 844,67	36 780 589,50	5,76
37 390 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	36 546 567,88	36 555 455,20	5,73
27 990 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	27 470 508,28	27 577 147,50	4,32
28 120 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	27 486 615,15	27 545 789,60	4,31
18 620 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	18 295 519,22	18 376 636,60	2,88

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			246 903 566,99	267 945 676,14	41,97
UCI Units			246 903 566,99	267 945 676,14	41,97
LUXEMBOURG			235 330 040,55	256 186 973,28	40,13
Finance			235 330 040,55	256 186 973,28	40,13
1 173 187,00	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	116 969 087,03	123 043 852,66	19,27
590 608,85	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	49 092 341,57	55 322 330,98	8,66
59 250,30	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	31 812 263,76	37 721 109,08	5,91
294 523,84	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	29 650 233,67	31 699 601,54	4,97
37 683,40	EPSILON FUND - EURO BONDS -I-	EUR	6 152 134,43	6 746 081,91	1,06
14 221,31	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	1 482 002,81	1 482 002,82	0,23
1 698,71	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	171 977,28	171 994,29	0,03
ITALY			11 573 526,44	11 758 702,86	1,84
Finance			11 573 526,44	11 758 702,86	1,84
2 314 705,29	EPSILON U.S. CORPORATE SRI BOND INDEX	EUR	11 573 526,44	11 758 702,86	1,84
Total Portfolio			571 097 045,69	595 170 941,42	93,22

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

Eurizon Next 2.0 - Strategia Obbligazionaria

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(1 438 584,03)	130 491 183,00
Unrealised profit on future contracts and notional						693 349,94	28 063 480,00
100 000	(115)	Sale	EURO BUND	06/03/2025	EUR	387 009,94	15 345 600,00
100 000	(106)	Sale	EURO BTP	06/03/2025	EUR	306 340,00	12 717 880,00
Unrealised loss on future contracts and notional						(2 131 933,97)	102 427 703,00
50	113	Purchase	S&P 500 EMINI	21/03/2025	USD	(1 043 790,39)	32 387 238,96
100 000	338	Purchase	LONG GILT	27/03/2025	GBP	(834 660,85)	37 777 096,48
100 000	74	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(144 042,73)	7 771 607,56
100 000	228	Purchase	SHORT EURO BTP	06/03/2025	EUR	(109 440,00)	24 491 760,00

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

Eurizon Next 2.0 - Strategia Obbligazionaria

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 306 915,52)
Unrealised loss on forward foreign exchange contracts					(1 306 915,52)
24/03/2025	65 449 315,79	EUR	69 031 815,00	USD	(977 431,88)
24/03/2025	1 936 450 000,00	JPY	12 755 394,42	USD	(308 831,06)
24/03/2025	265 250 000,00	JPY	1 657 308,06	EUR	(18 343,93)
24/03/2025	3 297 754,89	EUR	2 740 000,00	GBP	(2 308,65)

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

Eurizon Next 2.0 - Strategia Obbligazionaria

SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							(4 644,62)	43 972,94
Unrealised gain on swap contracts							(4 644,62)	43 972,94
CDX.EM.HY.42.V1	USD	L	5 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2029	FIXED 1.000%	(1 601,60)	10 377,59
CDX.EM.HY.42.V1	USD	L	9 500 000,00	BARCLAYS BANK PLC	20/12/2029	FIXED 1.000%	(3 043,02)	33 595,35
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays		Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS							(249 709,91)	(124 769,87)
Unrealised loss on swap contracts							(249 709,91)	(124 769,87)
BNP PARIBAS S.A.	GBP	33 000 000,00	09/05/2029	FIXED 4.000%	FLOATING (1 DAY GBP SONIA)		(249 709,91)	(124 769,87)

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 225 474 382,22
Banks		(Note 3)	14 740 695,08
Other banks and broker accounts		(Notes 2, 3, 9)	46 970 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	176 563,34
Receivable on subscriptions			2 729 978,38
Other assets		(Notes 10, 12)	5 106 156,30
Total assets			1 295 197 775,32
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(6 064 200,23)
Payable on redemptions			(3 139 104,91)
Other liabilities			(1 967 354,14)
Total liabilities			(11 170 659,28)
Total net assets			1 284 027 116,04
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	124,84	4 886 887,955
Class GD Units	EUR	118,81	455 712,929
Class P Units	EUR	113,51	4 899 135,720
Class PD Units	EUR	111,37	571 950,022

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	2 059 464 597,53
Accretion of market discount / (Amortisation of market premium)	(Note 2)	17 097 163,80
Net income from investments	(Note 2)	26 245 653,69
Net interest on bank accounts		1 212 174,02
Other income	(Notes 2, 6, 13)	3 592 229,51
Total income		48 147 221,02
Management fee	(Note 6)	(19 625 995,27)
Performance fee	(Note 7)	(388 266,46)
Administration fee	(Note 8)	(1 619 958,46)
Subscription tax	(Note 4)	(769 451,02)
Other charges and taxes	(Notes 5, 12)	(10 790 473,89)
Total expenses		(33 194 145,10)
Net investment income / (loss)		14 953 075,92
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	169 391 030,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(39 477 867,33)
- forward foreign exchange contracts	(Note 2)	(14 707 016,22)
- foreign currencies	(Note 2)	38 549,52
Net result of operations for the year		130 197 772,06
Subscriptions for the year		1 029 854 434,94
Redemptions for the year		(1 932 262 024,04)
Dividend distributions	(Note 15)	(3 227 664,45)
Net assets at the end of the year		1 284 027 116,04

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 103 344 203,85	1 225 474 382,22	95,44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 101 007 227,76	1 223 137 384,39	95,26
Shares			741 767 695,52	863 448 072,92	67,25
UNITED STATES			323 934 348,06	399 977 609,77	31,15
Computing and IT			74 915 521,38	80 517 679,81	6,27
91 032,00	SKYWORKS SOLUTIONS, INC.	USD	7 862 725,24	7 795 960,78	0,61
114 765,00	QORVO, INC.	USD	10 293 587,70	7 750 377,67	0,60
97 835,00	ZOOM COMMUNICATIONS, INC.	USD	7 306 443,88	7 710 588,10	0,60
83 783,00	FORTINET, INC.	USD	4 895 063,82	7 644 439,86	0,59
19 892,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	7 269 602,66	7 419 302,64	0,58
36 148,00	ANALOG DEVICES, INC.	USD	5 245 927,88	7 416 710,50	0,58
99 668,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	6 285 681,61	7 401 708,20	0,58
44 927,00	APPLIED MATERIALS, INC.	USD	5 589 279,89	7 055 990,03	0,55
62 248,00	NETAPP, INC.	USD	6 721 790,77	6 978 027,53	0,54
46 182,00	QUALCOMM, INC.	USD	5 781 710,31	6 851 258,82	0,53
117 242,00	MICROCHIP TECHNOLOGY, INC.	USD	7 663 707,62	6 493 315,68	0,51
Finance			48 561 603,45	71 751 234,15	5,59
110 884,00	CITIGROUP, INC.	USD	5 405 152,12	7 537 541,67	0,59
119 507,00	SYNCHRONY FINANCIAL	USD	3 731 542,31	7 501 646,20	0,59
213 850,00	ALLY FINANCIAL, INC.	USD	6 003 632,68	7 436 734,08	0,58
44 097,00	DISCOVER FINANCIAL SERVICES	USD	4 040 700,87	7 377 038,10	0,58
31 291,00	JPMORGAN CHASE & CO.	USD	3 840 812,57	7 243 616,86	0,56
42 026,00	CAPITAL ONE FINANCIAL CORP.	USD	4 921 139,00	7 237 156,90	0,56
165 182,00	CITIZENS FINANCIAL GROUP, INC.	USD	4 892 619,32	6 980 554,31	0,54
37 131,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	5 143 400,58	6 915 222,62	0,54
163 128,00	TRUIST FINANCIAL CORP.	USD	5 437 760,12	6 833 889,24	0,53
163 795,00	FIFTH THIRD BANCORP	USD	5 144 843,88	6 687 834,17	0,52
Industries			50 633 748,52	62 866 606,79	4,90
102 103,00	FORTIVE CORP.	USD	6 701 359,14	7 395 195,21	0,58
56 970,00	JACOBS SOLUTIONS, INC.	USD	6 509 664,31	7 351 357,84	0,57
16 365,00	TELEDYNE TECHNOLOGIES, INC.	USD	6 038 411,63	7 335 091,35	0,57
107 166,00	AMPHENOL CORP. -A-	USD	4 561 322,59	7 187 521,35	0,56
99 864,00	MASCO CORP.	USD	5 125 425,96	6 998 677,11	0,55
34 017,00	IDEX CORP.	USD	6 745 787,68	6 875 342,93	0,54
103 436,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	6 175 182,65	6 825 477,11	0,53
56 080,00	MOHAWK INDUSTRIES, INC.	USD	5 465 246,81	6 451 772,18	0,50
39 191,00	OWENS CORNING	USD	3 311 347,75	6 446 171,71	0,50
Telecommunication			42 812 599,34	60 034 706,76	4,67
216 837,00	JUNIPER NETWORKS, INC.	USD	5 912 890,54	7 842 148,98	0,61
166 229,00	FOX CORP. -A-	USD	4 909 472,14	7 798 555,72	0,61
40 590,00	GODADDY, INC. -A-	USD	5 641 290,16	7 736 598,68	0,60
31 738,00	F5, INC.	USD	4 933 976,38	7 707 536,93	0,60
133 427,00	CISCO SYSTEMS, INC.	USD	5 779 808,50	7 628 081,15	0,59
1 528,00	BOOKING HOLDINGS, INC.	USD	2 974 731,55	7 331 477,94	0,57
264 120,00	NEWS CORP. -A-	USD	7 294 916,19	7 024 494,89	0,55
15 605,00	MOTOROLA SOLUTIONS, INC.	USD	5 365 513,88	6 965 812,47	0,54
Health			49 269 036,02	57 370 650,21	4,47
60 519,00	AGILENT TECHNOLOGIES, INC.	USD	7 191 644,65	7 851 397,47	0,61
86 685,00	GILEAD SCIENCES, INC.	USD	5 368 173,33	7 732 586,27	0,60
130 609,00	CORTEVA, INC.	USD	6 595 820,13	7 184 440,65	0,56
32 200,00	LABCORP HOLDINGS, INC.	USD	6 601 650,90	7 130 954,76	0,56
31 945,00	RESMED, INC.	USD	6 065 795,07	7 055 047,52	0,55
47 199,00	QUEST DIAGNOSTICS, INC.	USD	5 615 065,58	6 876 331,06	0,54

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 355,00	MCKESSON CORP.	USD	5 707 426,99	6 799 843,29	0,53
96 814,00	HOLOGIC, INC.	USD	6 123 459,37	6 740 049,19	0,52
Consumer Retail			37 909 884,93	47 272 542,65	3,68
318 494,00	UNIVERSAL MUSIC GROUP NV	EUR	6 935 233,83	7 873 171,68	0,61
44 546,00	PROCTER & GAMBLE CO.	USD	5 638 650,04	7 212 106,76	0,56
22 996,00	QUANTA SERVICES, INC.	USD	5 286 469,42	7 018 720,87	0,55
849,00	NVR, INC.	USD	3 887 835,80	6 705 828,85	0,52
9 263,00	UNITED RENTALS, INC.	USD	7 232 912,16	6 301 523,34	0,49
59 191,00	PULTEGROUP, INC.	USD	3 458 995,75	6 224 915,11	0,49
45 076,00	LENNAR CORP. -A-	USD	5 469 787,93	5 936 276,04	0,46
Multi-Utilities			14 551 524,38	13 467 016,13	1,05
195 293,00	ESSENTIAL UTILITIES, INC.	USD	7 285 916,07	6 849 871,01	0,53
55 041,00	AMERICAN WATER WORKS CO., INC.	USD	7 265 608,31	6 617 145,12	0,52
Raw materials			5 280 430,04	6 697 173,27	0,52
56 354,00	RPM INTERNATIONAL, INC.	USD	5 280 430,04	6 697 173,27	0,52
GERMANY			75 541 698,72	80 380 215,79	6,26
Health			22 566 865,98	22 210 095,02	1,73
171 608,00	FRESENIUS MEDICAL CARE AG	EUR	7 084 144,78	7 578 209,28	0,59
69 208,00	REVVITY, INC.	USD	7 750 417,66	7 459 492,54	0,58
51 268,00	MERCK KGAA	EUR	7 732 303,54	7 172 393,20	0,56
Raw materials			22 852 524,91	21 261 880,03	1,66
167 801,00	BASF SE	EUR	7 533 946,09	7 124 830,46	0,56
122 364,00	BRENNTAG SE	EUR	8 224 024,20	7 082 428,32	0,55
68 725,00	SYMRIS AG	EUR	7 094 554,62	7 054 621,25	0,55
Industries			11 077 184,62	15 068 871,32	1,17
40 181,00	SIEMENS AG	EUR	5 306 937,08	7 576 529,36	0,59
156 678,00	GEA GROUP AG	EUR	5 770 247,54	7 492 341,96	0,58
Basic Goods			6 405 949,48	7 738 954,30	0,60
91 369,00	HENKEL AG & CO. KGAA -PREF-	EUR	6 405 949,48	7 738 954,30	0,60
Telecommunication			5 676 962,69	7 219 203,20	0,56
84 832,00	SCOUT24 SE	EUR	5 676 962,69	7 219 203,20	0,56
Consumer Retail			6 962 211,04	6 881 211,92	0,54
155 122,00	PUMA SE	EUR	6 962 211,04	6 881 211,92	0,54
UNITED KINGDOM			66 301 499,72	79 895 007,65	6,22
Consumer Retail			25 850 875,94	27 747 737,69	2,16
133 403,00	INTERTEK GROUP PLC	GBP	6 880 321,76	7 628 444,11	0,59
132 257,00	UNILEVER PLC	GBP	6 223 713,54	7 274 983,76	0,57
138 064,00	BERKELEY GROUP HOLDINGS PLC	GBP	7 018 680,38	6 512 353,45	0,51
2 105 083,00	KINGFISHER PLC	GBP	5 728 160,26	6 331 956,37	0,49
Telecommunication			9 314 584,13	14 652 591,42	1,14
501 528,00	PEARSON PLC	GBP	4 528 800,81	7 776 355,64	0,61
712 094,00	INFORMA PLC	GBP	4 785 783,32	6 876 235,78	0,53
Computing and IT			6 953 559,35	8 585 721,26	0,67
557 642,00	SAGE GROUP PLC	GBP	6 953 559,35	8 585 721,26	0,67
Finance			4 624 706,89	7 527 246,71	0,59
629 539,00	STANDARD CHARTERED PLC	GBP	4 624 706,89	7 527 246,71	0,59
Health			7 170 477,39	7 510 561,44	0,58
59 322,00	ASTRAZENECA PLC	GBP	7 170 477,39	7 510 561,44	0,58

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			4 312 999,10	7 057 628,72	0,55
72 617,00	PENTAIR PLC	USD	4 312 999,10	7 057 628,72	0,55
Multi-Utilities			8 074 296,92	6 813 520,41	0,53
351 216,00	SSE PLC	GBP	8 074 296,92	6 813 520,41	0,53
FRANCE			53 430 642,83	57 382 437,11	4,47
Consumer Retail			21 734 172,78	21 693 399,64	1,69
254 796,00	BUREAU VERITAS SA	EUR	6 390 306,11	7 475 714,64	0,58
230 075,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	7 030 732,78	7 316 385,00	0,57
78 872,00	SEB SA	EUR	8 313 133,89	6 901 300,00	0,54
Industries			11 671 053,98	14 402 577,72	1,12
468 704,00	GETLINK SE	EUR	7 610 446,76	7 220 385,12	0,56
29 814,00	SCHNEIDER ELECTRIC SE	EUR	4 060 607,22	7 182 192,60	0,56
Finance			12 165 199,20	14 069 284,50	1,10
121 025,00	BNP PARIBAS SA	EUR	6 240 312,75	7 167 100,50	0,56
248 280,00	KLEPIERRE SA	EUR	5 924 886,45	6 902 184,00	0,54
Computing and IT			7 860 216,87	7 217 175,25	0,56
45 635,00	CAPGEMINI SE	EUR	7 860 216,87	7 217 175,25	0,56
SWEDEN			47 984 662,50	51 337 990,06	4,00
Finance			18 858 423,27	22 153 962,91	1,73
749 340,00	SVENSKA HANDELSBANKEN AB -A-	SEK	6 455 674,68	7 479 319,68	0,58
386 498,00	SWEDBANK AB -A-	SEK	6 593 852,82	7 374 253,50	0,58
551 518,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	5 808 895,77	7 300 389,73	0,57
Industries			7 097 755,80	7 751 282,72	0,60
234 248,00	TRELLEBORG AB -B-	SEK	7 097 755,80	7 751 282,72	0,60
Consumer Retail			6 739 570,33	7 246 879,78	0,56
280 403,00	ESSITY AB -B-	SEK	6 739 570,33	7 246 879,78	0,56
Raw materials			8 036 780,59	7 132 313,87	0,56
200 897,00	HOLMEN AB -B-	SEK	8 036 780,59	7 132 313,87	0,56
Telecommunication			7 252 132,51	7 053 550,78	0,55
738 702,00	TELE2 AB -B-	SEK	7 252 132,51	7 053 550,78	0,55
NETHERLANDS			48 062 118,37	51 040 840,09	3,97
Industries			12 046 781,73	15 385 407,00	1,19
194 511,00	FERROVIAL SE	EUR	4 998 675,40	7 897 146,60	0,61
291 372,00	TECHNIP ENERGIES NV	EUR	7 048 106,33	7 488 260,40	0,58
Raw materials			8 645 114,44	7 428 733,20	0,58
128 170,00	AKZO NOBEL NV	EUR	8 645 114,44	7 428 733,20	0,58
Finance			6 174 004,48	7 175 595,23	0,56
481 907,00	ABN AMRO BANK NV -CVA-	EUR	6 174 004,48	7 175 595,23	0,56
Consumer Retail			9 112 249,21	7 055 246,55	0,55
173 305,00	RANDSTAD NV	EUR	9 112 249,21	7 055 246,55	0,55
Telecommunication			5 736 937,60	7 052 805,32	0,55
2 006 488,00	KONINKLIJKE KPN NV	EUR	5 736 937,60	7 052 805,32	0,55
Computing and IT			6 347 030,91	6 943 052,79	0,54
34 590,00	NXP SEMICONDUCTORS NV	USD	6 347 030,91	6 943 052,79	0,54

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			39 628 967,15	42 835 677,01	3,34
Industries			21 799 887,47	20 722 145,24	1,61
135 353,00	ABB LTD.	CHF	6 876 344,50	7 077 596,52	0,55
12 863,00	GEBERIT AG	CHF	6 861 147,98	7 053 650,03	0,55
28 661,00	SIKA AG	CHF	8 062 394,99	6 590 898,69	0,51
Computing and IT			8 226 720,83	7 741 478,92	0,60
113 335,00	TEMENOS AG	CHF	8 226 720,83	7 741 478,92	0,60
Consumer Retail			6 143 196,72	7 378 694,83	0,58
76 192,00	SGS SA	CHF	6 143 196,72	7 378 694,83	0,58
Finance			3 459 162,13	6 993 358,02	0,55
236 665,00	UBS GROUP AG	CHF	3 459 162,13	6 993 358,02	0,55
SPAIN			22 731 380,04	28 514 621,44	2,22
Consumer Retail			11 856 893,49	14 391 488,04	1,12
108 834,00	AMADEUS IT GROUP SA	EUR	6 720 829,00	7 422 478,80	0,58
140 391,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	5 136 064,49	6 969 009,24	0,54
Multi-Utilities			5 137 341,28	7 118 332,90	0,55
535 213,00	IBERDROLA SA	EUR	5 137 341,28	7 118 332,90	0,55
Finance			5 737 145,27	7 004 800,50	0,55
1 569 000,00	BANCO SANTANDER SA	EUR	5 737 145,27	7 004 800,50	0,55
IRELAND			18 420 267,37	22 194 013,89	1,73
Basic Goods			6 357 125,95	7 745 904,50	0,60
83 066,00	KERRY GROUP PLC -A-	EUR	6 357 125,95	7 745 904,50	0,60
Computing and IT			6 100 500,38	7 301 128,48	0,57
21 491,00	ACCENTURE PLC -A-	USD	6 100 500,38	7 301 128,48	0,57
Industries			5 962 641,04	7 146 980,91	0,56
51 764,00	TE CONNECTIVITY PLC	USD	5 962 641,04	7 146 980,91	0,56
FINLAND			11 501 404,96	14 352 965,37	1,12
Telecommunication			6 020 246,61	7 481 007,63	0,58
1 750 148,00	NOKIA OYJ	EUR	6 020 246,61	7 481 007,63	0,58
Industries			5 481 158,35	6 871 957,74	0,54
401 634,00	WARTSILA OYJ ABP	EUR	5 481 158,35	6 871 957,74	0,54
BELGIUM			15 313 180,23	14 202 692,76	1,11
Finance			15 313 180,23	14 202 692,76	1,11
101 544,00	KBC GROUP NV	EUR	6 580 937,50	7 569 089,76	0,59
349 137,00	WAREHOUSES DE PAUW CVA	EUR	8 732 242,73	6 633 603,00	0,52
ITALY			4 571 043,53	7 236 849,22	0,56
Industries			4 571 043,53	7 236 849,22	0,56
117 367,00	PRYSMIAN SPA	EUR	4 571 043,53	7 236 849,22	0,56
NORWAY			6 147 529,40	7 135 652,76	0,56
Basic Goods			6 147 529,40	7 135 652,76	0,56
853 270,00	ORKLA ASA	NOK	6 147 529,40	7 135 652,76	0,56

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			8 198 952,64	6 961 500,00	0,54
Multi-Utilities			8 198 952,64	6 961 500,00	0,54
99 450,00	VERBUND AG	EUR	8 198 952,64	6 961 500,00	0,54
Zero-Coupon Bonds			359 239 532,24	359 689 311,47	28,01
ITALY			359 239 532,24	359 689 311,47	28,01
Government			359 239 532,24	359 689 311,47	28,01
189 418 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	185 171 523,96	185 190 190,24	14,42
98 711 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	98 302 458,11	98 404 008,79	7,66
46 908 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	46 144 027,11	46 294 912,44	3,61
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	29 621 523,06	29 800 200,00	2,32
INVESTMENT FUNDS			2 336 976,09	2 336 997,83	0,18
UCI Units			2 336 976,09	2 336 997,83	0,18
LUXEMBOURG			2 336 976,09	2 336 997,83	0,18
Finance			2 336 976,09	2 336 997,83	0,18
20 314,85	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 117 011,02	2 117 011,04	0,16
2 172,71	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	219 965,07	219 986,79	0,02
Total Portfolio			1 103 344 203,85	1 225 474 382,22	95,44

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(5 887 636,89)
Unrealised profit on forward foreign exchange contracts					176 563,34
30/01/2025	76 348 415,79	EUR	63 157 700,00	GBP	60 704,90
30/01/2025	13 343 000,00	USD	12 811 322,43	EUR	60 458,23
30/01/2025	9 670 000,00	USD	9 291 763,88	EUR	36 731,89
30/01/2025	3 751 000,00	USD	3 600 549,59	EUR	17 980,67
30/01/2025	9 062 253,14	EUR	106 689 000,00	NOK	687,65
Unrealised loss on forward foreign exchange contracts					(6 064 200,23)
30/01/2025	442 048 614,62	EUR	464 385 950,00	USD	(5 937 152,55)
30/01/2025	51 253 092,61	EUR	587 088 800,00	SEK	(77 468,89)
30/01/2025	3 597 564,46	EUR	3 755 000,00	USD	(24 824,54)
30/01/2025	4 058 340,50	EUR	4 221 000,00	USD	(13 591,31)
30/01/2025	44 741 821,57	EUR	41 923 400,00	CHF	(11 103,37)
30/01/2025	1 093 421,74	EUR	8 151 950,00	DKK	(59,57)

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	371 004 159,04
Banks		(Note 3)	19 884 873,84
Other banks and broker accounts		(Notes 2, 3, 9)	13 768 761,61
Unrealised profit on future contracts		(Notes 2, 9)	1 351 834,87
Interest receivable			662 237,57
Receivable on subscriptions			862 525,83
Other assets		(Notes 10, 12)	3 733 868,16
Total assets			411 268 260,92
Liabilities			
Unrealised loss on future contracts		(Notes 2, 9)	(3 393 739,59)
Payable on redemptions			(562 561,27)
Other liabilities			(2 553 468,77)
Total liabilities			(6 509 769,63)
Total net assets			404 758 491,29
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	124,03	2 290 862,982
Class GD Units	EUR	122,83	104 852,820
Class P Units	EUR	114,86	914 190,068
Class PD Units	EUR	113,77	24 007,766

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	244 001 071,04
Accretion of market discount / (Amortisation of market premium)	(Note 2)	3 175 775,47
Net income from investments	(Note 2)	5 398 452,74
Net interest on bank accounts		330 867,63
Other income	(Notes 2, 6, 13)	1 113 107,26
Total income		10 018 203,10
Management fee	(Note 6)	(3 922 936,53)
Performance fee	(Note 7)	(2 676 305,19)
Administration fee	(Note 8)	(341 109,65)
Subscription tax	(Note 4)	(180 946,69)
Other charges and taxes	(Notes 5, 12)	(2 887 969,65)
Total expenses		(10 009 267,71)
Net investment income / (loss)		8 935,39
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 292 465,79
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	28 803 251,62
- option contracts	(Note 2)	28 380,53
- foreign currencies	(Note 2)	259 325,53
- future contracts	(Note 2)	(4 510 723,64)
Net result of operations for the year		34 881 635,22
Subscriptions for the year		445 546 749,82
Redemptions for the year		(319 557 202,04)
Dividend distributions	(Note 15)	(113 762,75)
Net assets at the end of the year		404 758 491,29

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			331 168 451,89	371 004 159,04	91,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			331 168 451,89	371 004 159,04	91,66
Shares			211 770 504,33	251 668 581,04	62,18
UNITED STATES			94 076 865,57	123 194 536,11	30,44
Computing and IT			27 845 349,73	39 766 598,75	9,83
58 810,00	APPLE, INC.	USD	9 515 645,71	14 222 307,60	3,51
21 374,00	MICROSOFT CORP.	USD	6 602 761,28	8 700 280,62	2,15
22 850,00	BROADCOM, INC.	USD	1 922 701,49	5 115 928,30	1,27
8 954,00	SYNOPSYS, INC.	USD	3 773 458,29	4 196 922,49	1,04
15 476,00	ORACLE CORP.	USD	1 536 519,72	2 490 507,50	0,62
6 921,00	SALESFORCE, INC.	USD	1 397 678,61	2 234 570,57	0,55
7 865,00	ANALOG DEVICES, INC.	USD	1 366 822,65	1 613 711,08	0,40
15 517,00	MICROCHIP TECHNOLOGY, INC.	USD	1 196 148,86	859 391,51	0,21
17 197,00	INTEL CORP.	USD	533 613,12	332 979,08	0,08
Finance			15 023 900,18	21 865 339,38	5,40
6 451,00	MASTERCARD, INC. -A-	USD	2 390 074,52	3 280 447,04	0,81
10 185,00	VISA, INC. -A-	USD	2 289 328,64	3 108 514,97	0,77
12 391,00	JPMORGAN CHASE & CO.	USD	1 770 300,69	2 868 417,65	0,71
17 686,00	MORGAN STANLEY	USD	1 458 440,84	2 147 256,22	0,53
4 811,00	BERKSHIRE HATHAWAY, INC. -B-	USD	1 555 771,05	2 105 968,11	0,52
42 607,00	BANK OF AMERICA CORP.	USD	1 263 886,90	1 808 380,07	0,45
3 111,00	GOLDMAN SACHS GROUP, INC.	USD	1 035 769,86	1 720 348,37	0,42
9 935,00	CAPITAL ONE FINANCIAL CORP.	USD	1 036 814,79	1 710 873,12	0,42
50 600,00	REGIONS FINANCIAL CORP.	USD	903 357,89	1 149 311,39	0,28
16 665,00	WELLS FARGO & CO.	USD	713 507,08	1 130 419,65	0,28
53 169,00	HUNTINGTON BANCSHARES, INC.	USD	606 647,92	835 402,79	0,21
Telecommunication			11 815 080,42	17 620 653,93	4,35
34 225,00	ALPHABET, INC. -A-	USD	4 006 368,72	6 256 680,06	1,55
28 128,00	AMAZON.COM, INC.	USD	3 475 358,65	5 959 441,46	1,47
30 250,00	CISCO SYSTEMS, INC.	USD	1 407 586,57	1 729 406,00	0,43
28 759,00	FOX CORP. -A-	USD	867 813,30	1 349 215,02	0,33
6 176,00	WALT DISNEY CO.	USD	548 398,23	664 121,26	0,16
16 600,00	COMCAST CORP. -A-	USD	624 111,29	601 639,76	0,15
15 506,00	VERIZON COMMUNICATIONS, INC.	USD	538 034,61	598 826,57	0,15
18 877,00	AT&T, INC.	USD	298 517,46	415 093,45	0,10
4 529,00	WARNER BROS DISCOVERY, INC.	USD	48 891,59	46 230,35	0,01
Consumer Retail			9 641 322,21	11 588 107,27	2,86
1 135,00	AUTOZONE, INC.	USD	2 764 841,87	3 509 676,32	0,87
8 902,00	LOWE'S COS., INC.	USD	1 777 803,56	2 121 693,38	0,52
17 234,00	PACCAR, INC.	USD	1 365 135,08	1 731 222,21	0,43
12 999,00	LENNAR CORP. -A-	USD	1 473 807,01	1 711 901,06	0,42
7 975,00	PROCTER & GAMBLE CO.	USD	1 120 208,76	1 291 172,08	0,32
11 389,00	STARBUCKS CORP.	USD	1 017 217,18	1 003 617,77	0,25
2 653,00	KONTOOR BRANDS, INC.	USD	122 308,75	218 824,45	0,05
Health			10 817 321,61	10 400 089,88	2,57
3 990,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 013 205,39	2 004 555,87	0,49
3 720,00	UNITEDHEALTH GROUP, INC.	USD	1 707 656,73	1 817 285,48	0,45
8 865,00	JOHNSON & JOHNSON	USD	1 309 208,14	1 238 103,56	0,31
4 861,00	AMGEN, INC.	USD	1 173 296,13	1 223 535,47	0,30
12 254,00	MERCK & CO., INC.	USD	1 285 603,33	1 177 235,99	0,29
4 956,00	LABCORP HOLDINGS, INC.	USD	941 897,21	1 097 546,95	0,27
28 149,00	PFIZER, INC.	USD	937 167,72	721 190,67	0,18
13 667,00	CVS HEALTH CORP.	USD	929 183,34	592 478,61	0,15

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 381,00	BRISTOL-MYERS SQUIBB CO.	USD	357 931,34	348 536,30	0,09
1 823,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	127 776,84	137 636,05	0,03
3 492,00	VIATRIS, INC.	USD	34 395,44	41 984,93	0,01
Industries			6 074 251,51	9 502 451,79	2,35
5 603,00	PARKER-HANNIFIN CORP.	USD	2 095 237,53	3 441 502,58	0,85
41 300,00	AMPHENOL CORP. -A-	USD	1 741 748,84	2 769 951,59	0,69
11 386,00	AMETEK, INC.	USD	1 624 880,63	1 982 076,55	0,49
5 271,00	GENERAL ELECTRIC CO.	USD	468 304,04	849 010,19	0,21
1 317,00	GE VERNOVA, INC.	USD	119 523,43	418 349,39	0,10
227,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	24 557,04	41 561,49	0,01
Energy			4 325 587,07	4 246 087,09	1,05
15 412,00	EXXON MOBIL CORP.	USD	1 560 680,13	1 601 032,12	0,40
9 837,00	EOG RESOURCES, INC.	USD	1 110 750,52	1 164 480,35	0,29
7 897,00	CHEVRON CORP.	USD	1 174 808,69	1 104 588,53	0,27
14 319,00	HALLIBURTON CO.	USD	479 347,73	375 986,09	0,09
Basic Goods			3 460 432,35	3 635 146,17	0,90
7 691,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	687 744,37	893 879,10	0,22
5 487,00	CLOROX CO.	USD	756 321,36	860 592,59	0,21
13 608,00	GENERAL MILLS, INC.	USD	933 652,79	838 031,98	0,21
3 595,00	CONSTELLATION BRANDS, INC. -A-	USD	810 710,13	767 257,33	0,19
8 878,00	KEURIG DR. PEPPER, INC.	USD	272 003,70	275 385,17	0,07
Raw materials			2 953 916,09	2 395 689,63	0,59
12 948,00	NUCOR CORP.	USD	1 933 509,54	1 459 353,94	0,36
8 117,00	PPG INDUSTRIES, INC.	USD	1 020 406,55	936 335,69	0,23
Multi-Utilities			2 119 704,40	2 174 372,22	0,54
7 811,00	DTE ENERGY CO.	USD	789 500,25	910 843,27	0,23
13 764,00	EVERSOURCE ENERGY	USD	869 060,52	763 366,96	0,19
9 616,00	DOMINION ENERGY, INC.	USD	461 143,63	500 161,99	0,12
FRANCE			34 423 346,50	34 873 724,35	8,62
Industries			7 665 133,45	8 727 136,78	2,16
13 311,00	SCHNEIDER ELECTRIC SE	EUR	2 299 225,51	3 206 619,90	0,79
10 943,00	AIRBUS SE	EUR	1 747 160,41	1 693 757,54	0,42
14 830,00	CIE DE SAINT-GOBAIN SA	EUR	897 775,14	1 270 931,00	0,31
10 623,00	LEGRAND SA	EUR	950 099,16	998 986,92	0,25
8 280,00	VINCI SA	EUR	931 318,70	825 847,20	0,20
4 599,00	EIFFAGE SA	EUR	448 092,04	389 627,28	0,10
11 961,00	BOUYGUES SA	EUR	391 462,49	341 366,94	0,09
Consumer Retail			9 124 750,19	8 567 818,96	2,12
4 771,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 720 081,00	3 031 970,50	0,75
790,00	HERMES INTERNATIONAL SCA	EUR	1 545 672,62	1 834 380,00	0,45
4 794,00	L'OREAL SA	EUR	1 951 905,29	1 638 828,90	0,40
21 562,00	BUREAU VERITAS SA	EUR	551 987,36	632 629,08	0,16
16 072,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	506 315,03	511 089,60	0,13
13 727,00	REXEL SA	EUR	302 635,93	337 684,20	0,08
6 860,00	ACCOR SA	EUR	278 807,63	322 694,40	0,08
4 224,00	LA FRANCAISE DES JEUX SACA	EUR	150 807,67	157 217,28	0,04
1 158,00	SEB SA	EUR	116 537,66	101 325,00	0,03
Finance			4 855 855,38	5 242 639,57	1,30
26 527,00	BNP PARIBAS SA	EUR	1 599 560,50	1 570 928,94	0,39
41 754,00	AXA SA	EUR	1 236 141,71	1 432 997,28	0,35
26 716,00	SOCIETE GENERALE SA	EUR	637 891,66	725 606,56	0,18
40 939,00	CREDIT AGRICOLE SA	EUR	489 306,08	544 079,31	0,14
16 365,00	KLEPIERRE SA	EUR	378 632,92	454 947,00	0,11

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 161,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	226 518,95	229 867,92	0,06
6 219,00	SCOR SE	EUR	161 796,06	147 017,16	0,04
2 137,00	AMUNDI SA	EUR	126 007,50	137 195,40	0,03
Health			2 616 968,94	2 518 428,68	0,62
22 837,00	SANOFI SA	EUR	2 170 407,01	2 140 740,38	0,53
1 111,00	SARTORIUS STEDIM BIOTECH	EUR	278 446,78	209 645,70	0,05
1 518,00	IPSEN SA	EUR	168 115,15	168 042,60	0,04
Energy			2 591 120,82	2 328 319,62	0,57
43 626,00	TOTALENERGIES SE	EUR	2 591 120,82	2 328 319,62	0,57
Raw materials			2 212 332,79	2 217 589,09	0,55
11 967,00	AIR LIQUIDE SA	EUR	1 791 604,99	1 877 861,64	0,47
4 619,00	ARKEMA SA	EUR	420 727,80	339 727,45	0,08
Telecommunication			1 550 719,76	1 632 440,16	0,40
8 448,00	PUBLICIS GROUPE SA	EUR	686 151,23	870 144,00	0,21
57 067,00	ORANGE SA	EUR	612 133,87	549 441,08	0,14
33 452,00	VIVENDI SE	EUR	85 368,50	86 072,00	0,02
33 452,00	CANAL & FRANCE SA	EUR	124 381,91	76 270,56	0,02
33 452,00	LOUIS HACHETTE GROUP	EUR	42 684,25	50 512,52	0,01
Basic Goods			1 456 516,71	1 543 170,94	0,38
18 786,00	DANONE SA	EUR	1 064 539,21	1 223 344,32	0,30
23 294,00	CARREFOUR SA	EUR	391 977,50	319 826,62	0,08
Computing and IT			1 528 773,38	1 219 147,20	0,30
6 408,00	CAPGEMINI SE	EUR	1 151 205,62	1 013 425,20	0,25
2 475,00	TELEPERFORMANCE SE	EUR	377 567,76	205 722,00	0,05
Multi-Utilities			821 175,08	877 033,35	0,22
57 285,00	ENGIE SA	EUR	821 175,08	877 033,35	0,22
GERMANY			21 638 788,75	24 680 421,65	6,10
Computing and IT			3 955 270,51	6 087 647,90	1,50
22 005,00	SAP SE	EUR	3 016 143,25	5 199 781,50	1,28
28 276,00	INFINEON TECHNOLOGIES AG	EUR	939 127,26	887 866,40	0,22
Industries			4 350 870,11	5 208 045,66	1,29
13 696,00	SIEMENS AG	EUR	2 136 337,25	2 582 517,76	0,64
7 107,00	HEIDELBERG MATERIALS AG	EUR	548 301,84	847 865,10	0,21
1 090,00	RHEINMETALL AG	EUR	576 561,82	669 914,00	0,16
11 677,00	GEA GROUP AG	EUR	452 394,07	558 394,14	0,14
16 167,00	DEUTSCHE POST AG	EUR	637 275,13	549 354,66	0,14
Finance			3 864 245,71	5 025 584,20	1,24
7 728,00	ALLIANZ SE	EUR	1 795 411,82	2 286 715,20	0,56
3 116,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 167 094,54	1 517 803,60	0,38
60 893,00	DEUTSCHE BANK AG	EUR	703 789,82	1 013 259,52	0,25
2 262,00	COFINIMMO SA	EUR	140 609,76	125 767,20	0,03
5 713,00	TAG IMMOBILIEN AG	EUR	57 339,77	82 038,68	0,02
Consumer Retail			3 314 923,42	2 788 450,02	0,69
15 564,00	MERCEDES-BENZ GROUP AG	EUR	1 076 371,65	837 343,20	0,21
7 082,00	BAYERISCHE MOTOREN WERKE AG	EUR	712 334,15	559 336,36	0,14
12 563,00	DAIMLER TRUCK HOLDING AG	EUR	480 201,95	462 946,55	0,11
18 562,00	VF CORP.	USD	339 647,62	384 684,21	0,09
3 528,00	VOLKSWAGEN AG -PREF-	EUR	418 584,65	314 133,12	0,08
2 706,00	HUGO BOSS AG	EUR	137 563,33	121 174,68	0,03
2 994,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	150 220,07	108 831,90	0,03

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 542 058,16	2 096 922,87	0,52
72 583,00	DEUTSCHE TELEKOM AG	EUR	1 542 058,16	2 096 922,87	0,52
Raw materials			1 815 846,89	1 559 026,17	0,39
20 351,00	BASF SE	EUR	958 851,04	864 103,46	0,21
10 211,00	BRENNTAG SE	EUR	741 189,69	591 012,68	0,15
6 211,00	EVONIK INDUSTRIES AG	EUR	115 806,16	103 910,03	0,03
Health			2 047 121,16	1 188 868,83	0,29
3 951,00	MERCK KGAA	EUR	639 197,17	552 744,90	0,14
27 699,00	BAYER AG	EUR	1 187 369,37	534 978,49	0,13
2 222,00	CARL ZEISS MEDITEC AG -BR-	EUR	220 554,62	101 145,44	0,02
Multi-Utilities			748 452,79	725 876,00	0,18
64 551,00	E.ON SE	EUR	748 452,79	725 876,00	0,18
JAPAN			9 508 011,60	11 855 110,80	2,93
Industries			3 657 870,63	5 011 920,69	1,24
132 500,00	HITACHI LTD.	JPY	1 661 579,25	3 205 451,05	0,79
28 200,00	KOMATSU LTD.	JPY	688 956,90	753 782,80	0,19
23 200,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	660 082,97	586 917,03	0,14
22 900,00	KINTETSU GROUP HOLDINGS CO. LTD.	JPY	647 251,51	465 769,81	0,12
Consumer Retail			1 886 973,81	2 315 919,14	0,57
119 800,00	TOYOTA MOTOR CORP.	JPY	1 886 973,81	2 315 919,14	0,57
Finance			1 104 363,12	1 673 137,27	0,41
147 500,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	1 104 363,12	1 673 137,27	0,41
Raw materials			1 346 128,55	1 438 394,79	0,36
44 200,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	1 346 128,55	1 438 394,79	0,36
Telecommunication			775 139,58	861 302,08	0,21
27 800,00	KDDI CORP.	JPY	775 139,58	861 302,08	0,21
Health			737 535,91	554 436,83	0,14
58 800,00	ASTELLAS PHARMA, INC.	JPY	737 535,91	554 436,83	0,14
ITALY			9 089 152,30	11 494 752,37	2,84
Finance			4 397 503,96	6 462 179,65	1,60
68 134,00	UNICREDIT SPA	EUR	1 671 300,80	2 624 862,35	0,65
486 931,00	INTESA SANPAOLO SPA	EUR	1 327 548,67	1 881 014,45	0,46
31 033,00	GENERALI	EUR	620 780,27	846 269,91	0,21
80 426,00	BANCO BPM SPA	EUR	379 695,01	628 287,91	0,16
34 227,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	398 179,21	481 745,03	0,12
Multi-Utilities			2 093 401,18	2 274 874,55	0,56
182 375,00	ENEL SPA	EUR	1 096 918,77	1 255 834,25	0,31
62 808,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	475 711,36	478 596,96	0,12
55 806,00	SNAM SPA	EUR	260 557,09	238 682,26	0,06
80 755,00	A2A SPA	EUR	134 619,41	173 219,48	0,04
23 760,00	ITALGAS SPA	EUR	125 594,55	128 541,60	0,03
Consumer Retail			1 383 872,87	1 561 371,22	0,39
2 707,00	FERRARI NV	EUR	854 866,52	1 116 366,80	0,28
8 729,00	MONCLER SPA	EUR	529 006,35	445 004,42	0,11
Energy			763 867,82	707 370,51	0,17
54 039,00	ENI SPA	EUR	763 867,82	707 370,51	0,17

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			450 506,47	488 956,44	0,12
6 881,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	311 619,67	348 178,60	0,09
1 414,00	DIASORIN SPA	EUR	138 886,80	140 777,84	0,03
NETHERLANDS			11 099 371,30	10 753 334,52	2,66
Computing and IT			6 746 711,56	6 305 165,07	1,56
7 995,00	ASML HOLDING NV	EUR	5 498 182,24	5 426 206,50	1,34
24 177,00	STMICROELECTRONICS NV	EUR	1 004 755,55	580 489,77	0,14
2 256,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	243 773,77	298 468,80	0,08
Consumer Retail			2 499 621,99	2 551 507,90	0,63
7 445,00	WOLTERS KLUWER NV	EUR	917 847,86	1 194 178,00	0,29
580,00	ADYEN NV	EUR	824 450,38	833 460,00	0,21
41 610,00	STELLANTIS NV	EUR	757 323,75	523 869,90	0,13
Basic Goods			1 028 165,25	1 035 455,78	0,26
27 887,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	819 096,26	878 161,63	0,22
2 719,00	HEINEKEN HOLDING NV	EUR	209 068,99	157 294,15	0,04
Telecommunication			422 664,59	437 470,79	0,11
109 018,00	KONINKLIJKE KPN NV	EUR	358 638,21	383 198,27	0,10
33 452,00	HAVAS NV	EUR	64 026,38	54 272,52	0,01
Health			402 207,91	423 734,98	0,10
9 844,00	QIAGEN NV	EUR	402 207,91	423 734,98	0,10
SWITZERLAND			5 530 708,21	5 798 438,97	1,43
Health			1 976 721,09	2 080 539,11	0,51
3 592,00	ROCHE HOLDING AG	CHF	965 483,49	977 978,01	0,24
9 943,00	NOVARTIS AG	CHF	867 984,55	939 816,18	0,23
1 986,00	ALCON AG	CHF	143 253,05	162 744,92	0,04
Raw materials			1 215 268,94	1 551 031,55	0,38
367,00	GIVAUDAN SA	CHF	1 215 268,94	1 551 031,55	0,38
Finance			935 219,56	1 121 253,86	0,28
6 412,00	BALOISE HOLDING AG	CHF	935 219,56	1 121 253,86	0,28
Basic Goods			1 403 498,62	1 045 614,45	0,26
13 104,00	NESTLE SA	CHF	1 403 498,62	1 045 614,45	0,26
SPAIN			4 892 660,33	5 486 641,01	1,35
Finance			1 598 768,13	1 921 962,79	0,48
430 499,00	BANCO SANTANDER SA	EUR	1 598 768,13	1 921 962,79	0,48
Consumer Retail			1 501 073,73	1 902 036,84	0,47
25 751,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	966 965,30	1 278 279,64	0,32
9 146,00	AMADEUS IT GROUP SA	EUR	534 108,43	623 757,20	0,15
Telecommunication			649 856,21	659 152,23	0,16
167 425,00	TELEFONICA SA	EUR	649 856,21	659 152,23	0,16
Multi-Utilities			501 180,44	482 749,14	0,12
23 269,00	REDEIA CORP. SA	EUR	367 495,12	383 938,50	0,10
8 388,00	ENAGAS SA	EUR	133 685,32	98 810,64	0,02
Energy			511 141,30	421 062,11	0,10
36 019,00	REPSOL SA	EUR	511 141,30	421 062,11	0,10
Industries			130 640,52	99 677,90	0,02
917,00	ACCIONA SA	EUR	130 640,52	99 677,90	0,02

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			4 531 739,28	4 653 769,79	1,15
Energy			1 379 402,07	1 422 899,67	0,35
47 515,00	SHELL PLC	GBP	1 379 402,07	1 422 899,67	0,35
Finance			1 074 632,11	1 309 148,10	0,32
105 964,00	HSBC HOLDINGS PLC	GBP	758 310,03	1 006 437,58	0,25
42 857,00	LAND SECURITIES GROUP PLC	GBP	316 322,08	302 710,52	0,07
Basic Goods			1 290 678,19	1 158 840,45	0,29
24 420,00	DIAGEO PLC	GBP	923 553,61	749 453,37	0,19
11 753,00	BRITISH AMERICAN TOBACCO PLC	GBP	367 124,58	409 387,08	0,10
Health			436 953,01	412 184,26	0,10
25 310,00	GSK PLC	GBP	436 953,01	412 184,26	0,10
Telecommunication			230 177,36	206 271,44	0,05
249 704,00	VODAFONE GROUP PLC	GBP	230 177,36	206 271,44	0,05
Consumer Retail			119 896,54	144 425,87	0,04
31 641,00	HALEON PLC	GBP	119 896,54	144 425,87	0,04
CANADA			3 960 378,57	4 468 526,04	1,10
Finance			2 201 371,23	2 692 756,17	0,66
13 152,00	ROYAL BANK OF CANADA	CAD	1 170 704,05	1 530 633,00	0,38
12 402,00	BANK OF MONTREAL	CAD	1 030 667,18	1 162 123,17	0,28
Industries			1 094 308,14	974 664,88	0,24
9 944,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 094 308,14	974 664,88	0,24
Energy			664 699,20	801 104,99	0,20
19 555,00	ENBRIDGE, INC.	CAD	664 699,20	801 104,99	0,20
AUSTRALIA			2 921 678,69	3 325 258,96	0,82
Finance			1 506 960,66	2 120 635,50	0,52
23 143,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 506 960,66	2 120 635,50	0,52
Raw materials			1 414 718,03	1 204 623,46	0,30
50 940,00	BHP GROUP LTD.	AUD	1 414 718,03	1 204 623,46	0,30
SWEDEN			2 547 870,90	3 091 283,21	0,76
Finance			1 367 647,71	1 786 822,20	0,44
69 846,00	INVESTOR AB -B-	SEK	1 367 647,71	1 786 822,20	0,44
Industries			1 180 223,19	1 304 461,01	0,32
88 392,00	ATLAS COPCO AB -A-	SEK	1 180 223,19	1 304 461,01	0,32
SINGAPORE			1 433 160,03	2 085 369,37	0,51
Finance			1 433 160,03	2 085 369,37	0,51
67 380,00	DBS GROUP HOLDINGS LTD.	SGD	1 433 160,03	2 085 369,37	0,51
FINLAND			1 895 826,60	1 844 973,02	0,46
Finance			986 441,41	981 802,50	0,25
93 505,00	NORDEA BANK ABP	EUR	986 441,41	981 802,50	0,25
Industries			310 960,97	277 463,69	0,07
11 893,00	VALMET OYJ	EUR	310 960,97	277 463,69	0,07
Multi-Utilities			237 983,30	248 378,67	0,06
18 378,00	FORTUM OYJ	EUR	237 983,30	248 378,67	0,06

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			168 947,20	169 292,16	0,04
9 312,00	KESKO OYJ -B-	EUR	168 947,20	169 292,16	0,04
Telecommunication			191 493,72	168 036,00	0,04
4 020,00	ELISA OYJ	EUR	191 493,72	168 036,00	0,04
BELGIUM			1 719 432,62	1 573 222,60	0,39
Basic Goods			1 482 618,72	1 297 732,00	0,32
26 896,00	ANHEUSER-BUSCH INBEV SA	EUR	1 482 618,72	1 297 732,00	0,32
Finance			236 813,90	275 490,60	0,07
5 874,00	AGEAS SA	EUR	236 813,90	275 490,60	0,07
IRELAND			1 394 454,89	1 402 248,37	0,35
Health			973 601,38	982 859,52	0,24
12 741,00	MEDTRONIC PLC	USD	973 601,38	982 859,52	0,24
Industries			420 853,51	419 388,85	0,11
5 953,00	KINGSPAN GROUP PLC	EUR	420 853,51	419 388,85	0,11
AUSTRIA			596 840,62	649 821,64	0,16
Industries			308 531,32	285 751,30	0,07
2 986,00	ANDRITZ AG	EUR	161 626,92	146 254,28	0,04
5 209,00	WIENERBERGER AG	EUR	146 904,40	139 497,02	0,03
Finance			122 777,92	218 780,40	0,05
2 696,00	BAWAG GROUP AG	EUR	122 777,92	218 780,40	0,05
Energy			165 531,38	145 289,94	0,04
3 891,00	OMV AG	EUR	165 531,38	145 289,94	0,04
LUXEMBOURG			321 978,61	272 980,16	0,07
Health			321 978,61	272 980,16	0,07
5 536,00	EUROFINS SCIENTIFIC SE	EUR	321 978,61	272 980,16	0,07
PORTUGAL			188 238,96	164 168,10	0,04
Basic Goods			188 238,96	164 168,10	0,04
8 898,00	JERONIMO MARTINS SGPS SA	EUR	188 238,96	164 168,10	0,04
Ordinary Bonds			39 517 682,70	39 435 978,00	9,74
ITALY			39 517 682,70	39 435 978,00	9,74
Government			39 517 682,70	39 435 978,00	9,74
39 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	39 517 682,70	39 435 978,00	9,74
Zero-Coupon Bonds			79 880 264,86	79 899 600,00	19,74
GERMANY			39 951 300,63	39 962 400,00	9,87
Government			39 951 300,63	39 962 400,00	9,87
40 000 000,00	GERMAN TREASURY BILLS 0.00% 15/01/2025	EUR	39 951 300,63	39 962 400,00	9,87
FRANCE			39 928 964,23	39 937 200,00	9,87
Government			39 928 964,23	39 937 200,00	9,87
40 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 22/01/2025	EUR	39 928 964,23	39 937 200,00	9,87
Total Portfolio			331 168 451,89	371 004 159,04	91,66

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(2 041 904,72)	155 057 002,09
Unrealised profit on future contracts and notional						1 351 834,87	58 913 670,00
10	(1 207)	Sale	EURO STOXX 50	21/03/2025	EUR	1 351 834,87	58 913 670,00
Unrealised loss on future contracts and notional						(3 393 739,59)	96 143 332,09
50	226	Purchase	S&P 500 EMINI	21/03/2025	USD	(2 103 404,06)	64 774 477,92
50	605	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(1 290 335,53)	31 368 854,17

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

Eurizon Next 2.0 - Diversificato 20

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 067 413 960,21
Banks		(Note 3)	9 576 979,84
Other banks and broker accounts		(Notes 2, 3, 9)	5 146 470,40
Option contracts		(Notes 2, 9)	23 376,77
Unrealised profit on future contracts		(Notes 2, 9)	3 068 017,10
Interest receivable			132 768,59
Receivable on subscriptions			5 126 361,27
Other assets		(Notes 10, 12)	3 295 037,88
Total assets			1 093 782 972,06
Liabilities			
Bank overdrafts		(Note 3)	(257,15)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(130 056,62)
Unrealised loss on future contracts		(Notes 2, 9)	(1 884 760,73)
Payable on redemptions			(6 151 293,21)
Other liabilities			(778 446,43)
Total liabilities			(8 944 814,14)
Total net assets			1 084 838 157,92
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	107,71	3 714 641,294
Class GD Units	EUR	104,92	370 000,795
Class P Units	EUR	111,60	5 073 689,276
Class PD Units	EUR	110,53	720 778,316

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

Eurizon Next 2.0 - Diversificato 20

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	1 475 855 355,27
Accretion of market discount / (Amortisation of market premium)	(Note 2)	778 796,71
Net income from investments	(Note 2)	741 775,76
Net interest on bank accounts		348 725,74
Other income	(Notes 2, 6, 13)	5 098 901,23
Total income		6 968 199,44
Management fee	(Note 6)	(7 442 403,80)
Administration fee	(Note 8)	(1 246 829,10)
Subscription tax	(Note 4)	(83 732,55)
Other charges and taxes	(Notes 5, 12)	(6 814 695,14)
Total expenses		(15 587 660,59)
Net investment income / (loss)		(8 619 461,15)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	19 955 530,73
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	65 951 932,31
- option contracts	(Note 2)	(237 614,23)
- forward foreign exchange contracts	(Note 2)	(246 722,38)
- foreign currencies	(Note 2)	37 157,49
- future contracts	(Note 2)	249 485,96
Net result of operations for the year		77 090 308,73
Subscriptions for the year		892 972 881,43
Redemptions for the year		(1 359 421 927,87)
Dividend distributions	(Note 15)	(1 658 459,64)
Net assets at the end of the year		1 084 838 157,92

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

Eurizon Next 2.0 - Diversificato 20

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 035 836 501,09	1 067 413 960,21	98,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			57 008 387,43	56 268 008,85	5,18
Ordinary Bonds			14 071 461,42	13 551 924,80	1,25
ITALY			12 276 081,45	12 480 153,00	1,15
Government			12 276 081,45	12 480 153,00	1,15
17 885 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	12 276 081,45	12 480 153,00	1,15
SPAIN			1 795 379,97	1 071 771,80	0,10
Government			1 795 379,97	1 071 771,80	0,10
1 870 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 795 379,97	1 071 771,80	0,10
Zero-Coupon Bonds			42 936 926,01	42 716 084,05	3,93
ITALY			39 582 704,52	39 759 290,84	3,66
Government			39 582 704,52	39 759 290,84	3,66
15 916 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	15 583 090,98	15 648 452,04	1,44
11 094 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	10 963 961,76	11 024 107,80	1,02
8 196 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	8 047 440,20	8 091 173,16	0,74
5 096 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	4 988 211,58	4 995 557,84	0,46
GERMANY			3 354 221,49	2 956 793,21	0,27
Government			3 354 221,49	2 956 793,21	0,27
3 449 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	3 354 221,49	2 956 793,21	0,27
INVESTMENT FUNDS			978 828 113,66	1 011 145 951,36	93,21
UCI Units			978 828 113,66	1 011 145 951,36	93,21
LUXEMBOURG			904 997 251,11	921 809 016,67	84,97
Finance			904 997 251,11	921 809 016,67	84,97
594 995,73	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	171 936 596,24	143 840 216,91	13,26
432 724,85	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	118 564 196,14	130 120 362,70	11,99
324 250,76	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	131 264 425,02	117 998 092,62	10,88
604 318,52	EPSILON FUND - EURO BONDS -I-	EUR	117 409 424,21	107 943 374,58	9,95
329 413,56	EURIZON FUND - CASH EUR -Z-	EUR	39 728 535,46	40 339 984,31	3,72
92 557,80	EURIZON FUND - EQUITY USA -Z-	EUR	19 434 779,59	33 066 274,76	3,05
81 677,81	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	20 979 367,59	32 177 788,06	2,97
145 319,74	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	19 000 218,23	32 096 770,97	2,96
186 273,31	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	28 544 713,08	28 913 343,80	2,67
293 049,83	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	29 437 871,22	27 420 673,06	2,53
62 687,18	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	23 524 677,71	22 919 060,98	2,11
182 173,89	EPSILON FUND - EURO CASH -I-	EUR	20 034 074,62	20 866 197,25	1,92
81 866,58	EURIZON FUND - EQUITY USA ESG LEADERS LTE	EUR	12 732 753,71	19 223 910,32	1,77
32 948,74	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	17 651 748,21	18 676 665,48	1,72
34 501,30	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	16 765 868,35	17 806 119,38	1,64
166 757,36	EURIZON FUND - BOND EUR ALL MATURITIES LTE -Z-	EUR	14 092 289,50	14 346 135,85	1,32
77 515,11	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	11 105 840,16	13 757 381,01	1,27
152 003,73	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	11 493 014,06	12 052 376,07	1,11
19 181,38	EURIZON FUND - BOND EMERGING MARKETS -Z-	EUR	8 897 591,73	9 061 285,80	0,84
63 957,45	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	8 385 400,45	8 818 452,93	0,81
50 561,08	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	5 804 472,19	8 803 441,20	0,81
87 887,22	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	9 499 483,94	8 542 638,17	0,79
47 631,12	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	6 068 516,03	7 592 400,37	0,70

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

Eurizon Next 2.0 - Diversificato 20

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
77 423,59	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	7 734 414,21	7 242 202,23	0,67
1 241,90	GOLDMAN SACHS EURO CREDIT -Q-	EUR	6 399 390,34	6 733 347,41	0,62
14 258,61	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	5 039 375,87	5 861 001,23	0,54
3 404,80	OYSTER SICAV - JAPAN OPPORTUNITIES -I-	EUR	4 071 326,04	4 734 070,75	0,44
14 481,01	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	3 822 453,72	4 701 695,63	0,43
45 885,82	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	4 552 294,29	4 683 565,44	0,43
19 542,48	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	3 316 476,52	3 372 836,97	0,31
21 152,97	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	3 099 690,33	3 092 986,54	0,28
22 595,22	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	2 104 744,37	2 259 973,50	0,21
5 234,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 440 295,79	1 628 035,70	0,15
97 697,27	INVESTRO FUNDS - INVESTRO EURO CORPORATE BOND FUND -S-	EUR	1 043 983,22	1 101 292,43	0,10
1 710,00	UBS (LUX) FUND SOLUTIONS SICAV - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	16 948,50	15 061,68	0,00
0,05	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	0,33	0,46	0,00
0,01	T. ROWE PRICE FUNDS SICAV - JAPANESE EQUITY FUND -Q1-	EUR	0,14	0,12	0,00
ITALY			47 739 236,04	59 772 027,76	5,51
Finance			47 739 236,04	59 772 027,76	5,51
3 154 662,02	EPSILON U.S. EQUITY ESG INDEX	EUR	15 773 310,08	23 451 757,42	2,16
2 986 533,79	EPSILON EMU GOVERNMENT ESG BOND INDEX	EUR	14 852 032,55	15 207 430,07	1,40
1 247 437,94	EPSILON U.S. EQUITY VALUE ESG INDEX	EUR	6 280 169,80	8 516 258,80	0,79
1 296 424,72	EPSILON EURO CORPORATE HIGH YIELD SRI BOND INDEX	EUR	6 482 123,62	7 288 499,80	0,67
870 320,00	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	4 351 599,99	5 308 081,67	0,49
IRELAND			26 091 626,51	29 564 906,93	2,73
Finance			26 091 626,51	29 564 906,93	2,73
68 269,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	6 834 026,12	6 895 169,00	0,64
33 341,00	ISHARES MSCI CANADA UCITS ETF	EUR	4 486 365,17	6 548 505,81	0,60
34 097,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	3 560 480,34	3 686 056,19	0,34
61 767,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	3 136 528,26	3 502 188,90	0,32
54 275,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	2 633 857,20	2 781 051,00	0,26
23 307,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	2 433 306,74	2 519 253,63	0,23
243 087,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 637 053,68	2 122 635,68	0,20
2 548,00	ISHARES MSCI USA UCITS ETF	EUR	1 339 383,21	1 482 655,72	0,14
325,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	30 625,79	27 391,00	0,00
Total Portfolio			1 035 836 501,09	1 067 413 960,21	98,39

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

Eurizon Next 2.0 - Diversificato 20

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						1 183 256,37	261 513 196,22
Unrealised profit on future contracts and notional						3 068 017,10	146 457 328,34
100 000	(525)	Sale	EURO BUND	06/03/2025	EUR	1 853 330,00	70 056 000,00
100 000	(293)	Sale	EURO BTP	06/03/2025	EUR	756 952,32	35 154 140,00
100 000	(29)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	249 980,00	3 847 720,00
1 000	16	Purchase	NIKKEI 225 (OSE)	13/03/2025	JPY	53 927,71	3 912 210,23
10 000	13	Purchase	TOPIX INDEX	13/03/2025	JPY	50 662,14	2 219 891,28
100 000 000	(19)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	44 245,23	16 522 102,13
10	111	Purchase	EURO STOXX 50	21/03/2025	EUR	39 026,64	5 417 910,00
100 000	91	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	19 893,06	9 327 354,70
Unrealised loss on future contracts and notional						(1 884 760,73)	115 055 867,88
100 000	240	Purchase	EURO OAT	06/03/2025	EUR	(643 206,48)	29 616 000,00
100	15	Purchase	S&P MIDCAP 400 EMINI	21/03/2025	USD	(251 365,25)	4 537 210,45
50	30	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(166 450,17)	3 247 965,84
100 000	182	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(156 407,56)	19 105 359,09
20	8	Purchase	NASDAQ 100 EMINI	21/03/2025	USD	(153 862,33)	3 300 997,98
100 000	255	Purchase	SHORT EURO BTP	06/03/2025	EUR	(124 950,00)	27 392 100,00
50	48	Purchase	S&P 500 EMINI	21/03/2025	USD	(117 539,63)	13 776 796,85
50	81	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(98 709,15)	4 201 966,39
100 000	28	Purchase	LONG GILT	27/03/2025	GBP	(90 775,07)	3 109 636,67
10	69	Purchase	FTSE 100 INDEX	21/03/2025	GBP	(81 495,09)	6 767 834,61

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

Eurizon Next 2.0 - Diversificato 20

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				188 929,26	23 376,77	—
PURCHASED OPTION CONTRACTS				188 929,26	23 376,77	—
19	CALL	S&P 500 INDEX 6 100,00 17/01/25	USD	54 918,59	14 276,77	—
350	CALL	EURO STOXX 50 PR 5 100,00 17/01/25	EUR	134 010,67	9 100,00	—

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

Eurizon Next 2.0 - Diversificato 20

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(130 056,62)
Unrealised loss on forward foreign exchange contracts					(130 056,62)
21/03/2025	750 000 000,00	JPY	4 684 417,95	EUR	(63 752,14)
21/03/2025	5 219 829,32	EUR	5 500 000,00	USD	(60 207,96)
21/03/2025	1 300 000,00	CHF	1 394 563,84	EUR	(6 096,52)

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

Eurizon Next 2.0 - Diversificato 40

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	2 910 970 702,22
Banks		(Note 3)	26 436 938,93
Other banks and broker accounts		(Notes 2, 3, 9)	3 925 969,05
Option contracts		(Notes 2, 9)	88 884,27
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	421 294,23
Unrealised profit on future contracts		(Notes 2, 9)	4 751 826,64
Interest receivable			76 878,54
Receivable on subscriptions			13 125 613,54
Other assets		(Notes 10, 12)	8 977 384,38
Total assets			2 968 775 491,80
Liabilities			
Bank overdrafts		(Note 3)	(685,73)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(364 674,44)
Unrealised loss on future contracts		(Notes 2, 9)	(5 425 397,79)
Payable on redemptions			(14 936 122,82)
Other liabilities			(2 932 561,60)
Total liabilities			(23 659 442,38)
Total net assets			2 945 116 049,42
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	118,00	10 448 024,170
Class GD Units	EUR	113,47	1 107 975,793
Class P Units	EUR	113,92	12 193 970,660
Class PD Units	EUR	112,30	1 757 870,310

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

Eurizon Next 2.0 - Diversificato 40

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	4 316 595 114,27
Accretion of market discount / (Amortisation of market premium)	(Note 2)	3 331 854,67
Net income from investments	(Note 2)	2 602 687,58
Net interest on bank accounts		555 420,05
Other income	(Notes 2, 6, 13)	12 440 055,51
Total income		18 930 017,81
Management fee	(Note 6)	(32 369 893,80)
Administration fee	(Note 8)	(3 493 768,46)
Subscription tax	(Note 4)	(295 844,12)
Other charges and taxes	(Notes 5, 12)	(20 840 708,47)
Total expenses		(57 000 214,85)
Net investment income / (loss)		(38 070 197,04)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	199 452 152,91
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	152 802 217,32
- option contracts	(Note 2)	(1 294 247,66)
- forward foreign exchange contracts	(Note 2)	(183 715,36)
- foreign currencies	(Note 2)	(18 122,22)
- future contracts	(Note 2)	(9 897 855,91)
Net result of operations for the year		302 790 232,04
Subscriptions for the year		2 431 624 152,17
Redemptions for the year		(4 099 269 838,14)
Dividend distributions	(Note 15)	(6 623 610,92)
Net assets at the end of the year		2 945 116 049,42

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

Eurizon Next 2.0 - Diversificato 40

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 662 022 516,64	2 910 970 702,22	98,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			150 262 003,58	148 630 434,09	5,05
Ordinary Bonds			7 653 947,90	7 403 658,00	0,25
ITALY			7 653 947,90	7 403 658,00	0,25
Government			7 653 947,90	7 403 658,00	0,25
10 610 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	7 653 947,90	7 403 658,00	0,25
Zero-Coupon Bonds			142 608 055,68	141 226 776,09	4,80
ITALY			127 194 873,41	127 625 012,95	4,34
Government			127 194 873,41	127 625 012,95	4,34
36 977 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	36 370 693,32	36 504 064,17	1,24
32 275 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	31 598 940,67	31 732 457,25	1,08
26 330 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	26 021 742,71	26 164 121,00	0,89
20 022 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	19 578 905,46	19 579 714,02	0,67
13 919 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	13 624 591,25	13 644 656,51	0,46
GERMANY			15 413 182,27	13 601 763,14	0,46
Government			15 413 182,27	13 601 763,14	0,46
15 866 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	15 413 182,27	13 601 763,14	0,46
INVESTMENT FUNDS			2 511 760 513,06	2 762 340 268,13	93,79
UCI Units			2 511 760 513,06	2 762 340 268,13	93,79
LUXEMBOURG			2 248 078 326,82	2 424 802 593,92	82,33
Finance			2 248 078 326,82	2 424 802 593,92	82,33
2 057 837,39	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	587 562 530,79	497 482 188,65	16,89
1 738 969,16	EPSILON FUND - EURO BONDS -I-	EUR	334 633 767,29	310 614 671,18	10,55
656 951,45	EURIZON FUND - EQUITY USA -Z-	EUR	143 763 658,34	234 695 906,94	7,97
575 392,23	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	148 397 568,91	226 681 523,72	7,70
539 601,62	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	72 978 589,20	119 181 809,37	4,05
864 857,66	EPSILON FUND - EURO CASH -I-	EUR	94 328 096,33	99 060 796,83	3,36
250 298,58	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	94 155 365,85	91 511 664,93	3,11
588 536,70	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	90 269 248,42	91 352 666,57	3,10
509 213,19	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	73 229 837,12	90 375 157,85	3,07
706 664,65	EURIZON FUND - CASH EUR -Z-	EUR	83 856 687,93	86 538 153,04	2,94
836 669,02	EURIZON FUND - BOND EUR ALL MATURITIES LTE -Z-	EUR	70 399 678,25	71 978 635,96	2,44
748 648,42	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	73 528 579,64	70 051 032,47	2,38
219 218,30	EURIZON FUND - EQUITY USA ESG LEADERS LTE	EUR	34 829 257,52	51 476 841,91	1,75
73 331,76	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	35 714 463,79	37 846 518,76	1,28
76 902,39	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	27 102 000,38	31 610 728,64	1,07
166 240,21	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	17 746 846,94	28 944 910,24	0,98
169 674,35	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	21 584 874,02	27 046 091,07	0,92
46 675,34	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	25 059 820,21	26 457 450,86	0,90
87 216,64	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	23 943 636,64	26 226 043,05	0,89
18 502,69	OYSTER SICAV - JAPAN OPPORTUNITIES -I-	EUR	20 906 517,89	25 726 322,42	0,87
259 939,44	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	28 096 899,25	25 266 113,18	0,86
74 282,07	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	19 780 027,99	24 117 902,81	0,82
223 967,97	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	22 386 186,50	20 949 963,73	0,71
200 213,60	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	19 804 602,66	20 435 802,05	0,69
97 899,36	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	16 595 640,95	16 896 449,68	0,57
61 437,71	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	11 943 825,61	13 699 995,84	0,46

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

Eurizon Next 2.0 - Diversificato 40

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
812 158,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND	EUR	9 207 578,43	9 297 584,78	0,32
28 931,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	7 830 743,26	8 998 987,55	0,31
247 988,84	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	8 199 688,54	8 560 574,58	0,29
51 559,23	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	7 548 751,58	7 538 990,76	0,26
1 308,23	GOLDMAN SACHS EURO CREDIT -Q-	EUR	6 708 797,80	7 093 009,27	0,24
627 626,26	INVESTRO FUNDS - INVESTRO EURO CORPORATE BOND FUND -S-	EUR	6 708 815,19	7 074 916,99	0,24
52 316,96	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	4 722 651,89	5 232 742,24	0,18
91 195,00	AMUNDI INDEX EURO CORP. SRI - UCITS ETF DR	EUR	4 553 088,72	4 780 441,90	0,16
0,47	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	2,99	4,10	0,00
IRELAND			126 581 792,54	161 898 712,03	5,50
Finance			126 581 792,54	161 898 712,03	5,50
183 330,00	ISHARES MSCI CANADA UCITS ETF	EUR	25 155 320,00	36 007 845,30	1,22
576 720,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	20 000 759,58	32 550 076,80	1,10
579 847,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	28 037 183,90	29 711 360,28	1,01
425 377,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	19 426 888,16	24 118 875,90	0,82
334 087,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	13 601 942,04	13 717 612,22	0,47
270 858,00	UBS (IRL) ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF -A-	EUR	6 765 775,56	9 179 377,62	0,31
1 036 036,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	6 788 415,14	9 046 666,35	0,31
13 004,00	ISHARES MSCI USA UCITS ETF	EUR	6 805 508,16	7 566 897,56	0,26
ITALY			123 065 895,21	157 048 116,20	5,33
Finance			123 065 895,21	157 048 116,20	5,33
9 516 147,69	EPSILON U.S. EQUITY ESG INDEX	EUR	47 820 261,16	70 743 041,96	2,40
8 285 979,25	EPSILON EMU GOVERNMENT ESG BOND INDEX	EUR	41 206 174,79	42 192 206,32	1,43
4 081 753,56	EPSILON U.S. EQUITY VALUE ESG INDEX	EUR	20 460 890,76	27 866 131,54	0,95
2 663 836,10	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	13 578 568,50	16 246 736,38	0,55
GERMANY			14 034 498,49	18 590 845,98	0,63
Finance			14 034 498,49	18 590 845,98	0,63
174 039,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	14 034 498,49	18 590 845,98	0,63
Total Portfolio			2 662 022 516,64	2 910 970 702,22	98,84

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

Eurizon Next 2.0 - Diversificato 40

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(673 571,15)	625 952 236,91
Unrealised profit on future contracts and notional						4 751 826,64	255 464 713,05
100 000	(763)	Sale	EURO BUND	06/03/2025	EUR	2 711 960,00	101 814 720,00
100 000	(357)	Sale	EURO BTP	06/03/2025	EUR	922 293,44	42 832 860,00
100 000	(57)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	491 340,00	7 562 760,00
1 000	64	Purchase	NIKKEI 225 (OSE)	13/03/2025	JPY	215 710,84	15 648 840,92
10 000	35	Purchase	TOPIX INDEX	13/03/2025	JPY	136 398,06	5 976 630,37
100 000 000	(51)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	118 763,52	44 348 800,45
50	285	Purchase	HSCEI FUTURES	27/01/2025	HKD	83 113,31	12 833 048,73
10	146	Purchase	EURO STOXX 50	21/03/2025	EUR	51 332,34	7 126 260,00
100 000	165	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	20 915,13	17 320 792,58
Unrealised loss on future contracts and notional						(5 425 397,79)	370 487 523,86
100 000	401	Purchase	EURO OAT	06/03/2025	EUR	(1 074 690,83)	49 483 400,00
100	45	Purchase	S&P MIDCAP 400 EMINI	21/03/2025	USD	(754 095,76)	13 611 631,35
50	127	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(704 639,06)	13 749 722,04
100 000	207	Purchase	LONG GILT	27/03/2025	GBP	(671 087,12)	22 989 099,67
100 000	957	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(437 610,84)	98 090 971,94
50	352	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(428 958,26)	18 260 397,15
100 000	697	Purchase	SHORT EURO BTP	06/03/2025	EUR	(341 530,00)	74 871 740,00
10	277	Purchase	FTSE 100 INDEX	21/03/2025	GBP	(327 161,45)	27 169 422,98
50	148	Purchase	S&P 500 EMINI	21/03/2025	USD	(299 462,70)	42 478 456,95
20	12	Purchase	NASDAQ 100 EMINI	21/03/2025	USD	(230 793,49)	4 951 496,97
100	21	Purchase	XAK TECHNOLOGY	21/03/2025	USD	(155 368,28)	4 831 184,81

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

Eurizon Next 2.0 - Diversificato 40

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				703 989,61	88 884,27	—
PURCHASED OPTION CONTRACTS				703 989,61	88 884,27	—
74	CALL	S&P 500 INDEX 6 100,00 17/01/25	USD	213 893,45	55 604,27	—
1 280	CALL	EURO STOXX 50 PR 5 100,00 17/01/25	EUR	490 096,16	33 280,00	—

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

Eurizon Next 2.0 - Diversificato 40

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					56 619,79
Unrealised profit on forward foreign exchange contracts					421 294,23
21/03/2025	37 500 000,00	USD	35 596 376,95	EUR	403 877,26
21/03/2025	15 367 813,00	USD	14 735 787,69	EUR	17 416,97
Unrealised loss on forward foreign exchange contracts					(364 674,44)
21/03/2025	4 000 000 000,00	JPY	24 983 562,37	EUR	(340 011,37)
21/03/2025	5 000 000,00	CHF	5 364 921,99	EUR	(24 663,07)

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

Eurizon Next 2.0 - Diversificato 70

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	888 317 683,35
Banks		(Note 3)	7 691 704,52
Other banks and broker accounts		(Notes 2, 3, 9)	4 264 214,48
Option contracts		(Notes 2, 9)	34 185,09
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	129 011,80
Unrealised profit on future contracts		(Notes 2, 9)	663 254,80
Interest receivable			87 651,80
Receivable on subscriptions			3 775 509,85
Other assets		(Notes 10, 12)	4 005 980,38
Total assets			908 969 196,07
Liabilities			
Bank overdrafts		(Note 3)	(217,15)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(202 335,72)
Unrealised loss on future contracts		(Notes 2, 9)	(2 492 368,04)
Payable on redemptions			(4 569 583,37)
Other liabilities			(996 362,44)
Total liabilities			(8 260 866,72)
Total net assets			900 708 329,35
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	142,23	3 358 790,531
Class GD Units	EUR	135,71	270 438,258
Class P Units	EUR	121,13	2 890 884,297
Class PD Units	EUR	118,87	303 724,886

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

Eurizon Next 2.0 - Diversificato 70

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	1 275 799 364,95
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 291 692,00
Net income from investments	(Note 2)	1 016 650,56
Net interest on bank accounts		173 152,23
Other income	(Notes 2, 6, 13)	5 498 631,01
Total income		7 980 125,80
Management fee	(Note 6)	(11 441 517,72)
Administration fee	(Note 8)	(1 042 171,86)
Subscription tax	(Note 4)	(126 412,66)
Other charges and taxes	(Notes 5, 12)	(8 023 013,22)
Total expenses		(20 633 115,46)
Net investment income / (loss)		(12 652 989,66)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	108 328 027,39
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	65 084 839,03
- option contracts	(Note 2)	(471 819,26)
- forward foreign exchange contracts	(Note 2)	(43 171,94)
- foreign currencies	(Note 2)	(4 716,29)
- future contracts	(Note 2)	(6 458 954,41)
Net result of operations for the year		153 781 214,86
Subscriptions for the year		748 604 505,35
Redemptions for the year		(1 275 767 638,67)
Dividend distributions	(Note 15)	(1 709 117,14)
Net assets at the end of the year		900 708 329,35

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

Eurizon Next 2.0 - Diversificato 70

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			714 943 595,68	888 317 683,35	98,63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			47 752 377,15	46 993 489,64	5,22
Ordinary Bonds			10 070 398,40	9 194 747,00	1,02
ITALY			6 532 159,70	6 578 160,60	0,73
Government			6 532 159,70	6 578 160,60	0,73
9 427 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 532 159,70	6 578 160,60	0,73
FRANCE			2 284 808,50	1 865 773,00	0,21
Government			2 284 808,50	1 865 773,00	0,21
3 770 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	2 284 808,50	1 865 773,00	0,21
SPAIN			1 253 430,20	750 813,40	0,08
Government			1 253 430,20	750 813,40	0,08
1 310 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 253 430,20	750 813,40	0,08
Zero-Coupon Bonds			37 681 978,75	37 798 742,64	4,20
ITALY			37 681 978,75	37 798 742,64	4,20
Government			37 681 978,75	37 798 742,64	4,20
18 889 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	18 493 905,85	18 571 475,91	2,06
11 319 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	11 067 678,17	11 068 963,29	1,23
8 264 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	8 120 394,73	8 158 303,44	0,91
INVESTMENT FUNDS			667 191 218,53	841 324 193,71	93,41
UCI Units			667 191 218,53	841 324 193,71	93,41
LUXEMBOURG			539 018 923,21	676 270 169,11	75,08
Finance			539 018 923,21	676 270 169,11	75,08
267 746,86	EURIZON FUND - EQUITY USA -Z-	EUR	58 599 978,68	95 652 566,55	10,62
430 722,87	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	59 273 974,68	95 133 760,30	10,56
240 110,69	EURIZON FUND - EQUITY NORTH AMERICA LTE -Z-	EUR	61 631 087,62	94 594 007,43	10,50
366 050,45	EPSILON FUND - EURO BONDS -I-	EUR	68 077 399,60	65 383 930,66	7,26
234 026,79	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	65 133 511,23	56 575 977,45	6,28
209 193,08	EURIZON FUND - EQUITY USA ESG LEADERS LTE	EUR	32 874 408,36	49 122 717,87	5,45
216 829,03	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	31 281 707,76	38 482 815,53	4,27
147 057,18	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	19 378 245,16	23 440 914,65	2,60
108 788,95	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	12 533 171,23	18 941 785,87	2,10
40 887,93	EURIZON FUND - EQUITY PACIFIC EX-JAPAN LTE -Z-	EUR	14 468 291,72	16 806 981,57	1,87
9 484,47	OYSTER SICAV - JAPAN OPPORTUNITIES -I-	EUR	10 801 168,72	13 187 301,93	1,46
39 471,07	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	10 345 166,52	12 815 467,98	1,42
131 253,75	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	12 579 657,24	12 281 413,57	1,36
26 465,22	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	9 954 474,20	9 675 948,72	1,08
60 949,73	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	9 319 839,14	9 460 617,56	1,05
50 960,39	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2-	EUR	8 621 701,80	8 795 254,23	0,98
70 244,92	EURIZON FUND - CASH EUR -Z-	EUR	8 553 358,80	8 602 193,03	0,96
70 663,73	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	7 636 126,83	6 868 514,36	0,76
21 737,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	5 824 628,94	6 761 293,85	0,75
22 115,63	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	6 080 293,20	6 650 168,44	0,74
147 235,64	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	4 846 477,36	5 082 574,36	0,57
28 635,60	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	4 196 962,32	4 187 096,99	0,47
38 796,92	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	3 833 207,92	3 960 001,83	0,44

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

Eurizon Next 2.0 - Diversificato 70

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
221 871,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND	EUR	2 515 390,84	2 539 979,21	0,28
16 746,50	EPSILON FUND - EURO CASH -I-	EUR	1 850 540,04	1 918 144,22	0,21
3 715,46	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	1 803 898,84	1 917 548,91	0,21
331,25	GOLDMAN SACHS EURO CREDIT -Q-	EUR	1 698 632,38	1 795 999,56	0,20
158 918,33	INVESCO FUNDS - INVESCO EURO CORPORATE BOND FUND -S-	EUR	1 698 641,17	1 791 406,82	0,20
14 957,81	DWS INVEST SICAV - DWS INVEST EURO CORPORATE BONDS -IC-	EUR	1 698 640,62	1 780 278,07	0,20
2 010,53	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	1 074 539,19	1 139 646,56	0,13
9 236,67	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	833 794,56	923 852,13	0,10
1,01	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	6,54	8,90	0,00
IRELAND			73 395 572,00	90 645 060,39	10,06
Finance			73 395 572,00	90 645 060,39	10,06
522 475,00	JPMORGAN U.S. RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	23 006 117,37	29 624 332,50	3,29
386 534,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	17 778 141,23	19 806 002,16	2,20
99 821,00	ISHARES MSCI CANADA UCITS ETF	EUR	13 901 705,52	19 605 842,61	2,18
14 554,00	ISHARES MSCI USA UCITS ETF	EUR	7 615 345,14	8 468 827,06	0,94
151 011,00	UBS (IRL) ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF -A-	EUR	3 940 853,62	5 117 762,79	0,57
489 559,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	3 437 544,28	4 274 829,19	0,47
91 268,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	3 715 864,84	3 747 464,08	0,41
ITALY			47 576 112,50	65 428 179,53	7,27
Finance			47 576 112,50	65 428 179,53	7,27
4 550 980,95	EPSILON U.S. EQUITY ESG INDEX	EUR	22 971 806,85	33 831 992,37	3,76
2 399 204,34	EPSILON U.S. EQUITY VALUE ESG INDEX	EUR	12 016 565,56	16 379 368,02	1,82
2 494 969,52	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	12 587 740,09	15 216 819,14	1,69
GERMANY			7 200 610,82	8 980 784,68	1,00
Finance			7 200 610,82	8 980 784,68	1,00
84 074,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	7 200 610,82	8 980 784,68	1,00
Total Portfolio			714 943 595,68	888 317 683,35	98,63

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

Eurizon Next 2.0 - Diversificato 70

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(1 829 113,24)	194 190 179,12
Unrealised profit on future contracts and notional						663 254,80	43 298 810,12
100 000	(100)	Sale	EURO BUND	06/03/2025	EUR	354 680,00	13 344 000,00
100 000	(12)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	103 440,00	1 592 160,00
1 000	26	Purchase	NIKKEI 225 (OSE)	13/03/2025	JPY	87 632,53	6 357 341,62
10 000	11	Purchase	TOPIX INDEX	13/03/2025	JPY	42 867,96	1 878 369,55
100 000 000	(16)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	37 259,15	13 913 349,16
50	87	Purchase	HSCEI FUTURES	27/01/2025	HKD	25 371,43	3 917 456,98
50	8	Purchase	S&P 500 EMINI	21/03/2025	USD	12 003,73	2 296 132,81
Unrealised loss on future contracts and notional						(2 492 368,04)	150 891 369,00
50	71	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(393 932,07)	7 686 852,48
100	21	Purchase	S&P MIDCAP 400 EMINI	21/03/2025	USD	(351 911,35)	6 352 094,63
100 000	106	Purchase	EURO OAT	06/03/2025	EUR	(284 082,86)	13 080 400,00
100 000	94	Purchase	EURO BTP	06/03/2025	EUR	(242 520,00)	11 278 120,00
20	12	Purchase	NASDAQ 100 EMINI	21/03/2025	USD	(230 793,49)	4 951 496,97
100 000	63	Purchase	LONG GILT	27/03/2025	GBP	(204 243,91)	6 996 682,51
50	135	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(164 515,24)	7 003 277,32
100 000	327	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(158 090,23)	33 516 977,87
100	21	Purchase	XAK TECHNOLOGY	21/03/2025	USD	(155 368,28)	4 831 184,81
10	123	Purchase	FTSE 100 INDEX	21/03/2025	GBP	(145 273,86)	12 064 400,82
100 000	213	Purchase	SHORT EURO BTP	06/03/2025	EUR	(104 370,00)	22 880 460,00
100 000	91	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(48 732,14)	9 552 679,54
200 000	54	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(8 534,61)	10 696 742,05

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

Eurizon Next 2.0 - Diversificato 70

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				241 820,63	34 185,09	—
PURCHASED OPTION CONTRACTS				241 820,63	34 185,09	—
32	CALL	S&P 500 INDEX 6 100,00 17/01/25	USD	92 494,46	24 045,09	—
390	CALL	EURO STOXX 50 PR 5 100,00 17/01/25	EUR	149 326,17	10 140,00	—

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

Eurizon Next 2.0 - Diversificato 70

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(73 323,92)
Unrealised profit on forward foreign exchange contracts					129 011,80
21/03/2025	11 300 000,00	USD	10 724 376,59	EUR	123 700,01
21/03/2025	4 686 845,00	USD	4 494 091,18	EUR	5 311,79
Unrealised loss on forward foreign exchange contracts					(202 335,72)
21/03/2025	2 270 000 000,00	JPY	14 178 171,65	EUR	(192 956,46)
21/03/2025	2 000 000,00	CHF	2 145 482,83	EUR	(9 379,26)

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

Eurizon Next 2.0 - Strategia Absolute Return

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	123 618 454,01
Banks		(Note 3)	1 364 855,11
Other banks and broker accounts		(Notes 2, 3, 9)	7 664 690,94
Option contracts		(Notes 2, 9)	49 364,65
Unrealised profit on future contracts		(Notes 2, 9)	383 031,74
Interest receivable			67 053,31
Receivable on subscriptions			171 142,51
Other assets		(Notes 10, 12)	272 289,07
Total assets			133 590 881,34
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(235 724,08)
Unrealised loss on future contracts		(Notes 2, 9)	(1 032 955,01)
Payable on investments purchased			(47 520,00)
Payable on redemptions			(331 301,65)
Other liabilities			(143 176,39)
Total liabilities			(1 790 677,13)
Total net assets			131 800 204,21
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	96,37	486 507,033
Class GD Units	EUR	96,17	48 108,983
Class P Units	EUR	103,35	708 533,693
Class PD Units	EUR	103,14	68 454,224

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

Eurizon Next 2.0 - Strategia Absolute Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	272 637 713,07
Accretion of market discount / (Amortisation of market premium)	(Note 2)	540 614,90
Net income from investments	(Note 2)	3 341 902,92
Net interest on bank accounts		456 013,49
Other income	(Notes 2, 6, 13)	610 120,76
Total income		4 948 652,07
Management fee	(Note 6)	(1 551 188,76)
Administration fee	(Note 8)	(187 634,05)
Subscription tax	(Note 4)	(59 122,71)
Interest paid on swap contracts	(Note 2)	(516 037,85)
Other charges and taxes	(Notes 5, 12)	(1 621 539,43)
Total expenses		(3 935 522,80)
Net investment income / (loss)		1 013 129,27
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 199 305,65)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 696 473,03
- option contracts	(Note 2)	2 126 455,98
- forward foreign exchange contracts	(Note 2)	(1 408 429,94)
- foreign currencies	(Note 2)	(21 726,65)
- future contracts	(Note 2)	(1 374 407,57)
- swap contracts	(Note 2)	2 656 389,53
Net result of operations for the year		5 488 578,00
Subscriptions for the year		115 761 391,73
Redemptions for the year		(262 043 556,33)
Dividend distributions	(Note 15)	(43 922,26)
Net assets at the end of the year		131 800 204,21

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			120 457 270,50	123 618 454,01	93,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			56 993 618,21	58 229 367,66	44,18
Shares			29 781 098,58	30 482 104,84	23,13
UNITED STATES			19 649 321,65	20 446 054,22	15,51
Computing and IT			6 070 126,79	6 134 128,62	4,65
11 309,00	NVIDIA CORP.	USD	1 296 487,70	1 466 620,51	1,11
4 770,00	APPLIED MATERIALS, INC.	USD	976 760,14	749 150,23	0,57
690,00	SERVICENOW, INC.	USD	497 332,14	706 405,38	0,54
22 248,00	HP, INC.	USD	738 101,33	701 064,42	0,53
30 286,00	HEWLETT PACKARD ENTERPRISE CO.	USD	571 438,39	624 438,50	0,47
1 814,00	SALESFORCE, INC.	USD	626 817,28	585 682,85	0,44
1 257,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	486 174,76	468 834,88	0,36
2 114,00	ELECTRONIC ARTS, INC.	USD	278 666,41	298 675,22	0,23
1 555,00	QUALCOMM, INC.	USD	249 411,21	230 689,61	0,17
585,00	BROADCOM, INC.	USD	92 132,12	130 976,72	0,10
2 306,00	MICROCHIP TECHNOLOGY, INC.	USD	196 591,10	127 715,20	0,10
629,00	LAM RESEARCH CORP.	USD	60 214,21	43 875,10	0,03
Consumer Retail			2 572 711,90	2 853 872,83	2,16
2 971,00	DECKERS OUTDOOR CORP.	USD	436 074,36	582 694,70	0,44
813,00	UNITED RENTALS, INC.	USD	580 642,78	553 075,51	0,42
7 555,00	CHIPOTLE MEXICAN GRILL, INC.	USD	466 084,49	439 948,31	0,33
4 164,00	PAYPAL HOLDINGS, INC.	USD	231 257,55	343 213,31	0,26
2 307,00	YUM! BRANDS, INC.	USD	279 620,60	298 896,29	0,23
1 227,00	LOWE'S COS., INC.	USD	253 814,22	292 441,90	0,22
461,00	S&P GLOBAL, INC.	USD	217 486,75	221 720,73	0,17
164,00	LULULEMON ATHLETICA, INC.	USD	49 287,89	60 565,17	0,04
570,00	STARBUCKS CORP.	USD	49 956,21	50 229,36	0,04
62,00	WILLIAMS-SONOMA, INC.	USD	8 487,05	11 087,55	0,01
Industries			2 711 619,87	2 762 133,91	2,10
7 489,00	INGERSOLL RAND, INC.	USD	686 180,84	654 229,75	0,50
2 816,00	OWENS CORNING	USD	457 828,45	463 178,27	0,35
1 230,00	ILLINOIS TOOL WORKS, INC.	USD	272 672,82	301 186,66	0,23
652,00	TELEDYNE TECHNOLOGIES, INC.	USD	261 797,25	292 238,29	0,22
649,00	HUBBELL, INC.	USD	236 709,85	262 539,45	0,20
218,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	262 808,75	257 616,83	0,19
1 474,00	XYLEM, INC.	USD	177 385,04	165 150,62	0,12
378,00	DEERE & CO.	USD	138 219,55	154 667,88	0,12
1 288,00	CROWN HOLDINGS, INC.	USD	108 045,07	102 853,42	0,08
1 647,00	BALL CORP.	USD	92 823,47	87 686,24	0,07
134,00	KEYSIGHT TECHNOLOGIES, INC.	USD	17 148,78	20 786,50	0,02
Basic Goods			2 217 540,46	2 135 033,81	1,62
9 489,00	GENERAL MILLS, INC.	USD	623 007,52	584 368,42	0,44
4 165,00	KIMBERLY-CLARK CORP.	USD	536 074,49	527 070,57	0,40
2 049,00	HERSHEY CO.	USD	349 475,31	335 102,01	0,26
3 263,00	MCCORMICK & CO., INC.	USD	218 572,13	240 242,50	0,18
3 027,00	BUNGE GLOBAL SA	USD	270 569,34	227 310,00	0,17
5 635,00	KEURIG DR. PEPPER, INC.	USD	171 405,60	174 791,11	0,13
625,00	SYSCO CORP.	USD	48 436,07	46 149,20	0,04
Telecommunication			1 694 044,04	1 907 381,88	1,45
6 881,00	CISCO SYSTEMS, INC.	USD	330 137,20	393 389,84	0,30
9 712,00	VERIZON COMMUNICATIONS, INC.	USD	361 456,97	375 067,95	0,28
5 476,00	EBAY, INC.	USD	275 003,77	327 608,10	0,25
685,00	MOTOROLA SOLUTIONS, INC.	USD	285 054,83	305 772,61	0,23

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 441,00	NEWS CORP. -A-	USD	215 403,13	224 495,54	0,17
215,00	NETFLIX, INC.	USD	124 276,47	185 064,02	0,14
2 425,00	COMCAST CORP. -A-	USD	91 293,76	87 890,15	0,07
289,00	PINTEREST, INC. -A-	USD	11 417,91	8 093,67	0,01
Health			1 868 888,07	1 850 858,72	1,40
6 585,00	ABBOTT LABORATORIES	USD	720 690,68	719 294,37	0,54
4 981,00	AGILENT TECHNOLOGIES, INC.	USD	662 684,28	646 207,15	0,49
518,00	THERMO FISHER SCIENTIFIC, INC.	USD	256 559,23	260 240,59	0,20
1 345,00	BOSTON SCIENTIFIC CORP.	USD	115 130,76	116 016,80	0,09
494,00	RESMED, INC.	USD	113 823,12	109 099,81	0,08
Finance			1 436 624,12	1 657 666,93	1,26
3 643,00	DIGITAL REALTY TRUST, INC.	USD	520 322,11	623 865,92	0,47
1 361,00	TRAVELERS COS., INC.	USD	257 804,79	316 611,56	0,24
619,00	MASTERCARD, INC. -A-	USD	279 751,57	314 772,39	0,24
490,00	PROGRESSIVE CORP.	USD	100 003,77	113 383,77	0,09
620,00	CAPITAL ONE FINANCIAL CORP.	USD	109 679,91	106 768,13	0,08
107,00	EQUINIX, INC.	USD	81 445,58	97 430,44	0,07
371,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	62 072,99	59 173,69	0,05
365,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	25 543,40	25 661,03	0,02
Raw materials			1 077 640,93	1 144 857,30	0,87
11 312,00	INTERNATIONAL PAPER CO.	USD	469 230,01	587 939,94	0,45
3 947,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	356 090,14	322 277,97	0,24
2 130,00	STEEL DYNAMICS, INC.	USD	252 320,78	234 639,39	0,18
Multi-Utilities			125,47	120,22	0,00
1,00	AMERICAN WATER WORKS CO., INC.	USD	125,47	120,22	0,00
JAPAN			1 748 203,60	1 873 518,01	1,42
Consumer Retail			550 921,53	628 749,61	0,48
18 400,00	SONY GROUP CORP.	JPY	306 576,16	380 913,79	0,29
3 500,00	KAO CORP.	JPY	141 836,30	137 385,47	0,11
3 700,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	102 509,07	110 450,35	0,08
Industries			460 514,30	450 357,42	0,34
14 000,00	KUBOTA CORP.	JPY	174 413,74	158 204,06	0,12
5 500,00	HITACHI CONSTRUCTION MACHINERY CO. LTD.	JPY	118 920,01	118 861,97	0,09
3 900,00	HITACHI LTD.	JPY	81 475,22	94 349,13	0,07
2 500,00	TOTO LTD.	JPY	64 073,41	58 452,42	0,04
1 500,00	mitsubishi heavy industries ltd.	JPY	21 631,92	20 489,84	0,02
Computing and IT			238 017,28	302 020,68	0,23
24 100,00	RICOH CO. LTD.	JPY	204 619,47	268 264,52	0,20
100,00	TOKYO ELECTRON LTD.	JPY	14 923,18	14 861,20	0,01
800,00	RENESAS ELECTRONICS CORP.	JPY	9 784,47	10 060,27	0,01
500,00	SEIKO EPSON CORP.	JPY	8 690,16	8 834,69	0,01
Finance			213 546,19	208 588,66	0,16
8 200,00	ORIX CORP.	JPY	175 007,30	171 720,16	0,13
1 100,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	29 727,22	28 625,56	0,02
900,00	JAPAN POST HOLDINGS CO. LTD.	JPY	8 811,67	8 242,94	0,01
Raw materials			140 860,91	137 725,89	0,10
16 400,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	108 947,66	103 142,95	0,08
2 100,00	NITTO DENKO CORP.	JPY	31 913,25	34 582,94	0,02
Health			88 892,63	80 645,91	0,06
4 500,00	SYSMEX CORP.	JPY	88 892,63	80 645,91	0,06

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			41 579,08	49 571,34	0,04
1 600,00	KDDI CORP.	JPY	41 579,08	49 571,34	0,04
Basic Goods			13 871,68	15 858,50	0,01
400,00	AJINOMOTO CO., INC.	JPY	13 871,68	15 858,50	0,01
SWITZERLAND			1 128 216,07	1 173 009,41	0,89
Health			444 243,44	439 829,77	0,33
1 393,00	SONOVA HOLDING AG	CHF	444 243,44	439 829,77	0,33
Finance			318 107,68	354 880,72	0,27
1 330,00	CHUBB LTD.	USD	318 107,68	354 880,72	0,27
Industries			231 906,39	240 680,82	0,18
12 632,00	SIG GROUP AG	CHF	231 906,39	240 680,82	0,18
Computing and IT			133 958,56	137 618,10	0,11
1 721,00	LOGITECH INTERNATIONAL SA	CHF	133 958,56	137 618,10	0,11
DENMARK			1 099 018,07	963 067,27	0,73
Industries			539 055,88	456 859,66	0,35
1 335,00	ROCKWOOL AS -B-	DKK	539 055,88	456 859,66	0,35
Energy			487 723,07	418 624,20	0,32
31 829,00	VESTAS WIND SYSTEMS AS	DKK	487 723,07	418 624,20	0,32
Consumer Retail			67 129,37	83 888,08	0,06
475,00	PANDORA AS	DKK	67 129,37	83 888,08	0,06
Multi-Utilities			5 109,75	3 695,33	0,00
85,00	ORSTED AS	DKK	5 109,75	3 695,33	0,00
CANADA			742 926,94	743 330,47	0,56
Finance			310 352,23	310 686,14	0,23
1 891,00	NATIONAL BANK OF CANADA	CAD	162 200,85	166 389,53	0,12
2 601,00	BROOKFIELD CORP.	CAD	148 151,38	144 296,61	0,11
Industries			150 070,85	147 435,53	0,11
868,00	WSP GLOBAL, INC.	CAD	150 070,85	147 435,53	0,11
Basic Goods			76 656,53	83 454,21	0,06
657,00	LOBLAW COS. LTD.	CAD	76 656,53	83 454,21	0,06
Consumer Retail			70 097,91	74 043,34	0,06
1 630,00	GILDAN ACTIVEWEAR, INC.	CAD	70 097,91	74 043,34	0,06
Raw materials			64 124,76	60 983,36	0,05
1 412,00	NUTRIEN LTD.	CAD	64 124,76	60 983,36	0,05
Telecommunication			61 869,47	57 117,40	0,04
556,00	SHOPIFY, INC. -A-	CAD	61 869,47	57 117,40	0,04
Computing and IT			9 755,19	9 610,49	0,01
91,00	CGI, INC.	CAD	9 755,19	9 610,49	0,01
NETHERLANDS			820 947,14	693 990,89	0,53
Computing and IT			747 208,28	617 026,43	0,47
3 074,00	NXP SEMICONDUCTORS NV	USD	747 208,28	617 026,43	0,47
Health			73 738,86	76 964,46	0,06
1 788,00	QIAGEN NV	EUR	73 738,86	76 964,46	0,06

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			649 097,28	655 715,07	0,50
Multi-Utilities			281 071,85	259 632,47	0,20
9 577,00	VEOLIA ENVIRONNEMENT SA	EUR	281 071,85	259 632,47	0,20
Finance			224 561,83	243 833,80	0,18
8 771,00	KLEPIERRE SA	EUR	224 561,83	243 833,80	0,18
Industries			143 463,60	152 248,80	0,12
632,00	SCHNEIDER ELECTRIC SE	EUR	143 463,60	152 248,80	0,12
SWEDEN			592 386,28	608 560,82	0,46
Consumer Retail			592 386,28	608 560,82	0,46
23 547,00	ESSITY AB -B-	SEK	592 386,28	608 560,82	0,46
UNITED KINGDOM			591 277,80	569 290,16	0,43
Consumer Retail			334 665,31	312 306,55	0,24
6 621,00	BERKELEY GROUP HOLDINGS PLC	GBP	334 665,31	312 306,55	0,24
Finance			229 032,14	227 062,92	0,17
2 891,00	3I GROUP PLC	GBP	130 694,28	124 617,40	0,09
8 568,00	STANDARD CHARTERED PLC	GBP	98 337,86	102 445,52	0,08
Industries			27 580,35	29 920,69	0,02
920,00	HALMA PLC	GBP	27 580,35	29 920,69	0,02
IRELAND			555 032,60	552 030,33	0,42
Industries			395 525,14	394 177,05	0,30
2 160,00	TE CONNECTIVITY PLC	USD	313 490,64	298 228,09	0,23
269,00	TRANE TECHNOLOGIES PLC	USD	82 034,50	95 948,96	0,07
Finance			159 507,46	157 853,28	0,12
29 616,00	AIB GROUP PLC	EUR	159 507,46	157 853,28	0,12
AUSTRALIA			444 731,21	451 061,04	0,34
Finance			191 033,75	199 695,87	0,15
16 630,00	SUNCORP GROUP LTD.	AUD	179 816,60	189 025,44	0,14
8 498,00	VICINITY LTD.	AUD	11 217,15	10 670,43	0,01
Consumer Retail			98 476,76	111 393,39	0,09
4 364,00	BRAMBLES LTD.	AUD	38 937,65	50 203,70	0,04
4 106,00	COLES GROUP LTD.	AUD	45 428,73	46 376,37	0,04
203,00	WESFARMERS LTD.	AUD	9 113,50	8 682,21	0,01
150,00	ARISTOCRAT LEISURE LTD.	AUD	4 996,88	6 131,11	0,00
Industries			123 386,61	110 159,68	0,08
11 112,00	ORICA LTD.	AUD	123 386,61	110 159,68	0,08
Health			31 834,09	29 812,10	0,02
172,00	COCHLEAR LTD.	AUD	31 834,09	29 812,10	0,02
FINLAND			360 215,35	416 045,63	0,32
Telecommunication			360 215,35	416 045,63	0,32
97 332,00	NOKIA OYJ	EUR	360 215,35	416 045,63	0,32
SPAIN			339 066,60	298 984,21	0,23
Consumer Retail			163 848,15	146 090,52	0,11
2 943,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	163 848,15	146 090,52	0,11

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			105 962,83	87 086,96	0,07
8 674,00	EDP RENOVAVEIS SA	EUR	105 962,83	87 086,96	0,07
Finance			69 255,62	65 806,73	0,05
14 740,00	BANCO SANTANDER SA	EUR	69 255,62	65 806,73	0,05
BERMUDA			296 334,55	287 707,47	0,22
Finance			296 334,55	287 707,47	0,22
3 226,00	ARCH CAPITAL GROUP LTD.	USD	296 334,55	287 707,47	0,22
GERMANY			284 668,75	243 383,15	0,19
Raw materials			284 668,75	243 383,15	0,19
2 371,00	SYMRISE AG	EUR	284 668,75	243 383,15	0,19
NORWAY			215 146,51	226 209,96	0,17
Finance			168 195,38	173 717,21	0,13
9 004,00	DNB BANK ASA	NOK	168 195,38	173 717,21	0,13
Basic Goods			46 951,13	52 492,75	0,04
6 277,00	ORKLA ASA	NOK	46 951,13	52 492,75	0,04
BELGIUM			92 802,87	96 305,68	0,07
Finance			92 802,87	96 305,68	0,07
1 292,00	KBC GROUP NV	EUR	92 802,87	96 305,68	0,07
HONG KONG			91 323,94	92 453,57	0,07
Finance			76 023,54	77 292,66	0,06
14 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	41 298,54	43 425,22	0,03
2 600,00	AIA GROUP LTD.	HKD	18 793,55	18 198,06	0,01
2 400,00	LINK REIT	HKD	9 980,17	9 801,44	0,01
2 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	5 951,28	5 867,94	0,01
Industries			15 300,40	15 160,91	0,01
4 500,00	MTR CORP. LTD.	HKD	15 300,40	15 160,91	0,01
SINGAPORE			70 934,37	82 286,27	0,06
Finance			61 069,00	71 551,68	0,05
2 100,00	DBS GROUP HOLDINGS LTD.	SGD	53 969,62	64 993,70	0,05
4 800,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	7 099,38	6 557,98	0,00
Industries			5 486,71	5 937,86	0,01
1 800,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	5 486,71	5 937,86	0,01
Telecommunication			4 378,66	4 796,73	0,00
2 200,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	4 378,66	4 796,73	0,00
NEW ZEALAND			9 447,00	9 101,21	0,01
Health			6 064,25	6 315,92	0,01
304,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	6 064,25	6 315,92	0,01
Multi-Utilities			3 382,75	2 785,29	0,00
880,00	MERCURY NZ LTD.	NZD	3 382,75	2 785,29	0,00

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			9 485 750,74	9 569 156,53	7,26
GERMANY			3 651 964,21	3 685 400,80	2,80
Government			3 651 964,21	3 685 400,80	2,80
1 190 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/11/2027	EUR	1 109 391,45	1 124 288,20	0,85
710 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	698 881,10	700 443,40	0,53
740 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/02/2031	EUR	646 371,10	650 785,60	0,49
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2026	EUR	383 329,24	387 232,00	0,29
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	246 117,50	249 402,50	0,19
190 000,00	BUNDESREPLICATION 2.20% 13/04/2028	EUR	188 145,60	190 950,00	0,15
140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	178 127,60	178 402,00	0,14
180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2050	EUR	93 435,02	94 519,80	0,07
60 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	58 182,60	58 795,80	0,05
50 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	49 983,00	50 581,50	0,04
ITALY			3 244 271,77	3 285 352,43	2,49
Government			3 244 271,77	3 285 352,43	2,49
480 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	482 980,80	483 259,20	0,37
460 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	473 685,00	473 905,80	0,36
270 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	277 587,09	288 106,20	0,22
270 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	283 619,46	287 231,40	0,22
270 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	270 190,27	270 426,60	0,20
260 145,60	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	252 100,29	257 140,92	0,19
210 144,90	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	208 253,73	209 699,39	0,16
210 023,10	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	EUR	200 382,09	204 913,24	0,15
170 018,70	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	163 271,75	168 282,81	0,13
150 480,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	149 157,21	151 230,90	0,11
130 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	131 606,53	134 704,70	0,10
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	101 247,00	103 315,00	0,08
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	101 059,00	102 342,00	0,08
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	100 403,00	101 170,00	0,08
50 029,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	48 728,55	49 624,27	0,04
FRANCE			1 399 582,94	1 388 985,10	1,05
Government			1 399 582,94	1 388 985,10	1,05
250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	285 512,50	281 287,50	0,21
290 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	282 016,31	277 593,80	0,21
250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	246 310,25	247 072,50	0,19
210 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	227 578,38	223 857,90	0,17
130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	155 855,70	154 791,00	0,12
110 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	100 722,60	102 700,40	0,08
120 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	101 587,20	101 682,00	0,07

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			807 076,28	824 601,50	0,63
Government			807 076,28	824 601,50	0,63
380 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	272 947,88	277 202,40	0,21
160 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	144 683,20	148 168,00	0,11
110 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	103 466,00	105 785,90	0,08
110 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	103 253,70	105 374,50	0,08
110 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	80 559,60	82 762,90	0,07
110 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	60 501,10	62 953,00	0,05
40 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	41 664,80	42 354,80	0,03
LUXEMBOURG			287 175,04	287 207,20	0,22
Supranational			287 175,04	287 207,20	0,22
280 000,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	287 175,04	287 207,20	0,22
BELGIUM			95 680,50	97 609,50	0,07
Supranational			95 680,50	97 609,50	0,07
150 000,00	EUROPEAN UNION 0.45% 04/07/2041	EUR	95 680,50	97 609,50	0,07
Zero-Coupon Bonds			17 726 768,89	18 178 106,29	13,79
UNITED STATES			8 217 566,01	8 642 418,29	6,56
Government			8 217 566,01	8 642 418,29	6,56
1 303 000,00	U.S. TREASURY BILLS 0.00% 12/06/2025	USD	1 176 096,85	1 235 062,77	0,94
1 282 000,00	U.S. TREASURY BILLS 0.00% 23/01/2025	USD	1 178 115,28	1 234 965,18	0,94
1 286 000,00	U.S. TREASURY BILLS 0.00% 20/02/2025	USD	1 177 393,40	1 234 874,43	0,94
1 290 000,00	U.S. TREASURY BILLS 0.00% 20/03/2025	USD	1 176 804,28	1 234 644,27	0,94
1 294 000,00	U.S. TREASURY BILLS 0.00% 17/04/2025	USD	1 176 021,18	1 234 497,74	0,94
1 298 000,00	U.S. TREASURY BILLS 0.00% 15/05/2025	USD	1 175 931,96	1 234 312,89	0,93
1 306 000,00	U.S. TREASURY BILLS 0.00% 10/07/2025	USD	1 157 203,06	1 234 061,01	0,93
ITALY			7 489 176,49	7 512 575,30	5,70
Government			7 489 176,49	7 512 575,30	5,70
950 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	938 060,24	943 673,00	0,72
950 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	940 736,57	942 970,00	0,72
960 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	938 716,33	940 396,80	0,71
950 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	935 356,27	939 578,50	0,71
950 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	933 913,91	937 583,50	0,71
940 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	936 339,35	937 076,60	0,71
950 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	932 534,26	935 987,50	0,71
940 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	933 519,56	935 309,40	0,71
SPAIN			940 223,13	942 115,20	0,71
Government			940 223,13	942 115,20	0,71
960 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	940 223,13	942 115,20	0,71
GERMANY			940 197,04	941 232,00	0,71
Government			940 197,04	941 232,00	0,71
960 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	940 197,04	941 232,00	0,71
FRANCE			139 606,22	139 765,50	0,11
Government			139 606,22	139 765,50	0,11
170 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	139 606,22	139 765,50	0,11

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			63 463 652,29	65 389 086,35	49,61
UCI Units			63 463 652,29	65 389 086,35	49,61
LUXEMBOURG			54 391 703,39	56 355 588,82	42,76
Finance			54 391 703,39	56 355 588,82	42,76
81 220,68	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	8 948 080,22	9 207 988,60	6,99
29 652,35	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	8 498 957,76	8 924 172,46	6,77
63 701,41	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	8 494 583,10	8 796 527,84	6,67
4 777,44	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	2 747 411,76	2 869 141,17	2,18
18 971,12	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	2 661 458,24	2 669 805,58	2,03
16 206,79	AQR SUSTAINABLE DELPHI LONG-SHORT EQUITY UCITS FUND -I-	EUR	2 458 555,33	2 598 596,87	1,97
16 027,67	JPMORGAN FUNDS - EUROPE EQUITY ABSOLUTE ALPHA FUND -I2-	EUR	2 344 366,69	2 505 444,75	1,90
21 543,34	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	2 352 768,75	2 467 143,53	1,87
17 471,76	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO -S13-	EUR	2 333 353,78	2 444 823,52	1,86
30 817,50	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	2 359 079,70	2 444 444,18	1,85
355 802,95	JANUS HENDERSON FUND - ABSOLUTE RETURN FUND -G-	EUR	2 329 513,08	2 399 286,05	1,82
17 726,37	PICTET TRUST - ATLAS -I-	EUR	2 334 030,48	2 391 286,64	1,81
1 686,66	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND -I-	EUR	2 328 880,75	2 381 007,32	1,81
12 953,79	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2-	EUR	2 361 994,83	2 356 294,40	1,79
2 091,71	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	1 270 668,92	1 331 663,07	1,01
5 450,18	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	568 000,00	567 962,84	0,43
IRELAND			9 071 948,90	9 033 497,53	6,85
Finance			9 071 948,90	9 033 497,53	6,85
21 145,78	MAN FUNDS VI PLC - MAN TARGETRISK -I-	EUR	3 389 458,11	3 318 408,20	2,52
23 539,81	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS IG FINANCIAL CREDIT FUND -I-	EUR	2 657 409,65	2 662 587,91	2,02
13 025,77	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE -IL-	EUR	2 335 520,60	2 307 905,93	1,75
85 233,00	L&G ESG EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR UCITS ETF	EUR	689 560,54	744 595,49	0,56
Total Portfolio			120 457 270,50	123 618 454,01	93,79

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

Eurizon Next 2.0 - Strategia Absolute Return

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(649 923,27)	84 212 940,26
Unrealised profit on future contracts and notional						383 031,74	36 744 687,27
100 000	(77)	Sale	EURO BUND	06/03/2025	EUR	244 640,00	10 274 880,00
10	(97)	Sale	EURO STOXX 50	21/03/2025	EUR	103 305,00	4 734 570,00
100 000 000	(7)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	24 947,89	6 103 631,31
200 000	77	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	6 390,52	15 289 156,17
10 000	2	Purchase	TOPIX INDEX	13/03/2025	JPY	3 748,33	342 449,79
Unrealised loss on future contracts and notional						(1 032 955,01)	47 468 252,99
100 000	116	Purchase	EURO BTP	06/03/2025	EUR	(291 574,82)	13 917 680,00
100 000	180	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(287 828,91)	18 903 910,28
50	30	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(206 171,80)	3 259 005,16
50	11	Purchase	S&P 500 EMINI	21/03/2025	USD	(113 230,32)	3 152 740,08
50	65	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(95 412,84)	3 370 207,47
50	668	Purchase	EURO STOXX BANK	21/03/2025	EUR	(38 736,32)	4 864 710,00

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

Eurizon Next 2.0 - Strategia Absolute Return

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				187 552,22	49 364,65	—
PURCHASED OPTION CONTRACTS				187 552,22	49 364,65	—
24	PUT	EURO BUXL FUTURES OPTION 125,00 21/02/25	EUR	47 520,00	13 920,00	—
120	CALL	EURO STOXX 50 PR 5 200,00 21/03/25	EUR	58 800,00	26 280,00	—
26	CALL	S&P 500 INDEX 6 500,00 21/03/25	USD	81 232,22	9 164,65	—

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

Eurizon Next 2.0 - Strategia Absolute Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(235 724,08)
Unrealised loss on forward foreign exchange contracts					(235 724,08)
21/03/2025	11 216 273,86	EUR	11 817 142,00	USD	(156 639,06)
21/03/2025	1 194 200 000,00	JPY	7 456 526,49	EUR	(79 085,02)

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

Eurizon Next 2.0 - Strategia Megatrend

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	644 211 771,34
Banks		(Note 3)	6 320 660,96
Other banks and broker accounts		(Notes 2, 3, 9)	30 324 167,52
Option contracts		(Notes 2, 9)	235 559,77
Unrealised profit on future contracts		(Notes 2, 9)	2 591 194,15
Receivable on subscriptions			1 572 435,28
Other assets		(Notes 10, 12)	2 538 450,21
Total assets			687 794 239,23
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(1 365 021,52)
Unrealised loss on future contracts		(Notes 2, 9)	(6 847 270,01)
Payable on investments purchased			(105 600,00)
Payable on redemptions			(1 859 587,02)
Other liabilities			(942 425,67)
Total liabilities			(11 119 904,22)
Total net assets			676 674 335,01
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	104,12	2 681 711,893
Class GD Units	EUR	103,70	271 968,933
Class P Units	EUR	108,54	3 040 316,662
Class PD Units	EUR	108,34	362 404,733

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

Eurizon Next 2.0 - Strategia Megatrend

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	1 045 240 802,14
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 025 147,82
Net income from investments	(Note 2)	12 236 166,42
Net interest on bank accounts		1 140 991,43
Other income	(Notes 2, 6, 13)	2 119 735,70
Total income		17 522 041,37
Management fee	(Note 6)	(8 902 846,44)
Performance fee	(Note 7)	(148 130,06)
Administration fee	(Note 8)	(862 678,09)
Subscription tax	(Note 4)	(260 022,98)
Interest paid on swap contracts	(Note 2)	(468 850,17)
Other charges and taxes	(Notes 5, 12)	(6 298 810,90)
Total expenses		(16 941 338,64)
Net investment income / (loss)		580 702,73
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	83 670 965,85
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(14 502 940,45)
- option contracts	(Note 2)	(348 722,75)
- forward foreign exchange contracts	(Note 2)	(2 476 471,24)
- foreign currencies	(Note 2)	(48 674,04)
- future contracts	(Note 2)	(16 074 968,22)
- swap contracts	(Note 2)	343 182,67
Net result of operations for the year		51 143 074,55
Subscriptions for the year		590 089 688,43
Redemptions for the year		(1 009 596 488,85)
Dividend distributions	(Note 15)	(202 741,26)
Net assets at the end of the year		676 674 335,01

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			625 809 711,31	644 211 771,34	95,20
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			311 031 568,00	315 172 017,93	46,58
Shares			285 687 251,57	289 752 717,25	42,82
UNITED STATES			189 495 116,09	194 698 214,92	28,77
Computing and IT			64 910 109,22	65 011 525,63	9,61
122 270,00	NVIDIA CORP.	USD	14 156 771,67	15 856 723,84	2,34
21 144,00	SALESFORCE, INC.	USD	7 282 186,65	6 826 724,47	1,01
34 660,00	APPLIED MATERIALS, INC.	USD	7 232 285,47	5 443 510,90	0,80
5 010,00	SERVICENOW, INC.	USD	3 727 972,50	5 129 117,29	0,76
154 266,00	HP, INC.	USD	4 984 972,66	4 861 129,26	0,72
220 062,00	HEWLETT PACKARD ENTERPRISE CO.	USD	4 153 468,99	4 537 251,07	0,67
18 500,00	APPLE, INC.	USD	4 433 627,66	4 473 944,75	0,66
9 214,00	MICROSOFT CORP.	USD	3 958 260,86	3 750 556,08	0,55
9 168,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	3 546 178,59	3 419 473,49	0,51
15 361,00	ELECTRONIC ARTS, INC.	USD	2 018 433,86	2 170 269,62	0,32
5 460,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 989 223,73	1 804 146,32	0,27
11 301,00	QUALCOMM, INC.	USD	1 895 223,19	1 676 542,29	0,25
14 774,00	MARVELL TECHNOLOGY, INC.	USD	1 658 169,70	1 575 845,70	0,23
4 302,00	BROADCOM, INC.	USD	682 432,71	963 182,65	0,14
16 754,00	MICROCHIP TECHNOLOGY, INC.	USD	1 432 907,56	927 901,36	0,14
990,00	MSCI, INC.	USD	582 321,79	573 645,46	0,08
1 045,00	ADOBE, INC.	USD	454 386,99	448 759,61	0,07
4 515,00	LAM RESEARCH CORP.	USD	448 393,63	314 938,13	0,05
1 270,00	VEEVA SYSTEMS, INC. -A-	USD	272 891,01	257 863,34	0,04
Industries			24 260 943,58	24 503 446,56	3,62
54 418,00	INGERSOLL RAND, INC.	USD	4 987 218,47	4 753 888,99	0,70
20 463,00	OWENS CORNING	USD	3 303 930,92	3 365 773,05	0,50
8 934,00	ILLINOIS TOOL WORKS, INC.	USD	1 962 804,46	2 187 643,59	0,32
4 741,00	TELEDYNE TECHNOLOGIES, INC.	USD	1 903 651,54	2 125 002,63	0,31
3 439,00	LENNOX INTERNATIONAL, INC.	USD	2 164 626,13	2 023 546,70	0,30
4 718,00	HUBBELL, INC.	USD	1 713 769,82	1 908 568,74	0,28
1 587,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 913 199,54	1 875 403,25	0,28
10 711,00	XYLEM, INC.	USD	1 288 989,88	1 200 087,07	0,18
2 598,00	NORTHROP GRUMMAN CORP.	USD	1 193 872,11	1 177 417,06	0,17
2 747,00	DEERE & CO.	USD	1 004 468,50	1 124 001,78	0,17
9 736,00	CROWN HOLDINGS, INC.	USD	817 255,24	777 469,63	0,12
11 964,00	BALL CORP.	USD	662 510,30	636 963,10	0,09
5 189,00	EMERSON ELECTRIC CO.	USD	635 071,73	621 026,31	0,09
2 086,00	ROCKWELL AUTOMATION, INC.	USD	585 599,06	575 719,86	0,09
973,00	KEYSIGHT TECHNOLOGIES, INC.	USD	123 975,88	150 934,80	0,02
Telecommunication			22 179 324,45	23 408 240,49	3,46
17 074,00	AMAZON.COM, INC.	USD	3 763 940,98	3 617 445,38	0,53
16 679,00	ALPHABET, INC. -A-	USD	3 125 997,88	3 049 091,79	0,45
49 676,00	CISCO SYSTEMS, INC.	USD	2 383 359,34	2 839 999,10	0,42
70 569,00	VERIZON COMMUNICATIONS, INC.	USD	2 658 722,60	2 725 305,82	0,40
524,00	BOOKING HOLDINGS, INC.	USD	2 569 668,56	2 514 197,93	0,37
39 790,00	EBAY, INC.	USD	2 001 441,21	2 380 483,23	0,35
4 976,00	MOTOROLA SOLUTIONS, INC.	USD	2 070 704,88	2 221 203,64	0,33
62 356,00	NEWS CORP. -A-	USD	1 593 716,60	1 658 410,58	0,25
1 613,00	NETFLIX, INC.	USD	948 616,80	1 388 410,52	0,21
17 738,00	COMCAST CORP. -A-	USD	667 672,19	642 884,70	0,09
2 910,00	WALT DISNEY CO.	USD	312 497,23	312 919,83	0,05
2 067,00	PINTEREST, INC. -A-	USD	82 986,18	57 887,97	0,01

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			20 485 038,73	22 684 459,63	3,35
21 588,00	DECKERS OUTDOOR CORP.	USD	3 182 264,52	4 233 999,73	0,63
5 904,00	UNITED RENTALS, INC.	USD	4 164 217,38	4 016 430,29	0,59
54 898,00	CHIPOTLE MEXICAN GRILL, INC.	USD	3 386 898,08	3 196 860,69	0,47
30 254,00	PAYPAL HOLDINGS, INC.	USD	1 671 835,21	2 493 654,06	0,37
10 149,00	LOWE'S COS., INC.	USD	2 030 925,81	2 418 902,06	0,36
16 760,00	YUM! BRANDS, INC.	USD	2 039 012,40	2 171 435,53	0,32
3 425,00	S&P GLOBAL, INC.	USD	1 617 158,29	1 647 274,43	0,24
4 779,00	MCDONALD'S CORP.	USD	1 352 532,00	1 337 889,18	0,20
1 194,00	LULULEMON ATHLETICA, INC.	USD	335 138,26	440 944,01	0,07
4 142,00	STARBUCKS CORP.	USD	363 015,16	364 999,98	0,05
1 566,00	PROCTER & GAMBLE CO.	USD	253 861,84	253 539,24	0,04
432,00	WILLIAMS-SONOMA, INC.	USD	59 135,53	77 255,20	0,01
2 435,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	29 044,25	31 275,23	0,00
Health			18 776 585,11	18 675 001,19	2,76
47 851,00	ABBOTT LABORATORIES	USD	5 237 018,94	5 226 872,39	0,77
36 196,00	AGILENT TECHNOLOGIES, INC.	USD	4 815 603,37	4 695 867,13	0,69
6 877,00	THERMO FISHER SCIENTIFIC, INC.	USD	3 418 802,65	3 454 970,11	0,51
3 928,00	INTUITIVE SURGICAL, INC.	USD	2 024 482,49	1 979 969,86	0,29
7 283,00	ABBVIE, INC.	USD	1 201 366,42	1 249 820,42	0,19
9 776,00	BOSTON SCIENTIFIC CORP.	USD	836 816,54	843 256,67	0,13
3 593,00	RESMED, INC.	USD	827 867,37	793 513,41	0,12
1 758,00	HUMANA, INC.	USD	414 627,33	430 731,20	0,06
Basic Goods			16 644 392,41	16 053 220,60	2,37
68 949,00	GENERAL MILLS, INC.	USD	4 525 912,89	4 246 139,57	0,63
30 332,00	KIMBERLY-CLARK CORP.	USD	3 900 329,96	3 838 440,46	0,56
14 888,00	HERSHEY CO.	USD	2 538 980,12	2 434 845,66	0,36
23 712,00	MCCORMICK & CO., INC.	USD	1 570 958,27	1 745 825,97	0,26
22 355,00	BUNGE GLOBAL SA	USD	1 994 805,56	1 678 729,81	0,25
40 995,00	KEURIG DR. PEPPER, INC.	USD	1 251 900,99	1 271 616,94	0,19
3 188,00	PEPSICO, INC.	USD	472 315,47	468 148,00	0,07
4 545,00	SYSCO CORP.	USD	352 227,11	335 596,99	0,05
612,00	MOLSON COORS BEVERAGE CO. -B-	USD	36 962,04	33 877,20	0,00
Finance			13 346 057,90	14 951 742,78	2,21
26 474,00	DIGITAL REALTY TRUST, INC.	USD	3 776 611,01	4 533 688,27	0,67
9 889,00	TRAVELERS COS., INC.	USD	1 873 836,99	2 300 493,58	0,34
4 519,00	MASTERCARD, INC. -A-	USD	2 042 322,04	2 297 991,04	0,34
10 651,00	MORGAN STANLEY	USD	1 301 550,55	1 293 137,28	0,19
3 563,00	PROGRESSIVE CORP.	USD	724 732,62	824 461,99	0,12
4 505,00	CAPITAL ONE FINANCIAL CORP.	USD	796 948,38	775 790,98	0,11
775,00	EQUINIX, INC.	USD	586 281,66	705 687,80	0,10
1 916,00	VISA, INC. -A-	USD	580 309,21	584 773,16	0,09
2 560,00	CME GROUP, INC.	USD	575 862,79	574 127,25	0,09
4 349,00	PROLOGIS, INC.	USD	450 032,00	443 929,77	0,07
2 693,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	450 572,96	429 527,63	0,06
2 676,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	186 997,69	188 134,03	0,03
Raw materials			8 438 430,07	8 953 219,02	1,32
82 194,00	INTERNATIONAL PAPER CO.	USD	3 355 387,87	4 272 024,02	0,63
28 677,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	2 586 499,24	2 341 516,41	0,35
15 477,00	STEEL DYNAMICS, INC.	USD	1 847 395,28	1 704 936,08	0,25
2 170,00	ECOLAB, INC.	USD	508 956,85	491 042,37	0,07
2 150,00	CELANESE CORP.	USD	140 190,83	143 700,14	0,02
Multi-Utilities			454 234,62	457 359,02	0,07
6 594,00	NEXTERA ENERGY, INC.	USD	453 356,31	456 517,47	0,07
7,00	AMERICAN WATER WORKS CO., INC.	USD	878,31	841,55	0,00

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			12 767 802,63	13 637 555,18	2,01
Consumer Retail			4 100 064,56	4 592 142,26	0,68
133 500,00	SONY GROUP CORP.	JPY	2 293 526,92	2 763 695,13	0,41
26 200,00	KAO CORP.	JPY	1 063 086,09	1 028 428,39	0,15
26 800,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	743 451,55	800 018,74	0,12
Industries			3 371 312,36	3 290 378,35	0,49
101 900,00	KUBOTA CORP.	JPY	1 268 689,36	1 151 499,54	0,17
41 200,00	HITACHI CONSTRUCTION MACHINERY CO. LTD.	JPY	891 638,49	890 384,19	0,13
28 000,00	HITACHI LTD.	JPY	591 021,76	677 378,34	0,10
18 000,00	TOTO LTD.	JPY	461 328,58	420 857,45	0,06
11 000,00	mitsubishi heavy industries ltd.	JPY	158 634,17	150 258,83	0,03
Computing and IT			1 748 478,55	2 221 999,54	0,33
177 100,00	RICOH CO. LTD.	JPY	1 500 285,57	1 971 354,62	0,29
800,00	TOKYO ELECTRON LTD.	JPY	119 385,49	118 889,62	0,02
5 700,00	RENESAS ELECTRONICS CORP.	JPY	69 714,39	71 679,42	0,01
3 400,00	SEIKO EPSON CORP.	JPY	59 093,10	60 075,88	0,01
Finance			1 523 779,54	1 506 030,01	0,22
59 300,00	ORIX CORP.	JPY	1 247 623,22	1 241 829,97	0,18
7 900,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	213 495,52	205 583,55	0,03
6 400,00	JAPAN POST HOLDINGS CO. LTD.	JPY	62 660,80	58 616,49	0,01
Raw materials			1 006 374,37	985 555,49	0,14
119 000,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	790 473,22	748 415,31	0,11
14 400,00	NITTO DENKO CORP.	JPY	215 901,15	237 140,18	0,03
Health			642 002,41	582 442,69	0,09
32 500,00	SYSMEX CORP.	JPY	642 002,41	582 442,69	0,09
Telecommunication			302 592,54	371 785,07	0,05
12 000,00	KDDI CORP.	JPY	302 592,54	371 785,07	0,05
Basic Goods			73 198,30	87 221,77	0,01
2 200,00	AJINOMOTO CO., INC.	JPY	73 198,30	87 221,77	0,01
SWITZERLAND			12 638 017,51	12 915 543,31	1,91
Health			7 554 612,71	7 449 673,92	1,10
10 158,00	SONOVA HOLDING AG	CHF	3 239 514,26	3 207 315,75	0,47
3 058,00	LONZA GROUP AG	CHF	1 766 437,50	1 745 991,19	0,26
10 866,00	STRAUMANN HOLDING AG	CHF	1 373 281,19	1 322 902,28	0,20
4 310,00	ROCHE HOLDING AG	CHF	1 175 379,76	1 173 464,70	0,17
Finance			2 296 945,07	2 578 088,34	0,38
9 662,00	CHUBB LTD.	USD	2 296 945,07	2 578 088,34	0,38
Industries			1 675 287,43	1 748 822,83	0,26
91 786,00	SIG GROUP AG	CHF	1 675 287,43	1 748 822,83	0,26
Computing and IT			976 862,24	1 003 548,60	0,15
12 550,00	LOGITECH INTERNATIONAL SA	CHF	976 862,24	1 003 548,60	0,15
Basic Goods			134 310,06	135 409,62	0,02
1 697,00	NESTLE SA	CHF	134 310,06	135 409,62	0,02
DENMARK			10 215 245,41	8 834 536,50	1,31
Industries			3 942 687,38	3 318 820,25	0,49
9 698,00	ROCKWOOL AS -B-	DKK	3 942 687,38	3 318 820,25	0,49

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			3 543 644,15	3 048 674,25	0,45
231 798,00	VESTAS WIND SYSTEMS AS	DKK	3 543 644,15	3 048 674,25	0,45
Health			2 213 171,09	1 832 656,74	0,27
17 188,00	NOVO NORDISK AS -B-	DKK	1 772 322,75	1 438 699,16	0,21
4 106,00	ZEALAND PHARMA AS	DKK	440 848,34	393 957,58	0,06
Consumer Retail			481 777,94	609 822,21	0,09
3 453,00	PANDORA AS	DKK	481 777,94	609 822,21	0,09
Multi-Utilities			33 964,85	24 563,05	0,01
565,00	ORSTED AS	DKK	33 964,85	24 563,05	0,01
FRANCE			7 738 243,75	8 142 832,36	1,20
Industries			2 148 671,39	2 559 020,22	0,38
8 777,00	SCHNEIDER ELECTRIC SE	EUR	1 704 515,58	2 114 379,30	0,31
4 458,00	VINCI SA	EUR	444 155,81	444 640,92	0,07
Finance			2 096 236,55	2 235 434,08	0,33
63 734,00	KLEPIERRE SA	EUR	1 639 186,74	1 771 805,20	0,26
13 509,00	AXA SA	EUR	457 049,81	463 628,88	0,07
Multi-Utilities			2 042 371,30	1 886 584,90	0,28
69 590,00	VEOLIA ENVIRONNEMENT SA	EUR	2 042 371,30	1 886 584,90	0,28
Consumer Retail			888 055,10	877 886,70	0,13
1 322,00	L'OREAL SA	EUR	454 247,65	451 925,70	0,07
13 395,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	433 807,45	425 961,00	0,06
Health			562 909,41	583 906,46	0,08
6 229,00	SANOFI SA	EUR	562 909,41	583 906,46	0,08
NETHERLANDS			9 172 131,03	7 984 960,49	1,18
Computing and IT			8 250 225,58	7 051 779,01	1,04
22 337,00	NXP SEMICONDUCTORS NV	USD	5 554 102,48	4 483 578,21	0,66
3 784,00	ASML HOLDING NV	EUR	2 696 123,10	2 568 200,80	0,38
Health			535 926,38	559 369,78	0,08
12 995,00	QIAGEN NV	EUR	535 926,38	559 369,78	0,08
Consumer Retail			213 691,69	204 054,00	0,03
142,00	ADYEN NV	EUR	213 691,69	204 054,00	0,03
Basic Goods			172 287,38	169 757,70	0,03
2 471,00	HEINEKEN NV	EUR	172 287,38	169 757,70	0,03
UNITED KINGDOM			7 828 332,94	7 628 650,01	1,13
Consumer Retail			3 443 061,28	3 235 175,04	0,48
62 799,00	BERKELEY GROUP HOLDINGS PLC	GBP	3 163 242,82	2 962 171,78	0,44
56 318,00	RENTOKIL INITIAL PLC	GBP	279 818,46	273 003,26	0,04
Health			2 317 591,37	2 323 992,21	0,34
18 356,00	ASTRAZENECA PLC	GBP	2 317 591,37	2 323 992,21	0,34
Finance			1 664 168,08	1 649 787,53	0,25
21 004,00	3I GROUP PLC	GBP	949 522,18	905 383,57	0,14
62 258,00	STANDARD CHARTERED PLC	GBP	714 645,90	744 403,96	0,11
Industries			200 463,08	217 477,85	0,03
6 687,00	HALMA PLC	GBP	200 463,08	217 477,85	0,03

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			203 049,13	202 217,38	0,03
6 589,00	DIAGEO PLC	GBP	203 049,13	202 217,38	0,03
CANADA			5 332 126,27	5 330 315,36	0,79
Finance			2 254 911,82	2 257 331,95	0,33
13 738,00	NATIONAL BANK OF CANADA	CAD	1 178 379,29	1 208 809,85	0,18
18 900,00	BROOKFIELD CORP.	CAD	1 076 532,53	1 048 522,10	0,15
Industries			1 090 607,06	1 071 455,48	0,16
6 308,00	WSP GLOBAL, INC.	CAD	1 090 607,06	1 071 455,48	0,16
Basic Goods			524 577,96	571 096,05	0,09
4 496,00	LOBLAW COS. LTD.	CAD	524 577,96	571 096,05	0,09
Consumer Retail			476 020,78	502 813,33	0,07
11 069,00	GILDAN ACTIVEWEAR, INC.	CAD	476 020,78	502 813,33	0,07
Raw materials			465 812,83	442 993,12	0,07
10 257,00	NUTRIEN LTD.	CAD	465 812,83	442 993,12	0,07
Telecommunication			449 443,87	414 922,98	0,06
4 039,00	SHOPIFY, INC. -A-	CAD	449 443,87	414 922,98	0,06
Computing and IT			70 751,95	69 702,45	0,01
660,00	CGI, INC.	CAD	70 751,95	69 702,45	0,01
FINLAND			4 494 384,84	4 852 261,94	0,72
Telecommunication			2 616 154,01	2 983 408,65	0,44
697 955,00	NOKIA OYJ	EUR	2 616 154,01	2 983 408,65	0,44
Finance			1 878 230,83	1 868 853,29	0,28
177 743,00	NORDEA BANK ABP	SEK	1 878 230,83	1 868 853,29	0,28
SWEDEN			4 221 257,55	4 421 893,29	0,65
Consumer Retail			4 221 257,55	4 421 893,29	0,65
171 096,00	ESSITY AB -B-	SEK	4 221 257,55	4 421 893,29	0,65
IRELAND			4 220 215,06	4 207 921,90	0,62
Industries			3 081 944,21	3 081 527,67	0,45
15 693,00	TE CONNECTIVITY PLC	USD	2 277 596,61	2 166 709,90	0,32
1 990,00	TRANE TECHNOLOGIES PLC	USD	599 851,77	709 808,27	0,10
2 910,00	KINGSPAN GROUP PLC	EUR	204 495,83	205 009,50	0,03
Finance			1 138 270,85	1 126 394,23	0,17
211 331,00	AIB GROUP PLC	EUR	1 138 270,85	1 126 394,23	0,17
GERMANY			4 171 990,59	3 819 409,84	0,56
Raw materials			2 074 329,91	1 773 484,05	0,26
17 277,00	SYMRISE AG	EUR	2 074 329,91	1 773 484,05	0,26
Industries			700 529,10	684 551,20	0,10
3 181,00	SARTORIUS AG -PREF-	EUR	700 529,10	684 551,20	0,10
Telecommunication			557 790,66	542 698,65	0,08
18 785,00	DEUTSCHE TELEKOM AG	EUR	557 790,66	542 698,65	0,08
Finance			527 121,01	523 084,80	0,08
2 352,00	DEUTSCHE BOERSE AG	EUR	527 121,01	523 084,80	0,08
Consumer Retail			312 219,91	295 591,14	0,04
9 126,00	ZALANDO SE	EUR	312 219,91	295 591,14	0,04

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			3 167 024,13	3 217 239,39	0,48
Finance			1 361 852,81	1 423 431,78	0,21
118 409,00	SUNCORP GROUP LTD.	AUD	1 280 590,46	1 345 899,77	0,20
61 747,00	VICINITY LTD.	AUD	81 262,35	77 532,01	0,01
Industries			896 589,30	800 471,83	0,12
80 745,00	ORICA LTD.	AUD	896 589,30	800 471,83	0,12
Consumer Retail			677 229,65	776 678,07	0,12
31 778,00	BRAMBLES LTD.	AUD	278 001,66	365 575,87	0,05
27 195,00	COLES GROUP LTD.	AUD	300 676,95	307 161,59	0,05
1 379,00	WESFARMERS LTD.	AUD	61 899,08	58 979,13	0,01
1 100,00	ARISTOCRAT LEISURE LTD.	AUD	36 651,96	44 961,48	0,01
Health			231 352,37	216 657,71	0,03
1 250,00	COCHLEAR LTD.	AUD	231 352,37	216 657,71	0,03
SPAIN			2 901 444,82	2 652 679,94	0,39
Multi-Utilities			1 207 809,64	1 113 120,58	0,16
63 027,00	EDP RENOVAVEIS SA	EUR	732 014,59	632 791,08	0,09
36 115,00	IBERDROLA SA	EUR	475 795,05	480 329,50	0,07
Consumer Retail			1 190 418,39	1 061 402,48	0,16
21 382,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 190 418,39	1 061 402,48	0,16
Finance			503 216,79	478 156,88	0,07
107 102,00	BANCO SANTANDER SA	EUR	503 216,79	478 156,88	0,07
BERMUDA			2 209 969,62	2 115 889,57	0,31
Finance			2 209 969,62	2 115 889,57	0,31
23 725,00	ARCH CAPITAL GROUP LTD.	USD	2 209 969,62	2 115 889,57	0,31
ITALY			1 752 474,73	1 738 274,84	0,26
Consumer Retail			1 208 160,89	1 201 733,60	0,18
2 914,00	FERRARI NV	EUR	1 208 160,89	1 201 733,60	0,18
Finance			544 313,84	536 541,24	0,08
31 956,00	FINECOBANK BANCA FINECO SPA	EUR	544 313,84	536 541,24	0,08
NORWAY			1 514 329,29	1 595 813,90	0,24
Finance			1 185 728,77	1 225 011,17	0,18
63 494,00	DNB BANK ASA	NOK	1 185 728,77	1 225 011,17	0,18
Basic Goods			328 600,52	370 802,73	0,06
44 340,00	ORKLA ASA	NOK	328 600,52	370 802,73	0,06
BELGIUM			675 799,51	701 346,86	0,10
Finance			675 799,51	701 346,86	0,10
9 409,00	KBC GROUP NV	EUR	675 799,51	701 346,86	0,10
HONG KONG			647 697,75	656 535,76	0,10
Finance			542 295,31	552 093,94	0,08
100 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	294 989,41	310 180,15	0,04
18 600,00	AIA GROUP LTD.	HKD	133 706,90	130 186,15	0,02
17 300,00	LINK REIT	HKD	71 940,35	70 652,08	0,01
14 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	41 658,65	41 075,56	0,01
Industries			105 402,44	104 441,82	0,02
31 000,00	MTR CORP. LTD.	HKD	105 402,44	104 441,82	0,02

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			482 834,05	558 334,08	0,08
Finance			414 107,65	481 425,01	0,07
14 200,00	DBS GROUP HOLDINGS LTD.	SGD	368 701,20	439 481,23	0,06
30 700,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	45 406,45	41 943,78	0,01
Industries			39 686,02	44 204,10	0,01
13 400,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	39 686,02	44 204,10	0,01
Telecommunication			29 040,38	32 704,97	0,00
15 000,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	29 040,38	32 704,97	0,00
NEW ZEALAND			40 814,00	42 507,81	0,01
Health			40 814,00	42 507,81	0,01
2 046,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	40 814,00	42 507,81	0,01
Zero-Coupon Bonds			25 344 316,43	25 419 300,68	3,76
ITALY			21 064 545,90	21 132 710,18	3,12
Government			21 064 545,90	21 132 710,18	3,12
4 330 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	4 265 874,52	4 282 499,90	0,63
4 190 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	4 116 452,64	4 135 236,70	0,61
2 210 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	2 161 003,21	2 164 871,80	0,32
2 190 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	2 149 806,78	2 157 697,50	0,32
2 161 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	2 152 584,40	2 154 279,29	0,32
2 098 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	2 072 554,74	2 084 027,32	0,31
2 093 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	2 073 338,04	2 077 511,80	0,31
2 087 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	2 072 931,57	2 076 585,87	0,30
SPAIN			2 154 533,49	2 159 014,00	0,32
Government			2 154 533,49	2 159 014,00	0,32
2 200 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	2 154 533,49	2 159 014,00	0,32
GERMANY			2 125 237,04	2 127 576,50	0,32
Government			2 125 237,04	2 127 576,50	0,32
2 170 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	2 125 237,04	2 127 576,50	0,32
INVESTMENT FUNDS			314 778 143,31	329 039 753,41	48,62
UCI Units			314 778 143,31	329 039 753,41	48,62
LUXEMBOURG			312 948 174,08	327 063 731,36	48,33
Finance			312 948 174,08	327 063 731,36	48,33
213 166,83	EPSILON FUND - EURO BONDS -I-	EUR	37 232 418,49	38 161 125,91	5,64
191 539,60	EURIZON FUND - EQUITY INNOVATION -Z-	EUR	35 085 778,42	37 668 177,93	5,57
225 860,45	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	24 901 114,54	25 605 799,10	3,78
78 692,04	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	22 237 583,85	23 683 156,66	3,50
145 761,49	EURIZON FUND - EQUITY PLANET -Z-	EUR	21 542 949,39	23 435 533,01	3,46
169 052,20	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	22 267 556,01	23 344 418,57	3,45
156 643,41	EURIZON FUND - EQUITY PEOPLE -Z-	EUR	21 589 051,17	22 705 461,84	3,35
176 562,71	EURIZON FUND-EQUITY CIRCULAR ECONOMY -Z-	EUR	21 493 238,13	22 700 667,62	3,35
111 677,89	EURIZON FUND - BOND USD LTE -ZH-	EUR	22 260 753,74	22 217 199,44	3,28
556 656,90	EURIZON AM SICAV - USA GROWTH EQUITY -I-	EUR	13 642 678,06	15 467 825,22	2,29
123 735,16	EURIZON FUND - CASH EUR -Z-	EUR	14 879 153,26	15 155 082,64	2,24
97 894,11	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	13 733 564,85	13 776 638,24	2,04
116 284,43	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	12 118 000,00	12 118 000,03	1,79
13 285,44	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	7 644 036,81	7 978 706,85	1,18
10 794,22	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	6 557 271,75	6 872 030,95	1,02

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
57 172,68	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	6 311 864,00	6 547 415,43	0,97
81 785,14	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	6 312 176,76	6 487 196,99	0,96
31 005,38	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	3 138 984,85	3 139 294,93	0,46
IRELAND			1 829 969,23	1 976 022,05	0,29
Finance			1 829 969,23	1 976 022,05	0,29
226 193,00	L&G ESG EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR UCITS ETF	EUR	1 829 969,23	1 976 022,05	0,29
Total Portfolio			625 809 711,31	644 211 771,34	95,20

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

Eurizon Next 2.0 - Strategia Megatrend

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(4 256 075,86)	511 119 059,15
Unrealised profit on future contracts and notional						2 591 194,15	191 355 058,30
100 000	(375)	Sale	EURO BUND	06/03/2025	EUR	1 184 100,00	50 040 000,00
10	(481)	Sale	EURO STOXX 50	21/03/2025	EUR	512 265,00	23 477 610,00
50	(47)	Sale	S&P 500 EMINI	21/03/2025	USD	496 552,37	13 470 798,51
100	(204)	Sale	MSCI EUROPE	21/03/2025	EUR	166 566,00	6 859 500,00
10	(58)	Sale	MSCI PACIFIC EX JAPAN	21/03/2025	USD	132 042,49	4 494 369,66
100 000 000	(19)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	67 715,71	16 566 999,26
200 000	385	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	31 952,58	76 445 780,87
Unrealised loss on future contracts and notional						(6 847 270,01)	319 764 000,85
100 000	1 153	Purchase	EURO BTP	06/03/2025	EUR	(2 898 153,13)	138 336 940,00
100 000	929	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(1 568 983,34)	97 565 181,38
50	727	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(1 067 155,91)	37 694 474,35
50	155	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(1 065 220,96)	16 838 193,33
50	3 322	Purchase	EURO STOXX BANK	21/03/2025	EUR	(192 637,80)	24 192 465,00
10 000	(30)	Sale	TOPIX INDEX	13/03/2025	JPY	(55 118,87)	5 136 746,79

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

Eurizon Next 2.0 - Strategia Megatrend

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 040 084,83	235 559,77	—
PURCHASED OPTION CONTRACTS				1 040 084,83	235 559,77	—
55	PUT	EURO BUXL FUTURES OPTION 125,00 21/02/25	EUR	105 600,00	31 900,00	—
600	CALL	EURO STOXX 50 PR 5 200,00 21/03/25	EUR	294 000,00	131 400,00	—
205	CALL	S&P 500 INDEX 6 500,00 21/03/25	USD	640 484,83	72 259,77	—

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

Eurizon Next 2.0 - Strategia Megatrend

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 365 021,52)
Unrealised loss on forward foreign exchange contracts					(1 365 021,52)
21/03/2025	71 133 078,73	EUR	74 943 756,00	USD	(993 397,42)
21/03/2025	5 611 600 000,00	JPY	35 038 556,39	EUR	(371 624,10)

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	368 568 022,73
Banks		(Note 3)	2 721 277,59
Other banks and broker accounts		(Notes 2, 3, 9)	2 635 632,69
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	63 984,62
Unrealised profit on future contracts		(Notes 2, 9)	342 271,30
Unrealised profit on swap contracts		(Note 2)	3 067,75
Interest receivable on swap contracts		(Note 2)	114 320,72
Interest receivable			2 000 766,09
Receivable on subscriptions			744 442,27
Other assets		(Notes 10, 12)	3 586 424,98
Total assets			380 780 210,74
Liabilities			
Swap premium received			(231 514,00)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(154 650,20)
Unrealised loss on future contracts		(Notes 2, 9)	(613 291,72)
Unrealised loss on swap contracts		(Note 2)	(226 640,51)
Interest payable on swap contracts		(Note 2)	(147 147,82)
Payable on redemptions			(391 981,07)
Other liabilities			(180 387,29)
Total liabilities			(1 945 612,61)
Total net assets			378 834 598,13
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	102,70	2 503 023,028
Class GD Units	EUR	102,72	212 243,140
Class P Units	EUR	102,79	947 096,714
Class PD Units	EUR	102,82	25 527,718

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	14 120 719,56
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 872 881,89
Net income from investments	(Note 2)	3 158 651,98
Net interest on bank accounts		109 858,31
Interest received on swap contracts	(Note 2)	150 026,47
Other income	(Notes 2, 6, 13)	460 761,95
Total income		6 752 180,60
Management fee	(Note 6)	(714 388,72)
Administration fee	(Note 8)	(239 598,19)
Subscription tax	(Note 4)	(127 841,89)
Interest paid on swap contracts	(Note 2)	(282 031,79)
Other charges and taxes	(Notes 5, 12)	(1 698 432,07)
Total expenses		(3 062 292,66)
Net investment income / (loss)		3 689 887,94
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	897 650,53
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 898 421,23
- forward foreign exchange contracts	(Note 2)	(90 665,58)
- foreign currencies	(Note 2)	6 589,62
- future contracts	(Note 2)	(273 322,79)
- swap contracts	(Note 2)	(223 572,76)
Net result of operations for the year		7 904 988,19
Subscriptions for the year		513 785 818,65
Redemptions for the year		(156 976 928,27)
Net assets at the end of the year		378 834 598,13

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			364 650 109,81	368 568 022,73	97,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			332 919 340,60	335 475 185,90	88,55
Ordinary Bonds			209 356 219,98	211 377 740,32	55,80
ITALY			65 594 847,52	66 133 141,56	17,46
Government			59 461 612,52	59 855 382,06	15,80
11 007 590,00	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	10 901 323,74	10 984 253,91	2,90
7 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	7 009 145,00	7 011 060,00	1,85
6 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	6 124 315,50	6 161 253,00	1,63
5 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	5 871 697,50	5 940 012,00	1,57
5 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	5 408 265,00	5 436 666,00	1,43
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	5 094 054,00	5 098 450,00	1,35
4 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	4 332 161,60	4 445 117,50	1,17
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	3 009 420,00	3 024 570,00	0,80
2 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	2 443 152,00	2 408 304,00	0,64
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	2 017 200,00	2 022 260,00	0,53
1 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 775 582,00	1 766 674,00	0,47
1 123 056,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	1 120 461,41	1 112 476,81	0,29
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	1 008 071,00	1 017 660,00	0,27
1 000 580,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	977 218,33	992 485,31	0,26
1 000 560,00	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	967 354,88	989 003,53	0,26
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	512 641,76	531 910,00	0,14
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	490 828,80	498 750,00	0,13
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	398 720,00	414 476,00	0,11
Finance			3 449 281,00	3 552 934,50	0,94
1 000 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	944 700,00	973 790,00	0,26
750 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	715 746,00	734 377,50	0,19
500 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	499 265,00	520 080,00	0,14
400 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	399 740,00	411 832,00	0,11
400 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	397 536,00	407 408,00	0,11
300 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	297 921,00	306 327,00	0,08
100 000,00	GENERALI 3.547% 15/01/2034	EUR	100 000,00	101 525,00	0,03
100 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	94 373,00	97 595,00	0,02
Multi-Utilities			1 087 721,00	1 104 773,00	0,29
400 000,00	SNAM SPA 3.375% 26/11/2031	EUR	397 136,00	399 884,00	0,10
200 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	197 950,00	200 678,00	0,05
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	99 514,00	102 893,00	0,03
100 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	EUR	99 385,00	101 516,00	0,03
100 000,00	SNAM SPA 3.375% 19/02/2028	EUR	99 596,00	101 352,00	0,03
100 000,00	IREN SPA 1.95% 19/09/2025	EUR	97 522,00	99 424,00	0,03
100 000,00	SNAM SPA 1.25% 28/08/2025	EUR	96 618,00	99 026,00	0,02
Consumer Retail			798 240,00	807 315,00	0,21
400 000,00	LEASYS SPA 3.375% 25/01/2029	EUR	399 044,00	399 048,00	0,10
200 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	199 332,00	204 862,00	0,05
100 000,00	AUTOSTRAD PER L'ITALIA SPA 4.25% 28/06/2032	EUR	99 272,00	102 588,00	0,03
100 000,00	AUTOSTRAD PER L'ITALIA SPA 4.375% 16/09/2025	EUR	100 592,00	100 817,00	0,03
Energy			398 725,00	409 413,00	0,11
300 000,00	ERG SPA 4.125% 03/07/2030	EUR	298 563,00	308 766,00	0,08
100 000,00	ENI SPA 3.75% 12/09/2025	EUR	100 162,00	100 647,00	0,03
Industries			399 268,00	403 324,00	0,11
400 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	399 268,00	403 324,00	0,11

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			39 652 165,34	40 024 736,76	10,56
Finance			33 823 039,73	34 084 428,76	9,00
10 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	9 925 028,33	9 932 700,00	2,62
5 700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 15/06/2026	EUR	5 467 180,25	5 515 377,00	1,46
3 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 09/03/2026	EUR	3 620 329,50	3 717 730,00	0,98
3 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025	EUR	3 179 723,50	3 204 640,00	0,85
3 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 22/02/2027	EUR	3 174 282,00	3 187 866,00	0,84
2 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	2 179 661,00	2 218 326,00	0,59
2 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027	EUR	1 992 060,00	2 002 287,00	0,53
1 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	1 497 195,00	1 497 630,00	0,39
888 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	884 741,04	886 685,76	0,23
700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 09/11/2028	EUR	634 850,63	638 596,00	0,17
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2027	EUR	476 281,48	475 555,00	0,12
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031	EUR	399 524,00	405 192,00	0,11
200 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	199 456,00	204 024,00	0,05
100 000,00	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	97 940,00	99 589,00	0,03
100 000,00	COMMERZBANK AG 0.10% 11/09/2025	EUR	94 787,00	98 231,00	0,03
Multi-Utilities			2 434 280,00	2 463 029,00	0,65
1 200 000,00	E.ON SE 3.125% 05/03/2030	EUR	1 195 080,00	1 203 636,00	0,32
450 000,00	E.ON SE 3.50% 25/03/2032	EUR	446 553,00	455 823,00	0,12
400 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	400 000,00	402 328,00	0,11
200 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	199 794,00	203 846,00	0,05
100 000,00	RWE AG 2.50% 24/08/2025	EUR	98 434,00	99 732,00	0,03
100 000,00	E.ON SE 0.125% 18/01/2026	EUR	94 419,00	97 664,00	0,02
Consumer Retail			1 591 498,61	1 613 513,00	0,42
500 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	501 225,00	507 470,00	0,13
500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	498 393,21	500 415,00	0,13
400 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	398 436,00	406 212,00	0,11
200 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 31/01/2025	EUR	193 444,40	199 416,00	0,05
Health			1 305 070,00	1 342 183,00	0,35
1 300 000,00	BAYER AG 0.75% 06/01/2027	EUR	1 208 649,00	1 242 280,00	0,33
100 000,00	BAYER AG 0.05% 12/01/2025	EUR	96 421,00	99 903,00	0,02
Basic Goods			398 448,00	420 512,00	0,11
400 000,00	METRO AG 4.625% 07/03/2029	EUR	398 448,00	420 512,00	0,11
Computing and IT			99 829,00	101 071,00	0,03
100 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	99 829,00	101 071,00	0,03
FRANCE			33 592 604,44	33 776 514,10	8,92
Government			24 628 844,86	24 773 622,90	6,54
8 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	8 019 528,00	8 022 640,00	2,12
5 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2026	EUR	5 132 985,85	5 165 698,00	1,36
4 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/03/2025	EUR	3 971 373,81	3 975 320,00	1,05
2 090 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2025	EUR	2 042 180,80	2 073 091,90	0,55
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	1 450 200,00	1 482 435,00	0,39
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	1 420 801,34	1 454 295,00	0,38
800 000,00	SFIL SA 3.125% 17/09/2029	EUR	797 016,00	807 592,00	0,21
800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2025	EUR	796 293,56	796 696,00	0,21
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	468 215,00	481 480,00	0,13

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025	EUR	422 204,00	411 492,00	0,11
100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	108 046,50	102 883,00	0,03
Consumer Retail			2 737 556,00	2 752 497,00	0,73
800 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	797 608,00	798 912,00	0,21
700 000,00	ARVAL SERVICE LEASE SA 4.25% 11/11/2025	EUR	707 745,00	707 301,00	0,19
500 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	498 735,00	505 140,00	0,13
200 000,00	APRR SA 3.125% 06/01/2034	EUR	197 292,00	194 888,00	0,05
150 000,00	RCI BANQUE SA 1.625% 26/05/2026	EUR	142 917,00	146 907,00	0,04
100 000,00	ARVAL SERVICE LEASE SA 4.125% 13/04/2026	EUR	100 798,00	101 173,00	0,03
100 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	100 210,00	100 738,00	0,03
100 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 07/04/2025	EUR	96 821,00	99 404,00	0,03
100 000,00	AYVENS SA 1.25% 02/03/2026	EUR	95 430,00	98 034,00	0,02
Industries			2 754 546,00	2 731 815,20	0,72
600 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	599 648,00	604 320,00	0,16
600 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	558 444,00	554 466,00	0,15
500 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	500 379,00	505 680,00	0,13
500 000,00	SOCIETE NATIONALE SNCF SACA 3.125% 25/05/2034	EUR	498 575,00	488 270,00	0,13
400 000,00	ILE-DE-FRANCE MOBILITES 3.45% 25/06/2049	EUR	397 388,00	375 745,20	0,10
200 000,00	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	200 112,00	203 334,00	0,05
Finance			2 657 487,98	2 689 311,00	0,71
800 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	798 680,00	798 536,00	0,21
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	298 026,00	303 666,00	0,08
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	299 838,00	302 217,00	0,08
200 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	196 771,00	199 616,00	0,05
200 000,00	CREDIT AGRICOLE SA 1.375% 13/03/2025	EUR	195 024,00	199 262,00	0,05
100 000,00	BPCE SA 3.625% 17/04/2026	EUR	100 491,00	100 922,00	0,03
100 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	100 162,00	100 845,00	0,03
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	99 334,98	99 433,00	0,03
100 000,00	BPCE SA 0.625% 28/04/2025	EUR	96 218,00	99 246,00	0,03
100 000,00	BNP PARIBAS SA 1.50% 17/11/2025	EUR	96 640,00	99 029,00	0,03
100 000,00	CREDIT AGRICOLE SA 1.00% 18/09/2025	EUR	96 590,00	98 816,00	0,03
100 000,00	BPCE SA 1.375% 23/03/2026	EUR	95 656,00	98 154,00	0,02
100 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	91 409,00	95 228,00	0,02
100 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	92 648,00	94 341,00	0,02
Multi-Utilities			523 436,00	531 535,00	0,14
200 000,00	ENGIE SA 3.875% 06/03/2036	EUR	198 308,00	203 528,00	0,05
200 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	130 296,00	129 180,00	0,03
100 000,00	ENGIE SA 1.375% 27/03/2025	EUR	97 355,00	99 544,00	0,03
100 000,00	VEOLIA ENVIRONNEMENT SA 1.75% 10/09/2025	EUR	97 477,00	99 283,00	0,03
Health			194 242,60	198 986,00	0,05
200 000,00	SANOFI SA 1.00% 01/04/2025	EUR	194 242,60	198 986,00	0,05
Telecommunication			96 491,00	98 747,00	0,03
100 000,00	ORANGE SA 1.00% 12/09/2025	EUR	96 491,00	98 747,00	0,03
SPAIN			17 886 708,80	18 075 893,50	4,77
Government			12 154 668,80	12 263 355,50	3,24
3 400 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	3 399 674,00	3 424 990,00	0,90
2 000 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	2 048 940,00	2 081 520,00	0,55
2 000 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	1 973 420,00	2 007 640,00	0,53
1 900 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	2 002 600,00	1 984 588,00	0,52
1 500 000,00	SPAIN GOVERNMENT BONDS 0.01% 31/01/2025	EUR	1 496 148,78	1 497 015,00	0,40

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
750 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	761 956,20	790 537,50	0,21
500 000,00	SPAIN GOVERNMENT BONDS 0.01% 31/01/2027	EUR	471 929,82	477 065,00	0,13
Multi-Utilities			2 493 537,00	2 501 134,00	0,66
1 000 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	997 830,00	995 600,00	0,26
800 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	798 220,00	800 608,00	0,21
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	398 944,00	405 736,00	0,11
300 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	298 543,00	299 190,00	0,08
Finance			2 077 755,00	2 129 951,00	0,56
1 400 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 406 993,00	1 435 658,00	0,38
200 000,00	CAIXABANK SA 1.125% 27/03/2026	EUR	189 790,00	196 238,00	0,05
200 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	184 996,00	191 738,00	0,05
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	99 293,00	103 988,00	0,03
100 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	99 834,00	102 592,00	0,03
100 000,00	CAIXABANK SA 0.375% 03/02/2025	EUR	96 849,00	99 737,00	0,02
Industries			571 590,00	582 332,00	0,15
400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	373 300,00	379 176,00	0,10
200 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	198 290,00	203 156,00	0,05
Telecommunication			297 117,00	303 243,00	0,08
200 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	200 000,00	204 190,00	0,05
100 000,00	TELEFONICA EMISIONES SA 1.495% 11/09/2025	EUR	97 117,00	99 053,00	0,03
Consumer Retail			292 041,00	295 878,00	0,08
300 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	292 041,00	295 878,00	0,08
LUXEMBOURG			14 779 898,99	15 027 470,00	3,97
Supranational			13 786 856,00	14 030 000,00	3,70
11 000 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	10 929 716,00	11 099 330,00	2,93
3 000 000,00	EUROPEAN INVESTMENT BANK 0.375% 14/04/2026	EUR	2 857 140,00	2 930 670,00	0,77
Energy			397 988,00	398 892,00	0,11
400 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	397 988,00	398 892,00	0,11
Raw materials			298 548,00	297 393,00	0,08
300 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	298 548,00	297 393,00	0,08
Basic Goods			199 564,00	202 272,00	0,05
200 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.00% 23/01/2031	EUR	199 564,00	202 272,00	0,05
Industries			96 942,99	98 913,00	0,03
100 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	96 942,99	98 913,00	0,03
BELGIUM			14 116 470,05	14 402 975,00	3,80
Supranational			9 250 034,05	9 433 870,00	2,49
8 900 000,00	EUROPEAN UNION 0.80% 04/07/2025	EUR	8 652 194,05	8 823 994,00	2,33
600 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	597 840,00	609 876,00	0,16
Government			4 172 965,00	4 264 869,00	1,12
4 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025	EUR	4 172 965,00	4 264 869,00	1,12
Basic Goods			397 660,00	401 414,00	0,11
200 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	200 424,00	200 790,00	0,06
200 000,00	ANHEUSER-BUSCH INBEV SA 2.70% 31/03/2026	EUR	197 236,00	200 624,00	0,05
Raw materials			199 492,00	204 106,00	0,05
200 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	199 492,00	204 106,00	0,05
Multi-Utilities			96 319,00	98 716,00	0,03
100 000,00	ELIA TRANSMISSION BELGIUM SA 1.375% 14/01/2026	EUR	96 319,00	98 716,00	0,03

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			6 669 868,00	6 752 405,00	1,78
Consumer Retail			2 096 062,00	2 110 136,00	0,56
800 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	799 392,00	804 352,00	0,21
500 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	498 785,00	499 470,00	0,13
300 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	297 891,00	304 797,00	0,08
200 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 2.625% 07/04/2025	EUR	198 049,00	199 740,00	0,05
100 000,00	BMW FINANCE NV 3.625% 22/05/2035	EUR	104 578,00	101 544,00	0,03
100 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	100 479,00	100 643,00	0,03
100 000,00	BMW FINANCE NV 0.50% 22/02/2025	EUR	96 888,00	99 590,00	0,03
Industries			1 590 868,00	1 616 848,00	0,43
400 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	396 672,00	406 548,00	0,11
400 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	399 524,00	403 904,00	0,11
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028	EUR	298 590,00	303 843,00	0,08
300 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	298 713,00	302 877,00	0,08
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	197 369,00	199 676,00	0,05
Multi-Utilities			1 360 674,00	1 377 818,00	0,36
600 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	597 438,00	599 082,00	0,16
300 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	294 612,00	298 989,00	0,08
200 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	199 454,00	203 346,00	0,05
100 000,00	NEDERLANDSE GASUNIE NV 3.875% 29/04/2044	EUR	99 931,00	102 460,00	0,03
100 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	97 493,00	99 290,00	0,02
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	71 746,00	74 651,00	0,02
Health			498 680,00	505 055,00	0,13
500 000,00	MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	EUR	498 680,00	505 055,00	0,13
Finance			400 629,00	403 047,00	0,11
200 000,00	COÖPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	201 898,00	201 530,00	0,05
100 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	101 778,00	102 223,00	0,03
100 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	96 953,00	99 294,00	0,03
Telecommunication			289 444,00	297 981,00	0,08
300 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	289 444,00	297 981,00	0,08
Energy			234 515,00	239 814,00	0,06
200 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	137 010,00	140 490,00	0,04
100 000,00	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	EUR	97 505,00	99 324,00	0,02
Basic Goods			198 996,00	201 706,00	0,05
100 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	99 904,00	101 652,00	0,03
100 000,00	HEINEKEN NV 2.875% 04/08/2025	EUR	99 092,00	100 054,00	0,02
UNITED STATES			4 467 289,44	4 522 998,65	1,19
Finance			1 113 315,94	1 119 367,35	0,30
500 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	486 295,00	483 345,00	0,13
300 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	280 035,00	279 030,00	0,07
249 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	247 271,94	257 005,35	0,07
100 000,00	GOLDMAN SACHS GROUP, INC. 3.375% 27/03/2025	EUR	99 714,00	99 987,00	0,03
Telecommunication			1 035 597,50	1 036 026,30	0,27
500 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	512 675,00	510 380,00	0,13
300 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	289 287,00	287 460,00	0,07
130 000,00	AT&T, INC. 4.30% 18/11/2034	EUR	133 854,50	137 580,30	0,04
100 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	99 781,00	100 606,00	0,03

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			691 484,00	704 980,00	0,19
400 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	400 000,00	406 972,00	0,11
100 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.00% 24/02/2025	EUR	96 898,00	99 677,00	0,03
100 000,00	FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025	EUR	97 584,00	99 312,00	0,03
100 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	97 002,00	99 019,00	0,02
Computing and IT			683 582,00	698 233,00	0,18
500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.875% 31/01/2025	EUR	487 935,00	499 020,00	0,13
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027	EUR	100 480,00	101 177,00	0,03
100 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 0.625% 03/12/2025	EUR	95 167,00	98 036,00	0,02
Industries			501 605,00	508 123,00	0,13
300 000,00	HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030	EUR	298 128,00	303 960,00	0,08
100 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	107 392,00	105 591,00	0,03
100 000,00	FEDEX CORP. 0.45% 05/08/2025	EUR	96 085,00	98 572,00	0,02
Basic Goods			299 121,00	305 811,00	0,08
300 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	299 121,00	305 811,00	0,08
Energy			142 584,00	150 458,00	0,04
200 000,00	EXXON MOBIL CORP. 1.408% 26/06/2039	EUR	142 584,00	150 458,00	0,04
PORTUGAL			3 443 266,40	3 413 180,00	0,90
Government			3 238 790,40	3 207 040,00	0,85
3 200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	3 238 790,40	3 207 040,00	0,85
Multi-Utilities			204 476,00	206 140,00	0,05
200 000,00	EDP SA 3.875% 26/06/2028	EUR	204 476,00	206 140,00	0,05
UNITED KINGDOM			2 988 827,25	3 017 716,25	0,80
Finance			1 389 280,00	1 398 842,00	0,37
800 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	799 592,00	797 936,00	0,21
400 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	391 892,00	399 044,00	0,10
100 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	103 211,00	104 051,00	0,03
100 000,00	NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	94 585,00	97 811,00	0,03
Basic Goods			753 681,75	767 507,75	0,20
375 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	373 383,75	376 293,75	0,10
200 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	182 272,00	190 994,00	0,05
100 000,00	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026	EUR	99 278,00	100 307,00	0,03
100 000,00	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	EUR	98 748,00	99 913,00	0,02
Telecommunication			486 930,00	485 295,00	0,13
500 000,00	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	EUR	486 930,00	485 295,00	0,13
Raw materials			262 637,50	267 242,50	0,07
250 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	262 637,50	267 242,50	0,07
Multi-Utilities			96 298,00	98 829,00	0,03
100 000,00	SSE PLC 0.875% 06/09/2025	EUR	96 298,00	98 829,00	0,03
SWEDEN			2 185 032,40	2 198 328,00	0,58
Finance			1 396 116,00	1 398 874,00	0,37
900 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	895 536,00	891 000,00	0,23
200 000,00	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	EUR	201 154,00	202 700,00	0,05
100 000,00	SAGAX AB 4.375% 29/05/2030	EUR	99 912,00	103 904,00	0,03
100 000,00	SWEDBANK AB 3.75% 14/11/2025	EUR	100 212,00	100 818,00	0,03
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025	EUR	99 302,00	100 452,00	0,03

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			693 830,40	701 426,00	0,18
400 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	399 764,00	402 568,00	0,11
200 000,00	VOLVO TREASURY AB 2.625% 20/02/2026	EUR	196 780,00	199 694,00	0,05
100 000,00	VOLVO TREASURY AB 1.625% 18/09/2025	EUR	97 286,40	99 164,00	0,02
Multi-Utilities			95 086,00	98 028,00	0,03
100 000,00	VATTENFALL AB 0.05% 15/10/2025	EUR	95 086,00	98 028,00	0,03
INDONESIA			871 940,00	888 370,00	0,23
Government			871 940,00	888 370,00	0,23
700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.75% 24/04/2025	EUR	682 690,00	694 890,00	0,18
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	189 250,00	193 480,00	0,05
FINLAND			700 800,00	717 252,00	0,19
Finance			700 800,00	717 252,00	0,19
600 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	599 022,00	613 602,00	0,16
100 000,00	NORDEA BANK ABP 4.125% 05/05/2028	EUR	101 778,00	103 650,00	0,03
IRELAND			498 827,00	502 832,00	0,13
Multi-Utilities			399 956,00	402 836,00	0,10
400 000,00	GAS NETWORKS IRELAND 3.25% 12/09/2030	EUR	399 956,00	402 836,00	0,10
Consumer Retail			98 871,00	99 996,00	0,03
100 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	98 871,00	99 996,00	0,03
NORWAY			495 842,00	497 500,00	0,13
Multi-Utilities			399 840,00	399 004,00	0,10
400 000,00	STATNETT SF 3.375% 26/02/2036	EUR	399 840,00	399 004,00	0,10
Finance			96 002,00	98 496,00	0,03
100 000,00	SANTANDER CONSUMER BANK AS 0.50% 11/08/2025	EUR	96 002,00	98 496,00	0,03
CANADA			400 000,00	404 412,00	0,11
Finance			400 000,00	404 412,00	0,11
400 000,00	TORONTO-DOMINION BANK 3.563% 16/04/2031	EUR	400 000,00	404 412,00	0,11
ROMANIA			280 295,00	276 922,00	0,07
Government			280 295,00	276 922,00	0,07
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	198 146,00	191 576,00	0,05
100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029	EUR	82 149,00	85 346,00	0,02
MEXICO			250 000,00	253 187,50	0,07
Government			250 000,00	253 187,50	0,07
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032	EUR	250 000,00	253 187,50	0,07
SWITZERLAND			191 823,35	193 288,00	0,05
Finance			191 823,35	193 288,00	0,05
200 000,00	UBS AG 0.01% 31/03/2026	EUR	191 823,35	193 288,00	0,05
DENMARK			99 640,00	103 146,00	0,03
Industries			99 640,00	103 146,00	0,03
100 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	99 640,00	103 146,00	0,03

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			96 480,00	98 860,00	0,03
Basic Goods			96 480,00	98 860,00	0,03
100 000,00	ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025	EUR	96 480,00	98 860,00	0,03
AUSTRALIA			93 594,00	96 612,00	0,03
Finance			93 594,00	96 612,00	0,03
100 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 0.75% 29/09/2026	EUR	93 594,00	96 612,00	0,03
Floating Rate Notes			24 403 046,46	24 754 427,50	6,53
ITALY			4 339 433,50	4 404 671,00	1,16
Finance			3 545 877,50	3 588 670,00	0,95
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031	EUR	994 970,00	984 940,00	0,26
700 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	698 943,00	708 176,00	0,19
500 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	497 730,00	506 550,00	0,13
400 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	399 164,00	411 152,00	0,11
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	300 000,00	312 570,00	0,08
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	298 695,00	300 486,00	0,08
150 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	149 626,50	156 144,00	0,04
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	104 153,00	104 753,00	0,03
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	102 596,00	103 899,00	0,03
Multi-Utilities			697 027,00	717 084,00	0,19
400 000,00	SNAM SPA FRN 31/12/2099	EUR	397 792,00	407 952,00	0,11
300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	299 235,00	309 132,00	0,08
Energy			96 529,00	98 917,00	0,02
100 000,00	ENI SPA FRN 31/12/2099	EUR	96 529,00	98 917,00	0,02
PORTUGAL			3 260 841,00	3 315 607,00	0,88
Finance			1 870 023,00	1 890 949,00	0,50
1 300 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	1 295 580,00	1 297 387,00	0,34
300 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	292 740,00	301 335,00	0,08
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 07/04/2028	EUR	186 624,00	194 196,00	0,05
100 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	95 079,00	98 031,00	0,03
Multi-Utilities			1 390 818,00	1 424 658,00	0,38
1 200 000,00	EDP SA FRN 16/09/2054	EUR	1 192 092,00	1 220 244,00	0,32
200 000,00	EDP SA FRN 29/05/2054	EUR	198 726,00	204 414,00	0,06
NETHERLANDS			2 873 146,50	2 933 095,00	0,77
Finance			2 778 375,50	2 834 935,00	0,75
700 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	721 966,00	728 616,00	0,19
650 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	623 473,50	639 275,00	0,17
500 000,00	ING GROEP NV FRN 16/11/2032	EUR	456 385,00	468 715,00	0,12
400 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	401 200,00	405 768,00	0,11
200 000,00	ING GROEP NV FRN 12/08/2029	EUR	199 414,00	205 212,00	0,06
200 000,00	ING GROEP NV FRN 16/02/2027	EUR	191 094,00	196 246,00	0,05
100 000,00	ING GROEP NV FRN 23/05/2026	EUR	97 980,00	99 642,00	0,03
100 000,00	ING GROEP NV FRN 18/02/2029	EUR	86 863,00	91 461,00	0,02
Multi-Utilities			94 771,00	98 160,00	0,02
100 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/11/2025	EUR	94 771,00	98 160,00	0,02

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			2 849 667,26	2 894 435,00	0,76
Finance			2 648 767,26	2 685 535,00	0,71
500 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	499 285,00	500 960,00	0,13
500 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	499 630,00	500 810,00	0,13
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	467 529,00	469 400,00	0,12
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	206 674,00	211 828,00	0,06
200 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	204 192,00	205 626,00	0,05
200 000,00	CAIXABANK SA FRN 13/04/2026	EUR	194 997,56	199 098,00	0,05
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	99 803,00	104 266,00	0,03
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	103 679,00	0,03
100 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	95 285,00	97 980,00	0,03
100 000,00	CAIXABANK SA FRN 18/11/2026	EUR	94 638,00	97 818,00	0,03
100 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	93 716,00	97 140,00	0,03
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	93 432,70	96 930,00	0,02
Multi-Utilities			200 900,00	208 900,00	0,05
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	200 900,00	208 900,00	0,05
FRANCE			2 530 134,00	2 570 882,00	0,68
Finance			2 437 134,00	2 474 594,00	0,65
1 100 000,00	AXA SA FRN 06/07/2047	EUR	1 092 069,00	1 102 002,00	0,29
500 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	476 155,00	486 355,00	0,13
300 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	299 433,00	299 217,00	0,08
300 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	277 861,00	289 623,00	0,08
100 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	100 136,00	100 780,00	0,03
100 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	97 022,00	99 078,00	0,02
100 000,00	SOCIETE GENERALE SA FRN 17/11/2026	EUR	94 458,00	97 539,00	0,02
Telecommunication			93 000,00	96 288,00	0,03
100 000,00	ORANGE SA FRN 31/12/2099	EUR	93 000,00	96 288,00	0,03
UNITED STATES			1 834 922,20	1 849 813,00	0,49
Finance			1 834 922,20	1 849 813,00	0,49
700 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	691 749,20	693 756,00	0,18
300 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	297 216,00	297 234,00	0,08
300 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	277 122,00	275 118,00	0,07
200 000,00	CITIGROUP, INC. FRN 25/02/2030	EUR	198 972,00	200 010,00	0,05
200 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	191 803,00	196 920,00	0,05
100 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	92 091,00	95 827,00	0,03
100 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	85 969,00	90 948,00	0,03
GERMANY			1 700 545,00	1 721 739,00	0,45
Finance			1 700 545,00	1 721 739,00	0,45
900 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	909 386,00	917 100,00	0,24
300 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	298 833,00	305 007,00	0,08
200 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	199 000,00	200 450,00	0,05
100 000,00	COMMERZBANK AG FRN 12/03/2027	EUR	100 407,00	100 314,00	0,03
100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	97 192,00	100 124,00	0,03
100 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	95 727,00	98 744,00	0,02
GREECE			1 297 004,00	1 314 792,00	0,35
Finance			1 297 004,00	1 314 792,00	0,35
400 000,00	EUROBANK SA FRN 12/03/2030	EUR	398 792,00	396 732,00	0,11
300 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	300 000,00	311 019,00	0,08
300 000,00	EUROBANK SA FRN 24/09/2030	EUR	298 563,00	306 270,00	0,08
300 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	299 649,00	300 771,00	0,08

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			946 140,00	946 624,50	0,25
Finance			946 140,00	946 624,50	0,25
750 000,00	DNB BANK ASA FRN 29/11/2030	EUR	747 600,00	745 462,50	0,20
200 000,00	DNB BANK ASA FRN 21/09/2027	EUR	198 540,00	201 162,00	0,05
AUSTRIA			697 081,00	701 295,00	0,19
Finance			697 081,00	701 295,00	0,19
700 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	697 081,00	701 295,00	0,19
SWITZERLAND			676 502,00	684 641,00	0,18
Finance			676 502,00	684 641,00	0,18
300 000,00	UBS GROUP AG FRN 15/06/2027	EUR	292 830,00	299 343,00	0,08
300 000,00	UBS GROUP AG FRN 14/01/2028	EUR	286 440,00	285 996,00	0,07
100 000,00	UBS GROUP AG FRN 13/10/2026	EUR	97 232,00	99 302,00	0,03
DENMARK			399 194,00	403 874,00	0,11
Finance			299 777,00	300 198,00	0,08
200 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	199 360,00	199 048,00	0,05
100 000,00	DANSKE BANK AS FRN 12/01/2027	EUR	100 417,00	101 150,00	0,03
Multi-Utilities			99 417,00	103 676,00	0,03
100 000,00	ORSTED AS FRN 31/12/2099	EUR	99 417,00	103 676,00	0,03
UNITED KINGDOM			303 599,00	307 310,00	0,08
Finance			303 599,00	307 310,00	0,08
100 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	107 681,00	107 517,00	0,03
100 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	98 350,00	99 991,00	0,03
100 000,00	BARCLAYS PLC FRN 24/01/2026	EUR	97 568,00	99 802,00	0,02
JAPAN			200 000,00	202 052,00	0,05
Finance			200 000,00	202 052,00	0,05
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	200 000,00	202 052,00	0,05
BELGIUM			194 626,00	202 003,00	0,05
Finance			194 626,00	202 003,00	0,05
100 000,00	KBC GROUP NV FRN 17/04/2035	EUR	99 624,00	103 873,00	0,03
100 000,00	KBC GROUP NV FRN 10/09/2026	EUR	95 002,00	98 130,00	0,02
POLAND			199 608,00	200 668,00	0,05
Finance			199 608,00	200 668,00	0,05
200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	199 608,00	200 668,00	0,05
FINLAND			100 603,00	100 926,00	0,03
Finance			100 603,00	100 926,00	0,03
100 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	100 603,00	100 926,00	0,03
Zero-Coupon Bonds			99 160 074,16	99 343 018,08	26,22
ITALY			47 540 190,30	47 661 738,08	12,58
Government			47 540 190,30	47 661 738,08	12,58
13 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	12 797 876,06	12 857 390,00	3,40
8 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2025	EUR	7 911 022,05	7 916 240,00	2,09
5 281 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	5 161 872,83	5 163 128,08	1,36
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2025	EUR	4 963 216,52	4 968 400,00	1,31
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	4 882 623,15	4 897 900,00	1,29

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	3 962 100,03	3 970 400,00	1,05
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	3 911 826,76	3 930 600,00	1,04
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	2 953 807,26	2 960 790,00	0,78
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	995 845,64	996 890,00	0,26
FRANCE			29 344 611,72	29 364 435,00	7,75
Government			29 344 611,72	29 364 435,00	7,75
7 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/01/2025	EUR	6 990 682,18	6 992 930,00	1,85
7 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/04/2025	EUR	6 944 787,73	6 950 230,00	1,84
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 05/03/2025	EUR	4 975 205,24	4 976 650,00	1,31
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/03/2025	EUR	3 974 909,25	3 979 520,00	1,05
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/02/2025	EUR	2 988 675,13	2 990 640,00	0,79
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/05/2025	EUR	1 977 897,83	1 980 660,00	0,52
1 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 26/02/2025	EUR	1 492 454,36	1 493 805,00	0,39
GERMANY			7 965 388,37	7 968 800,00	2,10
Finance			7 965 388,37	7 968 800,00	2,10
8 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 18/02/2025	EUR	7 965 388,37	7 968 800,00	2,10
GREECE			6 954 494,85	6 951 980,00	1,84
Government			6 954 494,85	6 951 980,00	1,84
7 000 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 07/03/2025	EUR	6 954 494,85	6 951 980,00	1,84
LUXEMBOURG			5 356 920,74	5 396 985,00	1,42
Supranational			5 356 920,74	5 396 985,00	1,42
5 500 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	5 356 920,74	5 396 985,00	1,42
BELGIUM			1 998 468,18	1 999 080,00	0,53
Government			1 998 468,18	1 999 080,00	0,53
2 000 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 09/01/2025	EUR	1 998 468,18	1 999 080,00	0,53
INVESTMENT FUNDS			31 730 769,21	33 092 836,83	8,74
UCI Units			31 730 769,21	33 092 836,83	8,74
LUXEMBOURG			31 730 769,21	33 092 836,83	8,74
Finance			31 730 769,21	33 092 836,83	8,74
183 436,47	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	13 909 349,44	14 550 180,80	3,84
14 454,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	8 899 212,35	9 201 995,83	2,43
65 638,61	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-	EUR	5 719 217,75	5 943 575,50	1,57
24 600,51	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	3 202 989,67	3 397 084,70	0,90
Total Portfolio			364 650 109,81	368 568 022,73	97,29

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(271 020,42)	167 865 573,16
Unrealised profit on future contracts and notional						342 271,30	66 503 464,74
100 000	(41)	Sale	EURO OAT	06/03/2025	EUR	113 570,00	5 059 400,00
100 000	(11)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	84 700,00	1 459 480,00
100 000	(30)	Sale	US ULTRA BOND (CBT)	20/03/2025	USD	81 180,59	3 444 893,61
200 000	235	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	30 661,94	46 661 710,40
100 000 000	(8)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	26 545,54	6 975 578,64
100 000	(27)	Sale	US 10YR ULTRA	20/03/2025	USD	5 613,23	2 902 402,09
Unrealised loss on future contracts and notional						(613 291,72)	101 362 108,42
100 000	535	Purchase	EURO SCHATZ	06/03/2025	EUR	(232 725,00)	57 236 975,00
100 000	64	Purchase	LONG GILT	27/03/2025	GBP	(167 190,10)	7 153 059,69
100 000	76	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(86 009,17)	7 981 651,01
100 000	181	Purchase	SHORT EURO BTP	06/03/2025	EUR	(81 760,00)	19 443 020,00
100 000	93	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(45 607,45)	9 547 402,72

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(90 665,58)
Unrealised profit on forward foreign exchange contracts					63 984,62
19/03/2025	5 250 000,00	USD	4 989 166,38	EUR	63 984,62
Unrealised loss on forward foreign exchange contracts					(154 650,20)
19/03/2025	1 429 300 000,00	JPY	8 930 401,23	EUR	(101 732,76)
19/03/2025	350 000 000,00	JPY	2 301 119,20	USD	(52 917,44)

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							(4 500,00)	(9 673,87)
Unrealised loss on swap contracts							(4 500,00)	(9 673,87)
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	2 700 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2029	FIXED 5.000%	(4 500,00)	(9 673,87)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays		Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS							1 966,97	(8 447,23)
Unrealised loss on swap contracts							1 966,97	(8 447,23)
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	2 050 000,00	31/10/2034	FLOATING (6 MO. EURIBOR)	FIXED 2.406%		1 966,97	(8 447,23)
INDEX SWAP CONTRACTS							(30 294,07)	(137 870,41)
Unrealised loss on swap contracts							(30 294,07)	(137 870,41)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	GBP	9 460 000,00	04/10/2027	FIXED 3.716%	FLOATING (1 DAY GBP SONIA)		(30 294,07)	(137 870,41)
INFLATION SWAP CONTRACTS							—	(67 581,25)
Unrealised gain on swap contracts							—	3 067,75
GOLDMAN SACHS BANK EUROPE SE	EUR	2 500 000,00	15/01/2026	FLOATING (EUROSTAT EUROZONE HICP EX TOBACCO INDEX)	FIXED 1.817%		—	3 067,75
Unrealised loss on swap contracts							—	(70 649,00)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	5 000 000,00	15/06/2029	FLOATING (EUROSTAT EUROZONE HICP EX TOBACCO INDEX)	FIXED 2.122%		—	(70 649,00)

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

Eurizon Next 2.0 - Obbligazioni Euro

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	264 391 728,94
Banks		(Note 3)	2 461 446,86
Other banks and broker accounts		(Notes 2, 3, 9)	4 567 365,57
Option contracts		(Notes 2, 9)	13 470,90
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	99 906,52
Unrealised profit on future contracts		(Notes 2, 9)	181 886,50
Unrealised profit on swap contracts		(Note 2)	36 265,09
Interest receivable			2 592 928,08
Receivable on subscriptions			483 036,33
Other assets		(Notes 10, 12)	2 601 852,46
Total assets			277 429 887,25
Liabilities			
Option contracts		(Notes 2, 9)	(5 893,00)
Swap premium received			(497 994,80)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(188 046,53)
Unrealised loss on future contracts		(Notes 2, 9)	(854 754,76)
Unrealised loss on swap contracts		(Note 2)	(76 406,06)
Interest payable on swap contracts		(Note 2)	(9 833,33)
Payable on redemptions			(393 122,51)
Other liabilities			(167 203,13)
Total liabilities			(2 193 254,12)
Total net assets			275 236 633,13
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	103,16	1 760 045,336
Class GD Units	EUR	103,18	203 155,885
Class P Units	EUR	103,27	670 309,680
Class PD Units	EUR	103,29	33 743,391

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

Eurizon Next 2.0 - Obbligazioni Euro

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	14 274 884,30
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 004 020,69
Net income from investments	(Note 2)	3 519 804,15
Net interest on bank accounts		103 400,75
Interest received on swap contracts	(Note 2)	25 975,93
Other income	(Notes 2, 6, 13)	307 851,95
Total income		4 961 053,47
Management fee	(Note 6)	(829 274,60)
Administration fee	(Note 8)	(185 236,24)
Subscription tax	(Note 4)	(97 251,32)
Interest paid on swap contracts	(Note 2)	(136 651,21)
Other charges and taxes	(Notes 5, 12)	(1 260 899,83)
Total expenses		(2 509 313,20)
Net investment income / (loss)		2 451 740,27
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 671 475,02
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 090 879,13
- option contracts	(Note 2)	(46 859,52)
- forward foreign exchange contracts	(Note 2)	(88 140,01)
- foreign currencies	(Note 2)	1 188,59
- future contracts	(Note 2)	(679 275,63)
- swap contracts	(Note 2)	(40 140,97)
Net result of operations for the year		6 360 866,88
Subscriptions for the year		388 600 387,20
Redemptions for the year		(133 999 505,25)
Net assets at the end of the year		275 236 633,13

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			261 289 358,12	264 391 728,94	96,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			236 716 463,86	238 791 341,08	86,76
Ordinary Bonds			198 854 936,40	200 457 948,08	72,83
ITALY			51 676 428,12	52 203 800,22	18,97
Government			44 278 560,12	44 610 740,22	16,21
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	8 058 592,00	8 054 320,00	2,93
6 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	6 828 410,82	6 768 611,10	2,46
4 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	3 966 697,50	4 033 053,00	1,47
3 538 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	3 600 329,80	3 607 663,22	1,31
3 280 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	3 430 066,30	3 451 806,40	1,25
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	2 968 368,00	2 971 920,00	1,08
2 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	2 524 338,43	2 606 359,00	0,95
1 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	1 803 717,00	1 829 285,00	0,66
1 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	1 811 628,87	1 814 002,00	0,66
1 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	1 682 128,00	1 659 408,00	0,60
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 297 257,00	1 330 446,00	0,48
1 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	1 148 490,60	1 191 618,50	0,43
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	1 151 132,50	1 174 150,00	0,43
1 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	977 833,00	1 020 800,00	0,37
950 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	905 494,30	942 229,00	0,34
900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	920 406,00	921 726,00	0,33
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	486 685,00	488 575,00	0,18
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	403 995,00	427 260,00	0,16
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	312 990,00	317 508,00	0,12
Finance			3 581 542,00	3 705 036,00	1,35
1 200 000,00	INTESA SANPAOLO SPA 1.35% 24/02/2031	EUR	1 018 308,00	1 065 432,00	0,39
500 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	496 920,00	509 260,00	0,19
400 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	399 412,00	416 064,00	0,15
400 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	386 504,00	397 180,00	0,14
300 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	299 805,00	308 874,00	0,11
300 000,00	GENERALI 3.547% 15/01/2034	EUR	295 988,00	304 575,00	0,11
300 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	296 622,00	303 921,00	0,11
200 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	198 614,00	204 218,00	0,07
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	94 996,00	97 917,00	0,04
100 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	94 373,00	97 595,00	0,04
Multi-Utilities			2 261 390,00	2 313 457,00	0,84
500 000,00	SNAM SPA 4.00% 27/11/2029	EUR	518 715,00	518 690,00	0,19
600 000,00	A2A SPA 1.00% 02/11/2033	EUR	458 222,00	486 132,00	0,18
300 000,00	SNAM SPA 3.375% 26/11/2031	EUR	297 852,00	299 913,00	0,11
200 000,00	IREN SPA 3.875% 22/07/2032	EUR	198 823,00	205 786,00	0,07
200 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	EUR	198 501,00	203 032,00	0,07
200 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	197 950,00	200 678,00	0,07
200 000,00	IREN SPA 1.95% 19/09/2025	EUR	195 113,00	198 848,00	0,07
100 000,00	SNAM SPA 3.375% 19/02/2028	EUR	99 596,00	101 352,00	0,04
100 000,00	SNAM SPA 1.25% 28/08/2025	EUR	96 618,00	99 026,00	0,04
Consumer Retail			856 420,00	864 670,00	0,31
600 000,00	AUTOSTRAD PER L'ITALIA SPA 2.00% 15/01/2030	EUR	556 890,00	558 834,00	0,20
100 000,00	AUTOSTRAD PER L'ITALIA SPA 4.25% 28/06/2032	EUR	99 272,00	102 588,00	0,04
100 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	99 666,00	102 431,00	0,04
100 000,00	AUTOSTRAD PER L'ITALIA SPA 4.375% 16/09/2025	EUR	100 592,00	100 817,00	0,03

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			499 598,00	507 785,00	0,19
300 000,00	ENI SPA 3.75% 12/09/2025	EUR	300 556,00	301 941,00	0,11
200 000,00	ERG SPA 4.125% 03/07/2030	EUR	199 042,00	205 844,00	0,08
Industries			198 918,00	202 112,00	0,07
200 000,00	PRYSMIAN SPA 3.875% 28/11/2031	EUR	198 918,00	202 112,00	0,07
GERMANY			40 105 336,94	40 528 863,54	14,72
Finance			24 718 856,79	25 057 283,04	9,10
7 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2027	EUR	7 043 298,31	7 133 325,00	2,59
5 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 09/11/2028	EUR	4 537 500,28	4 561 400,00	1,66
4 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	3 969 662,04	3 973 080,00	1,44
4 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 09/03/2026	EUR	3 807 975,00	3 913 400,00	1,42
2 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.125% 30/06/2025	EUR	1 919 778,00	1 975 620,00	0,72
1 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 31/03/2032	EUR	1 495 350,00	1 530 660,00	0,56
652 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	649 607,16	651 035,04	0,24
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 07/06/2033	EUR	498 885,00	508 660,00	0,18
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031	EUR	499 405,00	506 490,00	0,18
200 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	199 456,00	204 024,00	0,07
100 000,00	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	97 940,00	99 589,00	0,04
Government			11 566 983,58	11 550 197,00	4,19
5 400 000,00	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	5 432 130,00	5 452 920,00	1,98
1 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	1 414 908,11	1 381 156,00	0,50
1 250 000,00	BUNDESSCHATZANWEISUNGEN 2.80% 12/06/2025	EUR	1 246 480,36	1 251 312,50	0,45
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	960 290,00	982 360,00	0,36
700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	726 841,93	715 547,00	0,26
500 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	496 912,20	499 820,00	0,18
750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2052	EUR	401 162,88	374 542,50	0,13
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.50% 04/01/2031	EUR	354 475,50	355 311,00	0,13
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	294 156,00	296 526,00	0,11
200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	239 626,60	240 702,00	0,09
Consumer Retail			1 399 891,57	1 423 312,00	0,52
800 000,00	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	EUR	800 000,00	820 712,00	0,30
400 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	398 714,57	400 332,00	0,15
200 000,00	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	EUR	201 177,00	202 268,00	0,07
Multi-Utilities			993 772,00	1 009 650,00	0,37
400 000,00	E.ON SE 3.50% 25/03/2032	EUR	396 936,00	405 176,00	0,15
200 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	199 794,00	203 846,00	0,08
200 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	200 000,00	201 164,00	0,07
200 000,00	RWE AG 2.50% 24/08/2025	EUR	197 042,00	199 464,00	0,07
Industries			734 610,00	767 032,50	0,28
750 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	734 610,00	767 032,50	0,28
Basic Goods			398 448,00	420 512,00	0,15
400 000,00	METRO AG 4.625% 07/03/2029	EUR	398 448,00	420 512,00	0,15
Health			192 946,00	199 806,00	0,07
200 000,00	BAYER AG 0.05% 12/01/2025	EUR	192 946,00	199 806,00	0,07
Computing and IT			99 829,00	101 071,00	0,04
100 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	99 829,00	101 071,00	0,04

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			22 194 278,42	21 999 335,00	7,99
Government			12 451 244,82	12 180 066,20	4,43
4 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	2 536 464,30	2 423 638,00	0,88
2 390 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	2 279 662,00	2 183 719,10	0,79
1 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2026	EUR	1 547 615,23	1 559 456,00	0,57
1 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2025	EUR	1 163 375,74	1 190 292,00	0,43
1 050 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	1 003 746,50	1 018 006,50	0,37
940 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	829 839,76	808 954,60	0,29
700 000,00	SFIL SA 3.125% 17/09/2029	EUR	697 389,00	706 643,00	0,26
750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	727 425,38	655 710,00	0,24
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2025	EUR	497 645,91	497 935,00	0,18
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	470 230,00	481 480,00	0,18
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	482 640,00	451 540,00	0,17
400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	215 211,00	202 692,00	0,07
Finance			2 920 150,00	2 973 145,00	1,08
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	498 250,00	497 715,00	0,18
400 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	367 486,00	380 912,00	0,14
300 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	299 961,00	305 658,00	0,11
300 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	295 198,00	299 424,00	0,11
300 000,00	BPCE SA 0.625% 28/04/2025	EUR	288 945,00	297 738,00	0,11
300 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	275 477,00	283 023,00	0,10
200 000,00	AXA SA 3.75% 12/10/2030	EUR	206 968,00	208 542,00	0,08
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	198 684,00	202 444,00	0,07
200 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	200 295,00	201 690,00	0,07
100 000,00	BNP PARIBAS SA 1.50% 17/11/2025	EUR	96 640,00	99 029,00	0,04
100 000,00	CREDIT AGRICOLE SA 1.00% 18/09/2025	EUR	96 590,00	98 816,00	0,04
100 000,00	BPCE SA 1.375% 23/03/2026	EUR	95 656,00	98 154,00	0,03
Consumer Retail			2 092 680,00	2 101 868,00	0,76
600 000,00	L'OREAL SA 2.875% 06/11/2031	EUR	599 772,00	600 048,00	0,22
400 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	398 988,00	404 112,00	0,15
400 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	398 804,00	399 456,00	0,14
300 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	298 626,00	297 699,00	0,11
200 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	200 515,00	201 476,00	0,07
100 000,00	ARVAL SERVICE LEASE SA 4.25% 11/11/2025	EUR	100 545,00	101 043,00	0,04
100 000,00	AYVENS SA 1.25% 02/03/2026	EUR	95 430,00	98 034,00	0,03
Industries			1 818 053,40	1 799 975,80	0,65
600 000,00	ILE-DE-FRANCE MOBILITES 3.45% 25/06/2049	EUR	591 654,00	563 617,80	0,21
500 000,00	SOCIETE NATIONALE SNCF SACA 3.125% 25/05/2034	EUR	498 575,00	488 270,00	0,18
400 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	359 756,00	369 644,00	0,13
200 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	198 233,00	201 440,00	0,07
200 000,00	ALSTOM SA 0.01% 11/01/2029	EUR	169 835,40	177 004,00	0,06
Multi-Utilities			1 157 041,00	1 165 509,00	0,42
500 000,00	VEOLIA ENVIRONNEMENT SA 2.974% 10/01/2031	EUR	500 000,00	493 710,00	0,18
200 000,00	ENGIE SA 3.875% 06/03/2036	EUR	198 308,00	203 528,00	0,07
200 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	159 200,00	162 994,00	0,06

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	ENGIE SA 4.00% 11/01/2035	EUR	101 087,00	103 291,00	0,04
100 000,00	ENGIE SA 3.875% 06/12/2033	EUR	100 969,00	102 703,00	0,04
100 000,00	VEOLIA ENVIRONNEMENT SA 1.75% 10/09/2025	EUR	97 477,00	99 283,00	0,03
Basic Goods			998 045,00	1 002 655,00	0,37
500 000,00	DANONE SA 3.20% 12/09/2031	EUR	500 000,00	503 840,00	0,19
500 000,00	CARREFOUR SA 3.625% 17/10/2032	EUR	498 045,00	498 815,00	0,18
Health			291 654,00	298 479,00	0,11
300 000,00	SANOFI SA 1.00% 01/04/2025	EUR	291 654,00	298 479,00	0,11
Energy			272 339,20	280 143,00	0,10
300 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	272 339,20	280 143,00	0,10
Telecommunication			193 071,00	197 494,00	0,07
200 000,00	ORANGE SA 1.00% 12/09/2025	EUR	193 071,00	197 494,00	0,07
SPAIN			20 944 264,16	21 207 135,12	7,70
Government			12 284 169,16	12 444 432,12	4,52
3 100 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	3 071 041,50	3 111 842,00	1,13
2 540 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	1 732 853,24	1 778 076,20	0,65
1 500 000,00	SPAIN GOVERNMENT BONDS 0.01% 31/01/2025	EUR	1 496 110,60	1 497 015,00	0,54
2 300 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 303 364,00	1 316 290,00	0,48
1 000 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	1 004 367,85	1 017 860,00	0,37
1 019 320,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	1 014 362,75	997 710,42	0,36
750 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	769 498,61	790 537,50	0,29
800 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	771 904,00	790 504,00	0,29
600 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	622 751,40	635 322,00	0,23
500 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	497 915,21	509 275,00	0,18
Finance			4 286 845,40	4 344 438,00	1,58
1 600 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	1 599 216,00	1 606 720,00	0,58
1 000 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 006 832,40	1 025 470,00	0,37
800 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	793 760,00	795 408,00	0,29
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	299 124,00	311 964,00	0,11
200 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	200 082,00	205 184,00	0,08
200 000,00	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	189 021,00	193 570,00	0,07
100 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	104 066,00	108 003,00	0,04
100 000,00	CAIXABANK SA 1.125% 27/03/2026	EUR	94 744,00	98 119,00	0,04
Multi-Utilities			2 589 537,60	2 610 984,00	0,95
600 000,00	IBERDROLA FINANZAS SA 3.00% 30/09/2031	EUR	596 238,00	595 800,00	0,22
500 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	498 885,00	510 730,00	0,19
400 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	397 712,00	400 928,00	0,15
400 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	399 220,00	400 304,00	0,14
400 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	398 289,00	398 920,00	0,14
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	299 193,60	304 302,00	0,11
Consumer Retail			788 440,00	795 000,00	0,29
800 000,00	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	EUR	788 440,00	795 000,00	0,29
Industries			500 193,00	507 890,00	0,18
500 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	500 193,00	507 890,00	0,18
Telecommunication			495 079,00	504 391,00	0,18
300 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	300 757,00	306 285,00	0,11
200 000,00	TELEFONICA EMISIONES SA 1.495% 11/09/2025	EUR	194 322,00	198 106,00	0,07

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			20 512 919,03	20 520 855,00	7,46
Supranational			14 168 220,33	14 141 633,00	5,14
3 120 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	3 136 587,20	3 121 872,00	1,13
1 800 000,00	EUROPEAN UNION 4.00% 04/04/2044	EUR	1 996 719,01	1 966 824,00	0,72
1 500 000,00	EUROPEAN UNION 0.80% 04/07/2025	EUR	1 452 666,50	1 487 190,00	0,54
1 500 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	1 486 565,00	1 480 935,00	0,54
1 470 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	1 460 869,50	1 454 226,90	0,53
1 500 000,00	EUROPEAN UNION 0.01% 06/07/2026	EUR	1 438 598,42	1 450 965,00	0,53
1 150 000,00	EUROPEAN UNION 3.375% 05/10/2054	EUR	1 159 823,50	1 139 960,50	0,41
680 000,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	697 904,40	690 227,20	0,25
620 000,00	EUROPEAN UNION 3.125% 04/12/2030	EUR	631 401,80	638 240,40	0,23
500 000,00	EUROPEAN UNION 2.875% 06/12/2027	EUR	507 805,00	507 900,00	0,19
200 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	199 280,00	203 292,00	0,07
Government			5 161 270,70	5 176 854,00	1,88
2 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025	EUR	2 425 490,00	2 479 575,00	0,90
1 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	1 498 827,00	1 483 860,00	0,54
750 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	757 634,50	739 185,00	0,27
300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.00% 28/03/2032	EUR	325 284,00	324 240,00	0,12
200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	154 035,20	149 994,00	0,05
Basic Goods			691 261,00	698 777,00	0,26
300 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	299 909,00	301 185,00	0,11
200 000,00	ANHEUSER-BUSCH INBEV SA 2.70% 31/03/2026	EUR	197 236,00	200 624,00	0,08
200 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	194 116,00	196 968,00	0,07
Raw materials			299 414,00	306 159,00	0,11
300 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	299 414,00	306 159,00	0,11
Multi-Utilities			192 753,00	197 432,00	0,07
200 000,00	ELIA TRANSMISSION BELGIUM SA 1.375% 14/01/2026	EUR	192 753,00	197 432,00	0,07
LUXEMBOURG			11 069 239,22	11 216 835,50	4,08
Supranational			9 727 626,23	9 864 590,50	3,59
3 350 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	3 358 939,16	3 380 250,50	1,23
2 350 000,00	EUROPEAN INVESTMENT BANK 2.25% 15/03/2030	EUR	2 281 531,00	2 326 382,50	0,85
2 000 000,00	EUROPEAN INVESTMENT BANK 0.625% 22/01/2029	EUR	1 810 535,00	1 863 540,00	0,68
1 500 000,00	EUROPEAN UNION 0.01% 04/07/2031	EUR	1 260 835,94	1 267 095,00	0,46
650 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	472 608,71	478 985,00	0,17
500 000,00	EUROPEAN UNION 0.45% 02/05/2046	EUR	286 825,00	290 440,00	0,11
350 000,00	EUROPEAN UNION 0.01% 04/07/2035	EUR	256 351,42	257 897,50	0,09
Raw materials			498 465,00	495 655,00	0,18
500 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	498 465,00	495 655,00	0,18
Energy			298 491,00	299 169,00	0,11
300 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	298 491,00	299 169,00	0,11
Health			251 074,00	254 724,00	0,09
300 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	EUR	251 074,00	254 724,00	0,09
Industries			193 949,99	197 826,00	0,07
200 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	193 949,99	197 826,00	0,07
Finance			99 633,00	104 871,00	0,04
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036	EUR	99 633,00	104 871,00	0,04

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			8 325 215,73	8 402 899,50	3,05
Multi-Utilities			1 636 164,08	1 666 295,00	0,61
600 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	599 718,00	612 180,00	0,22
400 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	400 001,08	406 692,00	0,15
300 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	298 719,00	299 541,00	0,11
200 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	195 032,00	198 580,00	0,07
200 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	142 694,00	149 302,00	0,06
Government			1 422 018,50	1 416 412,50	0,51
1 050 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	1 194 788,50	1 189 786,50	0,43
200 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	227 230,00	226 626,00	0,08
Industries			1 393 350,15	1 412 863,00	0,51
500 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	499 935,15	504 880,00	0,18
300 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	297 504,00	304 911,00	0,11
300 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	299 518,00	303 558,00	0,11
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	296 393,00	299 514,00	0,11
Health			1 194 529,00	1 200 106,00	0,44
700 000,00	GSK CAPITAL BV 2.875% 19/11/2031	EUR	695 849,00	695 051,00	0,25
500 000,00	MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	EUR	498 680,00	505 055,00	0,19
Consumer Retail			1 097 171,00	1 105 940,00	0,40
400 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	399 028,00	399 576,00	0,15
200 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	198 594,00	203 198,00	0,07
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	EUR	200 212,00	201 676,00	0,07
200 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	200 656,00	201 286,00	0,07
100 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	EUR	98 681,00	100 204,00	0,04
Basic Goods			892 822,00	895 518,00	0,32
700 000,00	COCA-COLA HBC FINANCE BV 3.125% 20/11/2032	EUR	693 826,00	693 812,00	0,25
100 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	99 904,00	101 652,00	0,04
100 000,00	HEINEKEN NV 2.875% 04/08/2025	EUR	99 092,00	100 054,00	0,03
Telecommunication			289 500,00	297 981,00	0,11
300 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	289 500,00	297 981,00	0,11
Finance			204 446,00	209 136,00	0,08
200 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	204 446,00	209 136,00	0,08
Energy			195 215,00	198 648,00	0,07
200 000,00	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	EUR	195 215,00	198 648,00	0,07
UNITED STATES			6 105 848,18	6 198 869,45	2,25
Telecommunication			1 952 942,00	1 975 371,00	0,72
1 000 000,00	BOOKING HOLDINGS, INC. 3.25% 21/11/2032	EUR	994 190,00	1 000 480,00	0,36
300 000,00	AT&T, INC. 4.30% 18/11/2034	EUR	314 938,00	317 493,00	0,12
300 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 02/04/2025	EUR	291 815,00	298 374,00	0,11
200 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	199 483,00	201 212,00	0,07
200 000,00	AT&T, INC. 1.80% 14/09/2039	EUR	152 516,00	157 812,00	0,06
Finance			1 364 679,18	1 375 787,45	0,50
600 000,00	CITIGROUP, INC. 1.25% 10/04/2029	EUR	555 486,00	556 116,00	0,20
600 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	523 902,00	525 420,00	0,19
203 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	201 591,18	209 526,45	0,08
100 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	83 700,00	84 725,00	0,03
Consumer Retail			883 749,00	901 245,00	0,33
300 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	300 000,00	305 229,00	0,11
200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.00% 24/02/2025	EUR	194 731,00	199 354,00	0,08

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025	EUR	195 206,00	198 624,00	0,07
200 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	193 812,00	198 038,00	0,07
Industries			816 201,00	824 896,00	0,30
400 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	421 988,00	422 364,00	0,15
300 000,00	HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030	EUR	298 128,00	303 960,00	0,11
100 000,00	FEDEX CORP. 0.45% 05/08/2025	EUR	96 085,00	98 572,00	0,04
Computing and IT			574 245,00	590 072,00	0,21
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.875% 31/01/2025	EUR	194 894,00	199 608,00	0,07
200 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 0.625% 03/12/2025	EUR	190 535,00	196 072,00	0,07
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	188 816,00	194 392,00	0,07
Basic Goods			299 121,00	305 811,00	0,11
300 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	299 121,00	305 811,00	0,11
Energy			214 911,00	225 687,00	0,08
300 000,00	EXXON MOBIL CORP. 1.408% 26/06/2039	EUR	214 911,00	225 687,00	0,08
PORTUGAL			3 354 560,85	3 466 506,00	1,26
Government			3 047 915,85	3 157 296,00	1,15
1 400 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	1 386 602,00	1 446 116,00	0,53
1 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031	EUR	840 600,00	865 030,00	0,31
550 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	541 869,85	551 210,00	0,20
500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	278 844,00	294 940,00	0,11
Multi-Utilities			306 645,00	309 210,00	0,11
300 000,00	EDP SA 3.875% 26/06/2028	EUR	306 645,00	309 210,00	0,11
SWEDEN			2 782 163,40	2 789 800,00	1,01
Finance			1 992 794,00	1 990 234,00	0,72
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	EUR	996 840,00	992 060,00	0,36
700 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	696 528,00	693 000,00	0,25
100 000,00	SAGAX AB 4.375% 29/05/2030	EUR	99 912,00	103 904,00	0,04
100 000,00	SWEDBANK AB 3.75% 14/11/2025	EUR	100 212,00	100 818,00	0,04
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025	EUR	99 302,00	100 452,00	0,03
Consumer Retail			694 283,40	701 538,00	0,25
500 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	499 705,00	503 210,00	0,18
200 000,00	VOLVO TREASURY AB 1.625% 18/09/2025	EUR	194 578,40	198 328,00	0,07
Multi-Utilities			95 086,00	98 028,00	0,04
100 000,00	VATTENFALL AB 0.05% 15/10/2025	EUR	95 086,00	98 028,00	0,04
UNITED KINGDOM			2 720 991,25	2 740 353,25	1,00
Finance			1 293 973,00	1 294 715,00	0,47
1 200 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	1 199 388,00	1 196 904,00	0,43
100 000,00	NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	94 585,00	97 811,00	0,04
Basic Goods			919 134,25	927 289,25	0,34
625 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	622 306,25	627 156,25	0,23
200 000,00	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	EUR	197 550,00	199 826,00	0,07
100 000,00	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026	EUR	99 278,00	100 307,00	0,04
Raw materials			315 165,00	320 691,00	0,12
300 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	315 165,00	320 691,00	0,12
Multi-Utilities			192 719,00	197 658,00	0,07
200 000,00	SSE PLC 0.875% 06/09/2025	EUR	192 719,00	197 658,00	0,07

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			1 846 300,60	1 845 757,00	0,67
Government			1 846 300,60	1 845 757,00	0,67
1 160 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 12/03/2029	EUR	1 228 306,60	1 222 512,40	0,44
600 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054	EUR	617 994,00	623 244,60	0,23
IRELAND			1 817 484,00	1 838 538,00	0,67
Multi-Utilities			1 172 480,00	1 190 148,00	0,43
800 000,00	GAS NETWORKS IRELAND 3.25% 12/09/2030	EUR	800 932,00	805 672,00	0,29
400 000,00	ESB FINANCE DAC 1.75% 07/02/2029	EUR	371 548,00	384 476,00	0,14
Government			546 133,00	548 394,00	0,20
550 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	546 133,00	548 394,00	0,20
Consumer Retail			98 871,00	99 996,00	0,04
100 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	98 871,00	99 996,00	0,04
INDONESIA			1 728 665,00	1 763 516,00	0,64
Government			1 728 665,00	1 763 516,00	0,64
1 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.75% 24/04/2025	EUR	1 461 250,00	1 489 050,00	0,54
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	189 290,00	193 480,00	0,07
100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.30% 23/03/2034	EUR	78 125,00	80 986,00	0,03
NORWAY			947 342,00	962 755,00	0,35
Multi-Utilities			851 340,00	864 259,00	0,31
500 000,00	STATKRAFT AS 1.50% 26/03/2030	EUR	451 500,00	465 255,00	0,17
400 000,00	STATNETT SF 3.375% 26/02/2036	EUR	399 840,00	399 004,00	0,14
Finance			96 002,00	98 496,00	0,04
100 000,00	SANTANDER CONSUMER BANK AS 0.50% 11/08/2025	EUR	96 002,00	98 496,00	0,04
FINLAND			692 073,00	708 531,00	0,26
Finance			499 185,00	511 335,00	0,19
500 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	499 185,00	511 335,00	0,19
Telecommunication			192 888,00	197 196,00	0,07
200 000,00	NOKIA OYJ 2.00% 11/03/2026	EUR	192 888,00	197 196,00	0,07
SWITZERLAND			528 690,00	534 942,00	0,19
Finance			528 690,00	534 942,00	0,19
600 000,00	UBS GROUP AG 0.65% 10/09/2029	EUR	528 690,00	534 942,00	0,19
ROMANIA			362 571,00	362 268,00	0,13
Government			362 571,00	362 268,00	0,13
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	198 146,00	191 576,00	0,07
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029	EUR	164 425,00	170 692,00	0,06
CANADA			300 000,00	303 309,00	0,11
Finance			300 000,00	303 309,00	0,11
300 000,00	TORONTO-DOMINION BANK 3.563% 16/04/2031	EUR	300 000,00	303 309,00	0,11

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			200 000,00	202 550,00	0,07
Government			200 000,00	202 550,00	0,07
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032	EUR	200 000,00	202 550,00	0,07
BULGARIA			105 200,00	109 312,00	0,04
Government			105 200,00	109 312,00	0,04
100 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.625% 23/09/2034	EUR	105 200,00	109 312,00	0,04
DENMARK			99 640,00	103 146,00	0,04
Industries			99 640,00	103 146,00	0,04
100 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	99 640,00	103 146,00	0,04
CHILE			101 250,00	102 968,00	0,04
Government			101 250,00	102 968,00	0,04
100 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034	EUR	101 250,00	102 968,00	0,04
JAPAN			96 480,00	98 860,00	0,04
Basic Goods			96 480,00	98 860,00	0,04
100 000,00	ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025	EUR	96 480,00	98 860,00	0,04
AUSTRIA			86 050,50	89 491,50	0,03
Government			86 050,50	89 491,50	0,03
150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	86 050,50	89 491,50	0,03
PERU			75 375,00	79 387,00	0,03
Government			75 375,00	79 387,00	0,03
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.95% 17/11/2036	EUR	75 375,00	79 387,00	0,03
SAUDI ARABIA			76 570,00	77 365,00	0,03
Government			76 570,00	77 365,00	0,03
100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.00% 09/07/2039	EUR	76 570,00	77 365,00	0,03
Floating Rate Notes			30 384 536,20	30 853 218,00	11,21
ITALY			6 425 161,50	6 534 705,00	2,38
Finance			4 729 792,50	4 789 170,00	1,74
700 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	716 934,50	728 672,00	0,26
700 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	698 943,00	708 176,00	0,26
600 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	597 276,00	607 860,00	0,22
500 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	500 000,00	500 135,00	0,18
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031	EUR	497 485,00	492 470,00	0,18
400 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	404 744,00	413 424,00	0,15
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	308 679,00	311 697,00	0,11
300 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	299 373,00	308 364,00	0,11
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	298 695,00	300 486,00	0,11
200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	207 663,00	209 506,00	0,08
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	200 000,00	208 380,00	0,08

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 032 770,00	1 065 180,00	0,39
500 000,00	SNAM SPA FRN 31/12/2099	EUR	497 240,00	509 940,00	0,19
400 000,00	ENEL SPA FRN 31/12/2099	EUR	336 040,00	349 152,00	0,13
200 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	199 490,00	206 088,00	0,07
Energy			662 599,00	680 355,00	0,25
500 000,00	ENI SPA FRN 31/12/2099	EUR	482 107,00	494 585,00	0,18
200 000,00	ENI SPA FRN 31/12/2099	EUR	180 492,00	185 770,00	0,07
NETHERLANDS			3 742 555,00	3 807 370,00	1,38
Finance			2 699 341,00	2 734 279,00	0,99
1 000 000,00	ING GROEP NV FRN 18/02/2029	EUR	902 144,00	914 610,00	0,33
700 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	678 738,00	688 450,00	0,25
400 000,00	NN GROUP NV FRN 01/03/2043	EUR	424 360,00	429 848,00	0,16
400 000,00	ING GROEP NV FRN 19/11/2032	EUR	399 164,00	398 036,00	0,14
200 000,00	ING GROEP NV FRN 12/08/2029	EUR	199 414,00	205 212,00	0,07
100 000,00	ING GROEP NV FRN 16/02/2027	EUR	95 521,00	98 123,00	0,04
Multi-Utilities			844 558,00	870 347,00	0,32
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	352 500,00	363 032,00	0,13
300 000,00	ALLIANDER NV FRN 31/12/2099	EUR	302 180,00	310 995,00	0,12
200 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/11/2025	EUR	189 878,00	196 320,00	0,07
Energy			198 656,00	202 744,00	0,07
200 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	198 656,00	202 744,00	0,07
FRANCE			3 480 512,80	3 546 114,00	1,29
Finance			2 132 835,80	2 173 517,00	0,79
500 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	499 620,00	498 340,00	0,18
500 000,00	AXA SA FRN 28/05/2049	EUR	485 450,00	494 355,00	0,18
300 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	303 483,00	307 881,00	0,11
300 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	277 771,80	289 623,00	0,10
300 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	274 895,00	285 921,00	0,10
100 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	100 136,00	100 780,00	0,04
100 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	97 022,00	99 078,00	0,04
100 000,00	SOCIETE GENERALE SA FRN 17/11/2026	EUR	94 458,00	97 539,00	0,04
Energy			676 098,00	685 678,00	0,25
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	499 960,00	504 850,00	0,18
200 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	176 138,00	180 828,00	0,07
Consumer Retail			399 272,00	407 484,00	0,15
400 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	399 272,00	407 484,00	0,15
Multi-Utilities			272 307,00	279 435,00	0,10
300 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	272 307,00	279 435,00	0,10
SPAIN			2 482 162,70	2 530 966,00	0,92
Finance			1 982 162,70	2 024 936,00	0,74
400 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	419 592,00	425 324,00	0,15
400 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	399 704,00	400 648,00	0,15
300 000,00	MAPFRE SA FRN 07/09/2048	EUR	299 595,00	303 837,00	0,11
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	180 544,00	187 760,00	0,07
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	106 268,00	109 554,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	99 803,00	104 266,00	0,04
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	103 679,00	0,04
100 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	95 285,00	97 980,00	0,04
100 000,00	CAIXABANK SA FRN 18/11/2026	EUR	94 638,00	97 818,00	0,04
100 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	93 716,00	97 140,00	0,03
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	93 432,70	96 930,00	0,03

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			500 000,00	506 030,00	0,18
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	500 000,00	506 030,00	0,18
UNITED KINGDOM			2 201 689,00	2 239 106,00	0,81
Finance			1 926 649,00	1 956 164,00	0,71
600 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	600 000,00	603 294,00	0,22
500 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	500 000,00	509 355,00	0,18
400 000,00	BARCLAYS PLC FRN 12/05/2032	EUR	340 168,00	346 160,00	0,12
200 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	214 169,00	215 034,00	0,08
200 000,00	STANDARD CHARTERED PLC FRN 17/11/2029	EUR	173 962,00	182 330,00	0,07
100 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	98 350,00	99 991,00	0,04
Telecommunication			275 040,00	282 942,00	0,10
300 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	275 040,00	282 942,00	0,10
GERMANY			2 161 088,00	2 203 910,00	0,80
Finance			2 161 088,00	2 203 910,00	0,80
400 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	404 276,00	414 396,00	0,15
400 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	398 444,00	406 676,00	0,15
300 000,00	ALLIANZ SE FRN 05/07/2052	EUR	299 224,00	307 689,00	0,11
300 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	299 040,00	297 819,00	0,11
300 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	264 168,00	276 150,00	0,10
200 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	198 524,00	198 842,00	0,07
100 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	99 978,00	101 900,00	0,04
100 000,00	COMMERZBANK AG FRN 12/03/2027	EUR	100 407,00	100 314,00	0,04
100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	97 027,00	100 124,00	0,03
PORTUGAL			2 085 412,00	2 124 411,00	0,77
Multi-Utilities			1 492 033,00	1 527 385,00	0,55
1 100 000,00	EDP SA FRN 16/09/2054	EUR	1 092 751,00	1 118 557,00	0,40
400 000,00	EDP SA FRN 29/05/2054	EUR	399 282,00	408 828,00	0,15
Finance			593 379,00	597 026,00	0,22
500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	498 300,00	498 995,00	0,18
100 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	95 079,00	98 031,00	0,04
GREECE			1 417 055,00	1 424 581,00	0,52
Finance			1 417 055,00	1 424 581,00	0,52
500 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	517 635,00	517 390,00	0,19
500 000,00	EUROBANK SA FRN 12/03/2030	EUR	499 537,00	495 915,00	0,18
300 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	300 000,00	311 019,00	0,11
100 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	99 883,00	100 257,00	0,04
UNITED STATES			1 294 415,20	1 311 054,00	0,48
Finance			1 294 415,20	1 311 054,00	0,48
800 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	710 088,00	712 312,00	0,26
300 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	287 978,00	295 380,00	0,11
200 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	199 140,00	204 254,00	0,07
100 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	97 209,20	99 108,00	0,04
NORWAY			1 196 160,00	1 192 740,00	0,43
Finance			1 196 160,00	1 192 740,00	0,43
1 200 000,00	DNB BANK ASA FRN 29/11/2030	EUR	1 196 160,00	1 192 740,00	0,43

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			911 029,00	917 979,00	0,33
Finance			811 612,00	814 303,00	0,29
500 000,00	DANSKE BANK AS FRN 09/01/2032	EUR	511 835,00	514 105,00	0,19
200 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	199 360,00	199 048,00	0,07
100 000,00	DANSKE BANK AS FRN 12/01/2027	EUR	100 417,00	101 150,00	0,03
Multi-Utilities			99 417,00	103 676,00	0,04
100 000,00	ORSTED AS FRN 31/12/2099	EUR	99 417,00	103 676,00	0,04
AUSTRIA			800 126,00	804 342,00	0,29
Finance			800 126,00	804 342,00	0,29
600 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	600 960,00	603 972,00	0,22
200 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	199 166,00	200 370,00	0,07
BELGIUM			710 327,00	721 368,00	0,26
Finance			710 327,00	721 368,00	0,26
600 000,00	KBC GROUP NV FRN 17/04/2035	EUR	615 325,00	623 238,00	0,23
100 000,00	KBC GROUP NV FRN 10/09/2026	EUR	95 002,00	98 130,00	0,03
SWEDEN			676 644,00	688 188,00	0,25
Telecommunication			378 480,00	388 248,00	0,14
400 000,00	TELIA CO. AB FRN 11/05/2081	EUR	378 480,00	388 248,00	0,14
Finance			298 164,00	299 940,00	0,11
300 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	298 164,00	299 940,00	0,11
JAPAN			602 364,00	606 156,00	0,22
Finance			602 364,00	606 156,00	0,22
600 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	602 364,00	606 156,00	0,22
FINLAND			100 603,00	100 926,00	0,04
Finance			100 603,00	100 926,00	0,04
100 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	100 603,00	100 926,00	0,04
SWITZERLAND			97 232,00	99 302,00	0,04
Finance			97 232,00	99 302,00	0,04
100 000,00	UBS GROUP AG FRN 13/10/2026	EUR	97 232,00	99 302,00	0,04
Zero-Coupon Bonds			7 476 991,26	7 480 175,00	2,72
FRANCE			4 983 517,93	4 985 300,00	1,81
Government			4 983 517,93	4 985 300,00	1,81
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/01/2025	EUR	2 999 715,57	2 999 520,00	1,09
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/04/2025	EUR	1 983 802,36	1 985 780,00	0,72
ITALY			1 494 239,24	1 495 335,00	0,55
Government			1 494 239,24	1 495 335,00	0,55
1 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	1 494 239,24	1 495 335,00	0,55
BELGIUM			999 234,09	999 540,00	0,36
Government			999 234,09	999 540,00	0,36
1 000 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 09/01/2025	EUR	999 234,09	999 540,00	0,36

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			24 572 894,26	25 600 387,86	9,30
UCI Units			24 572 894,26	25 600 387,86	9,30
LUXEMBOURG			24 572 894,26	25 600 387,86	9,30
Finance			24 572 894,26	25 600 387,86	9,30
95 560,84	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-	EUR	8 350 795,56	8 653 033,74	3,14
7 301,86	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	4 338 159,68	4 648 658,70	1,69
29 749,07	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	3 884 961,16	4 108 048,80	1,49
34 391,39	EURIZON FUND - GLOBAL BOND -Z-	EUR	3 578 768,40	3 627 948,05	1,32
37 758,27	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	2 857 449,88	2 994 985,66	1,09
13 947,75	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	1 500 917,59	1 501 196,55	0,55
615,64	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	61 841,99	66 516,36	0,02
Total Portfolio			261 289 358,12	264 391 728,94	96,06

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

Eurizon Next 2.0 - Obbligazioni Euro

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(672 868,26)	132 336 892,24
Unrealised profit on future contracts and notional						181 886,50	27 069 994,19
100 000	(51)	Sale	EURO BTP	06/03/2025	EUR	104 801,40	6 118 980,00
100 000	(39)	Sale	AUSTRALIA 10YR BOND	17/03/2025	AUD	39 230,31	2 632 143,29
100 000 000	(9)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	20 154,95	7 847 525,97
100 000	102	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	17 699,84	10 471 344,93
Unrealised loss on future contracts and notional						(854 754,76)	105 266 898,05
100 000	157	Purchase	EURO BOBL	06/03/2025	EUR	(173 644,84)	18 504 020,00
100 000	50	Purchase	LONG GILT	27/03/2025	GBP	(160 307,96)	5 588 327,88
100 000	46	Purchase	EURO BUND	06/03/2025	EUR	(148 619,99)	6 138 240,00
100 000	15	Purchase	EURO BUXL 30Y BOND	06/03/2025	EUR	(122 700,00)	1 990 200,00
100 000	334	Purchase	EURO SCHATZ	06/03/2025	EUR	(107 597,98)	35 732 990,00
100 000	184	Purchase	SHORT EURO BTP	06/03/2025	EUR	(93 840,00)	19 765 280,00
100 000	14	Purchase	EURO OAT	06/03/2025	EUR	(41 860,00)	1 727 600,00
200 000	71	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(5 731,31)	14 097 793,36
100 000	(15)	Sale	US ULTRA BOND (CBT)	20/03/2025	USD	(452,68)	1 722 446,81

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

Eurizon Next 2.0 - Obbligazioni Euro

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				54 437,42	7 577,90	7 572 920,00
PURCHASED OPTION CONTRACTS				132 072,73	13 470,90	—
8 300 000	PUT	EUR/JPY PUT 154,00 03/02/25	EUR	132 072,73	13 470,90	—
WRITTEN OPTION CONTRACTS				(77 635,31)	(5 893,00)	7 572 920,00
(8 300 000)	PUT	EUR/JPY PUT 151,00 03/02/25	EUR	(77 635,31)	(5 893,00)	7 572 920,00

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

Eurizon Next 2.0 - Obbligazioni Euro

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(88 140,01)
Unrealised profit on forward foreign exchange contracts					99 906,52
19/03/2025	3 593 011,87	USD	546 860 000,00	JPY	80 382,51
19/03/2025	3 528 098,30	USD	548 250 000,00	JPY	9 316,96
19/03/2025	1 490 000,00	USD	1 427 369,87	EUR	6 762,51
19/03/2025	2 698 792,16	EUR	11 600 000,00	PLN	3 444,54
Unrealised loss on forward foreign exchange contracts					(188 046,53)
19/03/2025	1 762 425 947,00	JPY	11 002 406,25	EUR	(116 046,22)
19/03/2025	4 560 258,11	EUR	4 800 000,00	USD	(59 765,66)
19/03/2025	820 000,00	AUD	520 469,58	USD	(12 234,65)

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

Eurizon Next 2.0 - Obbligazioni Euro

SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							(9 833,33)	13 310,48
Unrealised loss on swap contracts							(3 333,33)	(19 886,86)
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	2 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2029	FIXED 5.000%	(3 333,33)	(19 886,86)
Unrealised gain on swap contracts							(6 500,00)	33 197,34
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 1	EUR	L	3 900 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2029	FIXED 5.000%	(6 500,00)	33 197,34
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays		Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INFLATION SWAP CONTRACTS							—	(53 451,45)
Unrealised gain on swap contracts							—	3 067,75
GOLDMAN SACHS BANK EUROPE SE	EUR	2 500 000,00	15/01/2026	FLOATING (EUROSTAT EUROZONE HICP EX TOBACCO INDEX)	FIXED 1.817%		—	3 067,75
Unrealised loss on swap contracts							—	(56 519,20)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 000 000,00	15/06/2029	FLOATING (EUROSTAT EUROZONE HICP EX TOBACCO INDEX)	FIXED 2.122%		—	(56 519,20)

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

Eurizon Next 2.0 - Obbligazioni Credito

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	293 799 026,56
Banks	(Note 3)	3 010 736,98
Other banks and broker accounts	(Notes 2, 3, 9)	6 270 000,00
Interest receivable		4 898 186,61
Receivable on subscriptions		595 463,94
Other assets	(Notes 10, 12)	3 762 483,52
Total assets		312 335 897,61

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 065 237,38)
Payable on redemptions		(328 744,52)
Other liabilities		(227 840,85)
Total liabilities		(2 621 822,75)

Total net assets **309 714 074,86**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	105,73	2 215 045,967
Class GD Units	EUR	105,74	222 565,383
Class P Units	EUR	105,85	468 676,064
Class PD Units	EUR	105,86	22 461,044

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

Eurizon Next 2.0 - Obbligazioni Credito

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	8 235 718,13
Accretion of market discount / (Amortisation of market premium)	(Note 2)	311 740,14
Net income from investments	(Note 2)	7 105 166,44
Net interest on bank accounts		116 498,76
Other income	(Notes 2, 6, 13)	227 020,38
Total income		7 760 425,72
Management fee	(Note 6)	(981 942,91)
Administration fee	(Note 8)	(157 224,11)
Subscription tax	(Note 4)	(90 012,15)
Other charges and taxes	(Notes 5, 12)	(1 082 470,96)
Total expenses		(2 311 650,13)
Net investment income / (loss)		5 448 775,59
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 549 904,90)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	8 603 245,65
- forward foreign exchange contracts	(Note 2)	(2 066 652,94)
- foreign currencies	(Note 2)	82 577,68
Net result of operations for the year		7 518 041,08
Subscriptions for the year		374 643 581,32
Redemptions for the year		(80 683 265,67)
Net assets at the end of the year		309 714 074,86

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			285 150 396,68	293 799 026,56	94,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			277 363 549,45	285 327 529,13	92,13
Ordinary Bonds			211 146 746,77	214 885 151,42	69,38
FRANCE			18 666 895,00	18 524 085,00	5,98
Consumer Retail			9 019 800,00	9 086 415,00	2,94
1 700 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 729 426,00	1 771 893,00	0,57
1 600 000,00	FORVIA SE 5.50% 15/06/2031	EUR	1 628 446,00	1 593 072,00	0,52
1 600 000,00	ELIOR GROUP SA 3.75% 15/07/2026	EUR	1 563 395,00	1 582 704,00	0,51
900 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	951 305,00	947 151,00	0,31
800 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	800 000,00	832 432,00	0,27
800 000,00	FORVIA SE 2.375% 15/06/2029	EUR	724 251,00	716 128,00	0,23
600 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	626 700,00	630 918,00	0,20
400 000,00	RENAULT SA 2.50% 01/04/2028	EUR	378 804,00	388 892,00	0,13
300 000,00	VALEO SE 5.875% 12/04/2029	EUR	317 473,00	319 215,00	0,10
200 000,00	FORVIA SE 5.125% 15/06/2029	EUR	200 000,00	199 614,00	0,07
100 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	100 000,00	104 396,00	0,03
Basic Goods			3 956 733,00	3 788 750,00	1,22
1 800 000,00	ELO SACA 5.875% 17/04/2028	EUR	1 710 968,00	1 567 152,00	0,51
1 300 000,00	ELO SACA 6.00% 22/03/2029	EUR	1 142 175,00	1 099 904,00	0,35
900 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	902 190,00	920 304,00	0,30
200 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	201 400,00	201 390,00	0,06
Energy			2 941 545,00	2 983 170,00	0,96
3 000 000,00	VIRIDIEN 7.75% 01/04/2027	EUR	2 941 545,00	2 983 170,00	0,96
Industries			908 201,00	932 490,00	0,30
800 000,00	CROWN EUROPEAN HOLDINGS SACA 4.75% 15/03/2029	EUR	813 440,00	833 984,00	0,27
100 000,00	PAPREC HOLDING SA 3.50% 01/07/2028	EUR	94 761,00	98 506,00	0,03
Telecommunication			859 866,00	870 084,00	0,28
600 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	557 646,00	563 562,00	0,18
300 000,00	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	302 220,00	306 522,00	0,10
Health			780 750,00	660 648,00	0,21
1 200 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	780 750,00	660 648,00	0,21
Raw materials			200 000,00	202 528,00	0,07
200 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	200 000,00	202 528,00	0,07
ITALY			13 456 062,20	13 852 060,04	4,47
Consumer Retail			4 112 025,00	4 231 317,20	1,37
1 300 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	1 260 387,00	1 298 804,00	0,42
1 200 000,00	NEXI SPA 2.125% 30/04/2029	EUR	1 088 090,00	1 138 608,00	0,37
990 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	1 063 548,00	1 068 586,20	0,35
700 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	700 000,00	725 319,00	0,23
Industries			3 531 364,20	3 666 339,00	1,18
1 600 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	1 600 000,00	1 652 544,00	0,53
1 200 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	1 200 000,00	1 262 400,00	0,41
600 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	642 445,20	660 276,00	0,21
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	88 919,00	91 119,00	0,03
Finance			3 243 763,00	3 339 996,00	1,08
1 400 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	1 342 503,00	1 390 984,00	0,45
1 000 000,00	DOVALUE SPA 3.375% 31/07/2026	EUR	972 998,00	976 630,00	0,32
500 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	428 600,00	455 180,00	0,15

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	399 412,00	416 064,00	0,13
100 000,00	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	EUR	100 250,00	101 138,00	0,03
Telecommunication			1 863 260,00	1 891 788,84	0,61
1 300 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	1 452 750,00	1 466 348,00	0,47
176 000,00	OPTICS BIDCO SPA 6.875% 15/02/2028	EUR	188 038,40	191 151,84	0,06
124 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	132 481,60	135 129,00	0,05
100 000,00	OPTICS BIDCO SPA 5.25% 17/03/2055	EUR	89 990,00	99 160,00	0,03
Health			509 250,00	523 341,00	0,17
400 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	409 750,00	423 064,00	0,14
100 000,00	MARCOLIN SPA 6.125% 15/11/2026	EUR	99 500,00	100 277,00	0,03
Computing and IT			196 400,00	199 278,00	0,06
200 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	196 400,00	199 278,00	0,06
LUXEMBOURG			11 706 958,00	12 015 816,00	3,88
Consumer Retail			5 054 193,00	5 146 489,00	1,66
2 500 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	2 694 858,00	2 732 550,00	0,88
800 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	810 040,00	811 944,00	0,26
600 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	551 490,00	573 924,00	0,19
400 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027	EUR	392 360,00	397 420,00	0,13
300 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	305 445,00	315 480,00	0,10
300 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	300 000,00	315 171,00	0,10
Telecommunication			3 142 206,00	3 203 234,00	1,03
2 100 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	2 050 925,00	2 079 651,00	0,67
600 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	591 281,00	598 248,00	0,19
500 000,00	PLT VII FINANCE SARL 6.00% 15/06/2031	EUR	500 000,00	525 335,00	0,17
Finance			2 317 874,00	2 477 604,00	0,80
1 200 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	1 166 946,00	1 273 860,00	0,41
1 200 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	1 150 928,00	1 203 744,00	0,39
Supranational			895 060,00	883 575,00	0,29
850 000,00	STENA INTERNATIONAL SA 7.25% 15/02/2028	EUR	895 060,00	883 575,00	0,29
Health			297 625,00	304 914,00	0,10
200 000,00	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	EUR	191 500,00	196 264,00	0,06
100 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	106 125,00	108 650,00	0,04
UNITED KINGDOM			10 966 972,45	11 158 451,06	3,60
Consumer Retail			5 119 559,45	5 182 971,06	1,67
1 700 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	2 136 567,45	2 135 433,06	0,69
700 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	711 787,00	738 850,00	0,24
700 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	637 575,00	631 232,00	0,20
600 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	583 900,00	587 670,00	0,19
500 000,00	TI AUTOMOTIVE FINANCE PLC 3.75% 15/04/2029	EUR	463 530,00	495 005,00	0,16
300 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028	EUR	281 750,00	289 392,00	0,09
200 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	197 950,00	199 416,00	0,07
100 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	106 500,00	105 973,00	0,03
Telecommunication			2 526 602,00	2 623 891,00	0,85
1 600 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	1 435 842,00	1 472 560,00	0,48
700 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	700 000,00	744 751,00	0,24
400 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	390 760,00	406 580,00	0,13
Industries			1 758 910,00	1 777 922,00	0,57
1 600 000,00	PROJECT GRAND U.K. PLC 9.00% 01/06/2029	EUR	1 657 750,00	1 676 512,00	0,54
100 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	101 160,00	101 410,00	0,03

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 186 920,00	1 191 555,00	0,39
1 100 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	1 100 000,00	1 094 027,00	0,36
100 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	86 920,00	97 528,00	0,03
Basic Goods			374 981,00	382 112,00	0,12
400 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	374 981,00	382 112,00	0,12
NETHERLANDS			10 104 404,00	10 324 996,00	3,33
Consumer Retail			3 691 858,00	3 724 731,00	1,20
1 700 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 653 700,00	1 650 734,00	0,53
700 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	727 075,00	714 357,00	0,23
600 000,00	DUFY ONE BV 2.00% 15/02/2027	EUR	561 945,00	582 450,00	0,19
400 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	364 319,00	378 248,00	0,12
200 000,00	DUFY ONE BV 3.375% 15/04/2028	EUR	190 480,00	198 392,00	0,07
100 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	100 439,00	102 974,00	0,03
100 000,00	Q-PARK HOLDING I BV 2.00% 01/03/2027	EUR	93 900,00	97 576,00	0,03
Telecommunication			2 783 884,00	2 861 490,00	0,92
1 200 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 200 000,00	1 204 368,00	0,39
900 000,00	ZIGGO BOND CO. BV 3.375% 28/02/2030	EUR	773 491,00	815 220,00	0,26
700 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	622 793,00	647 486,00	0,21
200 000,00	SUNRISE HOLDCO IV BV 3.875% 15/06/2029	EUR	187 600,00	194 416,00	0,06
Industries			2 589 105,00	2 657 993,00	0,86
1 600 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 473 519,00	1 535 456,00	0,50
500 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	520 886,00	517 605,00	0,17
400 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	400 000,00	407 236,00	0,13
200 000,00	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	EUR	194 700,00	197 696,00	0,06
Health			642 031,00	673 248,00	0,22
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	227 610,00	242 482,00	0,08
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	219 576,00	229 682,00	0,07
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	194 845,00	201 084,00	0,07
Finance			397 526,00	407 534,00	0,13
300 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	298 044,00	301 539,00	0,10
100 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	99 482,00	105 995,00	0,03
POLAND			8 896 297,26	8 915 785,91	2,88
Finance			5 482 107,63	5 467 910,90	1,77
5 200 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	4 907 952,91	4 887 497,60	1,58
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	USD	192 007,35	200 305,16	0,07
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034	USD	187 895,99	191 246,73	0,06
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 09/07/2054	USD	194 251,38	188 861,41	0,06
Government			3 414 189,63	3 447 875,01	1,11
800 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 16/11/2027	USD	771 334,68	786 147,72	0,25
700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	631 288,50	622 017,06	0,20
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	460 455,23	466 610,31	0,15
480 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	441 175,82	445 386,21	0,14
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	368 682,48	356 976,90	0,12
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.75% 16/11/2032	USD	289 999,99	295 509,40	0,10

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	268 606,87	284 563,97	0,09
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029	USD	182 646,06	190 663,44	0,06
GERMANY			5 950 820,52	6 069 794,83	1,96
Consumer Retail			4 695 540,52	4 819 296,33	1,56
1 100 000,00	TUI AG 5.875% 15/03/2029	EUR	1 109 819,00	1 150 325,00	0,37
800 000,00	MOTEL ONE GMBH VIA MUENCHEN 7.75% 02/04/2031	EUR	822 400,00	859 944,00	0,28
800 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	780 750,00	784 080,00	0,25
500 000,00	CT INVESTMENT GMBH 6.375% 15/04/2030	EUR	505 530,00	520 330,00	0,17
500 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	494 390,00	505 415,00	0,16
300 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	303 960,00	307 026,00	0,10
300 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	261 750,00	261 846,00	0,08
200 000,00	TUI CRUISES GMBH 6.25% 15/04/2029	EUR	200 000,00	210 726,00	0,07
200 000,00	SCHAEFFLER AG 4.50% 28/03/2030	EUR	198 060,00	200 672,00	0,07
18 815,67	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	18 881,52	18 932,33	0,01
Industries			800 000,00	822 848,00	0,26
800 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	800 000,00	822 848,00	0,26
Health			455 280,00	427 650,50	0,14
250 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	243 000,00	230 982,50	0,08
200 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	212 280,00	196 668,00	0,06
UNITED ARAB EMIRATES			5 328 720,27	5 412 123,16	1,75
Government			4 631 738,95	4 697 211,17	1,52
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.875% 30/04/2029	USD	475 197,72	482 250,10	0,16
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.50% 30/04/2054	USD	477 255,87	471 226,44	0,15
460 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030	USD	396 123,88	406 905,63	0,13
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050	USD	379 086,02	367 199,40	0,12
280 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	USD	247 165,87	258 662,66	0,08
300 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	240 627,40	242 033,79	0,08
200 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.50% 23/11/2032	USD	195 437,06	198 951,22	0,07
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034	USD	189 134,85	192 253,01	0,06
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033	USD	188 832,43	191 609,84	0,06
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.857% 02/07/2034	USD	186 597,37	191 206,17	0,06
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 03/05/2026	USD	177 796,14	188 820,85	0,06
200 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.125% 06/03/2036	USD	185 914,95	187 793,33	0,06
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 30/09/2029	USD	168 239,62	173 896,66	0,06
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	165 229,75	173 147,26	0,06
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	155 733,42	159 640,75	0,05
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.875% 15/09/2031	USD	152 263,44	158 775,46	0,05
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.125% 11/10/2047	USD	154 014,03	155 838,14	0,05

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041	USD	138 916,60	139 256,39	0,05
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	124 898,82	127 544,18	0,04
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 3.25% 19/10/2061	USD	126 557,75	125 608,88	0,04
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	106 715,96	104 591,01	0,03
Finance			565 320,85	578 614,75	0,19
280 000,00	MDGH GMTN RSC LTD. 4.375% 22/11/2033	USD	247 165,87	253 289,80	0,08
200 000,00	MDGH GMTN RSC LTD. 3.00% 28/03/2027	USD	173 945,02	185 044,90	0,06
200 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	144 209,96	140 280,05	0,05
Consumer Retail			131 660,47	136 297,24	0,04
130 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	131 660,47	136 297,24	0,04
INDONESIA			5 149 533,82	5 189 865,57	1,68
Government			3 993 689,18	4 013 463,89	1,30
310 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.40% 10/03/2029	USD	283 539,09	291 055,71	0,09
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 08/01/2026	USD	275 671,54	288 901,00	0,09
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.35% 08/01/2027	USD	272 097,75	285 580,87	0,09
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.10% 10/02/2054	USD	256 593,54	266 587,70	0,09
290 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.70% 10/02/2034	USD	265 391,55	265 326,88	0,09
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.05% 12/03/2051	USD	260 968,93	250 432,82	0,08
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 7.75% 17/01/2038	USD	228 193,89	232 728,14	0,07
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.35% 11/02/2049	USD	190 419,46	187 179,13	0,06
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	184 173,82	185 832,92	0,06
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.65% 20/09/2032	USD	178 033,16	184 433,45	0,06
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/01/2045	USD	181 597,41	181 937,71	0,06
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 18/07/2047	USD	177 426,36	173 108,64	0,06
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.85% 14/02/2030	USD	163 079,28	172 930,86	0,06
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	USD	177 286,42	171 698,69	0,06
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.35% 11/01/2048	USD	167 526,10	161 276,67	0,05
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	156 242,58	159 837,55	0,05
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.20% 15/10/2050	USD	156 850,06	155 316,27	0,05
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.70% 30/10/2049	USD	147 950,31	142 779,33	0,05
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 14/02/2050	USD	144 138,88	137 620,47	0,04
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.20% 23/09/2061	USD	126 509,05	118 899,08	0,04
Energy			1 155 844,64	1 176 401,68	0,38
340 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	294 787,67	307 428,28	0,10
200 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	200 859,58	198 186,37	0,06
200 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	184 097,19	188 961,85	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	180 326,14	181 981,64	0,06
200 000,00	PERTAMINA PERSERO PT 2.30% 09/02/2031	USD	156 045,12	161 479,47	0,05
200 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	139 728,94	138 364,07	0,05
SPAIN			5 106 026,00	5 135 055,00	1,66
Telecommunication			2 106 990,00	2 120 286,00	0,68
2 100 000,00	EDREAMS ODIGEO SA 5.50% 15/07/2027	EUR	2 106 990,00	2 120 286,00	0,68
Consumer Retail			1 579 236,00	1 594 474,00	0,52
1 100 000,00	EROSKI S COOP 10.625% 30/04/2029	EUR	1 184 175,00	1 193 467,00	0,39
300 000,00	MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026	EUR	298 731,00	299 541,00	0,10
100 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	96 330,00	101 466,00	0,03
Health			919 800,00	899 860,00	0,29
1 000 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	919 800,00	899 860,00	0,29
Finance			500 000,00	520 435,00	0,17
500 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	500 000,00	520 435,00	0,17
MEXICO			5 094 730,04	5 025 961,58	1,62
Government			4 406 978,19	4 322 924,89	1,39
630 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	581 265,18	572 525,67	0,18
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.40% 07/05/2054	USD	454 226,47	432 393,18	0,14
410 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 07/05/2029	USD	376 931,67	381 622,68	0,12
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027	USD	269 314,44	283 135,67	0,09
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.35% 15/01/2047	USD	284 095,23	269 635,91	0,09
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	290 370,04	265 760,49	0,09
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 27/09/2034	USD	196 577,01	195 615,64	0,06
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.125% 21/01/2026	USD	183 316,34	191 113,46	0,06
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	178 094,56	184 018,94	0,06
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	184 649,51	178 856,58	0,06
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	173 704,04	174 987,22	0,06
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	173 773,33	172 864,55	0,06
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	179 205,10	171 783,67	0,05
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	153 160,95	156 704,70	0,05
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 31/12/2099	USD	160 222,64	147 974,88	0,05
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	152 857,78	146 584,25	0,05
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051	USD	152 277,18	145 294,05	0,05
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	144 909,74	141 637,13	0,04
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	118 026,98	110 416,22	0,03

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			513 923,14	521 980,20	0,17
250 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.875% 26/07/2033	USD	189 385,01	194 048,76	0,06
200 000,00	COMISION FEDERAL DE ELECTRICIDAD 5.75% 14/02/2042	USD	171 446,56	168 219,23	0,06
200 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	153 091,57	159 712,21	0,05
Industries			173 828,71	181 056,49	0,06
200 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	173 828,71	181 056,49	0,06
SAUDI ARABIA			4 908 041,98	4 950 491,32	1,60
Government			4 908 041,98	4 950 491,32	1,60
2 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 438 181,70	1 406 916,40	0,46
500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	453 347,02	467 619,49	0,15
400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034	USD	364 160,11	374 072,41	0,12
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	191 692,93	194 020,27	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 18/01/2028	USD	185 211,32	191 615,64	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	179 886,09	189 321,09	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	178 953,86	187 920,80	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033	USD	184 764,38	186 205,69	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	177 043,23	184 874,93	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	174 729,89	183 472,71	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	179 135,07	179 833,89	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050	USD	170 432,05	173 112,50	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.75% 03/02/2032	USD	157 107,84	164 563,97	0,05
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053	USD	163 994,43	162 750,35	0,05
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	156 232,68	157 778,84	0,05
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	156 998,46	155 345,24	0,05
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	151 874,57	153 110,57	0,05
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	USD	121 142,06	121 288,26	0,04
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	123 154,29	116 668,27	0,04
CHILE			4 856 088,99	4 929 122,61	1,59
Government			2 598 405,67	2 632 161,16	0,85
600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	565 094,76	573 612,72	0,19
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 15/04/2053	USD	335 820,48	328 488,64	0,11
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	259 060,16	275 852,23	0,09
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.33% 05/01/2054	USD	276 141,58	269 012,06	0,09
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	227 863,32	228 967,64	0,07

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	181 557,71	189 224,52	0,06
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	163 534,71	166 995,65	0,05
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	160 427,30	165 344,27	0,05
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/01/2032	USD	158 162,40	161 863,83	0,05
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	136 267,03	138 995,65	0,05
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050	USD	134 476,22	133 803,95	0,04
Raw materials			2 257 683,32	2 296 961,45	0,74
710 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	674 271,62	697 301,56	0,22
400 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	256 224,90	257 861,89	0,08
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.30% 08/09/2053	USD	190 845,01	188 156,44	0,06
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035	USD	184 399,87	186 138,00	0,06
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	174 857,55	184 637,36	0,06
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	USD	172 881,28	175 005,30	0,06
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	USD	168 017,63	172 173,82	0,06
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	USD	166 486,33	171 233,21	0,05
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	148 052,86	148 144,85	0,05
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	USD	121 646,27	116 309,02	0,04
BRAZIL			4 915 654,39	4 905 508,33	1,58
Government			4 915 654,39	4 905 508,33	1,58
1 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	910 157,01	900 337,96	0,29
930 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	851 479,58	836 955,06	0,27
500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	337 869,05	329 850,30	0,11
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 07/04/2026	USD	280 478,07	291 131,81	0,09
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.25% 07/01/2025	USD	272 885,48	289 199,41	0,09
400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	293 315,26	285 442,77	0,09
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	263 225,90	269 494,04	0,09
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	234 057,68	229 121,19	0,07
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 8.25% 20/01/2034	USD	211 552,17	211 221,62	0,07
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 10.125% 15/05/2027	USD	208 333,32	209 827,13	0,07
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037	USD	194 607,45	193 717,04	0,06
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	180 391,48	185 529,69	0,06
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	185 727,50	178 588,11	0,06
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.875% 12/06/2030	USD	168 205,02	169 508,44	0,06
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.75% 12/09/2031	USD	160 312,80	163 337,51	0,05
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	USD	163 056,62	162 246,25	0,05

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			4 663 987,14	4 885 852,51	1,58
Government			4 663 987,14	4 885 852,51	1,58
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 05/03/2038	USD	469 036,98	484 736,82	0,16
400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030	USD	408 691,55	426 487,67	0,14
400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028	USD	402 763,10	426 093,65	0,14
280 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.875% 17/03/2036	USD	241 311,94	258 605,88	0,08
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 11.875% 15/01/2030	USD	234 717,48	241 492,99	0,08
250 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.50% 20/09/2033	USD	212 111,22	228 582,80	0,07
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 19/01/2033	USD	210 888,57	216 990,82	0,07
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	198 573,94	205 830,99	0,07
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	189 620,80	199 785,60	0,07
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	185 676,20	195 839,68	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027	USD	179 343,38	193 410,32	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	182 675,60	192 146,78	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026	USD	181 253,92	191 685,17	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	176 080,93	190 294,53	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.25% 14/04/2026	USD	181 121,97	189 987,44	0,06
260 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	178 185,76	186 662,67	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	USD	173 211,55	182 479,95	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	170 829,88	179 965,23	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.75% 30/05/2040	USD	170 727,58	173 987,44	0,06
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2045	USD	162 412,80	162 244,32	0,05
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	154 751,99	158 541,76	0,05
EGYPT			3 720 033,41	4 029 589,38	1,30
Government			3 720 033,41	4 029 589,38	1,30
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	428 325,06	507 291,14	0,16
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	355 771,78	373 744,07	0,12
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.053% 15/01/2032	USD	304 636,93	330 387,24	0,11
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	282 260,24	303 447,60	0,10
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	292 733,51	298 313,84	0,10
250 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.875% 29/05/2050	USD	148 885,76	191 716,55	0,06
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 11/06/2025	USD	182 548,90	191 627,22	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.25% 06/10/2025	USD	178 627,58	190 742,63	0,06
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027	USD	177 995,05	190 074,35	0,06
250 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051	USD	175 819,16	189 645,09	0,06
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026	USD	172 673,67	184 220,17	0,06
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	171 895,38	183 020,75	0,06
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	169 900,60	180 461,60	0,06
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	148 620,75	160 587,15	0,05
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.15% 20/11/2059	USD	132 488,69	141 500,72	0,05
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	132 669,30	141 095,12	0,05
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	USD	131 032,89	140 019,31	0,04
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	133 148,16	131 694,83	0,04
SOUTH AFRICA			3 885 673,19	3 995 439,80	1,29
Government			3 885 673,19	3 995 439,80	1,29
810 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	709 758,67	734 021,89	0,24
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	469 885,37	470 009,64	0,15
400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	354 326,09	369 209,06	0,12
400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	328 938,89	332 511,81	0,11
300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	269 068,45	285 777,87	0,09
300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	264 306,24	262 354,41	0,08
320 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	218 849,65	231 082,94	0,07
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	179 250,51	187 980,68	0,06
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	185 202,79	184 919,35	0,06
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	167 712,97	180 477,06	0,06
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	167 076,91	179 806,85	0,06
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048	USD	160 531,43	155 412,84	0,05
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.375% 24/07/2044	USD	141 992,13	144 535,00	0,05
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	135 210,18	144 291,64	0,05
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	133 562,91	133 048,76	0,04
PANAMA			3 886 275,80	3 882 801,47	1,25
Government			3 379 085,80	3 342 746,47	1,08
550 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.875% 31/01/2036	USD	479 959,42	499 445,66	0,16
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.125% 29/01/2026	USD	286 214,01	294 098,49	0,10

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	USD	311 434,49	283 544,17	0,09
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033	USD	219 878,70	218 604,53	0,07
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 9.375% 01/04/2029	USD	209 547,20	212 844,03	0,07
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.875% 30/09/2027	USD	203 486,42	206 955,51	0,07
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	194 680,07	195 777,88	0,06
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.875% 01/03/2057	USD	200 848,28	186 856,58	0,06
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	184 722,55	178 944,64	0,06
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	163 139,43	165 050,69	0,05
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030	USD	153 491,75	161 616,60	0,05
250 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/05/2047	USD	166 024,45	155 260,74	0,05
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	130 406,50	135 681,31	0,04
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	USD	124 413,15	119 179,13	0,04
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	USD	121 789,32	114 769,67	0,04
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	121 534,56	113 166,58	0,04
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	107 515,50	100 950,26	0,03
Consumer Retail			507 190,00	540 055,00	0,17
500 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	507 190,00	540 055,00	0,17
URUGUAY			3 848 882,55	3 854 869,55	1,25
Government			3 848 882,55	3 854 869,55	1,25
800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	902 723,42	902 358,24	0,29
600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033	USD	670 050,71	672 399,78	0,22
600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	594 873,40	594 732,95	0,19
620 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	553 630,89	548 288,34	0,18
400 000,00	ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060	USD	351 702,58	352 845,95	0,12
400 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	340 371,96	342 508,92	0,11
300 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031	USD	273 579,31	280 684,68	0,09
200 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	161 950,28	161 050,69	0,05
JERSEY			3 688 195,58	3 737 424,00	1,21
Consumer Retail			3 688 195,58	3 737 424,00	1,21
1 300 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	1 557 122,58	1 542 162,00	0,50
1 200 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	1 197 323,00	1 254 240,00	0,41
900 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	933 750,00	941 022,00	0,30

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			3 637 669,98	3 697 008,42	1,19
Government			3 268 694,55	3 308 456,05	1,07
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	931 547,21	948 334,09	0,31
480 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	431 741,17	432 894,62	0,14
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	427 684,51	427 140,49	0,14
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028	USD	375 215,83	392 397,86	0,13
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	297 595,90	305 676,47	0,10
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	237 539,55	225 502,65	0,07
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	190 934,66	196 782,22	0,06
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	195 165,99	195 972,95	0,06
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	181 269,73	183 754,70	0,06
Finance			185 638,20	194 387,24	0,06
200 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	185 638,20	194 387,24	0,06
Multi-Utilities			183 337,23	194 165,13	0,06
200 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	183 337,23	194 165,13	0,06
COLOMBIA			3 625 672,65	3 668 533,86	1,19
Government			3 625 672,65	3 668 533,86	1,19
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	455 085,26	476 774,48	0,16
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	355 461,10	369 937,21	0,12
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	335 644,49	325 316,26	0,11
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049	USD	266 275,24	259 403,17	0,08
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	194 837,95	197 489,13	0,06
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	197 940,88	195 150,16	0,06
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035	USD	193 687,51	194 205,69	0,06
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	186 272,39	190 586,18	0,06
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.375% 07/11/2054	USD	192 900,29	187 426,36	0,06
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	173 834,47	184 432,63	0,06
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 18/09/2037	USD	181 348,10	184 173,82	0,06
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	168 442,67	178 630,60	0,06
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	155 897,58	160 822,78	0,05
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	158 894,23	156 965,71	0,05
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	USD	150 070,01	153 456,29	0,05

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	145 083,60	142 985,99	0,05
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/05/2051	USD	113 996,88	110 777,40	0,04
ROMANIA			3 623 715,93	3 572 621,90	1,15
Government			3 623 715,93	3 572 621,90	1,15
846 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051	USD	537 879,61	511 121,23	0,17
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	467 543,31	461 139,52	0,15
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	359 245,22	343 142,43	0,11
346 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	324 240,53	324 982,70	0,10
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	286 669,80	293 649,43	0,09
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	257 457,07	272 204,72	0,09
250 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	199 853,52	196 339,92	0,06
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	194 702,21	195 594,39	0,06
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	183 194,21	188 280,05	0,06
250 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	USD	194 564,09	182 469,81	0,06
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034	USD	182 299,51	179 244,80	0,06
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044	USD	179 263,84	171 551,90	0,06
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	154 705,44	155 679,37	0,05
100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053	USD	102 097,57	97 221,63	0,03
OMAN			3 441 527,91	3 547 196,55	1,15
Government			3 441 527,91	3 547 196,55	1,15
620 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	595 394,51	613 371,87	0,20
500 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	472 485,43	487 662,94	0,16
500 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	475 034,02	478 117,80	0,16
400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	382 695,70	390 771,59	0,13
300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.00% 25/01/2051	USD	296 483,36	302 856,58	0,10
300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	278 578,66	288 278,11	0,09
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032	USD	207 719,96	212 453,88	0,07
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	189 844,08	198 750,35	0,06
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	182 128,31	192 198,54	0,06
200 000,00	OMAN SOVEREIGN SUKUK CO. 4.875% 15/06/2030	USD	181 782,30	191 567,35	0,06
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	179 381,58	191 167,54	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			3 421 030,76	3 459 602,17	1,12
Government			3 156 608,84	3 191 604,11	1,03
400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	454 890,11	458 595,83	0,15
500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	398 375,18	411 799,61	0,13
370 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050	USD	335 676,32	333 800,37	0,11
400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	205 243,02	204 515,68	0,07
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037	USD	199 932,11	202 416,21	0,07
260 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	197 989,29	201 770,54	0,06
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	198 358,56	194 656,68	0,06
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	179 808,65	188 494,44	0,06
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	182 644,96	185 861,89	0,06
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	189 085,80	184 334,13	0,06
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.844% 20/06/2030	USD	164 773,83	169 946,88	0,05
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	139 704,52	146 207,62	0,05
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	139 721,67	139 797,19	0,04
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	117 496,08	118 325,44	0,04
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 31/12/2099	USD	52 908,74	51 081,60	0,02
Energy			264 421,92	267 998,06	0,09
200 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	140 509,60	145 060,35	0,05
200 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	123 912,32	122 937,71	0,04
BAHRAIN			3 331 802,30	3 435 695,64	1,11
Government			3 331 802,30	3 435 695,64	1,11
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.375% 14/05/2030	USD	482 534,81	499 777,86	0,16
400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	380 049,74	390 512,78	0,13
380 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.75% 18/04/2035	USD	363 451,02	381 339,43	0,12
400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 30/09/2031	USD	349 257,17	361 386,75	0,12
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028	USD	188 860,80	197 724,76	0,06
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	192 010,42	197 500,72	0,06
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 26/01/2026	USD	190 191,57	193 991,30	0,06
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 20/09/2047	USD	179 220,39	187 561,56	0,06
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	175 193,06	181 672,61	0,06
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.45% 16/09/2032	USD	174 480,04	176 446,15	0,06
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	169 265,23	174 663,44	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	170 207,84	172 759,05	0,06
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2051	USD	159 405,41	160 214,38	0,05
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	157 674,80	160 144,85	0,05
PHILIPPINES			3 267 703,42	3 311 995,79	1,07
Government			3 267 703,42	3 311 995,79	1,07
620 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033	USD	580 075,99	586 168,88	0,19
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 7.75% 14/01/2031	USD	213 502,55	217 981,64	0,07
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 23/10/2034	USD	203 200,36	207 753,00	0,07
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049	USD	193 681,06	190 304,39	0,06
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.625% 17/07/2028	USD	184 415,90	190 271,26	0,06
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 17/01/2048	USD	186 585,01	188 728,94	0,06
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.375% 05/03/2030	USD	181 969,19	186 474,16	0,06
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	USD	177 261,47	183 488,16	0,06
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	USD	173 426,69	181 421,53	0,06
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.556% 29/09/2032	USD	168 484,40	171 927,64	0,06
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.95% 20/01/2040	USD	158 079,40	160 652,41	0,05
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	151 144,95	155 801,71	0,05
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	152 592,11	153 747,82	0,05
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	152 251,38	151 517,13	0,05
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	133 211,26	134 020,09	0,04
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	132 127,60	129 264,17	0,04
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	125 694,10	122 472,86	0,04
DOMINICAN REPUBLIC			3 174 049,27	3 234 483,97	1,04
Government			3 174 049,27	3 234 483,97	1,04
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	343 860,70	344 069,52	0,11
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	336 412,45	326 489,60	0,11
340 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	USD	306 416,92	315 889,70	0,10
300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	277 752,53	286 800,57	0,09
250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	228 425,13	237 281,50	0,08
250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049	USD	227 219,83	226 912,11	0,07
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	195 599,92	202 381,45	0,07
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	190 524,84	197 581,84	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	186 211,46	194 593,91	0,06
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	183 678,63	191 943,98	0,06
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	178 125,62	186 344,75	0,06
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.50% 15/02/2048	USD	187 519,78	183 447,60	0,06
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	168 286,25	176 932,87	0,06
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	164 015,21	163 814,57	0,05
SWEDEN			3 046 315,00	3 169 776,00	1,02
Finance			1 419 950,00	1 513 775,00	0,49
900 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	741 700,00	722 718,00	0,23
1 000 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028	EUR	621 750,00	700 980,00	0,23
100 000,00	HEIMSTADEN AB 4.375% 06/03/2027	EUR	56 500,00	90 077,00	0,03
Consumer Retail			1 226 365,00	1 243 345,00	0,40
500 000,00	VOLVO CAR AB 4.75% 08/05/2030	EUR	508 125,00	515 230,00	0,16
300 000,00	VERISURE MIDHOLDING AB 5.25% 15/02/2029	EUR	291 127,00	299 424,00	0,10
300 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	270 618,00	273 402,00	0,09
150 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	156 495,00	155 289,00	0,05
Computing and IT			400 000,00	412 656,00	0,13
400 000,00	ASMODEE GROUP AB 5.75% 15/12/2029	EUR	400 000,00	412 656,00	0,13
AUSTRIA			3 026 048,50	2 957 958,00	0,96
Industries			1 564 477,00	1 580 190,00	0,51
1 500 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	1 564 477,00	1 580 190,00	0,51
Computing and IT			1 461 571,50	1 377 768,00	0,45
1 400 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 461 571,50	1 377 768,00	0,45
NIGERIA			2 514 113,65	2 632 388,47	0,85
Government			2 514 113,65	2 632 388,47	0,85
760 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	600 699,49	625 827,49	0,20
480 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	USD	345 306,01	352 154,50	0,11
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	330 669,10	348 519,54	0,11
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	246 087,80	259 683,23	0,09
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	180 250,48	191 789,46	0,06
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029	USD	180 084,52	186 960,88	0,06
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	169 377,58	182 597,77	0,06
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	163 682,10	174 599,70	0,06
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	148 647,06	156 861,41	0,05
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	149 309,51	153 394,49	0,05

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			2 394 248,06	2 454 977,84	0,79
Finance			1 232 162,06	1 266 593,84	0,41
400 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	369 249,41	384 405,58	0,13
400 000,00	GACI FIRST INVESTMENT CO. 5.125% 14/02/2053	USD	319 147,85	321 842,57	0,10
200 000,00	GACI FIRST INVESTMENT CO. 5.25% 13/10/2032	USD	187 763,00	190 491,54	0,06
200 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	182 899,66	188 772,56	0,06
200 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	173 102,14	181 081,59	0,06
Telecommunication			1 162 086,00	1 188 384,00	0,38
1 200 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	1 162 086,00	1 188 384,00	0,38
GIBRALTAR			2 417 762,14	2 434 214,95	0,79
Consumer Retail			2 417 762,14	2 434 214,95	0,79
2 000 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	1 938 571,00	1 952 500,00	0,63
400 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	479 191,14	481 714,95	0,16
QATAR			2 229 194,96	2 279 064,70	0,74
Government			1 931 063,39	1 965 156,46	0,64
500 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049	USD	426 682,84	435 127,94	0,14
400 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048	USD	362 257,81	365 508,43	0,12
380 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	USD	310 917,44	309 831,18	0,10
310 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	278 307,63	283 816,89	0,09
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	183 873,42	191 661,99	0,07
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.75% 29/05/2034	USD	189 644,13	191 466,92	0,06
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.00% 14/03/2029	USD	179 380,12	187 743,11	0,06
Energy			298 131,57	313 908,24	0,10
200 000,00	QATARENERGY 1.375% 12/09/2026	USD	168 923,84	181 975,85	0,06
200 000,00	QATARENERGY 3.30% 12/07/2051	USD	129 207,73	131 932,39	0,04
MALAYSIA			2 057 064,81	2 099 501,16	0,68
Energy			1 789 054,95	1 815 206,63	0,59
550 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	471 649,62	491 329,77	0,16
500 000,00	PETRONAS CAPITAL LTD. 4.80% 21/04/2060	USD	433 156,74	417 080,46	0,14
400 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	315 333,79	323 094,14	0,11
400 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	255 077,88	254 238,52	0,08
200 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	157 426,75	165 730,56	0,05
200 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	156 410,17	163 733,18	0,05
Government			268 009,86	284 294,53	0,09
300 000,00	MALAYSIA SUKUK GLOBAL BHD. 3.179% 27/04/2026	USD	268 009,86	284 294,53	0,09
ANGOLA			1 867 749,09	1 894 434,49	0,61
Government			1 867 749,09	1 894 434,49	0,61
850 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	702 643,53	722 996,59	0,23
400 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	317 430,98	316 071,45	0,10
400 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	315 215,96	308 732,00	0,10
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.50% 12/11/2025	USD	183 564,51	193 280,53	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	177 059,46	181 191,69	0,06
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	171 834,65	172 162,23	0,06
COSTA RICA			1 638 673,39	1 673 239,32	0,54
Government			1 638 673,39	1 673 239,32	0,54
500 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	420 503,12	432 081,10	0,14
400 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	401 297,63	399 192,64	0,13
260 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	246 936,43	253 770,53	0,08
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	194 390,41	198 151,61	0,07
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	189 557,29	195 978,75	0,06
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	185 988,51	194 064,69	0,06
GUATEMALA			1 603 957,13	1 647 555,70	0,53
Government			1 603 957,13	1 647 555,70	0,53
250 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	210 756,97	213 491,06	0,07
200 000,00	GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032	USD	195 009,27	199 266,05	0,06
200 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	185 015,44	190 522,44	0,06
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	178 353,75	188 909,70	0,06
200 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	178 092,40	185 141,47	0,06
200 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	176 524,72	185 116,36	0,06
200 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	175 288,40	181 477,54	0,06
200 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	156 538,61	155 988,40	0,05
200 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	148 377,57	147 642,68	0,05
IVORY COAST			1 388 417,61	1 423 644,17	0,46
Government			1 388 417,61	1 423 644,17	0,46
780 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	656 237,21	670 039,18	0,22
400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	369 082,67	374 458,70	0,12
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	179 457,79	191 349,10	0,06
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	183 639,94	187 797,19	0,06
UNITED STATES			1 326 896,00	1 373 651,00	0,44
Industries			835 315,00	873 383,00	0,28
800 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	738 565,00	773 968,00	0,25
100 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	96 750,00	99 415,00	0,03
Consumer Retail			308 831,00	310 150,00	0,10
200 000,00	COTY, INC. 5.75% 15/09/2028	EUR	208 831,00	208 190,00	0,07
100 000,00	COTY, INC. 4.50% 15/05/2027	EUR	100 000,00	101 960,00	0,03
Health			182 750,00	190 118,00	0,06
200 000,00	IQVIA, INC. 2.25% 15/03/2029	EUR	182 750,00	190 118,00	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			1 154 966,02	1 178 906,56	0,38
Government			801 764,55	804 378,33	0,26
460 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044	USD	402 507,91	403 196,31	0,13
200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	214 371,04	208 455,81	0,07
200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.125% 21/07/2025	USD	184 885,60	192 726,21	0,06
Finance			353 201,47	374 528,23	0,12
200 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.50% 15/04/2027	USD	183 850,24	194 029,93	0,06
200 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	169 351,23	180 498,30	0,06
CHINA			1 088 303,54	1 140 426,79	0,37
Government			745 546,41	787 256,36	0,26
400 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 1.25% 26/10/2026	USD	339 775,08	366 493,46	0,12
300 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 2.75% 03/12/2039	USD	224 546,76	232 119,74	0,08
200 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 3.50% 19/10/2028	USD	181 224,57	188 643,16	0,06
Finance			342 757,13	353 170,43	0,11
200 000,00	EXPORT-IMPORT BANK OF CHINA 3.375% 14/03/2027	USD	179 434,71	189 160,78	0,06
200 000,00	EXPORT-IMPORT BANK OF CHINA 4.00% 28/11/2047	USD	163 322,42	164 009,65	0,05
PARAGUAY			1 107 241,41	1 122 046,11	0,36
Government			1 107 241,41	1 122 046,11	0,36
280 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	226 872,25	234 021,04	0,08
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	179 196,55	189 473,68	0,06
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	181 918,40	184 878,79	0,06
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	183 930,75	181 780,77	0,06
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	169 746,83	168 154,51	0,05
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	165 576,63	163 737,32	0,05
KENYA			1 056 342,15	1 101 296,32	0,36
Government			1 056 342,15	1 101 296,32	0,36
260 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	209 716,46	226 916,84	0,08
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	189 807,99	190 729,11	0,06
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.00% 22/05/2027	USD	180 908,25	189 597,29	0,06
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028	USD	174 847,36	183 613,70	0,06
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048	USD	153 312,85	158 304,19	0,05
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	147 749,24	152 135,19	0,05

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EL SALVADOR			965 514,37	1 090 489,24	0,35
Government			965 514,37	1 090 489,24	0,35
500 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	USD	357 390,84	404 958,94	0,13
299 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	234 253,89	279 318,83	0,09
200 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	167 245,08	203 864,79	0,07
200 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	206 624,56	202 346,68	0,06
MOROCCO			1 049 062,01	1 089 643,99	0,35
Government			1 049 062,01	1 089 643,99	0,35
280 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	209 245,42	219 925,05	0,07
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	195 823,61	198 821,82	0,06
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	187 155,89	193 971,99	0,06
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	166 850,72	175 909,21	0,06
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	161 965,99	170 655,71	0,06
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	128 020,38	130 360,21	0,04
PAKISTAN			996 679,17	1 070 028,92	0,35
Government			996 679,17	1 070 028,92	0,35
900 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	681 697,50	722 703,01	0,24
400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	314 981,67	347 325,91	0,11
UZBEKISTAN			796 407,18	818 236,56	0,26
Government			796 407,18	818 236,56	0,26
300 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	267 792,32	272 187,34	0,09
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 7.85% 12/10/2028	USD	192 330,76	199 246,73	0,06
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.90% 28/02/2032	USD	180 626,12	188 365,03	0,06
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	155 657,98	158 437,46	0,05
FINLAND			798 270,00	814 480,00	0,26
Consumer Retail			798 270,00	814 480,00	0,26
800 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	798 270,00	814 480,00	0,26
JAMAICA			787 586,46	801 285,71	0,26
Government			787 586,46	801 285,71	0,26
400 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045	USD	441 281,24	445 906,30	0,14
200 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 6.75% 28/04/2028	USD	190 655,76	198 856,58	0,07
140 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039	USD	155 649,46	156 522,83	0,05

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			709 004,75	741 081,92	0,24
Government			709 004,75	741 081,92	0,24
200 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	189 945,73	198 422,01	0,07
200 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	186 029,48	195 859,00	0,06
200 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	182 446,95	189 969,19	0,06
200 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	150 582,59	156 831,72	0,05
INDIA			682 739,88	710 418,12	0,23
Finance			682 739,88	710 418,12	0,23
400 000,00	EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030	USD	340 043,90	352 687,57	0,12
200 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	188 562,07	194 591,98	0,06
200 000,00	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	USD	154 133,91	163 138,57	0,05
JAPAN			678 001,00	702 424,00	0,23
Telecommunication			678 001,00	702 424,00	0,23
400 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	378 796,00	395 344,00	0,13
300 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	299 205,00	307 080,00	0,10
SENEGAL			648 575,90	633 419,19	0,21
Government			648 575,90	633 419,19	0,21
400 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	273 710,04	260 797,67	0,08
260 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	201 848,31	200 055,62	0,07
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	173 017,55	172 565,90	0,06
BELGIUM			586 325,00	596 028,00	0,19
Basic Goods			586 325,00	596 028,00	0,19
600 000,00	ONTEX GROUP NV 3.50% 15/07/2026	EUR	586 325,00	596 028,00	0,19
JORDAN			568 062,21	590 692,87	0,19
Government			568 062,21	590 692,87	0,19
250 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	203 018,40	213 541,76	0,07
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	184 869,22	191 532,58	0,06
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 31/01/2027	USD	180 174,59	185 618,53	0,06
TRINIDAD AND TOBAGO			545 143,54	567 669,70	0,18
Government			545 143,54	567 669,70	0,18
200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.40% 26/06/2034	USD	183 534,58	190 259,77	0,06
200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	184 597,11	188 950,26	0,06
200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	177 011,85	188 459,67	0,06
AZERBAIJAN			541 839,00	565 844,68	0,18
Energy			375 027,40	394 595,82	0,13
200 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	191 152,16	199 196,51	0,07
200 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	183 875,24	195 399,31	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			166 811,60	171 248,86	0,05
210 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	166 811,60	171 248,86	0,05
ISLE OF MAN			396 400,00	414 328,00	0,13
Consumer Retail			396 400,00	414 328,00	0,13
400 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	396 400,00	414 328,00	0,13
MONGOLIA			375 874,79	392 608,38	0,13
Government			375 874,79	392 608,38	0,13
200 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	194 156,85	202 844,99	0,07
200 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.125% 07/04/2026	USD	181 717,94	189 763,39	0,06
HONDURAS			335 678,79	358 713,65	0,12
Government			335 678,79	358 713,65	0,12
200 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	174 193,31	186 665,37	0,06
200 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	161 485,48	172 048,28	0,06
SRI LANKA			249 365,13	311 768,25	0,10
Government			249 365,13	311 768,25	0,10
346 949,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	249 365,13	311 768,25	0,10
IRELAND			300 000,00	310 425,00	0,10
Consumer Retail			300 000,00	310 425,00	0,10
300 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	300 000,00	310 425,00	0,10
GABON			291 216,06	286 731,04	0,09
Government			291 216,06	286 731,04	0,09
200 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	139 031,96	143 468,85	0,05
200 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	152 184,10	143 262,19	0,04
BOLIVIA			208 887,03	234 111,05	0,08
Government			208 887,03	234 111,05	0,08
200 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/03/2030	USD	106 288,37	117 564,46	0,04
200 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	102 598,66	116 546,59	0,04
MONTENEGRO			187 815,40	197 749,87	0,06
Government			187 815,40	197 749,87	0,06
200 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 7.25% 12/03/2031	USD	187 815,40	197 749,87	0,06
NAMIBIA			180 765,78	190 696,27	0,06
Government			180 765,78	190 696,27	0,06
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	180 765,78	190 696,27	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BARBADOS			172 970,73	188 451,95	0,06
Government			172 970,73	188 451,95	0,06
200 000,00	BARBADOS GOVERNMENT INTERNATIONAL BONDS 6.50% 01/10/2029	USD	172 970,73	188 451,95	0,06
LATVIA			185 945,20	187 509,41	0,06
Government			185 945,20	187 509,41	0,06
200 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	185 945,20	187 509,41	0,06
KUWAIT			179 902,27	186 955,09	0,06
Government			179 902,27	186 955,09	0,06
200 000,00	KUWAIT INTERNATIONAL GOVERNMENT BONDS 3.50% 20/03/2027	USD	179 902,27	186 955,09	0,06
LEBANON			185 701,90	183 423,46	0,06
Government			185 701,90	183 423,46	0,06
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.25% 23/03/2037*	USD	62 473,23	61 805,89	0,02
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027*	USD	61 445,62	60 873,97	0,02
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032*	USD	61 783,05	60 743,60	0,02
CAMEROON			177 179,79	182 362,14	0,06
Government			177 179,79	182 362,14	0,06
200 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	177 179,79	182 362,14	0,06
BENIN			179 029,71	181 610,81	0,06
Government			179 029,71	181 610,81	0,06
200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	179 029,71	181 610,81	0,06
GEORGIA			170 425,87	181 199,41	0,06
Government			170 425,87	181 199,41	0,06
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	170 425,87	181 199,41	0,06
BULGARIA			176 551,74	180 645,09	0,06
Government			176 551,74	180 645,09	0,06
200 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	176 551,74	180 645,09	0,06
BRITISH VIRGIN ISLANDS			161 976,79	167 770,15	0,05
Energy			161 976,79	167 770,15	0,05
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 2.30% 08/01/2031	USD	161 976,79	167 770,15	0,05
ARMENIA			148 935,21	158 821,82	0,05
Government			148 935,21	158 821,82	0,05
200 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	148 935,21	158 821,82	0,05

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRAQ			96 239,47	102 773,42	0,03
Government			96 239,47	102 773,42	0,03
109 375,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	96 239,47	102 773,42	0,03
ZAMBIA			80 983,04	102 288,69	0,03
Government			80 983,04	102 288,69	0,03
185 013,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	80 983,04	102 288,69	0,03
VENEZUELA			110 973,33	87 152,57	0,03
Government			110 973,33	87 152,57	0,03
150 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022*	USD	28 805,06	22 381,94	0,01
100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031*	USD	19 366,61	15 265,09	0,01
100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027*	USD	19 366,61	15 260,26	0,01
100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023*	USD	16 959,70	13 286,33	0,00
100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024*	USD	16 588,56	13 169,48	0,00
50 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026*	USD	9 886,79	7 789,47	0,00
Floating Rate Notes			46 303 498,07	50 456 194,14	16,29
FRANCE			6 525 814,00	6 668 139,00	2,15
Multi-Utilities			2 882 660,00	2 974 908,00	0,96
800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	746 664,00	780 424,00	0,25
800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	727 270,00	754 448,00	0,25
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	658 182,00	661 176,00	0,21
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 852,00	407 336,00	0,13
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	352 692,00	371 524,00	0,12
Consumer Retail			1 813 904,00	1 835 397,00	0,59
1 200 000,00	ACCOR SA FRN 31/12/2099	EUR	1 314 450,00	1 327 344,00	0,43
300 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	299 454,00	305 613,00	0,10
200 000,00	ACCOR SA FRN 31/12/2099	EUR	200 000,00	202 440,00	0,06
Industries			929 250,00	942 030,00	0,30
900 000,00	ALSTOM SA FRN 31/12/2099	EUR	929 250,00	942 030,00	0,30
Basic Goods			900 000,00	915 804,00	0,30
900 000,00	ROQUETTE FRERES SA FRN 31/12/2099	EUR	900 000,00	915 804,00	0,30
ITALY			6 241 662,80	6 377 168,00	2,06
Finance			4 833 852,80	4 939 977,00	1,60
1 900 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 977 227,80	2 009 516,00	0,65
600 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	626 712,00	650 790,00	0,21
600 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	584 360,00	601 932,00	0,19
400 000,00	BPER BANCA SPA FRN 20/01/2033	EUR	443 126,00	454 808,00	0,15
400 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	375 934,00	391 936,00	0,13
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 10/09/2030	EUR	310 025,00	308 727,00	0,10
200 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	211 090,00	212 576,00	0,07
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	209 875,00	210 696,00	0,07
100 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	95 503,00	98 996,00	0,03
Industries			1 011 050,00	1 024 683,00	0,33
1 100 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 011 050,00	1 024 683,00	0,33

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			396 760,00	412 508,00	0,13
400 000,00	A2A SPA FRN 31/12/2099	EUR	396 760,00	412 508,00	0,13
ARGENTINA			3 376 032,09	5 063 204,02	1,64
Government			3 376 032,09	5 063 204,02	1,64
2 064 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	1 184 187,88	1 536 189,98	0,50
1 890 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	741 533,97	1 210 395,12	0,39
1 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046	USD	620 849,88	961 347,13	0,31
1 250 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	531 879,30	842 612,23	0,27
850 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	297 581,06	512 659,56	0,17
PORTUGAL			4 184 047,00	4 263 909,00	1,38
Multi-Utilities			3 300 301,00	3 364 566,00	1,09
1 900 000,00	EDP SA FRN 16/09/2054	EUR	1 886 831,00	1 932 053,00	0,63
1 000 000,00	EDP SA FRN 29/05/2054	EUR	1 008 690,00	1 022 070,00	0,33
300 000,00	EDP SA FRN 23/04/2083	EUR	314 187,00	315 063,00	0,10
100 000,00	EDP SA FRN 14/03/2082	EUR	90 593,00	95 380,00	0,03
Finance			883 746,00	899 343,00	0,29
900 000,00	BANCO COMERCIAL PORTUGUES SA FRN 27/03/2030	EUR	883 746,00	899 343,00	0,29
SWEDEN			3 144 518,46	3 493 845,00	1,13
Finance			3 144 518,46	3 493 845,00	1,13
2 400 000,00	CASTELLUM AB FRN 31/12/2099	EUR	2 228 950,00	2 299 104,00	0,74
1 100 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	777 818,46	1 004 223,00	0,33
200 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	137 750,00	190 518,00	0,06
LUXEMBOURG			2 943 770,00	3 389 457,00	1,09
Finance			1 731 150,00	2 191 582,00	0,71
1 800 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	1 430 400,00	1 717 434,00	0,55
400 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	250 750,00	386 384,00	0,13
100 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	50 000,00	87 764,00	0,03
Telecommunication			1 212 620,00	1 197 875,00	0,38
1 100 000,00	SES SA FRN 12/09/2054	EUR	1 025 970,00	1 010 273,00	0,32
200 000,00	SES SA FRN 31/12/2099	EUR	186 650,00	187 602,00	0,06
GREECE			3 238 476,00	3 382 036,00	1,09
Finance			3 238 476,00	3 382 036,00	1,09
800 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	796 000,00	835 888,00	0,27
700 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	700 709,00	724 346,00	0,23
400 000,00	ALPHA SERVICES & HOLDINGS SA FRN 13/09/2034	EUR	416 800,00	431 568,00	0,14
400 000,00	EUROBANK SA FRN 30/04/2031	EUR	397 464,00	424 852,00	0,14
300 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	319 167,00	334 647,00	0,11
300 000,00	EUROBANK SA FRN 28/11/2029	EUR	314 490,00	325 452,00	0,10
300 000,00	ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031	EUR	293 846,00	305 283,00	0,10
UNITED KINGDOM			3 234 391,00	3 314 541,00	1,07
Telecommunication			1 713 741,00	1 754 894,00	0,57
800 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	868 400,00	878 616,00	0,28
400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	359 202,00	377 256,00	0,12
300 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	288 439,00	295 494,00	0,10
200 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	197 700,00	203 528,00	0,07

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 049 440,00	1 064 767,00	0,34
1 100 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	1 049 440,00	1 064 767,00	0,34
Basic Goods			271 210,00	288 978,00	0,09
300 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	271 210,00	288 978,00	0,09
Consumer Retail			200 000,00	205 902,00	0,07
200 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	200 000,00	205 902,00	0,07
NETHERLANDS			2 993 067,00	3 069 480,00	0,99
Telecommunication			2 993 067,00	3 069 480,00	0,99
1 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 195 833,00	1 230 801,00	0,40
800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	850 400,00	855 248,00	0,28
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	432 334,00	464 360,00	0,15
300 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	317 750,00	318 315,00	0,10
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	196 750,00	200 756,00	0,06
FINLAND			2 362 610,00	2 548 266,00	0,82
Finance			2 362 610,00	2 548 266,00	0,82
1 700 000,00	CITYCON OYJ FRN 31/12/2099	EUR	1 552 910,00	1 643 696,00	0,53
1 000 000,00	CITYCON OYJ FRN 31/12/2099	EUR	809 700,00	904 570,00	0,29
SPAIN			2 287 780,00	2 318 186,00	0,75
Finance			2 287 780,00	2 318 186,00	0,75
1 300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 373 153,00	1 382 303,00	0,45
900 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	914 627,00	935 883,00	0,30
ECUADOR			1 523 819,46	1 758 532,42	0,57
Government			1 523 819,46	1 758 532,42	0,57
1 806 830,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	861 807,55	986 646,04	0,32
850 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	346 686,52	420 247,20	0,14
524 249,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	315 325,39	351 639,18	0,11
GERMANY			1 706 704,00	1 725 387,00	0,56
Health			1 706 704,00	1 725 387,00	0,56
1 000 000,00	BAYER AG FRN 25/09/2083	EUR	1 016 658,00	1 032 550,00	0,33
600 000,00	BAYER AG FRN 13/09/2054	EUR	598 296,00	598 974,00	0,20
100 000,00	BAYER AG FRN 12/11/2079	EUR	91 750,00	93 863,00	0,03
SRI LANKA			1 028 805,55	1 358 966,12	0,44
Government			1 028 805,55	1 358 966,12	0,44
516 102,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	277 506,25	376 203,70	0,12
483 920,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	250 856,94	353 123,72	0,11
348 488,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	193 414,91	243 658,90	0,08
263 118,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	153 807,24	209 193,41	0,07
241 858,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	153 220,21	176 786,39	0,06

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GHANA			1 026 067,99	1 098 169,55	0,35
Government			1 026 067,99	1 098 169,55	0,35
713 820,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	557 838,22	593 666,59	0,19
745 080,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	468 229,77	504 502,96	0,16
UKRAINE			284 979,75	401 336,27	0,13
Government			284 979,75	401 336,27	0,13
166 055,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	64 915,50	89 268,79	0,03
128 896,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035**	USD	49 813,20	67 831,29	0,02
107 142,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	40 495,94	55 477,93	0,02
76 917,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029**	USD	39 258,80	51 138,85	0,02
82 629,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035**	USD	29 627,29	46 866,72	0,02
68 856,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	24 216,55	38 672,40	0,01
97 778,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	26 775,72	38 482,33	0,01
26 165,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030**	USD	9 876,75	13 597,96	0,00
ZAMBIA			200 952,97	225 571,76	0,07
Government			200 952,97	225 571,76	0,07
266 187,54	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	200 952,97	225 571,76	0,07
Zero-Coupon Bonds			19 913 304,61	19 986 183,57	6,46
ITALY			19 586 571,95	19 628 457,08	6,34
Government			19 586 571,95	19 628 457,08	6,34
7 050 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	6 973 167,48	7 003 047,00	2,26
5 750 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	5 714 669,98	5 721 307,50	1,85
5 272 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	5 250 627,85	5 255 604,08	1,70
1 650 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2025	EUR	1 648 106,64	1 648 498,50	0,53
GHANA			224 069,85	252 426,64	0,08
Government			224 069,85	252 426,64	0,08
273 480,94	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	180 136,45	203 479,85	0,06
54 720,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	43 933,40	48 946,79	0,02
ECUADOR			102 662,81	105 299,85	0,04
Government			102 662,81	105 299,85	0,04
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	102 662,81	105 299,85	0,04

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			7 786 847,23	8 471 497,43	2,73
UCI Units			7 786 847,23	8 471 497,43	2,73
LUXEMBOURG			7 786 847,23	8 471 497,43	2,73
Finance			7 786 847,23	8 471 497,43	2,73
28 148,25	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	7 786 847,23	8 471 497,43	2,73
Total Portfolio			285 150 396,68	293 799 026,56	94,86

* As at 31 December 2024, the security is in default.

** Please refer to Note 16.

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

Eurizon Next 2.0 - Obbligazioni Credito

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 065 237,38)
Unrealised loss on forward foreign exchange contracts					(2 065 237,38)
06/01/2025	132 775 224,73	EUR	139 620 000,00	USD	(2 041 610,84)
14/02/2025	3 727 658,25	EUR	3 100 000,00	GBP	(13 908,06)
14/02/2025	497 203,41	EUR	420 000,00	GBP	(9 718,48)

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

Eurizon Next 2.0 - Azioni Internazionali

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	466 810 365,10
Banks		(Note 3)	4 540 538,47
Other banks and broker accounts		(Notes 2, 3, 9)	18 626 054,56
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	49 287,27
Unrealised profit on future contracts		(Notes 2, 9)	481 274,67
Receivable on subscriptions			1 421 436,71
Other assets		(Notes 10, 12)	5 377 537,15
Total assets			497 306 493,93
Liabilities			
Bank overdrafts		(Note 3)	(161,04)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(387 555,69)
Unrealised loss on future contracts		(Notes 2, 9)	(870 433,08)
Payable on redemptions			(884 494,23)
Other liabilities			(568 654,55)
Total liabilities			(2 711 298,59)
Total net assets			494 595 195,34
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	124,80	3 063 398,067
Class GD Units	EUR	124,49	170 690,228
Class P Units	EUR	125,00	707 675,428
Class PD Units	EUR	125,03	20 610,148

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

Eurizon Next 2.0 - Azioni Internazionali

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	21 469 132,36
Net income from investments	(Note 2)	3 244 564,99
Net interest on bank accounts		290 701,48
Other income	(Notes 2, 6, 13)	1 052 439,26
Total income		4 587 705,73
Management fee	(Note 6)	(3 620 627,51)
Performance fee	(Note 7)	(76,02)
Administration fee	(Note 8)	(319 136,33)
Subscription tax	(Note 4)	(163 681,77)
Other charges and taxes	(Notes 5, 12)	(2 730 990,89)
Total expenses		(6 834 512,52)
Net investment income / (loss)		(2 246 806,79)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 287 572,16
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	45 026 448,91
- forward foreign exchange contracts	(Note 2)	(310 283,44)
- foreign currencies	(Note 2)	5 288,69
- future contracts	(Note 2)	(392 513,78)
Net result of operations for the year		56 369 705,75
Subscriptions for the year		656 488 935,99
Redemptions for the year		(239 732 578,76)
Net assets at the end of the year		494 595 195,34

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			421 714 028,55	466 810 365,10	94,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			361 959 143,59	403 809 154,74	81,64
Shares			361 959 143,59	403 809 154,74	81,64
UNITED STATES			271 036 970,55	311 439 968,04	62,97
Computing and IT			77 909 931,57	95 677 677,60	19,35
59 531,00	MICROSOFT CORP.	USD	22 843 173,69	24 232 076,62	4,90
171 920,00	NVIDIA CORP.	USD	14 778 723,35	22 295 640,49	4,51
89 990,00	APPLE, INC.	USD	16 573 653,78	21 762 718,26	4,40
23 875,00	BROADCOM, INC.	USD	3 836 378,47	5 345 417,42	1,08
4 662,00	SERVICENOW, INC.	USD	3 955 842,97	4 772 843,27	0,96
23 476,00	ORACLE CORP.	USD	2 960 526,00	3 777 924,15	0,76
30 990,00	MARVELL TECHNOLOGY, INC.	USD	2 541 911,66	3 305 500,09	0,67
5 992,00	ADOBE, INC.	USD	2 923 248,19	2 573 174,73	0,52
18 565,00	DATADOG, INC. -A-	USD	2 311 088,25	2 561 808,52	0,52
2 971,00	KLA CORP.	USD	1 941 159,50	1 807 905,78	0,37
3 836,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 056 104,91	1 267 528,44	0,26
14 684,00	MICRON TECHNOLOGY, INC.	USD	1 437 393,66	1 193 438,32	0,24
1 571,00	SALESFORCE, INC.	USD	492 192,58	507 225,89	0,10
1 544,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	258 534,56	274 475,62	0,06
Telecommunication			44 195 974,11	52 530 303,92	10,62
58 687,00	AMAZON.COM, INC.	USD	9 522 323,20	12 433 935,62	2,51
13 622,00	META PLATFORMS, INC. -A-	USD	6 407 764,54	7 702 382,28	1,56
32 536,00	ALPHABET, INC. -A-	USD	4 818 924,32	5 947 913,58	1,20
30 902,00	ALPHABET, INC. -C-	USD	4 543 416,59	5 683 222,22	1,15
47 032,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	3 538 236,06	4 208 580,32	0,85
108 377,00	VERIZON COMMUNICATIONS, INC.	USD	4 060 598,47	4 185 413,84	0,85
7 003,00	MOTOROLA SOLUTIONS, INC.	USD	2 688 682,53	3 126 022,73	0,63
16 233,00	PALO ALTO NETWORKS, INC.	USD	2 915 323,25	2 852 493,04	0,58
520,00	BOOKING HOLDINGS, INC.	USD	1 850 470,32	2 495 005,58	0,50
19 800,00	WALT DISNEY CO.	USD	2 043 237,98	2 129 145,24	0,43
36 637,00	NEWS CORP. -A-	USD	988 340,62	974 392,02	0,20
22 005,00	ROBINHOOD MARKETS, INC. -A-	USD	818 656,23	791 797,45	0,16
Finance			37 153 503,14	41 575 049,60	8,41
15 134,00	VISA, INC. -A-	USD	3 865 360,92	4 618 975,51	0,93
64 035,00	CHARLES SCHWAB CORP.	USD	3 989 834,81	4 576 755,32	0,92
95 365,00	BANK OF AMERICA CORP.	USD	3 783 506,04	4 047 601,70	0,82
46 446,00	BANK OF NEW YORK MELLON CORP.	USD	2 752 431,58	3 446 109,14	0,70
23 715,00	INTERCONTINENTAL EXCHANGE, INC.	USD	3 199 583,72	3 412 623,84	0,69
49 580,00	CITIGROUP, INC.	USD	2 726 897,52	3 370 290,72	0,68
13 673,00	PROGRESSIVE CORP.	USD	2 842 044,37	3 163 869,99	0,64
163 417,00	KEYCORP	USD	2 581 504,87	2 704 941,82	0,55
29 794,00	METLIFE, INC.	USD	2 048 573,73	2 355 898,22	0,48
32 714,00	VENTAS, INC.	USD	1 850 851,61	1 860 480,32	0,38
26 743,00	COSTAR GROUP, INC.	USD	1 941 308,90	1 848 895,49	0,37
10 266,00	KKR & CO., INC.	USD	1 449 423,28	1 466 387,24	0,30
21 065,00	WELLS FARGO & CO.	USD	1 453 948,57	1 428 880,28	0,29
1 859,00	MASTERCARD, INC. -A-	USD	789 239,99	945 334,22	0,19
1 315,00	GOLDMAN SACHS GROUP, INC.	USD	534 947,36	727 180,36	0,15
2 760,00	JPMORGAN CHASE & CO.	USD	574 035,76	638 917,98	0,13
551,00	BLACKROCK, INC.	USD	416 377,66	545 471,35	0,11
3 430,00	MORGAN STANLEY	USD	353 632,45	416 436,10	0,08
Health			32 706 440,83	33 250 112,96	6,72
12 794,00	UNITEDHEALTH GROUP, INC.	USD	6 340 403,94	6 250 094,20	1,26
10 432,00	THERMO FISHER SCIENTIFIC, INC.	USD	5 472 493,48	5 240 984,17	1,06

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 745,00	ELI LILLY & CO.	USD	4 795 238,40	5 028 623,62	1,02
42 551,00	MERCK & CO., INC.	USD	4 664 001,97	4 087 854,45	0,83
19 487,00	ABBVIE, INC.	USD	3 135 189,00	3 344 123,36	0,68
5 155,00	INTUITIVE SURGICAL, INC.	USD	1 995 088,47	2 598 458,40	0,52
28 605,00	BOSTON SCIENTIFIC CORP.	USD	1 941 479,54	2 467 405,58	0,50
13 992,00	ZOETIS, INC.	USD	2 332 636,63	2 201 561,04	0,44
1 809,00	MCKESSON CORP.	USD	984 711,45	995 622,54	0,20
11 418,00	BRISTOL-MYERS SQUIBB CO.	USD	626 215,07	623 662,05	0,13
2 948,00	JOHNSON & JOHNSON	USD	418 982,88	411 723,55	0,08
Consumer Retail			25 869 065,66	30 836 615,80	6,24
18 625,00	TESLA, INC.	USD	4 476 769,83	7 263 659,73	1,47
36 196,00	ROSS STORES, INC.	USD	4 939 136,44	5 287 656,85	1,07
60 044,00	WALMART, INC.	USD	3 839 909,39	5 238 990,97	1,06
15 041,00	LOWE'S COS., INC.	USD	3 473 731,40	3 584 856,23	0,72
66 067,00	ARAMARK	USD	2 525 610,69	2 380 453,55	0,48
14 404,00	ELF BEAUTY, INC.	USD	1 640 154,12	1 746 424,06	0,35
10 380,00	TKO GROUP HOLDINGS, INC.	USD	1 375 308,40	1 424 530,89	0,29
16 517,00	BEST BUY CO., INC.	USD	1 289 127,78	1 368 574,15	0,28
6 813,00	PROCTER & GAMBLE CO.	USD	1 025 893,41	1 103 041,43	0,22
842,00	COSTCO WHOLESALE CORP.	USD	708 685,88	745 050,03	0,15
5 104,00	PAYPAL HOLDINGS, INC.	USD	301 301,00	420 691,82	0,09
3 106,00	COLGATE-PALMOLIVE CO.	USD	273 437,32	272 686,09	0,06
Industries			22 594 256,20	24 826 518,25	5,02
19 590,00	HONEYWELL INTERNATIONAL, INC.	USD	3 847 362,87	4 273 476,48	0,86
5 168,00	PARKER-HANNIFIN CORP.	USD	2 915 836,93	3 174 314,72	0,64
10 197,00	ROCKWELL AUTOMATION, INC.	USD	2 693 577,79	2 814 293,09	0,57
11 231,00	UNION PACIFIC CORP.	USD	2 471 915,70	2 473 314,46	0,50
4 305,00	NORTHROP GRUMMAN CORP.	USD	1 877 242,16	1 951 031,73	0,40
5 665,00	GE VERNOVA, INC.	USD	861 379,40	1 799 505,90	0,36
23 558,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 472 533,13	1 795 686,00	0,36
7 747,00	NORFOLK SOUTHERN CORP.	USD	1 957 577,10	1 755 886,83	0,36
13 326,00	VERTIV HOLDINGS CO. -A-	USD	1 109 995,27	1 462 063,53	0,30
41 333,00	SEALED AIR CORP.	USD	1 371 239,08	1 350 357,63	0,27
23 067,00	BALL CORP.	USD	1 347 370,55	1 228 086,58	0,25
4 647,00	GENERAL ELECTRIC CO.	USD	668 226,22	748 501,30	0,15
Energy			10 280 898,48	11 683 209,40	2,36
49 291,00	CONOCOPHILLIPS	USD	5 147 017,20	4 720 606,71	0,95
102 614,00	KINDER MORGAN, INC.	USD	1 886 410,27	2 715 232,71	0,55
62 786,00	BAKER HUGHES CO.	USD	1 887 050,29	2 487 186,48	0,50
52 002,00	ANTERO RESOURCES CORP.	USD	1 360 420,72	1 760 183,50	0,36
Multi-Utilities			8 221 763,44	8 949 495,75	1,81
227 886,00	PG&E CORP.	USD	3 873 908,30	4 441 080,90	0,90
62 622,00	EXELON CORP.	USD	2 294 490,18	2 276 283,89	0,46
10 332,00	CONSTELLATION ENERGY CORP.	USD	2 053 364,96	2 232 130,96	0,45
Basic Goods			7 547 431,39	7 688 509,79	1,55
44 476,00	PERFORMANCE FOOD GROUP CO.	USD	3 289 063,96	3 631 526,44	0,73
21 228,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	2 653 715,86	2 467 203,94	0,50
26 441,00	COCA-COLA CO.	USD	1 604 651,57	1 589 779,41	0,32
Raw materials			4 557 705,73	4 422 474,97	0,89
22 581,00	DUPONT DE NEMOURS, INC.	USD	1 610 609,99	1 662 772,74	0,33
20 029,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	1 639 186,74	1 635 395,34	0,33
30 573,00	FREEMPORT-MCMORAN, INC.	USD	1 307 909,00	1 124 306,89	0,23

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			19 385 256,89	20 042 350,62	4,05
Finance			4 277 086,18	5 069 135,54	1,02
11 450,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 276 771,94	1 562 787,59	0,31
98 677,00	STANDARD CHARTERED PLC	GBP	871 858,09	1 179 857,20	0,24
255 105,00	BARCLAYS PLC	GBP	702 756,54	827 350,78	0,17
58 010,00	HSBC HOLDINGS PLC	GBP	446 913,90	550 974,33	0,11
91 555,00	NATWEST GROUP PLC	GBP	460 146,21	445 255,25	0,09
49 430,00	PRUDENTIAL PLC	GBP	392 790,15	380 822,80	0,08
76 069,00	TRITAX BIG BOX REIT PLC	GBP	125 849,35	122 087,59	0,02
Consumer Retail			3 597 287,06	3 539 214,26	0,72
25 893,00	UNILEVER PLC	GBP	1 377 819,85	1 424 281,17	0,29
61 131,00	BURBERRY GROUP PLC	GBP	695 420,35	724 570,22	0,15
193 866,00	KINGFISHER PLC	GBP	649 980,56	583 136,65	0,12
108 780,00	HALEON PLC	GBP	480 772,78	496 528,13	0,10
5 174,00	ASHTREAD GROUP PLC	GBP	393 293,52	310 698,09	0,06
Energy			2 568 123,42	2 370 413,27	0,48
252 712,00	BP PLC	GBP	1 373 962,54	1 201 188,93	0,24
39 044,00	SHELL PLC	GBP	1 194 160,88	1 169 224,34	0,24
Basic Goods			1 748 360,27	1 904 705,67	0,39
212 486,00	TESCO PLC	GBP	780 687,29	946 509,43	0,19
16 637,00	IMPERIAL BRANDS PLC	GBP	519 909,86	513 710,85	0,11
14 483,00	DIAGEO PLC	GBP	447 763,12	444 485,39	0,09
Raw materials			1 959 357,97	1 881 423,90	0,38
25 962,00	RIO TINTO PLC	GBP	1 578 728,77	1 483 026,79	0,30
13 934,00	ANGLO AMERICAN PLC	GBP	380 629,20	398 397,11	0,08
Industries			1 521 902,91	1 647 604,38	0,33
136 578,00	ROLLS-ROYCE HOLDINGS PLC	GBP	742 577,66	939 248,50	0,19
50 995,00	BAE SYSTEMS PLC	GBP	779 325,25	708 355,88	0,14
Health			1 648 120,97	1 558 455,36	0,31
10 784,00	ASTRAZENECA PLC	GBP	1 426 088,31	1 365 326,43	0,27
11 859,00	GSK PLC	GBP	222 032,66	193 128,93	0,04
Telecommunication			1 410 866,79	1 400 345,96	0,28
145 018,00	INFORMA PLC	GBP	1 410 866,79	1 400 345,96	0,28
Multi-Utilities			654 151,32	671 052,28	0,14
52 766,00	UNITED UTILITIES GROUP PLC	GBP	654 151,32	671 052,28	0,14
JAPAN			19 032 782,06	19 269 670,64	3,90
Consumer Retail			6 190 541,04	6 632 418,18	1,34
74 000,00	TOYOTA MOTOR CORP.	JPY	1 409 146,62	1 430 534,36	0,29
56 900,00	SONY GROUP CORP.	JPY	902 571,83	1 177 934,48	0,24
45 600,00	MATSUKIYOCOCOKARA & CO.	JPY	643 294,65	645 867,79	0,13
31 300,00	MARUBENI CORP.	JPY	488 118,53	460 154,99	0,09
26 200,00	SEKISUI CHEMICAL CO. LTD.	JPY	357 162,44	437 098,16	0,09
20 500,00	ORIENTAL LAND CO. LTD.	JPY	535 912,91	431 063,97	0,09
9 100,00	HOSHIZAKI CORP.	JPY	257 971,84	350 268,43	0,07
14 200,00	NIFCO, INC.	JPY	317 988,57	334 103,92	0,07
35 300,00	USS CO. LTD.	JPY	282 238,13	298 687,12	0,06
15 900,00	TECHNOPRO HOLDINGS, INC.	JPY	287 378,16	289 492,04	0,06
22 800,00	LION CORP.	JPY	181 980,85	246 928,85	0,05
12 000,00	SERIA CO. LTD.	JPY	218 449,31	207 718,87	0,04
1 500,00	NITORI HOLDINGS CO. LTD.	JPY	186 038,31	171 762,56	0,03
2 300,00	BRIDGESTONE CORP.	JPY	76 209,05	75 470,45	0,02
1 100,00	RECRUIT HOLDINGS CO. LTD.	JPY	46 079,84	75 332,19	0,01

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			4 756 248,61	4 471 375,09	0,91
28 000,00	EAST JAPAN RAILWAY CO.	JPY	485 090,70	480 892,16	0,10
1 100,00	KEYENCE CORP.	JPY	453 300,50	436 852,37	0,09
14 800,00	IBIDEN CO. LTD.	JPY	509 091,80	434 253,12	0,09
47 700,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	426 251,38	415 772,32	0,08
26 200,00	MURATA MANUFACTURING CO. LTD.	JPY	476 657,40	412 063,63	0,08
18 800,00	KAMIGUMI CO. LTD.	JPY	383 855,89	395 548,24	0,08
34 200,00	KYOCERA CORP.	JPY	394 731,75	331 094,81	0,07
2 400,00	HIROSE ELECTRIC CO. LTD.	JPY	238 256,33	276 368,59	0,06
27 300,00	AMADA CO. LTD.	JPY	286 577,35	257 836,48	0,05
27 300,00	SG HOLDINGS CO. LTD.	JPY	283 208,41	252 636,14	0,05
42 700,00	RENGO CO. LTD.	JPY	284 350,30	229 847,53	0,05
7 700,00	AMANO CORP.	JPY	186 091,59	202 791,97	0,04
900,00	DAIKIN INDUSTRIES LTD.	JPY	103 869,90	103 195,80	0,02
4 000,00	FANUC CORP.	JPY	100 772,89	102 618,18	0,02
2 800,00	HITACHI LTD.	JPY	71 094,56	67 737,83	0,01
100,00	SMC CORP.	JPY	38 966,05	38 208,38	0,01
3 400,00	TOKYO METRO CO. LTD.	JPY	34 081,81	33 657,54	0,01
Finance			3 434 500,98	3 719 610,25	0,75
45 600,00	MIZUHO FINANCIAL GROUP, INC.	JPY	858 592,54	1 085 226,01	0,22
68 300,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	671 929,01	774 747,63	0,16
42 700,00	MITSUBISHI ESTATE CO. LTD.	JPY	601 525,40	577 373,84	0,12
387,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	347 084,08	327 455,86	0,06
137,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	271 099,43	246 153,37	0,05
13 700,00	JAPAN POST INSURANCE CO. LTD.	JPY	240 205,25	244 722,25	0,05
6 300,00	ZENKOKU HOSHO CO. LTD.	JPY	216 302,08	214 620,71	0,04
22 800,00	RESONA HOLDINGS, INC.	JPY	136 554,08	160 346,14	0,03
11 400,00	mitsui fudosan CO. LTD.	JPY	91 209,11	88 964,44	0,02
Computing and IT			1 678 290,09	1 394 973,48	0,28
19 400,00	TIS, INC.	JPY	379 898,74	445 484,59	0,09
12 500,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	354 629,96	357 857,88	0,07
45 600,00	SUMCO CORP.	JPY	575 770,47	331 480,09	0,07
28 500,00	ROHM CO. LTD.	JPY	367 990,92	260 150,92	0,05
Telecommunication			1 176 136,62	1 272 634,78	0,26
358 800,00	LY CORP.	JPY	847 296,07	924 674,15	0,19
284 700,00	SOFTBANK CORP.	JPY	328 840,55	347 960,63	0,07
Basic Goods			785 798,91	800 253,47	0,16
18 800,00	NICHIREI CORP.	JPY	454 234,00	481 265,77	0,10
9 700,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	311 169,42	298 797,73	0,06
1 100,00	YAKULT HONSHA CO. LTD.	JPY	20 395,49	20 189,97	0,00
Raw materials			754 088,27	688 820,56	0,14
15 000,00	SUMITOMO BAKELITE CO. LTD.	JPY	401 414,12	357 074,41	0,07
15 900,00	KANSAI PAINT CO. LTD.	JPY	221 864,50	221 100,40	0,05
3 400,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	130 809,65	110 645,75	0,02
Health			257 177,54	289 584,83	0,06
12 300,00	NIHON KOHDEN CORP.	JPY	152 685,65	162 952,76	0,03
8 000,00	ASAHI INTECC CO. LTD.	JPY	104 491,89	126 632,07	0,03
GERMANY			10 935 933,39	11 652 954,55	2,36
Finance			3 158 809,51	3 330 561,13	0,67
3 579,00	ALLIANZ SE	EUR	1 022 083,99	1 059 026,10	0,21
2 145,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	933 551,48	1 044 829,50	0,21
49 257,00	COMMERZBANK AG	EUR	783 674,10	774 566,33	0,16
2 033,00	DEUTSCHE BOERSE AG	EUR	419 499,94	452 139,20	0,09

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			1 997 252,49	2 433 314,00	0,49
8 324,00	SAP SE	EUR	1 462 600,51	1 966 961,20	0,40
14 852,00	INFINEON TECHNOLOGIES AG	EUR	534 651,98	466 352,80	0,09
Consumer Retail			1 510 971,72	1 559 688,14	0,32
8 142,00	BAYERISCHE MOTOREN WERKE AG	EUR	686 487,40	643 055,16	0,13
14 782,00	ZALANDO SE	EUR	367 478,46	478 788,98	0,10
3 531,00	BEIERSDORF AG	EUR	457 005,86	437 844,00	0,09
Industries			1 368 093,55	1 450 403,52	0,29
7 692,00	SIEMENS AG	EUR	1 368 093,55	1 450 403,52	0,29
Multi-Utilities			1 234 434,82	1 126 777,91	0,23
54 795,00	E.ON SE	EUR	676 113,80	616 169,78	0,13
17 711,00	RWE AG	EUR	558 321,02	510 608,13	0,10
Telecommunication			688 510,50	768 791,79	0,16
26 611,00	DEUTSCHE TELEKOM AG	EUR	688 510,50	768 791,79	0,16
Basic Goods			371 547,33	376 660,90	0,08
4 447,00	HENKEL AG & CO. KGAA -PREF-	EUR	371 547,33	376 660,90	0,08
Health			361 146,71	361 932,80	0,07
7 069,00	SIEMENS HEALTHINEERS AG	EUR	361 146,71	361 932,80	0,07
Raw materials			245 166,76	244 824,36	0,05
5 766,00	BASF SE	EUR	245 166,76	244 824,36	0,05
SWITZERLAND			10 221 719,56	10 207 259,11	2,06
Health			4 028 296,63	4 114 581,11	0,83
7 912,00	ROCHE HOLDING AG	CHF	2 058 371,47	2 154 165,37	0,44
10 028,00	NOVARTIS AG	CHF	968 577,93	947 850,41	0,19
1 170,00	LONZA GROUP AG	CHF	615 034,93	668 021,48	0,13
2 830,00	STRAUMANN HOLDING AG	CHF	386 312,30	344 543,85	0,07
Finance			2 470 298,83	2 682 304,73	0,54
6 354,00	CHUBB LTD.	USD	1 505 774,46	1 695 422,62	0,34
11 616,00	JULIUS BAER GROUP LTD.	CHF	701 893,88	726 106,82	0,15
8 825,00	UBS GROUP AG	CHF	262 630,49	260 775,29	0,05
Telecommunication			1 168 714,85	1 092 955,20	0,22
17 947,00	SUNRISE COMMUNICATIONS AG -A- -ADR-	USD	798 554,34	746 650,63	0,15
8 265,00	SUNRISE COMMUNICATIONS AG -A-	CHF	370 160,51	346 304,57	0,07
Basic Goods			1 041 334,00	859 296,55	0,17
10 769,00	NESTLE SA	CHF	1 041 334,00	859 296,55	0,17
Industries			828 017,65	732 194,32	0,15
3 184,00	SIKA AG	CHF	828 017,65	732 194,32	0,15
Consumer Retail			685 057,60	725 927,20	0,15
4 940,00	CIE FINANCIERE RICHEMONT SA	CHF	685 057,60	725 927,20	0,15
FRANCE			9 828 765,39	10 204 711,18	2,06
Industries			3 017 336,78	3 347 789,46	0,68
6 110,00	SCHNEIDER ELECTRIC SE	EUR	1 283 088,67	1 471 899,00	0,30
10 595,00	CIE DE SAINT-GOBAIN SA	EUR	799 371,88	907 991,50	0,18
2 515,00	SAFRAN SA	EUR	528 783,32	533 431,50	0,11
2 807,00	AIRBUS SE	EUR	406 092,91	434 467,46	0,09

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			2 305 080,17	2 497 872,92	0,50
35 780,00	AXA SA	EUR	1 161 427,30	1 227 969,60	0,25
40 721,00	SOCIETE GENERALE SA	EUR	980 386,80	1 105 982,36	0,22
2 768,00	BNP PARIBAS SA	EUR	163 266,07	163 920,96	0,03
Consumer Retail			2 041 870,62	1 828 262,60	0,37
34 394,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 196 445,25	1 093 729,20	0,22
761,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	532 874,37	483 615,50	0,10
734,00	L'OREAL SA	EUR	312 551,00	250 917,90	0,05
Health			1 316 724,90	1 419 982,84	0,29
4 282,00	ESSILORLUXOTTICA SA	EUR	906 987,78	1 008 839,20	0,21
4 386,00	SANOFI SA	EUR	409 737,12	411 143,64	0,08
Basic Goods			608 443,20	605 355,52	0,12
9 296,00	DANONE SA	EUR	608 443,20	605 355,52	0,12
Energy			306 974,47	265 889,34	0,05
4 982,00	TOTALENERGIES SE	EUR	306 974,47	265 889,34	0,05
Computing and IT			232 335,25	239 558,50	0,05
7 151,00	DASSAULT SYSTEMES SE	EUR	232 335,25	239 558,50	0,05
NETHERLANDS			5 225 696,21	5 074 610,65	1,03
Consumer Retail			2 247 491,33	2 344 988,19	0,47
3 409,00	FERRARI NV	USD	1 364 457,18	1 398 628,19	0,28
5 900,00	WOLTERS KLUWER NV	EUR	883 034,15	946 360,00	0,19
Computing and IT			2 444 061,49	2 153 551,40	0,44
2 134,00	ASML HOLDING NV	EUR	1 762 328,06	1 448 345,80	0,30
1 262,00	ASM INTERNATIONAL NV	EUR	681 733,43	705 205,60	0,14
Telecommunication			274 644,13	325 284,70	0,07
8 482,00	PROSUS NV	EUR	274 644,13	325 284,70	0,07
Basic Goods			259 499,26	250 786,36	0,05
7 964,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	259 499,26	250 786,36	0,05
DENMARK			4 156 964,08	3 580 349,02	0,72
Health			2 635 219,94	1 990 492,23	0,40
21 882,00	NOVO NORDISK AS -B-	DKK	2 476 410,00	1 831 604,32	0,37
1 656,00	ZEALAND PHARMA AS	DKK	158 809,94	158 887,91	0,03
Industries			737 883,83	900 924,54	0,18
4 394,00	DSV AS	DKK	737 883,83	900 924,54	0,18
Raw materials			636 394,19	607 401,21	0,12
11 110,00	NOVONESIS (NOVOZYMES) B	DKK	636 394,19	607 401,21	0,12
Energy			147 466,12	81 531,04	0,02
6 199,00	VESTAS WIND SYSTEMS AS	DKK	147 466,12	81 531,04	0,02
ITALY			3 195 609,34	3 419 737,06	0,69
Consumer Retail			1 345 151,58	1 427 363,54	0,29
1 733,00	FERRARI NV	EUR	670 520,42	714 689,20	0,15
8 845,00	MONCLER SPA	EUR	447 607,43	450 918,10	0,09
20 386,00	LOTTOMATICA GROUP SPA	EUR	227 023,73	261 756,24	0,05
Finance			924 109,48	1 023 718,21	0,21
124 746,00	INTESA SANPAOLO SPA	EUR	416 196,06	481 893,80	0,10
9 813,00	UNICREDIT SPA	EUR	350 303,57	378 045,83	0,08
20 965,00	BANCO BPM SPA	EUR	157 609,85	163 778,58	0,03

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			806 152,50	844 740,05	0,17
122 675,00	ENEL SPA	EUR	806 152,50	844 740,05	0,17
Telecommunication			120 195,78	123 915,26	0,02
428 032,00	TELECOM ITALIA SPA -PREF-	EUR	120 195,78	123 915,26	0,02
CANADA			3 038 204,52	3 139 309,06	0,63
Industries			3 038 204,52	3 139 309,06	0,63
18 946,00	WASTE CONNECTIONS, INC.	USD	3 038 204,52	3 139 309,06	0,63
SWEDEN			1 891 525,46	1 837 601,51	0,37
Consumer Retail			768 143,59	757 615,70	0,15
32 272,00	VOLVO AB -B-	SEK	768 143,59	757 615,70	0,15
Industries			632 039,32	585 732,39	0,12
39 690,00	ATLAS COPCO AB -A-	SEK	632 039,32	585 732,39	0,12
Health			491 342,55	494 253,42	0,10
10 000,00	CAMURUS AB	SEK	491 342,55	494 253,42	0,10
SPAIN			1 143 336,83	1 134 095,63	0,23
Finance			558 159,45	552 508,66	0,11
123 756,00	BANCO SANTANDER SA	EUR	558 159,45	552 508,66	0,11
Multi-Utilities			477 644,48	492 591,00	0,10
29 854,00	REDEIA CORP. SA	EUR	477 644,48	492 591,00	0,10
Energy			107 532,90	88 995,97	0,02
7 613,00	REPSOL SA	EUR	107 532,90	88 995,97	0,02
IRELAND			1 124 730,51	1 128 882,07	0,23
Consumer Retail			1 124 730,51	1 128 882,07	0,23
19 328,00	APTIV PLC	USD	1 124 730,51	1 128 882,07	0,23
NORWAY			709 129,88	670 585,26	0,13
Energy			483 575,30	454 928,11	0,09
20 159,00	EQUINOR ASA	NOK	483 575,30	454 928,11	0,09
Telecommunication			225 554,58	215 657,15	0,04
7 589,00	SCHIBSTED ASA -B-	NOK	225 554,58	215 657,15	0,04
HONG KONG			444 705,84	489 947,89	0,10
Finance			444 705,84	489 947,89	0,10
70 000,00	AIA GROUP LTD.	HKD	444 705,84	489 947,89	0,10
FINLAND			350 382,94	286 068,77	0,06
Raw materials			350 382,94	286 068,77	0,06
29 437,00	STORA ENSO OYJ -R-	EUR	350 382,94	286 068,77	0,06
LUXEMBOURG			237 430,14	231 053,68	0,05
Finance			237 430,14	231 053,68	0,05
10 868,00	CVC CAPITAL PARTNERS PLC	EUR	237 430,14	231 053,68	0,05

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			59 754 884,96	63 001 210,36	12,74
UCI Units			59 754 884,96	63 001 210,36	12,74
LUXEMBOURG			59 754 884,96	63 001 210,36	12,74
Finance			59 754 884,96	63 001 210,36	12,74
137 457,67	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	40 206 436,81	43 365 145,42	8,77
186 668,82	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	19 365 254,15	19 452 757,73	3,93
1 797,71	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	182 000,30	182 018,24	0,04
11,93	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	1 193,70	1 288,97	0,00
Total Portfolio			421 714 028,55	466 810 365,10	94,38

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

Eurizon Next 2.0 - Azioni Internazionali

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(389 158,41)	47 658 849,66
Unrealised profit on future contracts and notional						481 274,67	16 461 621,64
100	(64)	Sale	XAP CONSUMER STAPLES	21/03/2025	USD	176 324,22	4 950 033,57
100	(15)	Sale	XAK TECHNOLOGY	21/03/2025	USD	143 553,83	3 426 750,20
100	(35)	Sale	XAV HEALTH CARE	21/03/2025	USD	65 124,29	4 734 379,31
100	(4)	Sale	XAY CONSUMER DISCRETIONARY	21/03/2025	USD	58 831,48	884 017,34
250	(20)	Sale	S&P EMINI COMPUTER SERVICES	21/03/2025	USD	37 440,85	2 466 441,22
Unrealised loss on future contracts and notional						(870 433,08)	31 197 228,02
100	43	Purchase	XAI EMINI INDUSTRY	21/03/2025	USD	(244 298,67)	5 567 368,16
250	100	Purchase	EMINI S&P REAL ESTATE	21/03/2025	USD	(201 593,42)	4 858 763,66
50	212	Purchase	MINI S&P/TSX 60	20/03/2025	CAD	(196 661,94)	10 570 417,86
25	48	Purchase	SPI 200 INDEX	20/03/2025	AUD	(123 291,90)	5 846 260,39
250	30	Purchase	XAF FINANCIAL	21/03/2025	USD	(104 587,15)	4 354 417,95

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

Eurizon Next 2.0 - Azioni Internazionali

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(338 268,42)
Unrealised profit on forward foreign exchange contracts					49 287,27
13/06/2025	1 435 000,00	USD	1 353 186,61	EUR	21 448,43
13/06/2025	6 250 585,43	EUR	5 205 000,00	GBP	13 764,30
13/06/2025	11 605 000,00	SEK	1 006 580,75	EUR	8 485,58
13/06/2025	1 900 000,00	USD	1 815 495,75	EUR	4 578,52
13/06/2025	18 181 000,00	CAD	12 183 539,42	EUR	842,06
13/06/2025	1 352 893,08	EUR	10 070 000,00	DKK	168,38
Unrealised loss on forward foreign exchange contracts					(387 555,69)
13/06/2025	2 051 685 000,00	JPY	12 967 185,01	EUR	(232 806,49)
13/06/2025	6 751 592,36	EUR	7 155 000,00	USD	(102 424,18)
13/06/2025	3 720 000,00	AUD	2 229 412,01	EUR	(21 925,55)
13/06/2025	1 430 000,00	CHF	1 556 314,20	EUR	(17 023,92)
13/06/2025	1 112 196,70	EUR	1 175 000,00	USD	(13 375,55)

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

Eurizon Next 2.0 - Azioni Europa

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	71 557 508,67
Banks		(Note 3)	1 444 688,37
Other banks and broker accounts		(Notes 2, 3, 9)	971 456,05
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	56 504,60
Unrealised profit on future contracts		(Notes 2, 9)	14 972,80
Receivable on subscriptions			242 900,81
Other assets		(Notes 10, 12)	1 126 932,32
Total assets			75 414 963,62
Liabilities			
Bank overdrafts		(Note 3)	(79,13)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(36 026,44)
Unrealised loss on future contracts		(Notes 2, 9)	(4 990,00)
Payable on redemptions			(89 772,71)
Other liabilities			(83 167,35)
Total liabilities			(214 035,63)
Total net assets			75 200 927,99
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	107,77	614 469,628
Class GD Units	EUR	107,78	47 203,033
Class P Units	EUR	107,94	34 088,699
Class PD Units	EUR	107,96	1 990,999

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

Eurizon Next 2.0 - Azioni Europa

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	2 043 950,78
Net income from investments	(Note 2)	884 111,95
Net interest on bank accounts		42 689,75
Other income	(Notes 2, 6, 13)	184 094,49
Total income		1 110 896,19
Management fee	(Note 6)	(502 515,14)
Administration fee	(Note 8)	(47 251,72)
Subscription tax	(Note 4)	(26 037,07)
Other charges and taxes	(Notes 5, 12)	(479 262,22)
Total expenses		(1 055 066,15)
Net investment income / (loss)		55 830,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	646 985,86
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 378,69)
- forward foreign exchange contracts	(Note 2)	20 478,16
- foreign currencies	(Note 2)	221,50
- future contracts	(Note 2)	9 982,80
Net result of operations for the year		726 119,67
Subscriptions for the year		91 489 577,38
Redemptions for the year		(19 058 719,84)
Net assets at the end of the year		75 200 927,99

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			71 551 928,49	71 557 508,67	95,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			71 551 928,49	71 557 508,67	95,16
Shares			71 551 928,49	71 557 508,67	95,16
UNITED KINGDOM			22 465 137,21	22 810 125,45	30,33
Finance			5 041 627,65	5 857 546,11	7,79
12 759,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 456 605,72	1 741 450,38	2,31
119 489,00	STANDARD CHARTERED PLC	GBP	1 113 973,81	1 428 701,29	1,90
276 126,00	BARCLAYS PLC	GBP	750 248,04	895 525,61	1,19
81 475,00	HSBC HOLDINGS PLC	GBP	663 636,44	773 843,03	1,03
61 292,00	PRUDENTIAL PLC	GBP	502 426,84	472 211,03	0,63
83 511,00	NATWEST GROUP PLC	GBP	399 514,53	406 135,23	0,54
87 030,00	TRITAX BIG BOX REIT PLC	GBP	155 222,27	139 679,54	0,19
Consumer Retail			4 183 571,44	4 142 892,57	5,51
29 545,00	UNILEVER PLC	GBP	1 615 298,90	1 625 164,60	2,16
74 339,00	BURBERRY GROUP PLC	GBP	760 052,24	881 121,29	1,17
241 951,00	KINGFISHER PLC	GBP	833 986,88	727 773,29	0,97
124 857,00	HALEON PLC	GBP	568 728,94	569 911,86	0,76
5 644,00	ASHTED GROUP PLC	GBP	405 504,48	338 921,53	0,45
Energy			3 242 362,65	2 930 497,62	3,90
50 775,00	SHELL PLC	GBP	1 620 903,49	1 520 524,69	2,02
296 637,00	BP PLC	GBP	1 621 459,16	1 409 972,93	1,88
Basic Goods			2 042 276,16	2 191 309,26	2,91
243 104,00	TESCO PLC	GBP	935 690,52	1 082 895,94	1,44
20 179,00	IMPERIAL BRANDS PLC	GBP	607 358,07	623 079,35	0,83
15 814,00	DIAGEO PLC	GBP	499 227,57	485 333,97	0,64
Raw materials			2 322 862,67	2 165 206,08	2,88
31 009,00	RIO TINTO PLC	GBP	1 916 277,36	1 771 326,46	2,36
13 776,00	ANGLO AMERICAN PLC	GBP	406 585,31	393 879,62	0,52
Industries			1 866 934,25	1 939 855,82	2,58
160 692,00	ROLLS-ROYCE HOLDINGS PLC	GBP	920 697,69	1 105 080,75	1,47
60 096,00	BAE SYSTEMS PLC	GBP	946 236,56	834 775,07	1,11
Health			1 757 128,33	1 624 948,09	2,16
11 391,00	ASTRAZENECA PLC	GBP	1 561 583,24	1 442 176,69	1,92
11 223,00	GSK PLC	GBP	195 545,09	182 771,40	0,24
Telecommunication			1 575 944,27	1 552 472,26	2,06
160 772,00	INFORMA PLC	GBP	1 575 944,27	1 552 472,26	2,06
Multi-Utilities			432 429,79	405 397,64	0,54
20 897,00	SSE PLC	GBP	432 429,79	405 397,64	0,54
GERMANY			11 764 965,27	12 441 819,80	16,55
Finance			3 640 165,56	3 815 150,70	5,07
2 558,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 154 351,52	1 246 001,80	1,66
4 134,00	ALLIANZ SE	EUR	1 171 428,06	1 223 250,60	1,62
49 836,00	COMMERZBANK AG	EUR	781 986,26	783 671,10	1,04
2 528,00	DEUTSCHE BOERSE AG	EUR	532 399,72	562 227,20	0,75
Computing and IT			2 339 487,93	2 735 153,50	3,64
9 471,00	SAP SE	EUR	1 797 800,89	2 237 997,30	2,98
15 833,00	INFINEON TECHNOLOGIES AG	EUR	541 687,04	497 156,20	0,66

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 781 553,01	1 826 788,71	2,43
9 883,00	BAYERISCHE MOTOREN WERKE AG	EUR	803 164,27	780 559,34	1,04
17 983,00	ZALANDO SE	EUR	487 783,15	582 469,37	0,77
3 740,00	BEIERSDORF AG	EUR	490 605,59	463 760,00	0,62
Industries			1 522 915,67	1 585 601,04	2,11
8 409,00	SIEMENS AG	EUR	1 522 915,67	1 585 601,04	2,11
Telecommunication			631 031,61	715 923,09	0,95
24 781,00	DEUTSCHE TELEKOM AG	EUR	631 031,61	715 923,09	0,95
Multi-Utilities			656 244,06	598 402,68	0,80
53 215,00	E.ON SE	EUR	656 244,06	598 402,68	0,80
Health			512 301,19	503 347,20	0,67
9 831,00	SIEMENS HEALTHINEERS AG	EUR	512 301,19	503 347,20	0,67
Basic Goods			403 334,05	404 442,50	0,54
4 775,00	HENKEL AG & CO. KGAA -PREF-	EUR	403 334,05	404 442,50	0,54
Raw materials			277 932,19	257 010,38	0,34
6 053,00	BASF SE	EUR	277 932,19	257 010,38	0,34
FRANCE			11 369 927,95	11 626 675,86	15,46
Industries			3 523 815,44	3 708 911,80	4,93
6 866,00	SCHNEIDER ELECTRIC SE	EUR	1 565 288,41	1 654 019,40	2,20
12 343,00	CIE DE SAINT-GOBAIN SA	EUR	983 706,04	1 057 795,10	1,41
3 515,00	AIRBUS SE	EUR	517 292,86	544 051,70	0,72
2 136,00	SAFRAN SA	EUR	457 528,13	453 045,60	0,60
Finance			2 862 278,91	3 041 661,32	4,05
42 975,00	AXA SA	EUR	1 451 114,55	1 474 902,00	1,96
48 389,00	SOCIETE GENERALE SA	EUR	1 169 177,60	1 314 245,24	1,75
4 264,00	BNP PARIBAS SA	EUR	241 986,76	252 514,08	0,34
Consumer Retail			2 281 022,70	2 157 208,40	2,87
42 374,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 425 334,90	1 347 493,20	1,79
875,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	563 082,38	556 062,50	0,74
742,00	L'OREAL SA	EUR	292 605,42	253 652,70	0,34
Health			1 277 651,34	1 349 627,86	1,79
4 392,00	ESSILORLUXOTTICA SA	EUR	950 274,94	1 034 755,20	1,37
3 359,00	SANOFI SA	EUR	327 376,40	314 872,66	0,42
Basic Goods			609 637,50	601 904,16	0,80
9 243,00	DANONE SA	EUR	609 637,50	601 904,16	0,80
Energy			325 912,95	271 546,56	0,36
5 088,00	TOTALENERGIES SE	EUR	325 912,95	271 546,56	0,36
Multi-Utilities			254 078,84	254 850,26	0,34
16 646,00	ENGIE SA	EUR	254 078,84	254 850,26	0,34
Computing and IT			235 530,27	240 965,50	0,32
7 193,00	DASSAULT SYSTEMES SE	EUR	235 530,27	240 965,50	0,32
SWITZERLAND			8 735 443,25	8 523 862,78	11,34
Health			4 344 116,28	4 363 836,36	5,80
8 290,00	ROCHE HOLDING AG	CHF	2 193 899,76	2 257 081,96	3,00
9 269,00	NOVARTIS AG	CHF	912 824,61	876 109,44	1,16
1 369,00	LONZA GROUP AG	CHF	758 549,36	781 642,23	1,04
3 688,00	STRAUMANN HOLDING AG	CHF	478 842,55	449 002,73	0,60

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 185 429,83	1 017 606,92	1,35
12 753,00	NESTLE SA	CHF	1 185 429,83	1 017 606,92	1,35
Finance			892 926,23	950 801,40	1,27
10 030,00	JULIUS BAER GROUP LTD.	CHF	583 211,63	626 967,24	0,84
10 959,00	UBS GROUP AG	CHF	309 714,60	323 834,16	0,43
Consumer Retail			845 569,24	891 538,53	1,19
6 067,00	CIE FINANCIERE RICHEMONT SA	CHF	845 569,24	891 538,53	1,19
Industries			1 017 675,72	873 620,05	1,16
3 799,00	SIKA AG	CHF	1 017 675,72	873 620,05	1,16
Telecommunication			449 725,95	426 459,52	0,57
10 178,00	SUNRISE COMMUNICATIONS AG -A-	CHF	449 725,95	426 459,52	0,57
NETHERLANDS			4 964 925,54	4 664 846,00	6,20
Computing and IT			2 710 831,02	2 374 674,50	3,16
2 375,00	ASML HOLDING NV	EUR	1 981 199,60	1 611 912,50	2,14
1 365,00	ASM INTERNATIONAL NV	EUR	729 631,42	762 762,00	1,02
Consumer Retail			981 725,24	1 034 580,00	1,37
6 450,00	WOLTERS KLUWER NV	EUR	981 725,24	1 034 580,00	1,37
Finance			594 745,85	568 445,76	0,76
38 202,00	CTP NV	EUR	594 745,85	568 445,76	0,76
Telecommunication			386 796,15	405 436,20	0,54
10 572,00	PROSUS NV	EUR	386 796,15	405 436,20	0,54
Basic Goods			290 827,28	281 709,54	0,37
8 946,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	290 827,28	281 709,54	0,37
DENMARK			4 395 141,65	3 704 178,45	4,93
Health			2 764 401,98	2 019 022,40	2,69
21 746,00	NOVO NORDISK AS -B-	DKK	2 551 071,13	1 820 220,62	2,42
2 072,00	ZEALAND PHARMA AS	DKK	213 330,85	198 801,78	0,27
Industries			774 587,53	935 165,42	1,24
4 561,00	DSV AS	DKK	774 587,53	935 165,42	1,24
Raw materials			711 750,92	666 118,48	0,89
12 184,00	NOVONESIS (NOVOZYMES) B	DKK	711 750,92	666 118,48	0,89
Energy			144 401,22	83 872,15	0,11
6 377,00	VESTAS WIND SYSTEMS AS	DKK	144 401,22	83 872,15	0,11
ITALY			3 559 316,26	3 673 185,30	4,88
Consumer Retail			1 451 604,87	1 454 663,02	1,93
2 180,00	FERRARI NV	EUR	893 701,22	899 032,00	1,19
10 899,00	MONCLER SPA	EUR	557 903,65	555 631,02	0,74
Finance			1 119 154,69	1 172 431,55	1,56
140 246,00	INTESA SANPAOLO SPA	EUR	507 024,30	541 770,30	0,72
10 706,00	UNICREDIT SPA	EUR	410 847,18	412 448,65	0,55
27 933,00	BANCO BPM SPA	EUR	201 283,21	218 212,60	0,29
Multi-Utilities			847 220,60	903 071,36	1,20
131 146,00	ENEL SPA	EUR	847 220,60	903 071,36	1,20
Telecommunication			141 336,10	143 019,37	0,19
494 022,00	TELECOM ITALIA SPA -PREF-	EUR	141 336,10	143 019,37	0,19

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			1 550 342,39	1 543 181,07	2,05
Multi-Utilities			729 868,89	738 309,00	0,98
44 746,00	REDEIA CORP. SA	EUR	729 868,89	738 309,00	0,98
Finance			704 445,42	707 283,95	0,94
158 424,00	BANCO SANTANDER SA	EUR	704 445,42	707 283,95	0,94
Energy			116 028,08	97 588,12	0,13
8 348,00	REPSOL SA	EUR	116 028,08	97 588,12	0,13
SWEDEN			1 517 179,70	1 437 831,34	1,91
Industries			686 321,72	632 602,79	0,84
42 866,00	ATLAS COPCO AB -A-	SEK	686 321,72	632 602,79	0,84
Consumer Retail			640 313,47	619 882,33	0,82
26 405,00	VOLVO AB -B-	SEK	640 313,47	619 882,33	0,82
Telecommunication			190 544,51	185 346,22	0,25
429,00	SPOTIFY TECHNOLOGY SA	USD	190 544,51	185 346,22	0,25
NORWAY			681 583,61	651 073,65	0,87
Energy			525 871,60	495 007,10	0,66
21 935,00	EQUINOR ASA	NOK	525 871,60	495 007,10	0,66
Telecommunication			155 712,01	156 066,55	0,21
5 492,00	SCHIBSTED ASA -B-	NOK	155 712,01	156 066,55	0,21
FINLAND			373 301,81	313 667,89	0,42
Raw materials			373 301,81	313 667,89	0,42
32 277,00	STORA ENSO OYJ -R-	EUR	373 301,81	313 667,89	0,42
LUXEMBOURG			174 663,85	167 061,08	0,22
Finance			174 663,85	167 061,08	0,22
7 858,00	CVC CAPITAL PARTNERS PLC	EUR	174 663,85	167 061,08	0,22
Total Portfolio			71 551 928,49	71 557 508,67	95,16

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

Eurizon Next 2.0 - Azioni Europa

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						9 982,80	853 645,81
Unrealised profit on future contracts and notional						14 972,80	694 285,81
100	(1 037)	Sale	TELEFONICA SSF	21/03/2025	EUR	12 340,30	410 268,31
50	(39)	Sale	EURO STOXX BANK	21/03/2025	EUR	2 632,50	284 017,50
Unrealised loss on future contracts and notional						(4 990,00)	159 360,00
50	2	Purchase	STOXX 600 HEALTH	21/03/2025	EUR	(3 850,00)	108 810,00
50	2	Purchase	STOXX EUROPE 600	21/03/2025	EUR	(1 140,00)	50 550,00

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

Eurizon Next 2.0 - Azioni Europa

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					20 478,16
Unrealised profit on forward foreign exchange contracts					56 504,60
13/06/2025	26 810 000,00	SEK	2 325 414,03	EUR	19 603,49
13/06/2025	730 000,00	USD	688 673,72	EUR	10 617,97
13/06/2025	4 593 811,58	EUR	3 825 000,00	GBP	10 556,86
13/06/2025	811 965,74	EUR	745 000,00	CHF	10 027,80
13/06/2025	1 046 214,79	EUR	870 000,00	GBP	3 749,01
13/06/2025	731 780,23	EUR	610 000,00	GBP	855,95
13/06/2025	1 820 000,00	SEK	158 603,27	EUR	588,52
13/06/2025	160 000,00	CHF	171 812,71	EUR	415,57
13/06/2025	470 892,77	EUR	3 505 000,00	DKK	58,60
13/06/2025	287 501,62	EUR	2 140 000,00	DKK	30,83
Unrealised loss on forward foreign exchange contracts					(36 026,44)
13/06/2025	2 500 000,00	CHF	2 720 829,01	EUR	(29 762,09)
13/06/2025	278 913,54	EUR	3 210 000,00	SEK	(1 858,79)
13/06/2025	199 356,51	EUR	2 385 000,00	NOK	(1 757,36)
13/06/2025	194 889,54	EUR	205 000,00	USD	(1 486,89)
13/06/2025	154 825,90	EUR	130 000,00	GBP	(944,85)
13/06/2025	2 150 000,00	NOK	181 467,94	EUR	(170,32)
13/06/2025	1 660 000,00	DKK	223 037,50	EUR	(46,14)

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

Eurizon Next 2.0 - Obbligazioni Internazionali

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	142 625 680,44
Banks		(Note 3)	712 719,66
Other banks and broker accounts		(Notes 2, 3, 9)	2 507 485,52
Option contracts		(Notes 2, 9)	11 847,90
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	258 033,95
Unrealised profit on future contracts		(Notes 2, 9)	166 761,94
Interest receivable			1 154 721,49
Receivable on subscriptions			259 227,31
Other assets		(Notes 10, 12)	2 036 667,95
Total assets			149 733 146,16
Liabilities			
Bank overdrafts		(Note 3)	(55 073,58)
Option contracts		(Notes 2, 9)	(5 183,00)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(295 003,06)
Unrealised loss on future contracts		(Notes 2, 9)	(379 192,52)
Payable on redemptions			(154 334,99)
Other liabilities			(89 261,84)
Total liabilities			(978 048,99)
Total net assets			148 755 097,17
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	102,75	1 194 186,623
Class GD Units	EUR	102,75	161 465,494
Class P Units	EUR	102,85	83 287,741
Class PD Units	EUR	102,86	8 722,670

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

Eurizon Next 2.0 - Obbligazioni Internazionali

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	3 708 045,20
Accretion of market discount / (Amortisation of market premium)	(Note 2)	295 882,18
Net income from investments	(Note 2)	1 759 612,71
Net interest on bank accounts		42 755,09
Interest received on swap contracts	(Note 2)	52 520,67
Other income	(Notes 2, 6, 13)	174 885,31
Total income		2 325 655,96
Management fee	(Note 6)	(403 651,57)
Performance fee	(Note 7)	(12,58)
Administration fee	(Note 8)	(87 886,05)
Subscription tax	(Note 4)	(51 045,51)
Interest paid on swap contracts	(Note 2)	(58 873,92)
Other charges and taxes	(Notes 5, 12)	(731 736,55)
Total expenses		(1 333 206,18)
Net investment income / (loss)		992 449,78
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	768 156,50
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 076 446,47
- option contracts	(Note 2)	(32 934,07)
- forward foreign exchange contracts	(Note 2)	(37 545,60)
- foreign currencies	(Note 2)	25 680,90
- future contracts	(Note 2)	(212 430,58)
Net result of operations for the year		3 579 823,40
Subscriptions for the year		166 894 354,34
Redemptions for the year		(25 427 125,77)
Net assets at the end of the year		148 755 097,17

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			140 541 390,09	142 625 680,44	95,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			136 744 367,36	138 710 325,65	93,25
Ordinary Bonds			135 060 745,86	137 023 215,68	92,11
UNITED STATES			57 789 969,58	59 825 587,69	40,22
Government			57 789 969,58	59 825 587,69	40,22
10 500 000,00	U.S. TREASURY NOTES 0.50% 31/08/2027	USD	8 716 676,29	9 180 686,80	6,17
8 200 000,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	6 044 818,09	6 434 708,22	4,33
6 480 000,00	U.S. TREASURY NOTES 3.125% 31/08/2029	USD	5 660 522,31	5 926 375,87	3,98
5 800 000,00	U.S. TREASURY NOTES 5.00% 31/10/2025	USD	5 390 060,48	5 633 759,08	3,79
4 700 000,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	4 005 239,16	4 292 423,47	2,89
4 300 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	3 867 434,29	3 954 037,72	2,66
3 900 000,00	U.S. TREASURY NOTES 2.25% 15/08/2027	USD	3 370 982,56	3 577 393,01	2,41
3 200 000,00	U.S. TREASURY NOTES 3.875% 30/11/2029	USD	3 020 877,12	3 020 279,92	2,03
2 700 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	2 628 130,25	2 665 084,70	1,79
3 500 000,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	2 191 319,65	2 182 218,63	1,47
2 900 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	2 202 602,90	2 174 387,28	1,46
2 300 000,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	2 093 563,08	2 091 350,70	1,41
2 600 000,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	2 104 172,12	2 042 823,42	1,37
1 700 000,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	1 519 446,17	1 580 154,44	1,06
1 632 816,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	1 534 492,54	1 579 178,80	1,06
1 600 000,00	U.S. TREASURY NOTES 3.25% 30/06/2029	USD	1 461 670,94	1 474 649,86	0,99
1 147 949,15	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	1 029 093,49	1 063 124,34	0,71
1 300 000,00	U.S. TREASURY BONDS 3.00% 15/11/2044	USD	948 868,14	952 951,43	0,64
UNITED KINGDOM			20 680 609,59	20 669 862,68	13,89
Government			20 680 609,59	20 669 862,68	13,89
6 180 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	6 831 670,86	6 948 656,66	4,67
4 000 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	4 724 815,59	4 770 948,00	3,21
2 300 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	2 828 173,21	2 770 083,51	1,86
1 560 000,00	U.K. GILTS 4.25% 07/12/2040	GBP	1 817 729,71	1 744 350,74	1,17
1 400 000,00	U.K. GILTS 4.50% 07/06/2028	GBP	1 710 627,21	1 700 835,20	1,14
1 300 000,00	U.K. GILTS 4.25% 07/03/2036	GBP	1 496 829,28	1 515 684,42	1,02
600 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	712 238,78	699 292,67	0,47
495 000,00	U.K. GILTS 4.25% 07/12/2055	GBP	558 524,95	520 011,48	0,35
ITALY			15 747 945,01	15 919 677,80	10,70
Government			12 985 312,73	13 139 062,82	8,83
3 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	3 525 154,00	3 514 104,00	2,36
1 653 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	1 742 716,63	1 749 469,08	1,18
1 580 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	1 466 758,16	1 518 585,40	1,02
1 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	1 455 822,20	1 464 274,00	0,98
1 337 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	1 357 835,74	1 422 327,34	0,96
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	1 262 147,00	1 289 366,00	0,87
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	1 250 088,00	1 253 004,00	0,84
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	525 635,00	518 565,00	0,35
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	399 156,00	409 368,00	0,27
Finance			2 762 632,28	2 780 614,98	1,87
2 600 000,00	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	EUR	2 577 250,00	2 583 854,00	1,74
200 000,00	CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	USD	185 382,28	196 760,98	0,13

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			12 314 884,49	12 370 896,50	8,32
Finance			7 043 447,20	7 112 835,50	4,78
3 250 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2027	EUR	3 055 938,20	3 091 107,50	2,08
2 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 05/08/2027	EUR	2 103 507,00	2 105 901,00	1,41
1 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	1 884 002,00	1 915 827,00	1,29
Government			5 271 437,29	5 258 061,00	3,54
3 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	3 519 012,76	3 506 545,00	2,36
700 000,00	BUNDESobligation 2.20% 13/04/2028	EUR	693 308,00	703 500,00	0,47
600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2029	EUR	539 528,20	546 276,00	0,37
700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2050	EUR	384 894,48	367 577,00	0,25
100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	84 267,00	84 224,00	0,06
100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2052	EUR	50 426,85	49 939,00	0,03
JAPAN			12 355 568,26	12 012 532,09	8,07
Government			12 355 568,26	12 012 532,09	8,07
454 300 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	2 744 308,74	2 711 157,80	1,82
354 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2031	JPY	2 276 314,33	2 328 702,39	1,56
427 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	2 446 337,54	2 180 949,40	1,47
254 400 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033	JPY	1 555 977,09	1 493 298,25	1,00
242 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027	JPY	1 517 744,22	1 466 312,59	0,99
251 800 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050	JPY	1 015 002,66	1 035 659,16	0,70
149 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053	JPY	799 883,68	796 452,50	0,53
FRANCE			6 659 359,56	6 598 671,22	4,44
Government			6 659 359,56	6 598 671,22	4,44
1 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	1 909 686,20	1 910 279,00	1,28
1 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	1 258 224,00	1 234 596,00	0,83
1 280 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	1 178 617,60	1 208 819,20	0,81
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	865 967,44	847 350,00	0,57
590 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	670 465,35	619 635,70	0,42
516 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	491 848,97	503 884,32	0,34
300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	284 550,00	274 107,00	0,19
CANADA			3 838 767,85	3 906 054,33	2,63
Government			3 297 021,87	3 332 453,20	2,24
2 600 000,00	CANADA GOVERNMENT BONDS 4.00% 01/05/2026	CAD	1 756 994,43	1 769 197,30	1,19
1 220 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	724 669,00	744 997,69	0,50
500 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	322 311,98	330 265,54	0,22
400 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2033	CAD	322 580,30	318 618,12	0,22
330 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	170 466,16	169 374,55	0,11
Finance			541 745,98	573 601,13	0,39
600 000,00	CDP FINANCIAL, INC. 4.25% 25/07/2028	USD	541 745,98	573 601,13	0,39

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			2 303 532,42	2 355 787,02	1,58
Government			2 303 532,42	2 355 787,02	1,58
1 629 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	1 564 781,32	1 595 491,47	1,07
371 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	373 762,10	391 052,55	0,26
300 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	364 989,00	369 243,00	0,25
AUSTRALIA			1 527 664,47	1 508 524,66	1,01
Government			1 527 664,47	1 508 524,66	1,01
2 265 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	1 107 533,83	1 100 475,11	0,74
700 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	AUD	420 130,64	408 049,55	0,27
NETHERLANDS			890 754,34	897 642,00	0,60
Government			890 754,34	897 642,00	0,60
900 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	890 754,34	897 642,00	0,60
BELGIUM			749 252,73	752 597,30	0,51
Government			749 252,73	752 597,30	0,51
910 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	749 252,73	752 597,30	0,51
DENMARK			159 705,47	163 820,09	0,11
Government			159 705,47	163 820,09	0,11
1 397 000,00	DENMARK GOVERNMENT BONDS 0.01% 15/11/2031	DKK	159 705,47	163 820,09	0,11
SWEDEN			42 732,09	41 562,30	0,03
Government			42 732,09	41 562,30	0,03
500 000,00	SWEDEN GOVERNMENT BONDS 1.75% 11/11/2033	SEK	42 732,09	41 562,30	0,03
Zero-Coupon Bonds			1 683 621,50	1 687 109,97	1,14
ITALY			1 683 621,50	1 687 109,97	1,14
Government			1 683 621,50	1 687 109,97	1,14
1 199 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	1 183 579,79	1 185 846,97	0,80
505 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	500 041,71	501 263,00	0,34
INVESTMENT FUNDS			3 797 022,73	3 915 354,79	2,63
UCI Units			3 797 022,73	3 915 354,79	2,63
LUXEMBOURG			3 797 022,73	3 915 354,79	2,63
Finance			3 797 022,73	3 915 354,79	2,63
35 236,42	EURIZON FUND - GLOBAL BOND -Z-	EUR	3 611 565,04	3 717 090,47	2,50
1 835,03	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	185 457,69	198 264,32	0,13
Total Portfolio			140 541 390,09	142 625 680,44	95,88

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

Eurizon Next 2.0 - Obbligazioni Internazionali

FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(212 430,58)	51 247 508,98
Unrealised profit on future contracts and notional						166 761,94	4 749 158,35
100 000	(9)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	74 160,00	1 194 120,00
100 000	(17)	Sale	US 10YR ULTRA	20/03/2025	USD	54 381,94	1 827 438,35
100 000	(14)	Sale	EURO OAT	06/03/2025	EUR	38 220,00	1 727 600,00
Unrealised loss on future contracts and notional						(379 192,52)	46 498 350,63
100 000	39	Purchase	US ULTRA BOND (CBT)	20/03/2025	USD	(203 670,42)	4 478 361,69
100 000	21	Purchase	EURO BUND	06/03/2025	EUR	(60 350,00)	2 802 240,00
100 000	25	Purchase	EURO BOBL	06/03/2025	EUR	(38 000,00)	2 946 500,00
200 000	127	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(34 524,20)	25 217 179,66
100 000	53	Purchase	EURO SCHATZ	06/03/2025	EUR	(23 585,00)	5 670 205,00
100 000	5	Purchase	LONG GILT	27/03/2025	GBP	(14 453,09)	558 832,79
100 000	(47)	Sale	US 5YR NOTE (CBT)	31/03/2025	USD	(4 609,81)	4 825 031,49

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

Eurizon Next 2.0 - Obbligazioni Internazionali

OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				39 598,97	6 664,90	6 660 520,00
PURCHASED OPTION CONTRACTS				98 978,58	11 847,90	—
7 300 000	PUT	EUR/JPY PUT 154,00 03/02/25	EUR	98 978,58	11 847,90	—
WRITTEN OPTION CONTRACTS				(59 379,61)	(5 183,00)	6 660 520,00
(7 300 000)	PUT	EUR/JPY PUT 151,00 03/02/25	EUR	(59 379,61)	(5 183,00)	6 660 520,00

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

Eurizon Next 2.0 - Obbligazioni Internazionali

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(36 969,11)
Unrealised profit on forward foreign exchange contracts					258 033,95
19/03/2025	16 130 000,00	USD	15 325 692,34	EUR	199 512,54
19/03/2025	5 922 155,62	USD	918 800 000,00	JPY	24 752,13
19/03/2025	1 964 545,95	USD	1 550 000,00	GBP	23 520,92
19/03/2025	2 724 840,70	EUR	11 700 000,00	PLN	6 257,33
19/03/2025	450 000,00	USD	429 813,22	EUR	3 314,01
19/03/2025	190 000,00	CAD	126 835,70	EUR	677,02
Unrealised loss on forward foreign exchange contracts					(295 003,06)
19/03/2025	918 820 000,00	JPY	6 039 528,21	USD	(137 600,29)
19/03/2025	1 536 130 000,00	JPY	9 593 910,88	EUR	(105 362,29)
19/03/2025	2 134 614,89	EUR	2 250 000,00	USD	(31 021,25)
19/03/2025	1 065 929,73	GBP	1 350 000,00	USD	(15 201,62)
19/03/2025	12 909 114,77	EUR	10 720 000,00	GBP	(5 817,61)

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

1. GENERAL INFORMATION

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

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

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

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

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

The Sub-Funds which are active as at 31 December 2024 are listed below:

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

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 rules:

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (31 December or 30 December 2024).

The figures of each Sub-Fund are presented in EUR that is the base currency for all of them, the combined financial statements are presented for information purposes only. The combined statement of net assets and the combined statement of changes in net assets are the sum of the statement of net assets and the statement of changes in net assets of each Sub-Fund.

b) Valuation of investment securities

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

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

Liquid asset, short-term money market instruments or any short-term debt or debt-related instruments are valued at nominal value plus any accrued interest or on a amortised cost basis, provided a regular review of the portfolio holdings is performed to detect any material deviation between the net assets calculated using these methods and these calculated using market quotations. If a deviation exists, which may result in a material dilution or unfair result to Unitholders, appropriate corrective actions will be taken including, if necessary, the calculation of the net assets value by using available market quotations.

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

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

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

d) Cost of purchase of securities in portfolios

For securities 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.

e) 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".

f) Future contracts

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

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

Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the heading "Other banks and broker accounts".

g) Swap contracts

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

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

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

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

All the Swap contracts are presented at clean price, except for Inflation Swap contracts which are presented at dirty 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.

h) Option contracts

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

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

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

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting profits and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

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

i) Dividend and interest income

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

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

j) Translation of items expressed in foreign currencies

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

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rates in force on the day of the transactions.

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

The main exchange rates as at 31 December 2024 are:

1 EUR =	1,672453731 AUD
1 EUR =	1,489256169 CAD
1 EUR =	0,938421919 CHF
1 EUR =	7,457257147 DKK
1 EUR =	0,826812617 GBP
1 EUR =	8,043712599 HKD
1 EUR =	411,365027228 HUF
1 EUR =	88,653042247 INR
1 EUR =	162,739187567 JPY
1 EUR =	11,760536472 NOK
1 EUR =	1,848281639 NZD
1 EUR =	4,277236499 PLN
1 EUR =	11,441498907 SEK
1 EUR =	1,412629166 SGD
1 EUR =	1,035500048 USD
1 EUR =	19,539885909 ZAR

k) Dividend distributions

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

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

As at 31 December 2024, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds.

The caption "Other Banks and broker accounts" in the financial statements is presented net.

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

Sub-Funds	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Eurizon Next 2.0 - Strategia Conservativa	353 531,13	(6 172,60)	347 358,53
Eurizon Next 2.0 - Selezione Prudente	5 784 654,94	-	5 784 654,94
Eurizon Next 2.0 - Selezione Equilibrio	32 572 055,76	(411 947,90)	32 160 107,86
Eurizon Next 2.0 - Selezione Crescita	14 555 077,86	-	14 555 077,86
Eurizon Next 2.0 - Strategia Obbligazionaria	28 240 272,93	(143 712,94)	28 096 559,99
Eurizon Next 2.0 - Strategia Azionaria Flessibile	46 970 000,00	-	46 970 000,00
Eurizon Next 2.0 - Strategia Azionaria Dinamica	14 734 356,48	(965 594,87)	13 768 761,61
Eurizon Next 2.0 - Diversificato 20	5 381 505,04	(235 034,64)	5 146 470,40
Eurizon Next 2.0 - Diversificato 40	7 385 945,94	(3 459 976,89)	3 925 969,05
Eurizon Next 2.0 - Diversificato 70	4 353 840,23	(89 625,75)	4 264 214,48
Eurizon Next 2.0 - Strategia Absolute Return	7 664 690,94	-	7 664 690,94
Eurizon Next 2.0 - Strategia Megatrend	30 371 789,73	(47 622,21)	30 324 167,52
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	2 635 632,69	-	2 635 632,69
Eurizon Next 2.0 - Obbligazioni Euro	4 567 365,57	-	4 567 365,57
Eurizon Next 2.0 - Obbligazioni Credito	6 270 000,00	-	6 270 000,00
Eurizon Next 2.0 - Azioni Internazionali	18 626 054,56	-	18 626 054,56
Eurizon Next 2.0 - Azioni Europa	971 456,05	-	971 456,05
Eurizon Next 2.0 - Obbligazioni Internazionali	2 507 485,52	-	2 507 485,52

4. SUBSCRIPTION TAX

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

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

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

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of Placement Fees.

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

6. MANAGEMENT FEE

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

For the year ended 31 December 2024, the maximum rates for each Sub-Fund and Unit Class are the following:

Sub-Funds	Class name	Maximum Annual Management Fee
		Rate
Eurizon Next 2.0 - Strategia Conservativa	Class G	0,85%
Eurizon Next 2.0 - Strategia Conservativa	Class GD	0,85%
Eurizon Next 2.0 - Strategia Conservativa	Class ST	0,30%
Eurizon Next 2.0 - Strategia Conservativa	Class P	0,75%
Eurizon Next 2.0 - Strategia Conservativa	Class PD	0,75%
Eurizon Next 2.0 - Selezione Prudente	Class G	1,05%
Eurizon Next 2.0 - Selezione Prudente	Class GD	1,05%
Eurizon Next 2.0 - Selezione Prudente	Class P	0,95%
Eurizon Next 2.0 - Selezione Prudente	Class PD	0,95%
Eurizon Next 2.0 - Selezione Equilibrio	Class G	1,40%
Eurizon Next 2.0 - Selezione Equilibrio	Class GD	1,40%
Eurizon Next 2.0 - Selezione Equilibrio	Class P	1,30%
Eurizon Next 2.0 - Selezione Equilibrio	Class PD	1,30%
Eurizon Next 2.0 - Selezione Crescita	Class G	1,60%
Eurizon Next 2.0 - Selezione Crescita	Class GD	1,60%
Eurizon Next 2.0 - Selezione Crescita	Class P	1,45%
Eurizon Next 2.0 - Selezione Crescita	Class PD	1,45%
Eurizon Next 2.0 - Flessibile Prudente ⁽¹⁾	Class G	1,05%
Eurizon Next 2.0 - Flessibile Prudente ⁽¹⁾	Class GD	1,05%
Eurizon Next 2.0 - Flessibile Prudente ⁽¹⁾	Class P	0,95%
Eurizon Next 2.0 - Flessibile Prudente ⁽¹⁾	Class PD	0,95%
Eurizon Next 2.0 - Flessibile Equilibrio ⁽²⁾	Class G	1,40%
Eurizon Next 2.0 - Flessibile Equilibrio ⁽²⁾	Class GD	1,40%
Eurizon Next 2.0 - Flessibile Equilibrio ⁽²⁾	Class P	1,30%
Eurizon Next 2.0 - Flessibile Equilibrio ⁽²⁾	Class PD	1,30%
Eurizon Next 2.0 - Flessibile Crescita ⁽³⁾	Class G	1,60%
Eurizon Next 2.0 - Flessibile Crescita ⁽³⁾	Class GD	1,60%
Eurizon Next 2.0 - Flessibile Crescita ⁽³⁾	Class P	1,45%
Eurizon Next 2.0 - Flessibile Crescita ⁽³⁾	Class PD	1,45%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class G	0,95%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class GD	0,95%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class P	0,85%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class PD	0,85%
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Class G	1,70%
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Class GD	1,70%
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Class P	1,55%
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Class PD	1,55%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class G	1,70%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class GD	1,70%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class P	1,55%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class PD	1,55%
Eurizon Next 2.0 - Diversificato 20	Class G	1,05%
Eurizon Next 2.0 - Diversificato 20	Class GD	1,05%
Eurizon Next 2.0 - Diversificato 20	Class P	0,95%
Eurizon Next 2.0 - Diversificato 20	Class PD	0,95%
Eurizon Next 2.0 - Diversificato 40	Class G	1,40%
Eurizon Next 2.0 - Diversificato 40	Class GD	1,40%
Eurizon Next 2.0 - Diversificato 40	Class P	1,30%
Eurizon Next 2.0 - Diversificato 40	Class PD	1,30%

Sub-Funds	Class name	Maximum Annual Management Fee
		Rate
Eurizon Next 2.0 - Diversificato 70	Class G	1,60%
Eurizon Next 2.0 - Diversificato 70	Class GD	1,60%
Eurizon Next 2.0 - Diversificato 70	Class P	1,45%
Eurizon Next 2.0 - Diversificato 70	Class PD	1,45%
Eurizon Next 2.0 - Strategia Absolute Return	Class G	1,40%
Eurizon Next 2.0 - Strategia Absolute Return	Class GD	1,40%
Eurizon Next 2.0 - Strategia Absolute Return	Class P	1,30%
Eurizon Next 2.0 - Strategia Absolute Return	Class PD	1,30%
Eurizon Next 2.0 - Strategia Megatrend	Class G	1,60%
Eurizon Next 2.0 - Strategia Megatrend	Class GD	1,60%
Eurizon Next 2.0 - Strategia Megatrend	Class P	1,45%
Eurizon Next 2.0 - Strategia Megatrend	Class PD	1,45%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Class G	0,85%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Class GD	0,85%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Class P	0,75%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Class PD	0,75%
Eurizon Next 2.0 - Obbligazioni Euro	Class G	1,00%
Eurizon Next 2.0 - Obbligazioni Euro	Class GD	1,00%
Eurizon Next 2.0 - Obbligazioni Euro	Class P	0,90%
Eurizon Next 2.0 - Obbligazioni Euro	Class PD	0,90%
Eurizon Next 2.0 - Obbligazioni Credito	Class G	1,20%
Eurizon Next 2.0 - Obbligazioni Credito	Class GD	1,20%
Eurizon Next 2.0 - Obbligazioni Credito	Class P	1,10%
Eurizon Next 2.0 - Obbligazioni Credito	Class PD	1,10%
Eurizon Next 2.0 - Azioni Internazionali	Class G	1,70%
Eurizon Next 2.0 - Azioni Internazionali	Class GD	1,70%
Eurizon Next 2.0 - Azioni Internazionali	Class P	1,55%
Eurizon Next 2.0 - Azioni Internazionali	Class PD	1,55%
Eurizon Next 2.0 - Azioni Europa	Class G	1,70%
Eurizon Next 2.0 - Azioni Europa	Class GD	1,70%
Eurizon Next 2.0 - Azioni Europa	Class P	1,55%
Eurizon Next 2.0 - Azioni Europa	Class PD	1,55%
Eurizon Next 2.0 - Obbligazioni Internazionali	Class G	1,10%
Eurizon Next 2.0 - Obbligazioni Internazionali	Class GD	1,10%
Eurizon Next 2.0 - Obbligazioni Internazionali	Class P	1,00%
Eurizon Next 2.0 - Obbligazioni Internazionali	Class PD	1,00%

⁽¹⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Prudente on 15 March 2024.

⁽²⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Equilibrio on 15 March 2024.

⁽³⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Crescita on 15 March 2024.

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

During the year ended 31 December 2024, 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 0,85%.

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 "group-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 respective Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon Next 2.0 - Strategia Conservativa	56 778,35
Eurizon Next 2.0 - Selezione Prudente	922 752,92
Eurizon Next 2.0 - Selezione Equilibrio	4 325 631,39
Eurizon Next 2.0 - Selezione Crescita	1 522 720,02
Eurizon Next 2.0 - Strategia Obbligazionaria	1 389 188,29
Eurizon Next 2.0 - Diversificato 20	3 469 819,38
Eurizon Next 2.0 - Diversificato 40	7 052 292,86
Eurizon Next 2.0 - Diversificato 70	2 330 328,72
Eurizon Next 2.0 - Strategia Absolute Return	57 685,27
Eurizon Next 2.0 - Strategia Megatrend	513 208,15
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	38 698,54
Eurizon Next 2.0 - Obbligazioni Euro	33 145,09
Eurizon Next 2.0 - Obbligazioni Credito	22 518,73
Eurizon Next 2.0 - Azioni Internazionali	47 602,32
Eurizon Next 2.0 - Azioni Europa	2 057,87
Eurizon Next 2.0 - Obbligazioni Internazionali	2 260,24
Total	21 786 688,14

7. PERFORMANCE FEE

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

For the year ended 31 December 2024 performance fee accrued are as follows (in EUR):

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Next 2.0 - Strategia Azionaria Flessibile	G	EUR	345 981,01	0,03
	GD	EUR	42 285,45	0,04
Eurizon Next 2.0 - Strategia Azionaria Dinamica	G	EUR	2 075 623,96	0,80
	GD	EUR	100 625,85	0,85
	P	EUR	486 328,88	0,72
	PD	EUR	13 726,50	0,74
Eurizon Next 2.0 - Strategia Megatrend	G	EUR	131 983,71	0,02
	GD	EUR	16 146,35	0,02
Eurizon Next 2.0 - Obbligazioni Euro	G	EUR	1,50	0,00
	PD ⁽¹⁾	EUR	(3,17)	0,00
Eurizon Next 2.0 - Azioni Internazionali	GD	EUR	35,96	0,00
	P	EUR	37,57	0,00
	PD	EUR	2,49	0,00
Eurizon Next 2.0 - Obbligazioni Internazionali	P	EUR	13,84	0,00
	PD ⁽¹⁾	EUR	(1,26)	0,00

⁽¹⁾ The Unit Class has been launched during the fiscal year 2023, therefore an extended calculation period was considered. The negative balance of performance fees at year-end is due to the fact that performance fees calculated at year-end were lower than the performance fees accrued as at previous year-end. A net negative balance at Sub-Fund level is recorded in the Statement of Changes in Net Assets under the heading Other income.

For the below Sub-Funds there was no performance fees recorded during the year ended 31 December 2024 even if they are subject to a performance fee:

Eurizon Next 2.0 - Strategia Conservativa, Eurizon Next 2.0 - Selezione Prudente, Eurizon Next 2.0 - Selezione Equilibrio, Eurizon Next 2.0 - Selezione Crescita, Eurizon Next 2.0 - Flessibile Prudente⁽¹⁾, Eurizon Next 2.0 - Flessibile Equilibrio⁽²⁾, Eurizon Next 2.0 - Flessibile Crescita⁽³⁾, Eurizon Next 2.0 - Strategia Obbligazionaria, Eurizon Next 2.0 - Diversificato 20, Eurizon Next 2.0 - Diversificato 40, Eurizon Next 2.0 - Diversificato 70, Eurizon Next 2.0 - Strategia Absolute Return, Eurizon Next 2.0 - Obbligazioni Euro Breve Termine, Eurizon Next 2.0 - Obbligazioni Euro, Eurizon Next 2.0 - Obbligazioni Credito and Eurizon Next 2.0 - Azioni Europa.

⁽¹⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Prudente on 15 March 2024.

⁽²⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Equilibrio on 15 March 2024.

⁽³⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Crescita on 15 March 2024.

8. ADMINISTRATION FEE

The administration fee is paid to the Management Company as the main entity with responsibility for operational, compliance, accounting and legal activities of the Fund.

Out of this fee, the Management Company pays the services provided by the Administrative Agent, Depositary Bank, Registrar and Transfer Agent and the Paying Agent.

This fee, which represents 0,10% of the average Net Asset Value of each Sub-Fund, is accrued daily and is paid each month in arrears.

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

As at 31 December 2024 Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for unquoted option contracts as at 31 December 2024 are listed below:

Sub-Funds	Counterparty
Eurizon Next 2.0 - Strategia Conservativa	Deutsche Bank AG
Eurizon Next 2.0 - Obbligazioni Euro	Citigroup Global Markets Europe AG
Eurizon Next 2.0 - Obbligazioni Internazionali	Nomura Financial Products Europe GmbH

The counterparties for the forward foreign exchange contracts as at 31 December 2024 are listed below:

Sub-Funds	Counterparty
Eurizon Next 2.0 - Strategia Conservativa	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A.
Eurizon Next 2.0 - Selezione Prudente	Barclays Bank Plc UBS Europe SE
Eurizon Next 2.0 - Selezione Equilibrio	Barclays Bank Plc UBS Europe SE
Eurizon Next 2.0 - Selezione Crescita	Barclays Bank Plc UBS Europe SE
Eurizon Next 2.0 - Strategia Obbligazionaria	Barclays Bank Plc BNP Paribas S.A. Intesa Sanpaolo S.p.A. UBS Europe SE

Sub-Funds	Counterparty
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Barclays Bank Plc Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Eurizon Next 2.0 - Diversificato 20	Barclays Bank Plc HSBC Continental Europe State Street International GmbH
Eurizon Next 2.0 - Diversificato 40	Barclays Bank Plc Deutsche Bank AG Societe Generale UBS Europe SE
Eurizon Next 2.0 - Diversificato 70	Barclays Bank Plc HSBC Continental Europe Societe Generale State Street International GmbH
Eurizon Next 2.0 - Strategia Absolute Return	Barclays Bank Plc UBS Europe SE
Eurizon Next 2.0 - Strategia Megatrend	Barclays Bank Plc UBS Europe SE
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Intesa Sanpaolo S.p.A. UBS Europe SE
Eurizon Next 2.0 - Obbligazioni Euro	Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH UBS Europe SE
Eurizon Next 2.0 - Obbligazioni Credito	HSBC Continental Europe Société Générale S.A.
Eurizon Next 2.0 - Azioni Internazionali	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Eurizon Next 2.0 - Azioni Europa	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE
Eurizon Next 2.0 - Obbligazioni Internazionali	Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. UBS Europe SE

10. OTHER ASSETS

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

11. TRANSACTION COSTS

For the financial year ended 31 December 2024, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year, amounts are as follows (in EUR):

Sub-Funds	Transaction costs
Eurizon Next 2.0 - Strategia Conservativa	0,83
Eurizon Next 2.0 - Selezione Prudente	17 462,21
Eurizon Next 2.0 - Selezione Equilibrio	89 181,73
Eurizon Next 2.0 - Selezione Crescita	33 169,12
Eurizon Next 2.0 - Flessibile Prudente ⁽¹⁾	1,17
Eurizon Next 2.0 - Flessibile Equilibrio ⁽²⁾	1,13
Eurizon Next 2.0 - Flessibile Crescita ⁽³⁾	1,24
Eurizon Next 2.0 - Strategia Obbligazionaria	1,80
Eurizon Next 2.0 - Strategia Azionaria Flessibile	1 106 183,54
Eurizon Next 2.0 - Strategia Azionaria Dinamica	82 756,18
Eurizon Next 2.0 - Diversificato 20	2,77
Eurizon Next 2.0 - Diversificato 40	2,69
Eurizon Next 2.0 - Diversificato 70	1,98
Eurizon Next 2.0 - Strategia Absolute Return	114 188,52
Eurizon Next 2.0 - Strategia Megatrend	956 610,83
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	1,70
Eurizon Next 2.0 - Obbligazioni Euro	1,28
Eurizon Next 2.0 - Obbligazioni Credito	22 503,56
Eurizon Next 2.0 - Azioni Internazionali	522 401,46
Eurizon Next 2.0 - Azioni Europa	321 293,54
Eurizon Next 2.0 - Obbligazioni Internazionali	0,78
Total	3 265 768,06

⁽¹⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Prudente on 15 March 2024.

⁽²⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Equilibrio on 15 March 2024.

⁽³⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Crescita on 15 March 2024.

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

12. PLACEMENT FEE

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

The net amount of the placement fee is recorded in the Statement of Net Assets under the heading "Other Assets". As at 31 December 2024 the net amount of placement fee is as follows (in EUR):

Eurizon Next 2.0 - Strategia Conservativa	254 968,94
Eurizon Next 2.0 - Selezione Prudente	250 877,17
Eurizon Next 2.0 - Selezione Equilibrio	916 591,97
Eurizon Next 2.0 - Selezione Crescita	414 592,93
Eurizon Next 2.0 - Strategia Obbligazionaria	1 424 337,48
Eurizon Next 2.0 - Strategia Azionaria Flessibile	4 506 091,94
Eurizon Next 2.0 - Strategia Azionaria Dinamica	3 560 216,72
Eurizon Next 2.0 - Diversificato 20	3 046 398,18
Eurizon Next 2.0 - Diversificato 40	8 680 528,73
Eurizon Next 2.0 - Diversificato 70	3 912 613,70
Eurizon Next 2.0 - Strategia Absolute Return	222 090,02
Eurizon Next 2.0 - Strategia Megatrend	2 140 168,72
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	3 586 424,98

Eurizon Next 2.0 - Obbligazioni Euro	2 601 852,46
Eurizon Next 2.0 - Obbligazioni Credito	3 762 483,52
Eurizon Next 2.0 - Azioni Internazionali	5 218 031,11
Eurizon Next 2.0 - Azioni Europa	1 108 511,28
Eurizon Next 2.0 - Obbligazioni Internazionali	2 036 667,95

Total **47 643 447,80**

The amortisation applied for the year ended 31 December 2024 is recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As at 31 December 2024, the amortisation recorded is as follows (in EUR):

Eurizon Next 2.0 - Strategia Conservativa	1 093 216,04
Eurizon Next 2.0 - Selezione Prudente	1 916 404,50
Eurizon Next 2.0 - Selezione Equilibrio	7 776 527,45
Eurizon Next 2.0 - Selezione Crescita	2 842 121,46
Eurizon Next 2.0 - Flessibile Prudente ⁽¹⁾	261 064,28
Eurizon Next 2.0 - Flessibile Equilibrio ⁽²⁾	1 231 661,67
Eurizon Next 2.0 - Flessibile Crescita ⁽³⁾	460 080,14
Eurizon Next 2.0 - Strategia Obbligazionaria	4 455 256,58
Eurizon Next 2.0 - Strategia Azionaria Flessibile	10 789 624,43
Eurizon Next 2.0 - Strategia Azionaria Dinamica	2 884 809,56
Eurizon Next 2.0 - Diversificato 20	6 797 957,37
Eurizon Next 2.0 - Diversificato 40	20 779 782,64
Eurizon Next 2.0 - Diversificato 70	7 999 456,92
Eurizon Next 2.0 - Strategia Absolute Return	1 585 194,39
Eurizon Next 2.0 - Strategia Megatrend	6 283 570,33
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	1 692 848,78
Eurizon Next 2.0 - Obbligazioni Euro	1 258 088,84
Eurizon Next 2.0 - Obbligazioni Credito	1 082 470,96
Eurizon Next 2.0 - Azioni Internazionali	2 730 990,89
Eurizon Next 2.0 - Azioni Europa	479 262,22
Eurizon Next 2.0 - Obbligazioni Internazionali	731 190,79

Total **85 131 580,24**

⁽¹⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Prudente on 15 March 2024.

⁽²⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Equilibrio on 15 March 2024.

⁽³⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Crescita on 15 March 2024.

13. REDEMPTION FEE

As described in the Prospectus, in case of redemption of Gold Class Units before the end of the 3-year period, a redemption fee (equal to the total of all remaining daily deductions of the placement fee) is applied. 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 caption "Other income" in the Statement of Changes in Net Assets contains the redemption fee.

For the year ended 31 December 2024 redemption fees are as follows (in EUR):

Sub-Funds	Net amount
Eurizon Next 2.0 - Strategia Conservativa	381 153,64
Eurizon Next 2.0 - Selezione Prudente	988 149,73
Eurizon Next 2.0 - Selezione Equilibrio	4 024 599,66
Eurizon Next 2.0 - Selezione Crescita	1 531 119,39
Eurizon Next 2.0 - Flessibile Prudente ⁽¹⁾	68 364,73
Eurizon Next 2.0 - Flessibile Equilibrio ⁽²⁾	334 148,98
Eurizon Next 2.0 - Flessibile Crescita ⁽³⁾	112 570,03
Eurizon Next 2.0 - Strategia Obbligazionaria	1 403 969,86
Eurizon Next 2.0 - Strategia Azionaria Flessibile	3 590 870,62
Eurizon Next 2.0 - Strategia Azionaria Dinamica	1 113 107,26
Eurizon Next 2.0 - Diversificato 20	1 628 578,52

Sub-Funds	Net amount
Eurizon Next 2.0 - Diversificato 40	5 385 930,10
Eurizon Next 2.0 - Diversificato 70	3 167 221,76
Eurizon Next 2.0 - Strategia Absolute Return	552 232,84
Eurizon Next 2.0 - Strategia Megatrend	1 606 527,55
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	422 063,41
Eurizon Next 2.0 - Obbligazioni Euro	274 696,06
Eurizon Next 2.0 - Obbligazioni Credito	203 391,22
Eurizon Next 2.0 - Azioni Internazionali	1 003 841,39
Eurizon Next 2.0 - Azioni Europa	181 661,62
Eurizon Next 2.0 - Obbligazioni Internazionali	172 457,51
Total	28 146 655,88

⁽¹⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Prudente on 15 March 2024.

⁽²⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Equilibrio on 15 March 2024.

⁽³⁾ The Sub-Fund was merged into Eurizon Next 2.0 - Selezione Crescita on 15 March 2024.

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

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

15. DIVIDEND DISTRIBUTION

During the financial year ended 31 December 2024, the following distribution occurred:

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Next 2.0 - Strategia Conservativa	GD	30/01/2024	EUR	0,300	63 189,55	63 189,55
Eurizon Next 2.0 - Strategia Conservativa	PD	30/01/2024	EUR	0,300	30 678,35	30 678,35
Total						93 867,90
Eurizon Next 2.0 - Selezione Prudente	GD	30/01/2024	EUR	0,300	56 618,15	56 618,15
Eurizon Next 2.0 - Selezione Prudente	PD	30/01/2024	EUR	0,300	28 845,48	28 845,48
Total						85 463,63
Eurizon Next 2.0 - Selezione Equilibrio	GD	30/01/2024	EUR	0,700	505 415,48	505 415,48
Eurizon Next 2.0 - Selezione Equilibrio	PD	30/01/2024	EUR	0,700	204 196,40	204 196,40
Total						709 611,88
Eurizon Next 2.0 - Selezione Crescita	GD	30/01/2024	EUR	1,000	246 699,55	246 699,55
Eurizon Next 2.0 - Selezione Crescita	PD	30/01/2024	EUR	1,000	98 047,04	98 047,04
Total						344 746,59
Eurizon Next 2.0 - Flessibile Prudente	GD	30/01/2024	EUR	0,100	16 775,44	16 775,44
Eurizon Next 2.0 - Flessibile Prudente	PD	30/01/2024	EUR	0,100	4 825,29	4 825,29
Total						21 600,73
Eurizon Next 2.0 - Flessibile Equilibrio	GD	30/01/2024	EUR	0,350	294 609,74	294 609,74
Eurizon Next 2.0 - Flessibile Equilibrio	PD	30/01/2024	EUR	0,350	79 651,42	79 651,42
Total						374 261,16
Eurizon Next 2.0 - Flessibile Crescita	GD	30/01/2024	EUR	0,750	230 822,82	230 822,82
Eurizon Next 2.0 - Flessibile Crescita	PD	30/01/2024	EUR	0,750	62 284,08	62 284,08
Total						293 106,90
Eurizon Next 2.0 - Strategia Obbligazionaria	GD	30/01/2024	EUR	0,300	291 074,72	291 074,72
Eurizon Next 2.0 - Strategia Obbligazionaria	PD	30/01/2024	EUR	0,300	150 645,68	150 645,68
Total						441 720,40
Eurizon Next 2.0 - Strategia Azionaria Flessibile	GD	30/01/2024	EUR	2,000	2 742 608,60	2 742 608,60

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Next 2.0 - Strategia Azionaria Flessibile	PD	30/01/2024	EUR	2,000	485 055,85	485 055,85
Total						3 227 664,45
Eurizon Next 2.0 - Strategia Azionaria Dinamica	GD	30/01/2024	EUR	1,000	104 034,52	104 034,52
Eurizon Next 2.0 - Strategia Azionaria Dinamica	PD	30/01/2024	EUR	1,000	9 728,23	9 728,23
Total						113 762,75
Eurizon Next 2.0 - Diversificato 20	GD	30/01/2024	EUR	1,000	1 329 031,51	1 329 031,51
Eurizon Next 2.0 - Diversificato 20	PD	30/01/2024	EUR	1,000	329 428,13	329 428,13
Total						1 658 459,64
Eurizon Next 2.0 - Diversificato 40	GD	30/01/2024	EUR	1,500	5 372 474,65	5 372 474,65
Eurizon Next 2.0 - Diversificato 40	PD	30/01/2024	EUR	1,500	1 251 136,27	1 251 136,27
Total						6 623 610,92
Eurizon Next 2.0 - Diversificato 70	GD	30/01/2024	EUR	2,000	1 485 441,87	1 485 441,87
Eurizon Next 2.0 - Diversificato 70	PD	30/01/2024	EUR	2,000	223 675,27	223 675,27
Total						1 709 117,14
Eurizon Next 2.0 - Strategia Absolute Return	GD	30/01/2024	EUR	0,200	42 808,48	42 808,48
Eurizon Next 2.0 - Strategia Absolute Return	PD	30/01/2024	EUR	0,200	1 113,78	1 113,78
Total						43 922,26
Eurizon Next 2.0 - Strategia Megatrend	GD	30/01/2024	EUR	0,200	198 051,75	198 051,75
Eurizon Next 2.0 - Strategia Megatrend	PD	30/01/2024	EUR	0,200	4 689,51	4 689,51
Total						202 741,26
Total						15 943 657,61

16. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the Fund to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the Management Company closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Management Company so as to ensure the interests of the investors are preserved.

17. EVENTS OCCURRED DURING THE YEAR

The following Sub-Funds merged on 15 March 2024:

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

Eurizon Next 2.0 - Flessibile Prudente	G	G	0,985120	Eurizon Next 2.0 - Selezione Prudente
	GD	GD	0,991001	
	P	P	0,977436	
	PD	PD	0,979280	

18. SUBSEQUENT EVENTS

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on 1st March 2025, Eurizon Capital SGR S.p.A. became delegated investment manager of the Management Company for the Sub-Funds previously managed by Epsilon SGR S.p.A. The update of the name of the delegated investment manager will be reflected in the Prospectus at the first convenient opportunity.

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 2024, 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 27 November 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 18 June 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.

As at 31 December 2024, the following Sub-Funds are categorised article 8 under SFDR:

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

As at 31 December 2024, no Sub-Fund is categorised article 9 under SFDR.

Product name: Eurizon Next 2.0 - Strategia Conservativa

Legal entity identifier: 549300KP6H8VXMYBXF66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Investment Universe: 6.79

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

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
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%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.96 Investment Universe: 6.62	Fund: 6.60 Investment Universe: 6.50

● **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.

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

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

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

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

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

The 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.

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

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

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

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

The 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. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons

- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

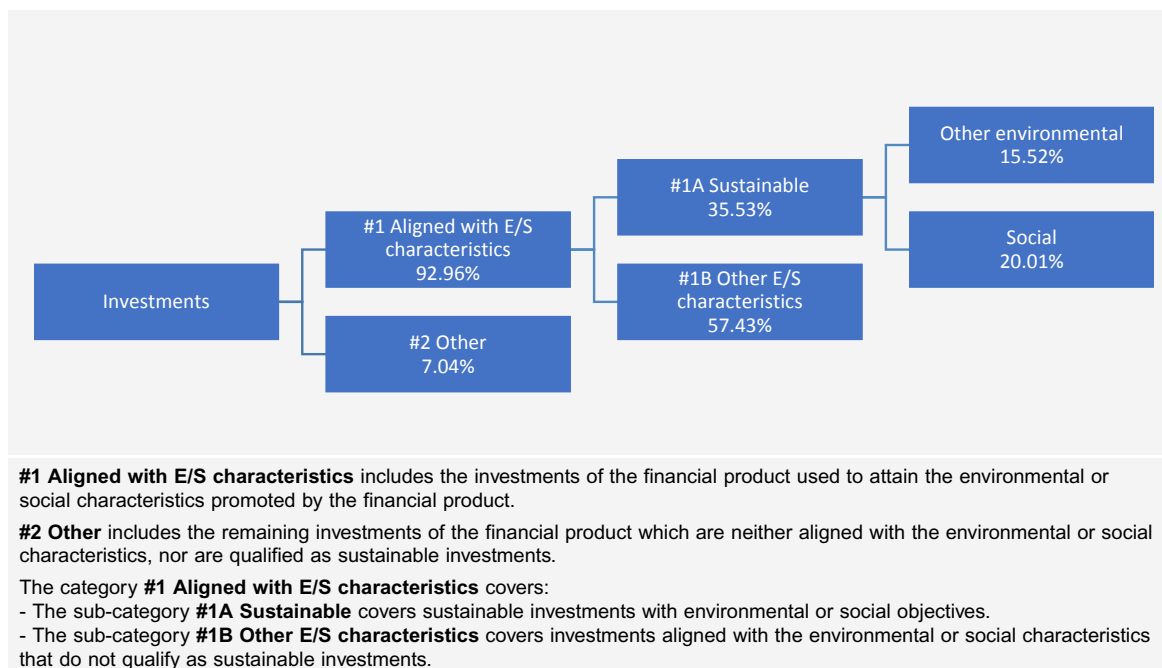
Largest Investments	Sector	% Assets	Country
EUROPEAN UNION SR UNSECURED REGS 10/26 2.75	GOVERNMENT	5.09	Belgium
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/27 2.95	GOVERNMENT	5.05	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/27 1.1	GOVERNMENT	3.40	Italy
EPSILON FUND ABSOLUTE Q MU EPSILON FUND ABS Q MULTSTR I	FINANCE	3.40	Luxembourg
EPSILON FUND EMERGING BOND T EPSILON FUND EMG BND T I	FINANCE	3.39	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 10/28 0.0000	GOVERNMENT	2.59	Belgium
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/28 3.8	GOVERNMENT	2.55	Italy
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	2.55	Italy
KFW GOVT GUARANT REGS 03/27 0.0000	FINANCE	2.37	Germany
EUROPEAN UNION SR UNSECURED REGS 07/51 0.7	GOVERNMENT	1.82	Belgium
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/25 2	GOVERNMENT	1.72	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 07/25 1	GOVERNMENT	1.71	Italy
FRENCH DISCOUNT T BILL BILLS REGS 11/24 0.00000	GOVERNMENT	1.51	France
SOCIETE GENERALE REGS 04/26 VAR	FINANCE	1.45	France
CREDIT AGRICOLE SA REGS 04/26 VAR	FINANCE	1.39	France



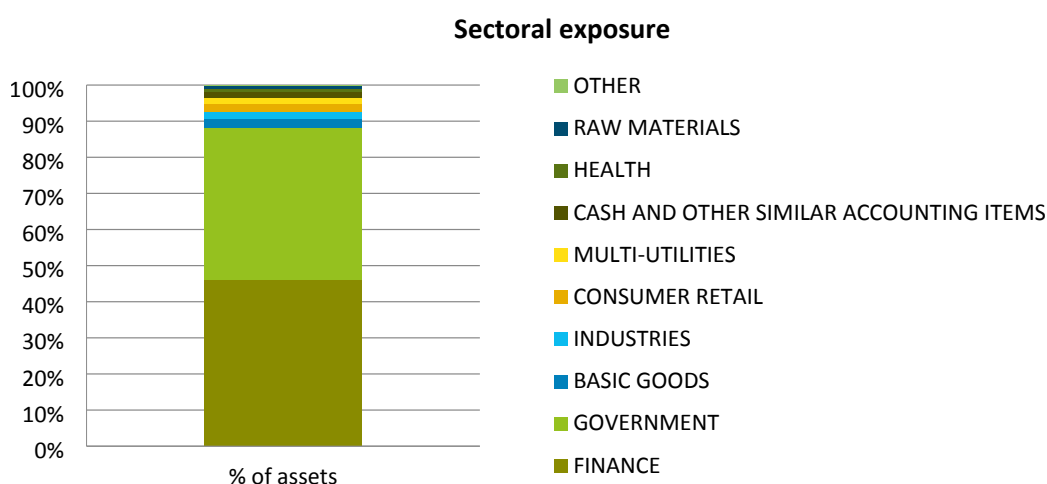
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



● In which economic sectors were the investments made?



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

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

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

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

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

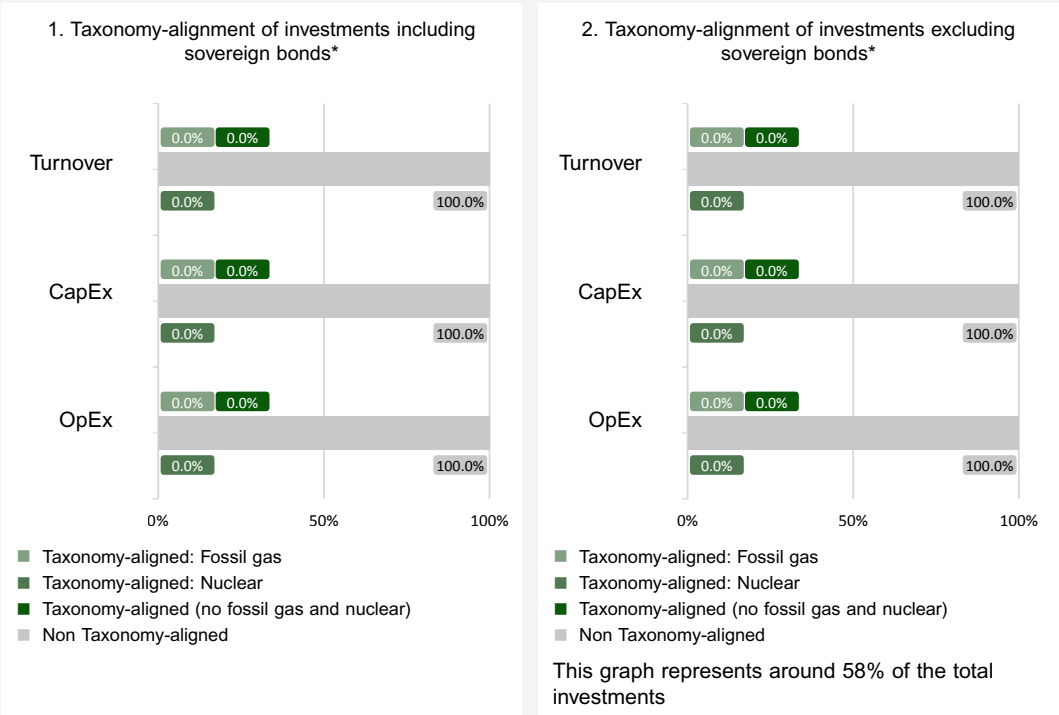
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 15.52% 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 20.01% 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 2.0 - Selezione Prudente

Legal entity identifier: 549300IQR9VHXLQ7XB21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	81.33%

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

Sustainability Indicator	Description	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	87.91%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

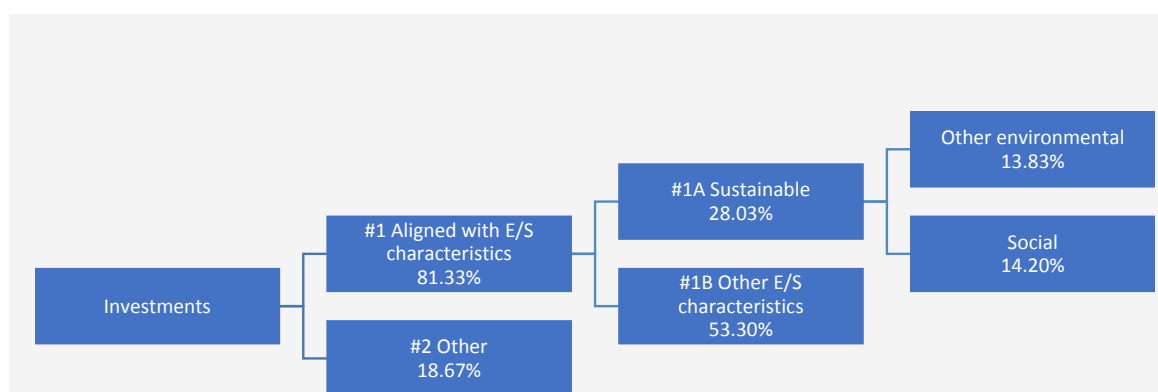
Largest Investments	Sector	% Assets	Country
EPSILON FUND EURO CASH EPSILON FUND EURO CASH I	FINANCE	15.06	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	11.41	Luxembourg
EURIZON FUND CONSERVATIVE ALLO EURIZON FD CONSERV ALLOCAT Z	FINANCE	6.15	Luxembourg
EURIZON FUND BOND FLEXIBLE EURIZON FUND BOND FLEXIBLE Z	FINANCE	6.07	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	5.97	Luxembourg
EURIZON FUND ACTIVE ALLOCATION EURZ FD ACTIVE ALLOCATION I	FINANCE	4.68	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA ZH	FINANCE	4.61	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



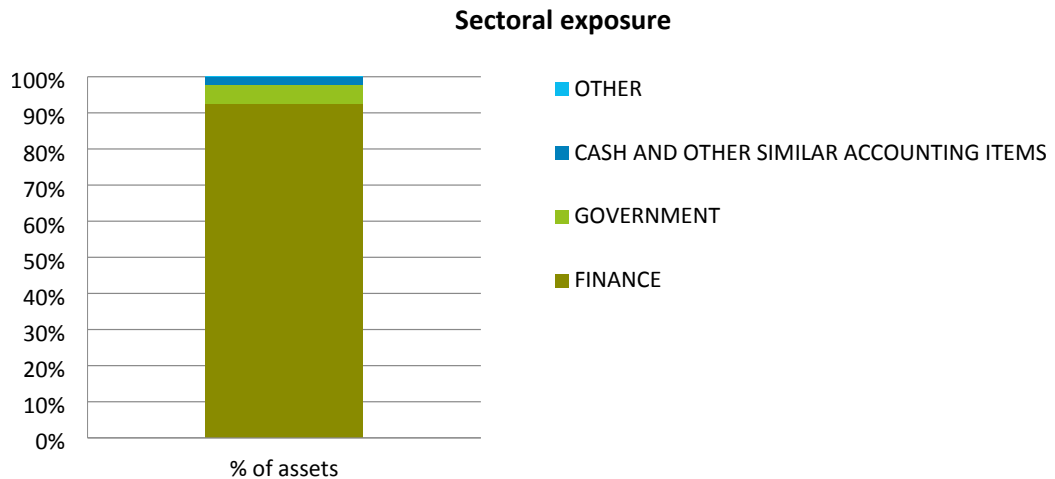
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

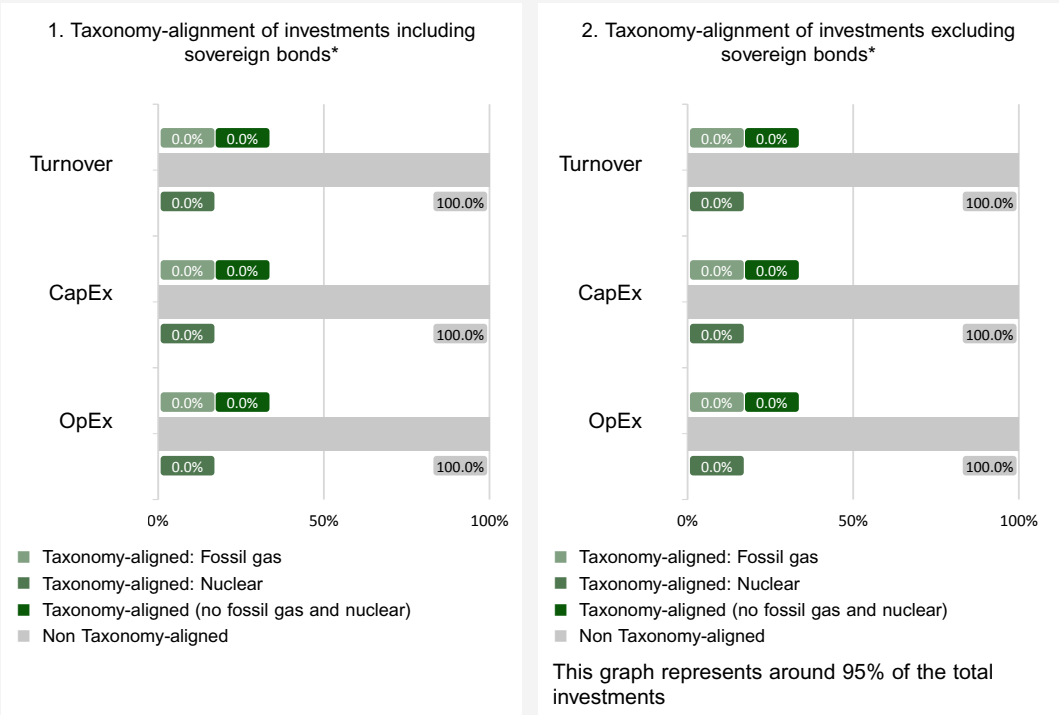
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 13.83% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 14.20% of total investments.



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

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

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



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

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

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



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

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

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

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

Product name: Eurizon Next 2.0 - Selezione Equilibrio

Legal entity identifier: 549300MFR0EVA6HM9T33

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.09% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	78.58%

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

Sustainability Indicator	Description	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	85.96%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024

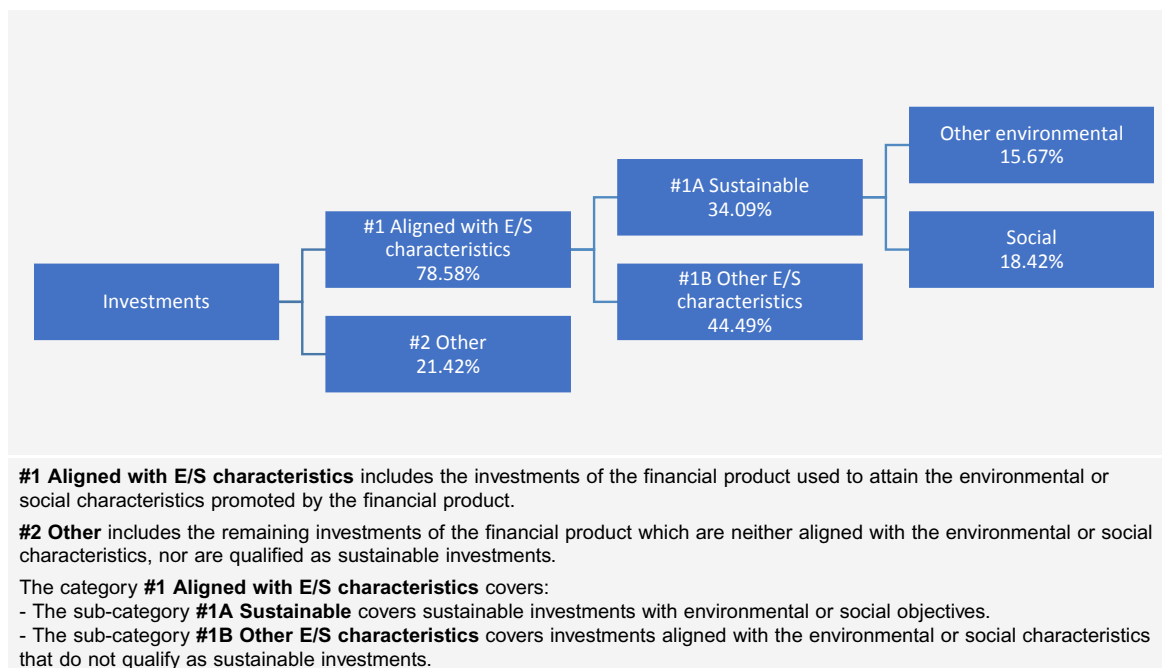
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA ZH	FINANCE	11.94	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	9.35	Luxembourg
EURIZON FUND BOND FLEXIBLE EURIZON FUND BOND FLEXIBLE Z	FINANCE	6.46	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	6.32	Luxembourg
EPSILON FUND EURO CASH EPSILON FUND EURO CASH I	FINANCE	5.50	Luxembourg
EPSILON FUND Q FLEXIBLE EPSILON FUNDS Q FLEXIBLE I	FINANCE	5.11	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	4.79	Luxembourg
EURIZON FUND ACTIVE ALLOCATION EURZ FD ACTIVE ALLOCATION I	FINANCE	4.73	Luxembourg



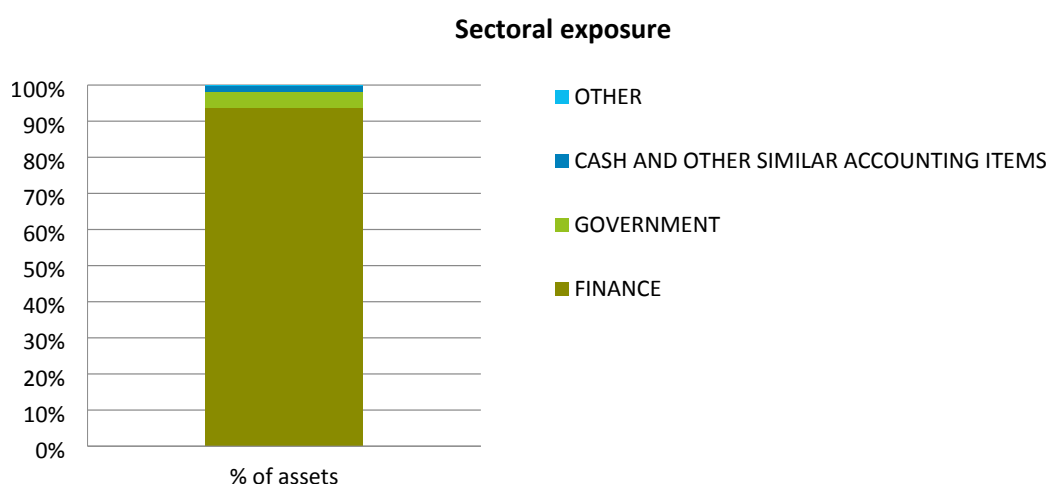
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



● In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

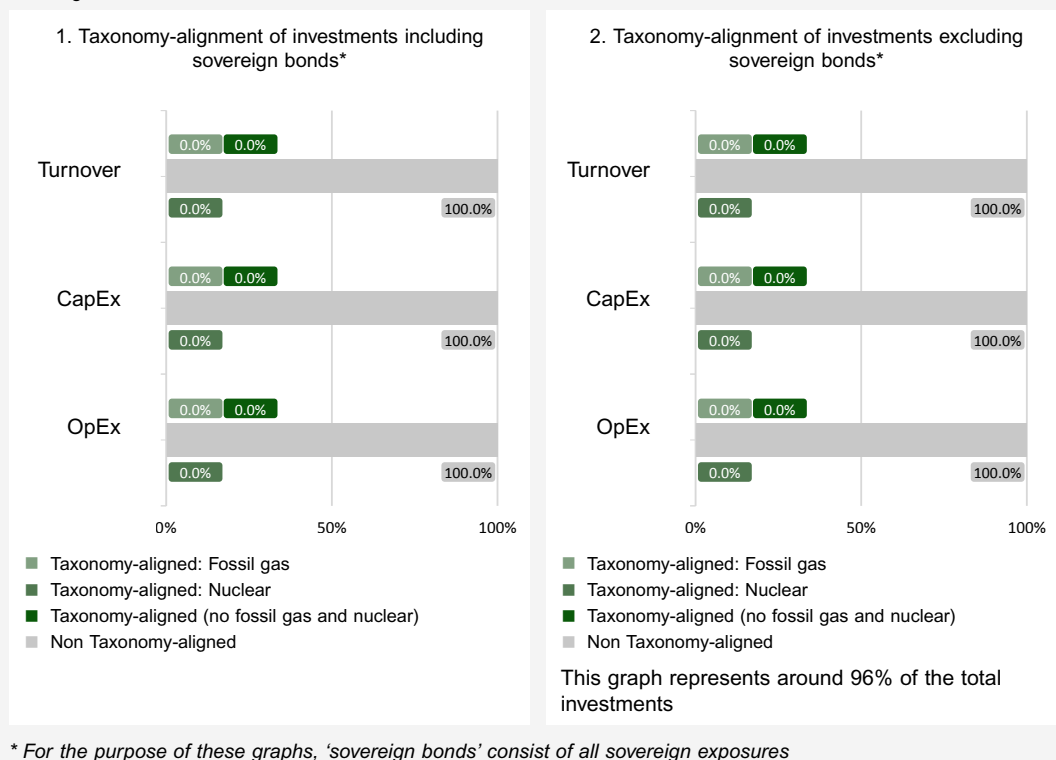
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 15.67% 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 18.42% of total investments.



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

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

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



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

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

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



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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Product name: Eurizon Next 2.0 - Selezione Crescita

Legal entity identifier: 549300O87FVFTFYJUI52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.18% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	75.66%

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

Sustainability Indicator	Description	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	82.99%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024

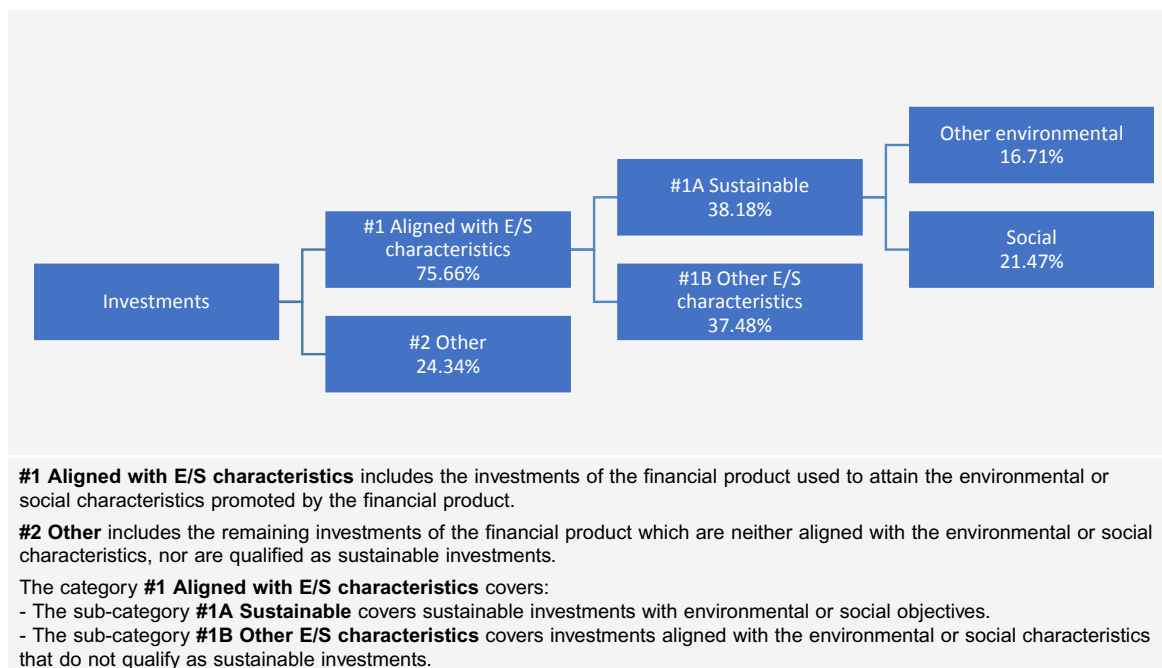
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA ZH	FINANCE	11.27	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	6.42	Luxembourg
EPSILON FUND Q FLEXIBLE EPSILON FUNDS Q FLEXIBLE I	FINANCE	6.18	Luxembourg
EURIZON FUND ACTIVE ALLOCATION EURZ FD ACTIVE ALLOCATION I	FINANCE	6.17	Luxembourg
EURIZON FUND FLEXIBLE MULTIS EURIZON FD FLEX MULTISTRAT Z	FINANCE	5.66	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	5.65	Luxembourg
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	5.03	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	4.62	Luxembourg



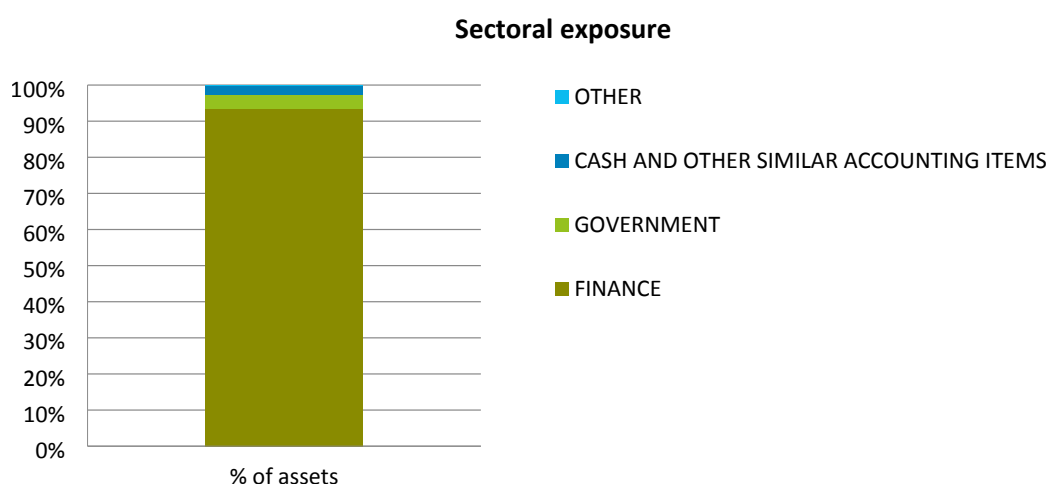
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



● In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

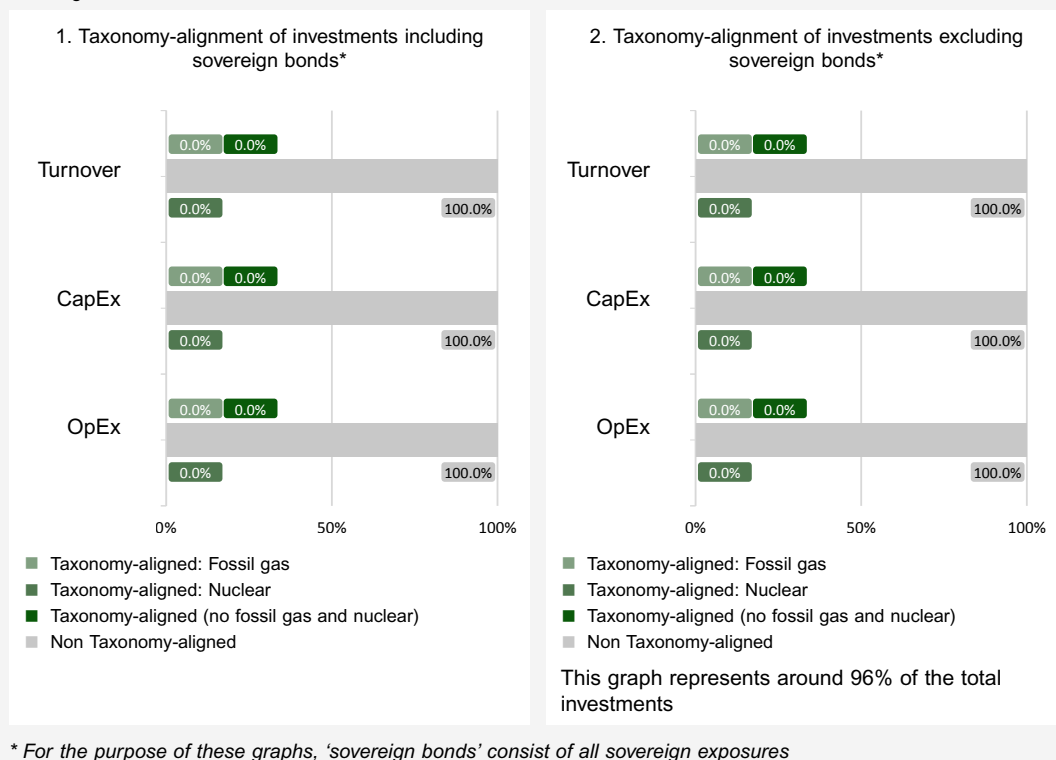
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 16.71% 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 21.47% of total investments.



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

Product name: Eurizon Next 2.0 - Strategia Obbligazionaria

Legal entity identifier: 549300KMPIWEIOKPOK05

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.17% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.86 Investment Universe: 6.31

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

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
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%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.68 Investment Universe: 6.13	Fund: 6.46 Investment Universe: 6.02

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

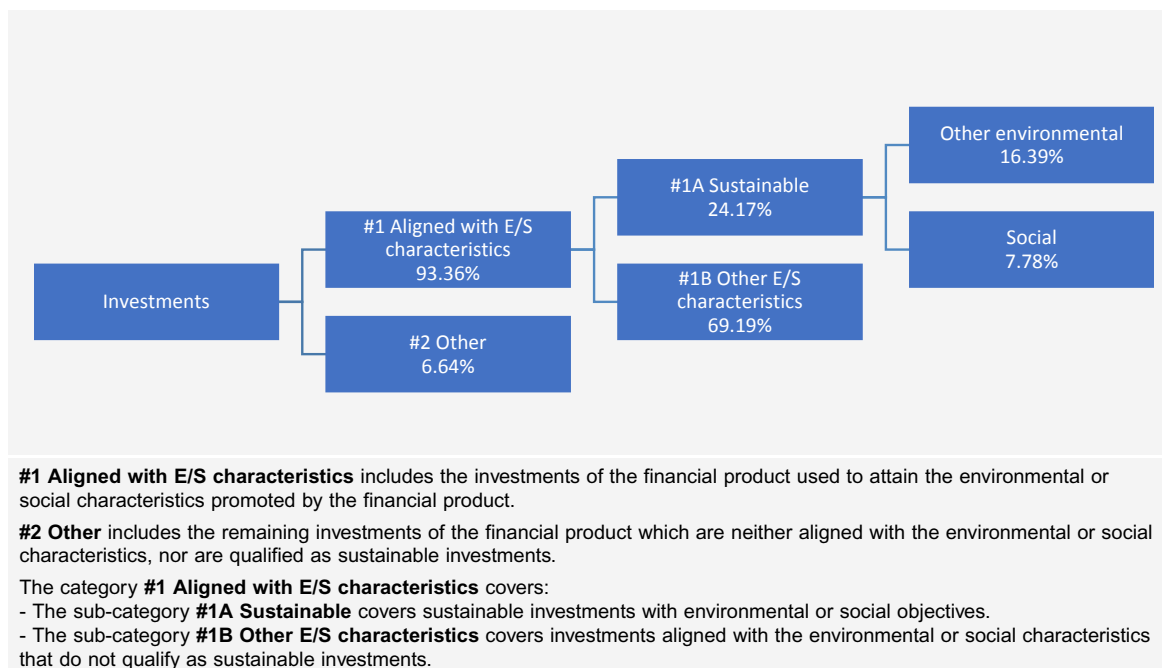
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND FLEXIBLE EURIZON FUND BOND FLEXIBLE Z	FINANCE	19.63	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	7.75	Luxembourg
EURIZON FUND GREEN EURO CREDIT EURIZON FD GREEN EUR CRDIT Z	FINANCE	6.92	Luxembourg
EUROPEAN UNION BONDS EURPN UNN BDS ZE	FINANCE	4.02	Luxembourg
BUONI ORDINARI DEL TES BILLS 03/25 0.00000	GOVERNMENT	2.61	Italy
BUONI ORDINARI DEL TES BILLS 06/25 0.00000	GOVERNMENT	2.34	Italy
EPSILON US CORPORATE SRI BOND EPSILON US CORP SRIIN EUR	FINANCE	2.18	Italy
BUONI ORDINARI DEL TES BILLS 01/25 0.00000	GOVERNMENT	2.12	Italy
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	2.03	Luxembourg
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	2.02	Italy



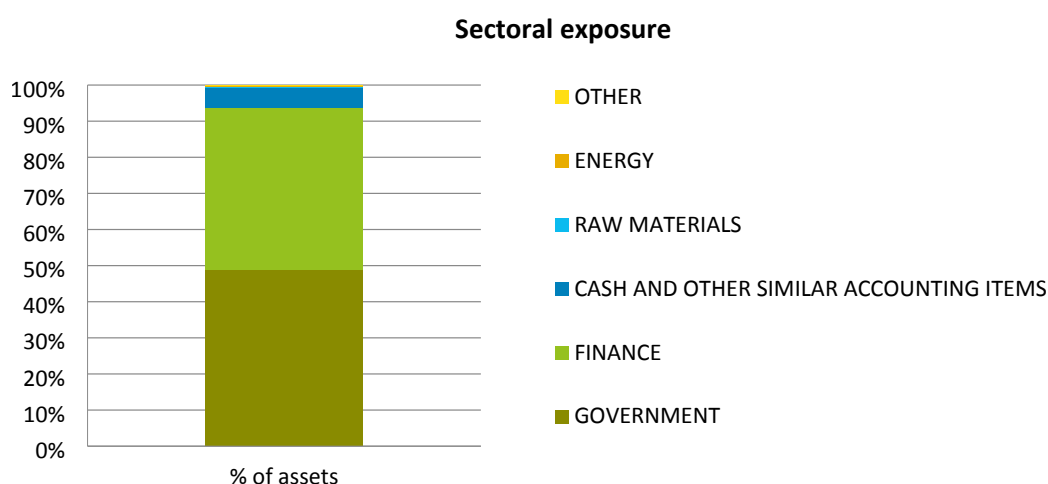
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



● In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

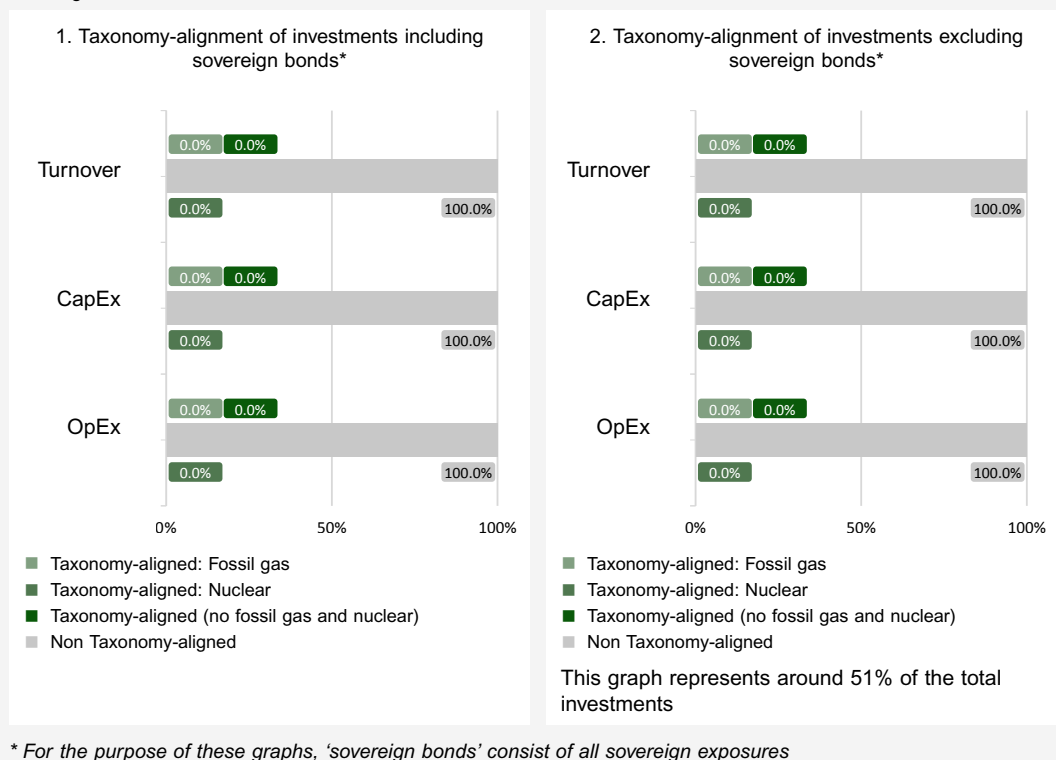
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 16.39% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 7.78% of total investments.



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

The following investments are included under “#2 Other”: (i) potential investments in 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 2.0 - Strategia Azionaria Flessibile**

Legal entity identifier: **549300E6VIKJIQF5WJ30**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.98% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

Carbon footprint: the fund also aims to build a portfolio with a lower carbon footprint than that of its investment universe, by measuring direct (i.e.: Scope 1, i.e. from sources controlled or owned by the company) and indirect (i.e.: Scope 2, i.e. from energy purchased and consumed by the company) carbon dioxide emissions (CO2) generated by the investee issuers expressed as weighted average of the CO2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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	<p>"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.</p> <p>The ESG score is calculated on a scale of 0 to 10.</p>	<p>Fund: 7.35</p> <p>Investment Universe: 7.12</p>
Carbon footprint	<p>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. Value represents tons of carbon dioxide (CO2) per million dollars of revenue (direct and indirect Greenhouse Gas emissions). Measures CO2 emissions generated by issuers.</p>	<p>Fund: 39.49</p> <p>Investment Universe: 89.65</p>

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● ...and compared to previous periods?

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoprovers.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoprovers.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovder on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.46 Investment Universe: 7.00	Fund: 7.17 Investment Universe: 6.79
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. Value represents tons of carbon dioxide (CO2) per million dollars of revenue (direct and indirect Greenhouse Gas emissions). Measures CO2 emissions generated by issuers	Fund: 47.19 Investment Universe: 112.68	Fund: 55.80 Investment Universe: 138.01

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **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.

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

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

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

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

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

The 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.

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

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

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

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

The 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. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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

- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

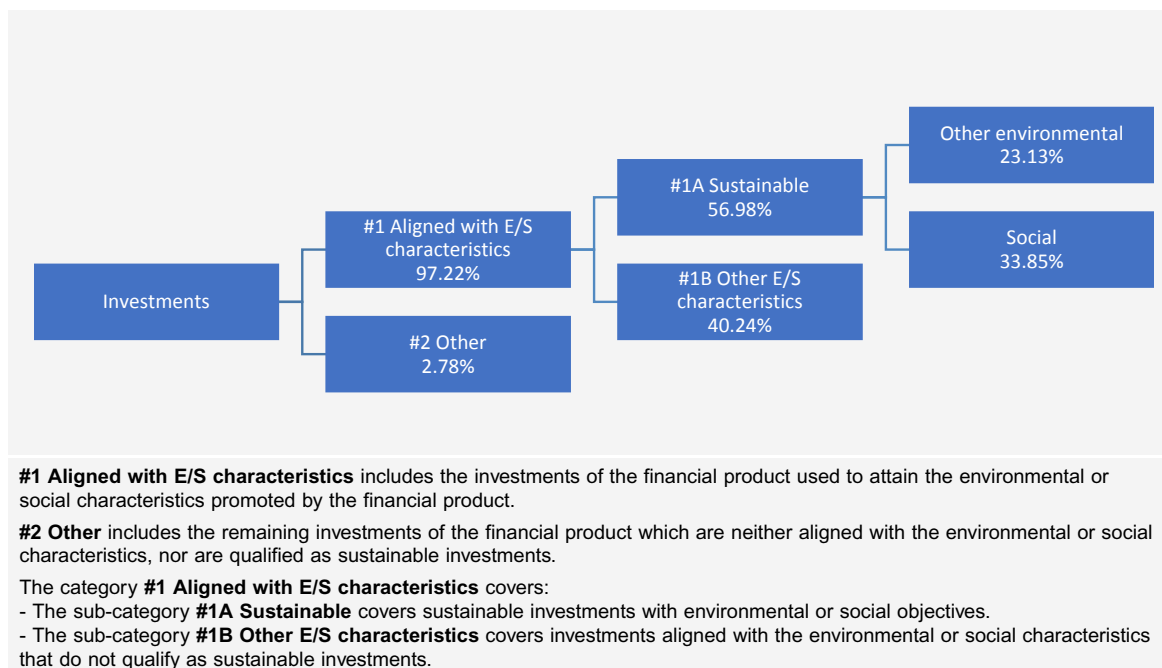
Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 12/24 0.00000	GOVERNMENT	11.74	Italy
BUONI ORDINARI DEL TES BILLS 11/24 0.00000	GOVERNMENT	7.78	Italy
BUONI ORDINARI DEL TES BILLS 02/25 0.00000	GOVERNMENT	5.77	Italy
BUONI ORDINARI DEL TES 05/25 0	GOVERNMENT	1.34	Italy
BUONI ORDINARI DEL TES BILLS REGS 05/24 0.00000	GOVERNMENT	1.27	Italy
BUONI ORDINARI DEL TES BILLS 12/25 0.00000	GOVERNMENT	1.20	Italy
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	1.13	Italy
KERRY GROUP PLC A COMMON STOCK EUR.125	BASIC GOODS	0.57	Ireland
FOX CORP CLASS A COMMON STOCK USD.01	CONSUMER RETAIL	0.57	United States
FORTINET INC COMMON STOCK USD.001	COMPUTING AND IT	0.57	United States
STANDARD CHARTERED PLC COMMON STOCK USD.5	FINANCE	0.57	United Kingdom
ALLY FINANCIAL INC COMMON STOCK USD.01	FINANCE	0.57	United States
SGS SA REG COMMON STOCK CHF.04	INDUSTRIES	0.57	Switzerland
SYNCHRONY FINANCIAL COMMON STOCK USD.001	FINANCE	0.56	United States
F5 INC COMMON STOCK	CONSUMER RETAIL	0.56	United States



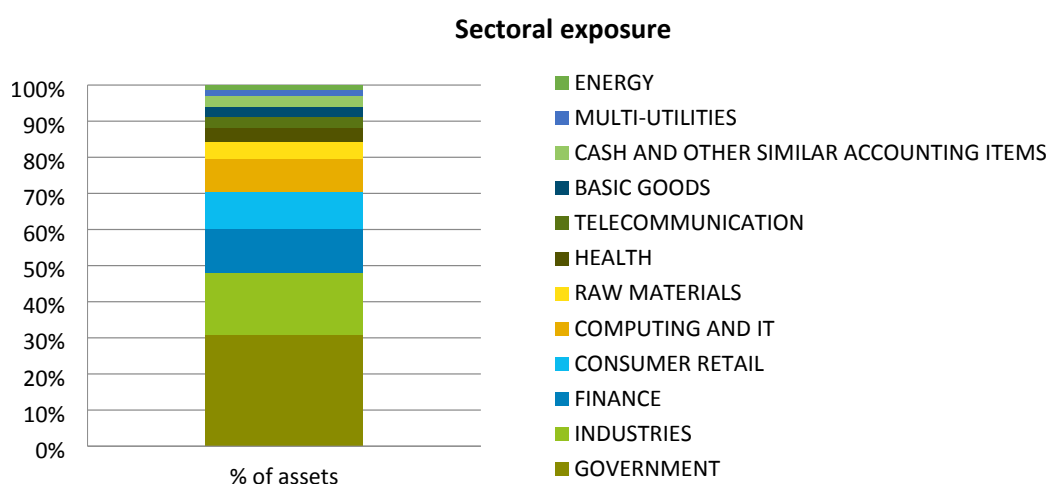
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



● In which economic sectors were the investments made?



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

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

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

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

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

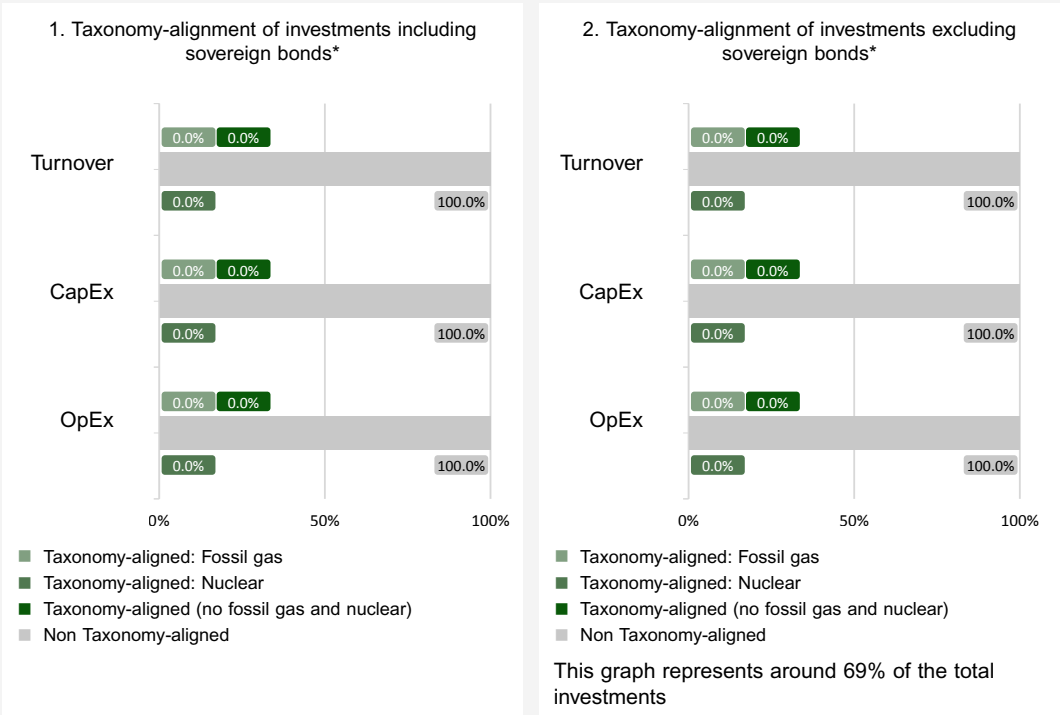
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 23.13% 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 33.85% of total investments.



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

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the “Stewardship Report”, the “Report on participation at shareholder meetings of companies with securities under portfolios” and the Proxy Voting Dashboard available at

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



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

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

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

Product name: **Eurizon Next 2.0 - Strategia Azionaria Dinamica**

Legal entity identifier: **5493008E19JBCQUIZC17**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.12% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Investment Universe: 6.80

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

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

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
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%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.95 Investment Universe: 6.69	Fund: 6.90 Investment Universe: 6.68

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **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.

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

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

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

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

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

The 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.

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

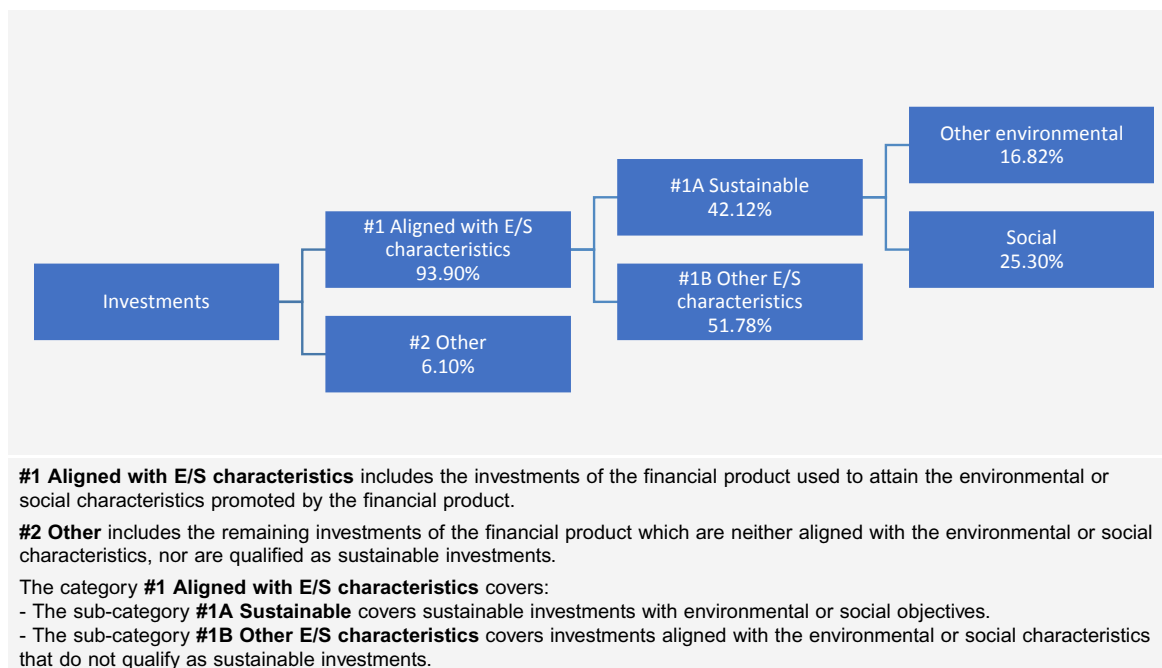
Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 07/24 0.00000	GOVERNMENT	5.24	Italy
FRENCH DISCOUNT T BILL BILLS REGS 08/24 0.00000	GOVERNMENT	4.42	France
BELGIUM KINGDOM SR UNSECURED 144A REGS 06/24 2	GOVERNMENT	3.48	Belgium
BUONI ORDINARI DEL TES BILLS 11/24 0.00000	GOVERNMENT	3.46	Italy
GERMAN TREASURY BILL BILLS REGS 01/25 0.00000	GOVERNMENT	3.39	Germany
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	3.06	United States
GERMAN TREASURY BILL BILLS REGS 09/24 0.00000	GOVERNMENT	2.62	Germany
FRENCH DISCOUNT T BILL BILLS REGS 01/25 0.00000	GOVERNMENT	2.53	France
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	2.22	United States
FRENCH DISCOUNT T BILL BILLS REGS 10/24 0.00000	GOVERNMENT	1.72	France
FRENCH DISCOUNT T BILL BILLS REGS 03/24 0.00000	GOVERNMENT	1.71	France
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	1.66	Netherlands
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 03/25 5	GOVERNMENT	1.64	Italy
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.41	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	1.30	United States



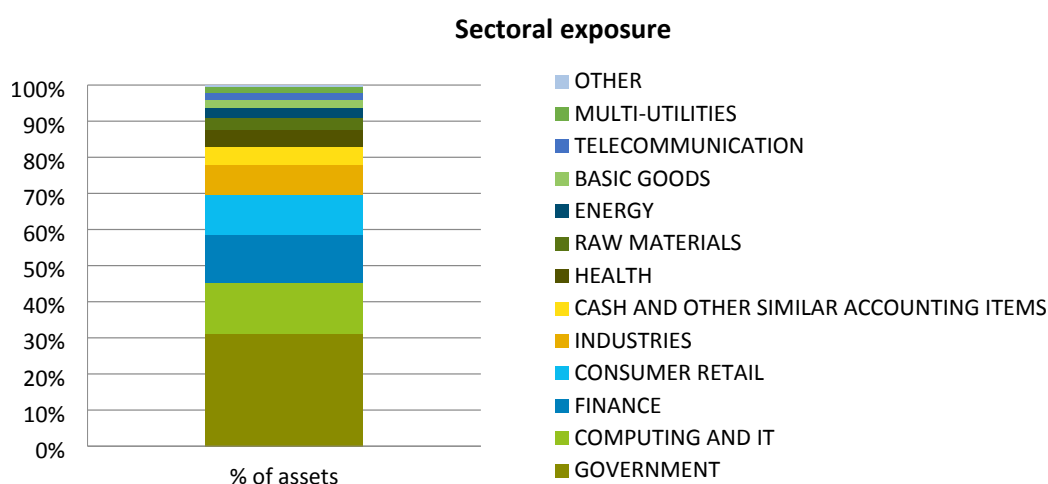
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



● In which economic sectors were the investments made?



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

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

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

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

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

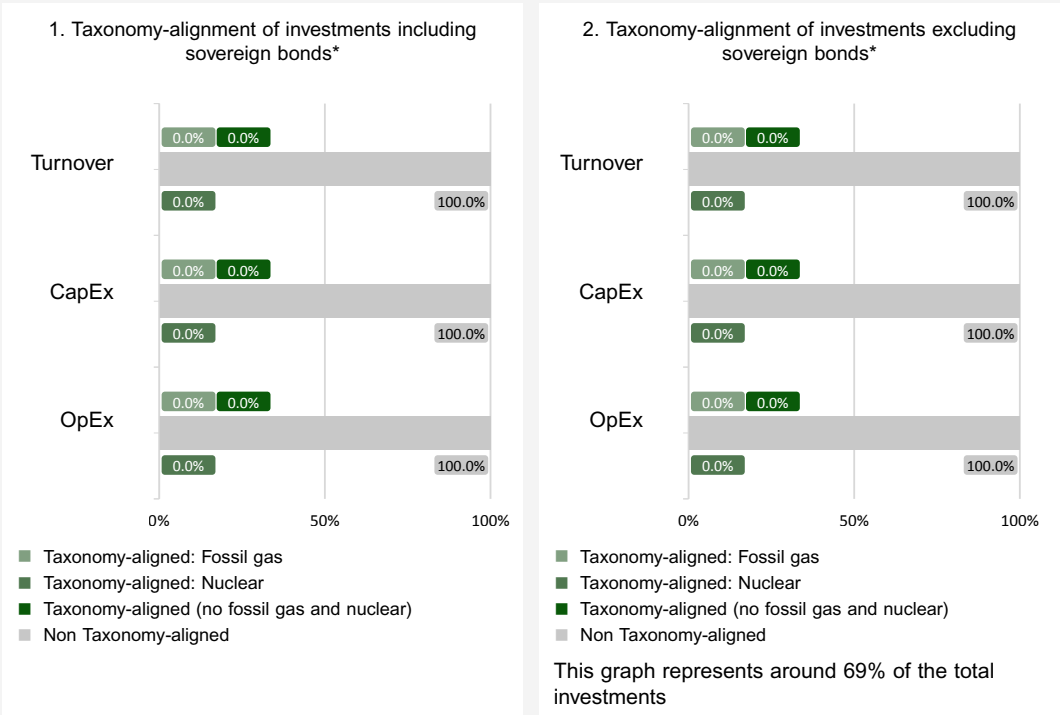
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 16.82% 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 25.30% of total investments.



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

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the “Stewardship Report”, the “Report on participation at shareholder meetings of companies with securities under portfolios” and the Proxy Voting Dashboard available at

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



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

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

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

Product name: Eurizon Next 2.0 - Diversificato 20

Legal entity identifier: 549300W55HWMTHSM1C70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.52% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	87.11%

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

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
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%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovder on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.58 Benchmark: 6.35 Until May 31, 2023	Fund: 6.62 Benchmark: 6.33
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	87.80% From June 1, 2023	

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

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

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more

conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024

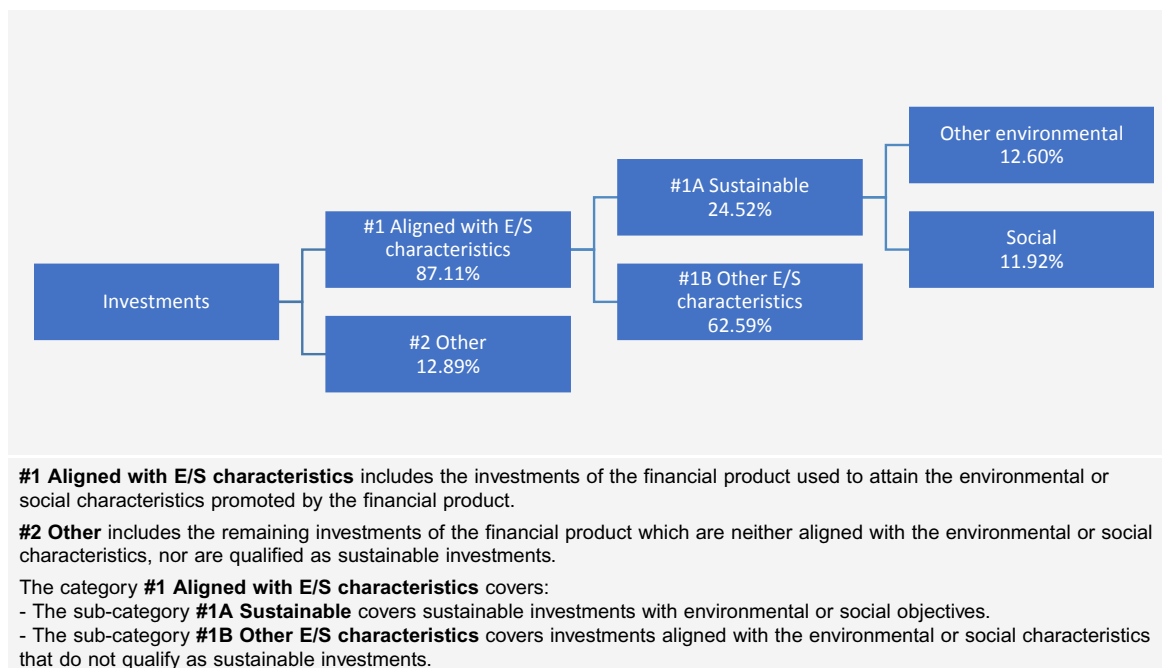
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	13.53	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	12.35	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	12.24	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	10.63	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	3.10	Luxembourg



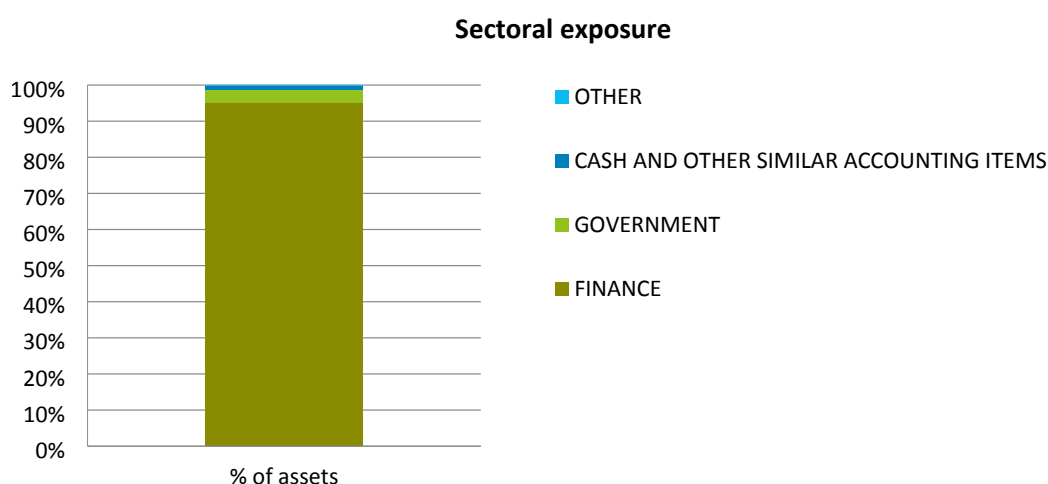
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



● In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

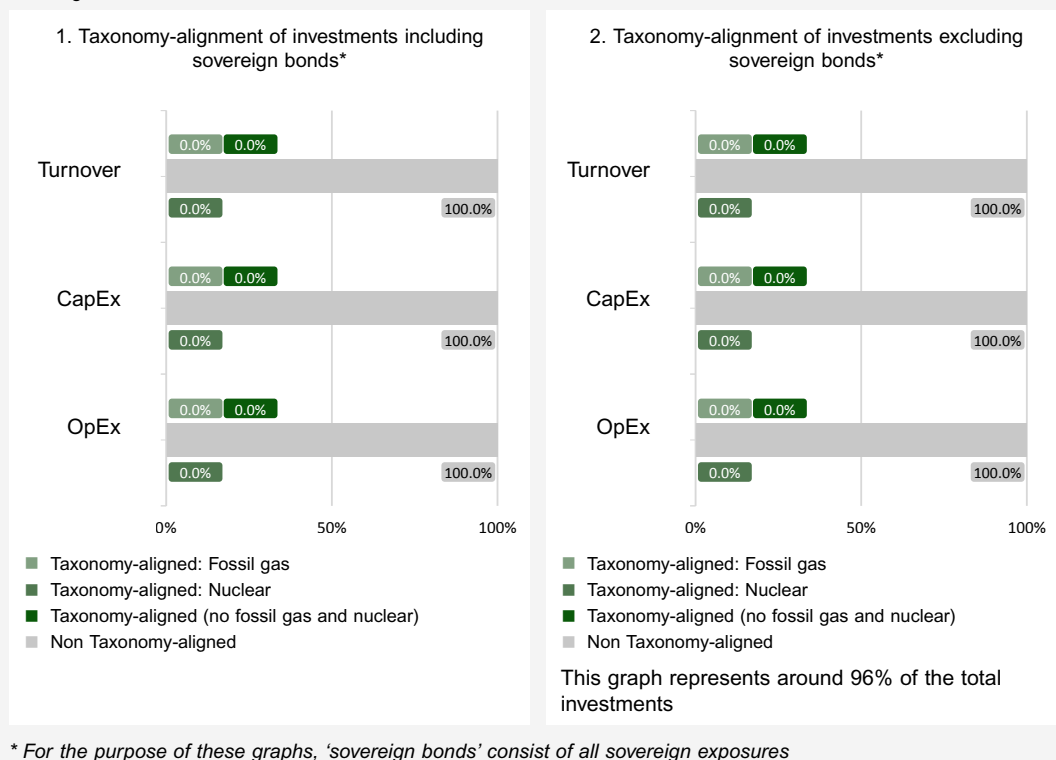
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 12.60% 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 11.92% of total investments.



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

Product name: Eurizon Next 2.0 - Diversificato 40

Legal entity identifier: 549300XBGODBWZPSKF61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.40% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	85.85%

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

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
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%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovder on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.90 Benchmark: 6.65 Until May 31, 2023	Fund: 6.83 Benchmark: 6.58
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	83.92% From June 1, 2023	

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

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

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more

conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024

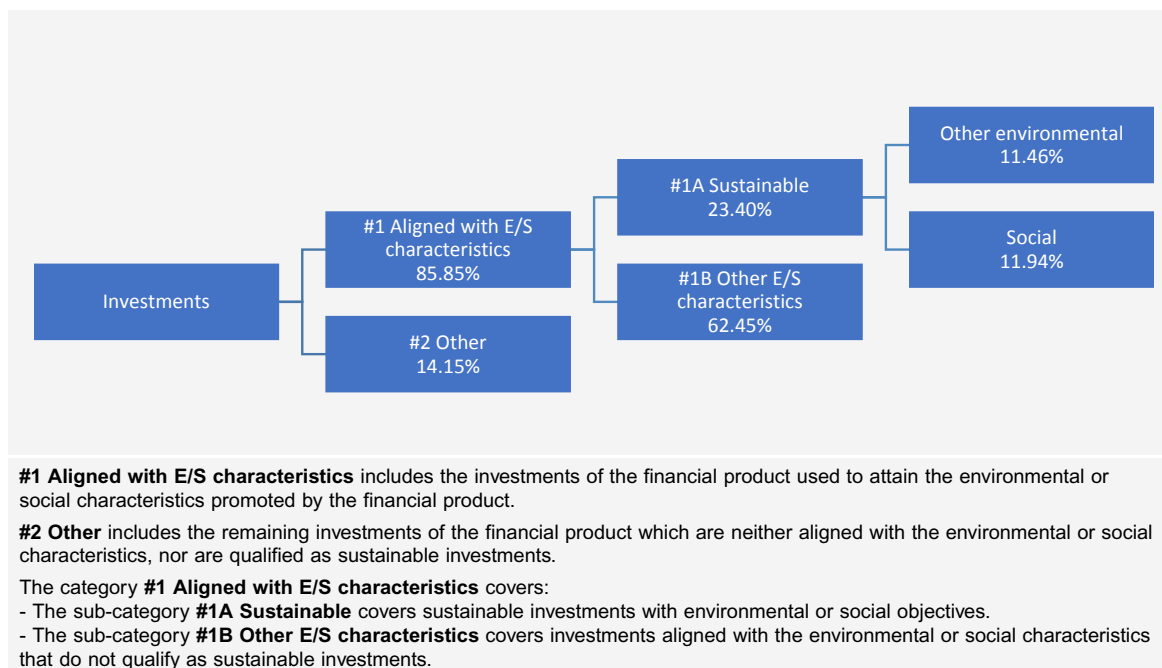
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	16.18	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	10.78	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	7.87	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	7.68	Luxembourg
EURIZON FUND EQUITY USA LTE EURIZON FD EQ USA LIT Z EU A	FINANCE	4.22	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	3.49	Luxembourg



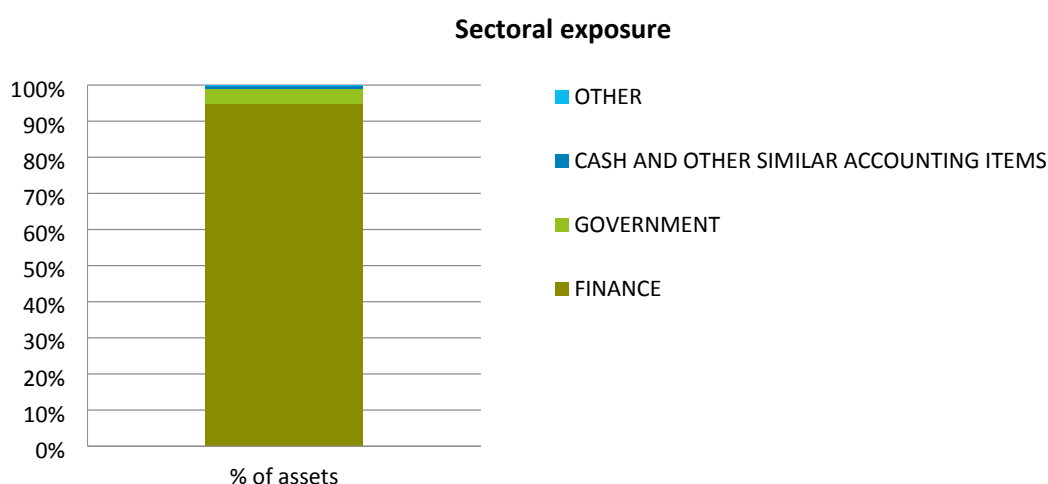
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



● In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

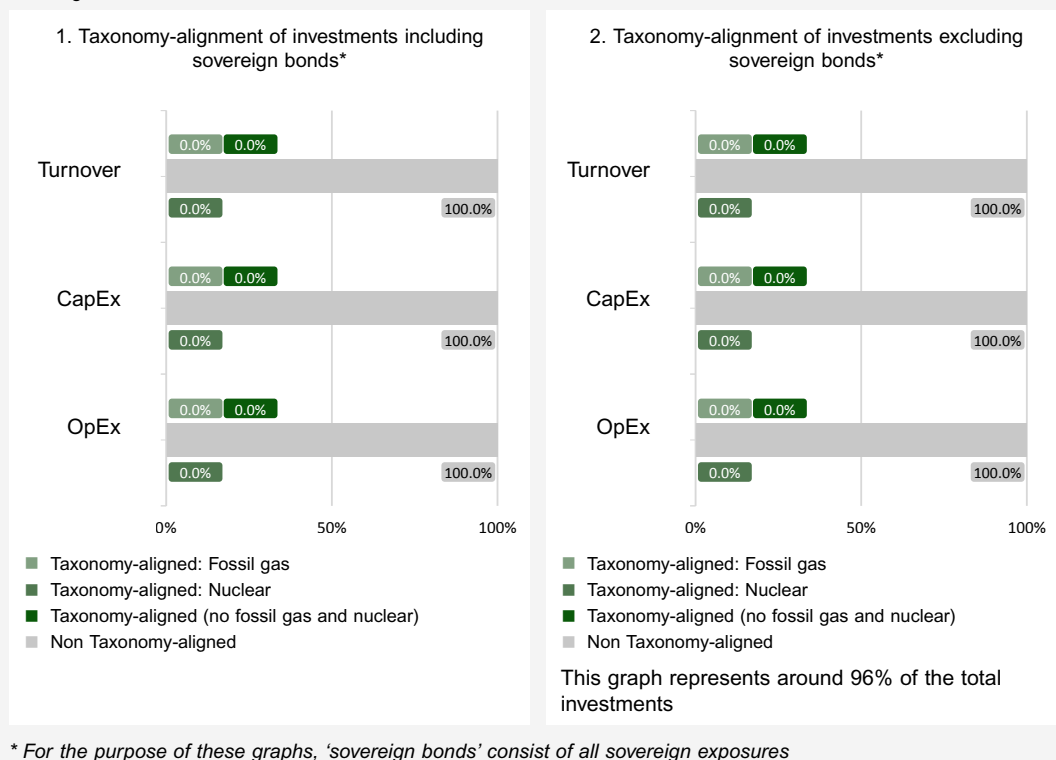
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 11.46% 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 11.94% of total investments.



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

Product name: Eurizon Next 2.0 - Diversificato 70

Legal entity identifier: 549300NG685CHQCD8O27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.45% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	84.54%

● **...and compared to previous periods?**

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
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%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoproducer on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.11 Benchmark: 6.80 Until May 31, 2023	Fund: 6.91 Benchmark: 6.63
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	82.84% From June 1, 2023	

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more

conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024

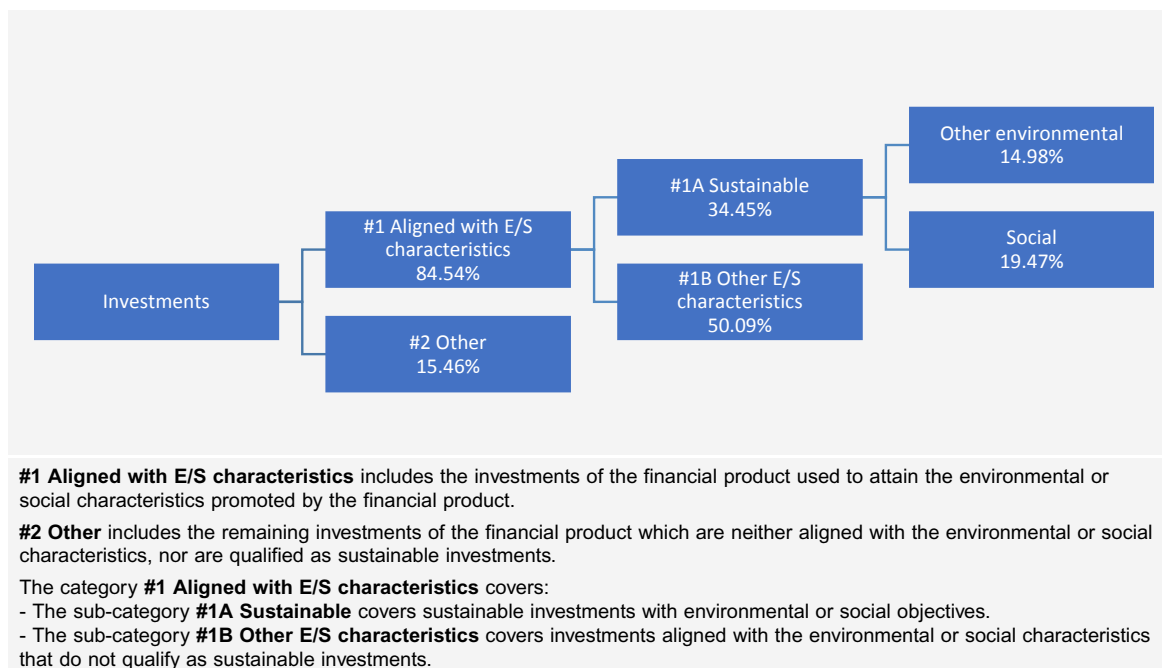
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY USA LTE EURIZON FD EQ USA LIT Z EU A	FINANCE	10.29	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	10.26	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	10.20	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	6.68	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	6.49	Luxembourg
EURIZON FUND EQUITY USA ESG EURIZON EQY USA ESG LD LTE Z	FINANCE	5.25	Luxembourg
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	4.31	Luxembourg



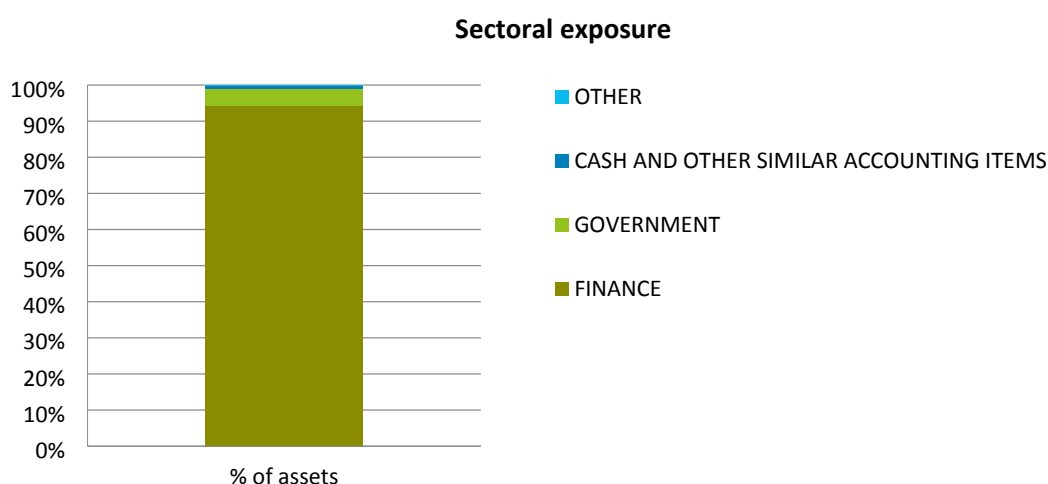
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

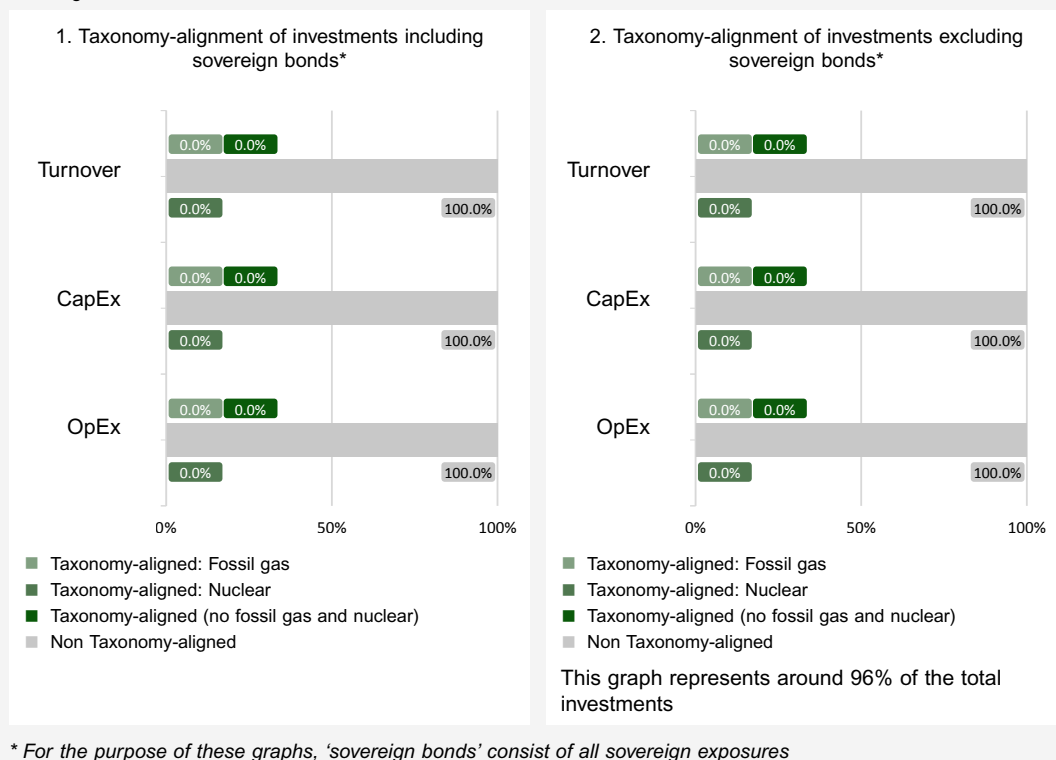
☒ No

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 14.98% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 19.47% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

● How did this financial product perform compared with the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Strategia Absolute Return**

Legal entity identifier: **549300UWPIS8SURXFP62**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



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 **33.28%** 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.11 Investment Universe: 6.82

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **...and compared to previous periods?**

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
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%	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%	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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.96 Investment Universe: 6.59	Fund: 6.58 Investment Universe: 6.49

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024

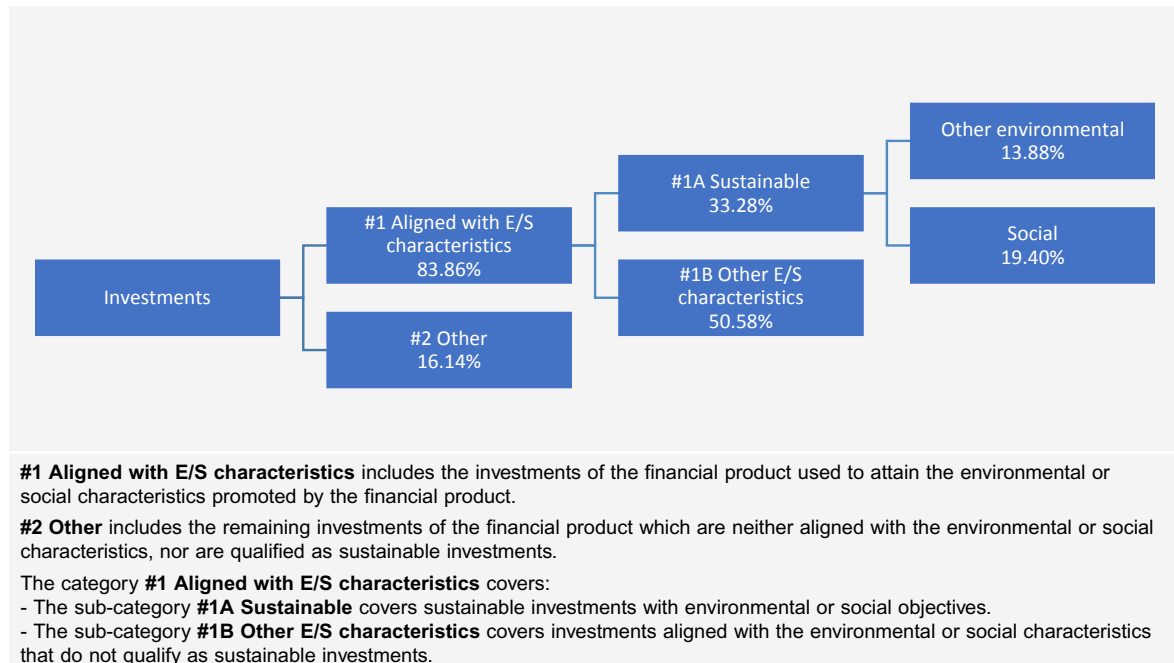
Largest Investments	Sector	% Assets	Country
TSY INFL IX N/B 07/28 0.75	GOVERNMENT	4.92	United States
EURIZON FUND SECURITIZED BON EURIZON FD SECURITIZED BND Z	FINANCE	4.13	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	3.44	Luxembourg
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	3.41	Luxembourg
TSY INFL IX N/B 01/30 0.125	GOVERNMENT	3.03	United States
DEUTSCHLAND I/L BOND BONDS REGS 04/33 0.1	GOVERNMENT	2.35	Germany
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/24 2.2	GOVERNMENT	2.10	Germany
BUNDESSCHATZANWEISUNGEN BONDS REGS 09/24 0.4	GOVERNMENT	1.84	Germany
EURIZON FUND ABSOLUTE HIGH Y EURIZON ABSOLUTE HIGH YLD Z	FINANCE	1.61	Luxembourg
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	GOVERNMENT	1.41	Germany
EURIZON INVESTMENT SICAV CRE EURIZON IN SCV CRDT INCOME I	FINANCE	1.34	Luxembourg
MAN FUNDS VI PLC MAN TARGETR MAN FUNDS VI PLC MAN TR IEUR	FINANCE	1.31	Ireland
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	1.26	Luxembourg
AB SICAV I SELECT ABSOLUTE A AB SICAV I SEL ABS ALP S13EH	FINANCE	1.09	Luxembourg
BLACKROCK STRATEGIC FUNDS EU BLACKROCK STR FD EUR AB I2E	FINANCE	1.05	Luxembourg



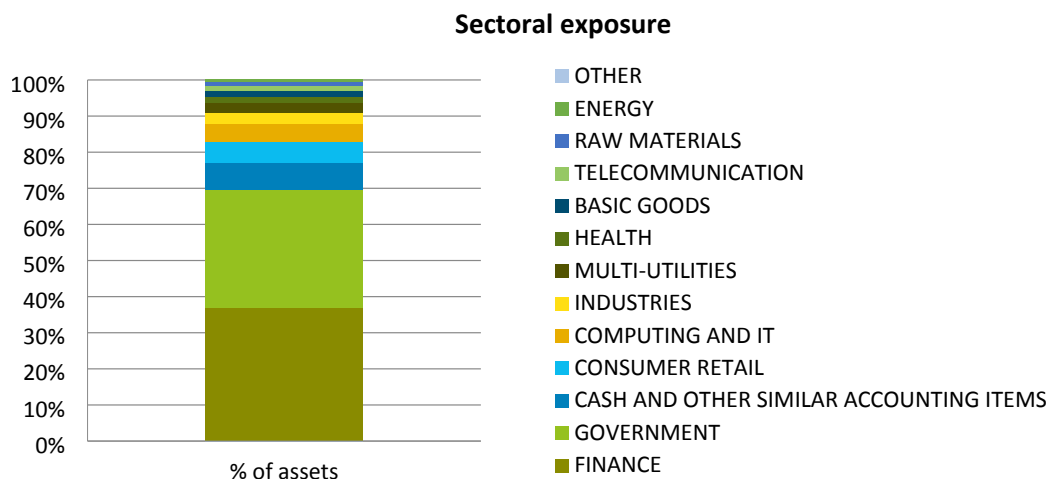
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

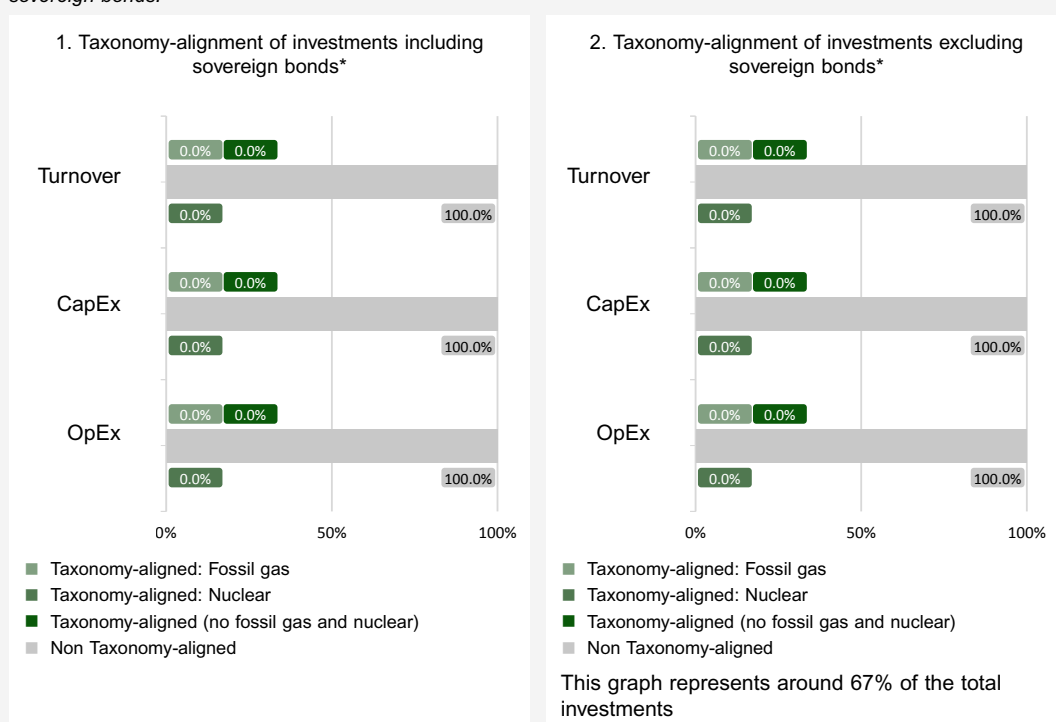
Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 13.88% of total investments.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 19.40% of total investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: Eurizon Next 2.0 - Strategia Megatrend

Legal entity identifier: 549300BVR9KVXLQNUS31

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.35 Investment Universe: 6.86

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **...and compared to previous periods?**

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
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%	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%	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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Investment Universe: 6.77	Fund: 6.91 Investment Universe: 6.54

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **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.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The 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.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

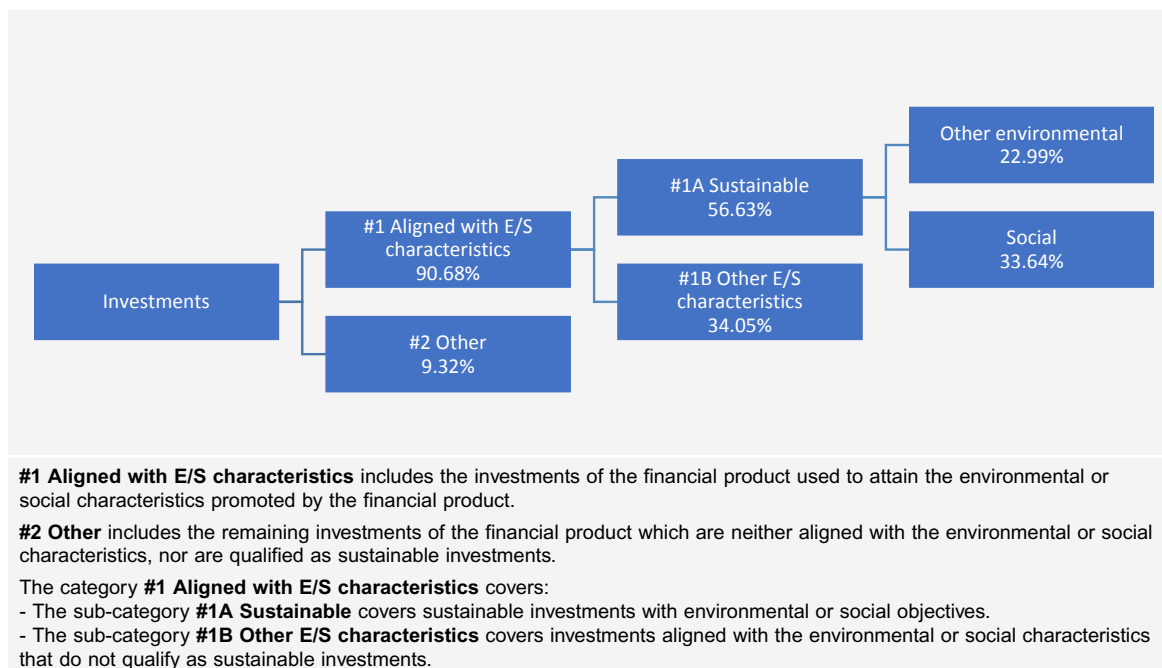
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY INNOVATI EURIZON EQUITY INNOVATION Z	FINANCE	3.45	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	2.90	Luxembourg
TSY INFL IX N/B 07/28 0.75	GOVERNMENT	2.58	United States
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	2.39	Luxembourg
EURIZON FUND SECURITIZED BON EURIZON FD SECURITIZED BND Z	FINANCE	2.22	Luxembourg
EURIZON FUND EQUITY PLANET EURIZON EQUITY PLANET Z	FINANCE	2.20	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	2.19	Luxembourg
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	2.18	Luxembourg
EURIZON FUND EQUITY CIRCULAR E EURIZON EQ CIRCULAR ECON ZEU	FINANCE	2.15	Luxembourg
EURIZON FUND EQUITY PEOPLE EURIZON EQUITY PEOPLE Z	FINANCE	2.11	Luxembourg
EURIZON FUND BOND USD LTE EURIZON FUND BOND USD LTE ZH	FINANCE	2.10	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	1.63	Luxembourg
EURIZON AM SICAV USA GROWTH EURIZON AM SICAV USA GR EQ I	FINANCE	1.35	Luxembourg
BUONI ORDINARI DEL TES BILLS 05/24 0.00000	GOVERNMENT	1.35	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/26 3.8	GOVERNMENT	1.30	Italy



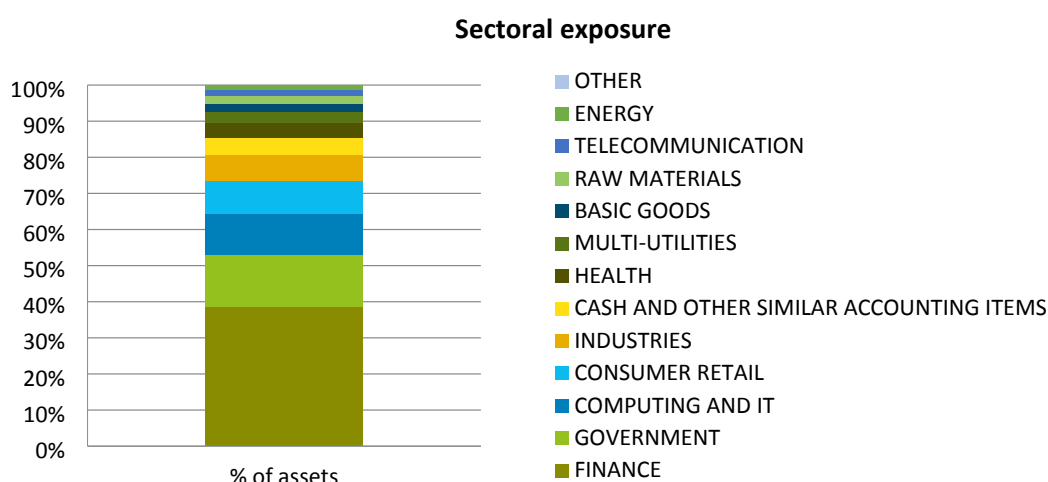
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

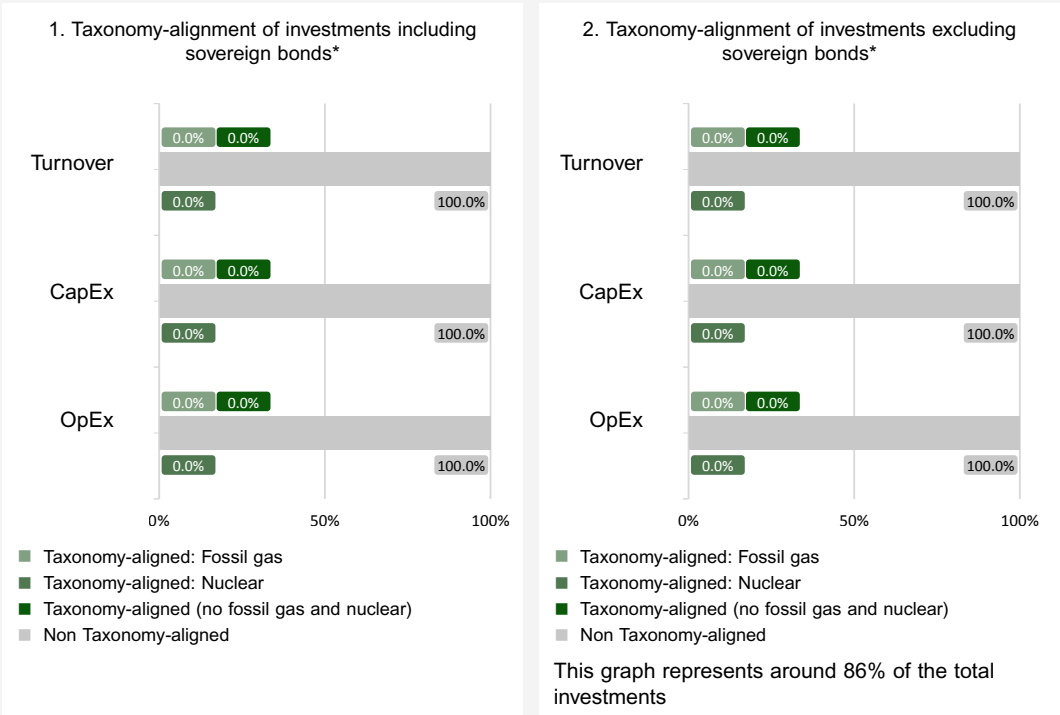
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 22.99% 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 33.64% 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 please refer to the “Stewardship Report”, the “Report on participation at shareholder meetings of companies with securities under portfolios” and the Proxy Voting Dashboard available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Obbligazioni Euro Breve Termine**

Legal entity identifier: **391200U1U85KEXFSZW81**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



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 **19.12%** 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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.24 Benchmark: 7.09

● **...and compared to previous periods?**

Sustainability Indicator	Description	31 December, 2023
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.85 Benchmark: 6.82

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

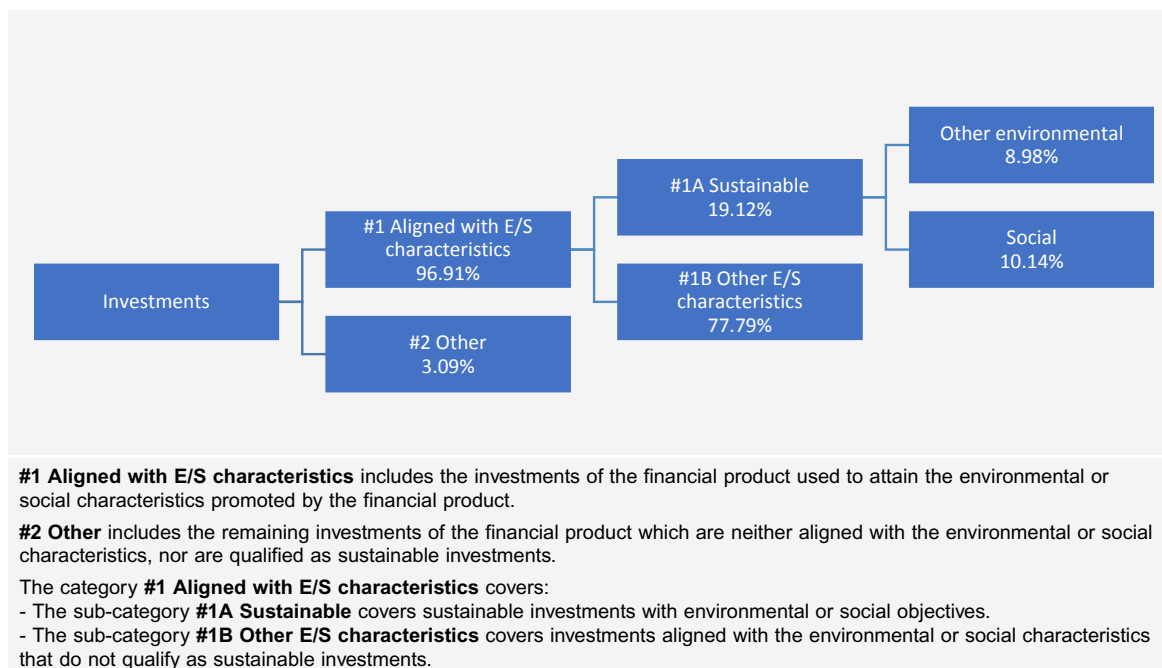
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	5.04	Luxembourg
KFW GOVT GUARANT REGS 03/25 0.01	FINANCE	4.40	Germany
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/25 1	GOVERNMENT	3.04	Italy
EUROPEAN UNION SR UNSECURED REGS 10/26 2.75	GOVERNMENT	2.74	Belgium
KFW GOVT GUARANT REGS 02/25 0.0000	FINANCE	2.57	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/25 0.5	GOVERNMENT	2.36	France
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	GOVERNMENT	2.32	Belgium
BUONI ORDINARI DEL TES BILLS 06/25 0.00000	GOVERNMENT	2.31	Italy
HELLENIC T BILL BILLS 03/25 0.00000	GOVERNMENT	2.15	Greece
FRANCE (GOVT OF) BONDS 144A REGS 02/26 0.00000	GOVERNMENT	1.92	France
EURIZON FUND EURO EMERGING MAR EURIZ FD EURO EMR MKT BD Z	FINANCE	1.61	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 01/26 3.5	GOVERNMENT	1.60	Italy
FRANCE (GOVT OF) BONDS 144A REGS 03/25 0.00000	GOVERNMENT	1.60	France
EUROPEAN UNION SR UNSECURED REGS 11/25 0.0000	GOVERNMENT	1.55	Belgium
BELGIUM KINGDOM SR UNSECURED 144A REGS 06/25 0	GOVERNMENT	1.50	Belgium



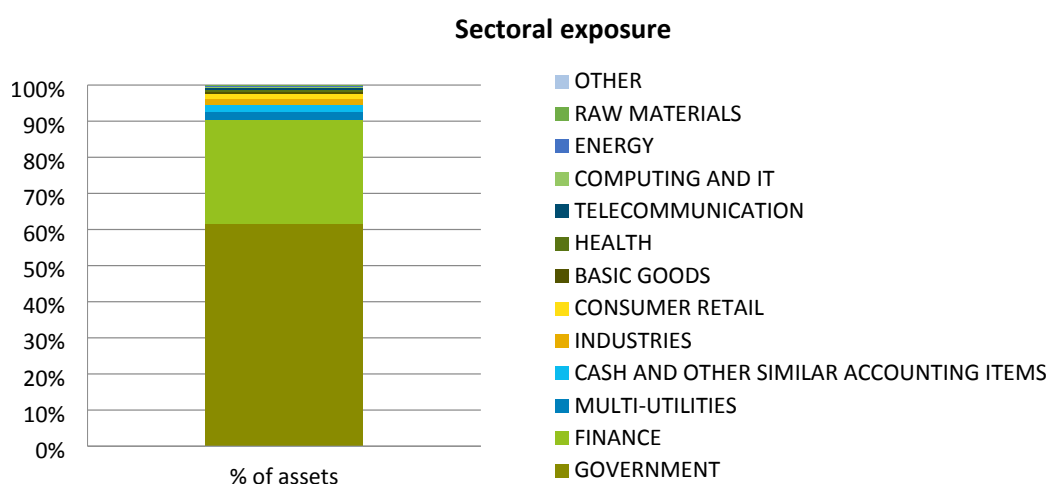
What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

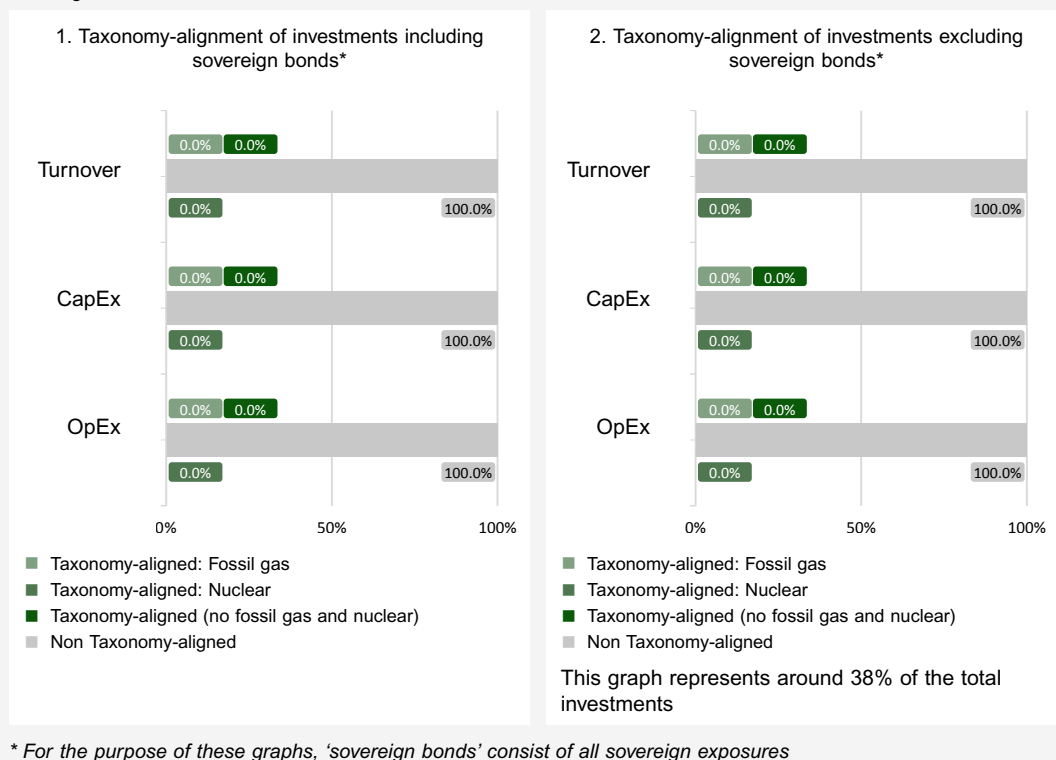
☒ No

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 8.98% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 10.14% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in 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 2.0 - Obbligazioni Euro

Legal entity identifier: 3912006TIGFQG85A0J80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.78% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated..

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.32 Benchmark: 7.08

● **...and compared to previous periods?**

Sustainability Indicator	Description	31 December, 2023
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.12 Benchmark: 6.79

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

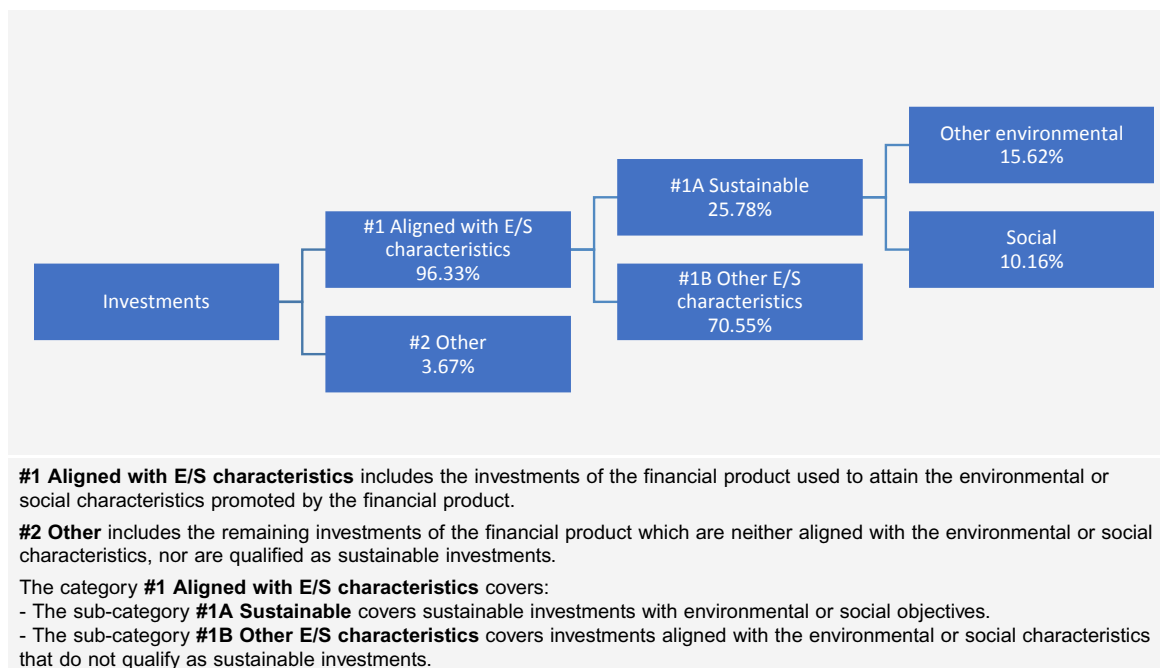
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	3.13	Luxembourg
KFW GOVT GUARANT REGS 11/28 0.0000	FINANCE	2.56	Germany
EURIZON FUND EURO EMERGING MAR EURIZ FD EURO EMR MKT BD Z	FINANCE	2.42	Luxembourg
KFW GOVT GUARANT REGS 03/25 0.01	FINANCE	2.20	Germany
KFW GOVT GUARANT 03/26 0.375	FINANCE	2.19	Germany
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	1.85	Luxembourg
KFW GOVT GUARANT REGS 03/27 0.0000	FINANCE	1.47	Germany
FRENCH DISCOUNT T BILL BILLS REGS 01/25 0.00000	GOVERNMENT	1.41	France
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/25 1	GOVERNMENT	1.37	Italy
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	1.16	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 09/43 4	GOVERNMENT	1.13	Italy
EUROPEAN UNION SR UNSECURED REGS 04/44 4	GOVERNMENT	1.11	Belgium
BELGIUM KINGDOM SR UNSECURED 144A REGS 06/25 0	GOVERNMENT	1.09	Belgium
EUROPEAN UNION SR UNSECURED REGS 10/26 2.75	GOVERNMENT	1.07	Belgium
BONOS Y OBLIG DEL ESTADO SR UNSECURED 05/27 2.5	GOVERNMENT	1.00	Spain



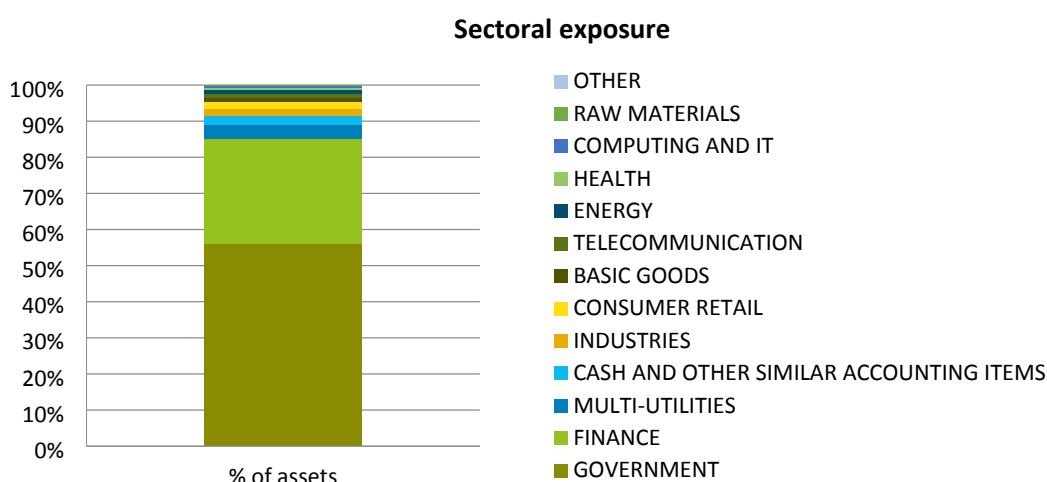
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

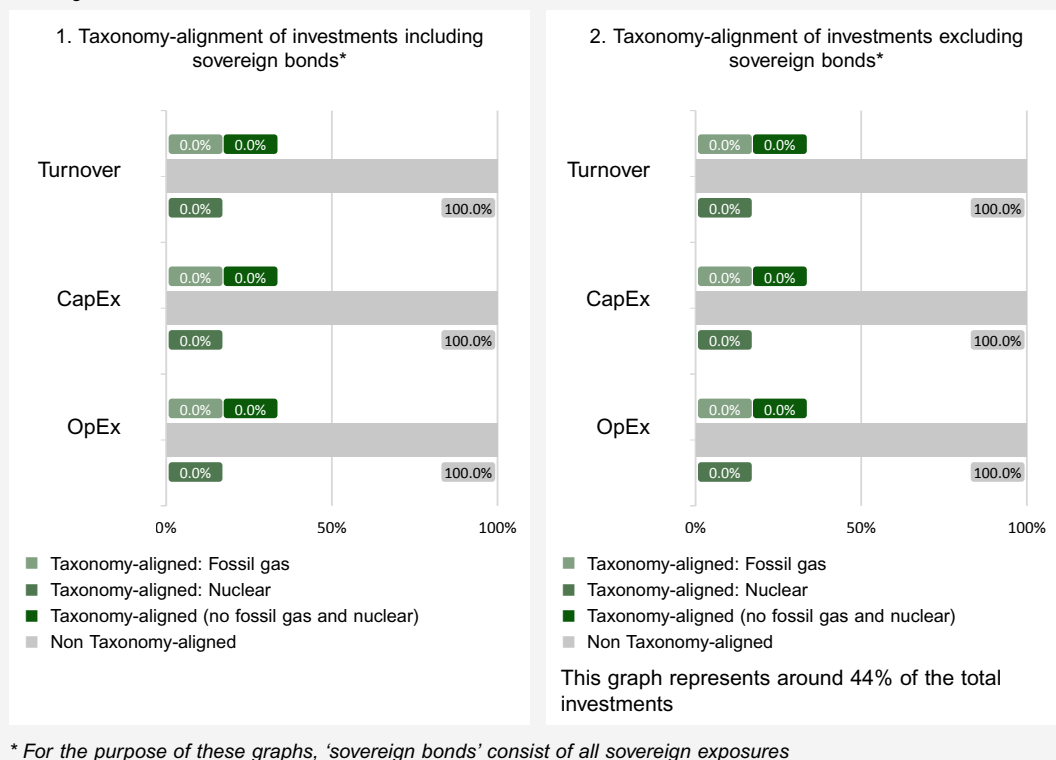
☒ No

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 15.62% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 10.16% 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 2.0 - Obbligazioni Credito

Legal entity identifier: 3912005S7MR86BXM2I64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.22% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated..

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.95 Benchmark: 5.66

● **...and compared to previous periods?**

Sustainability Indicator	Description	31 December, 2023
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.83 Benchmark: 5.47

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

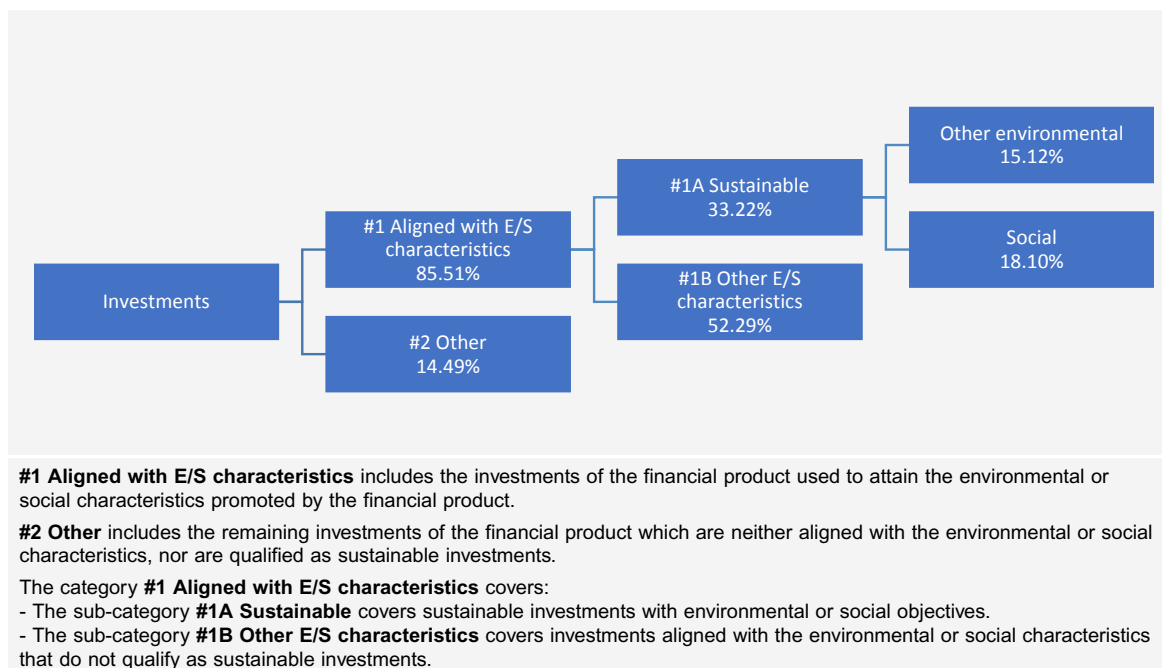
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	7.35	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	4.10	Luxembourg
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	1.48	Luxembourg
BUONI ORDINARI DEL TES BILLS 02/25 0.00000	GOVERNMENT	1.37	Italy
BUONI ORDINARI DEL TES 05/25 0	GOVERNMENT	0.94	Italy
BUONI ORDINARI DEL TES BILLS 06/24 0.00000	GOVERNMENT	0.90	Italy
BUONI ORDINARI DEL TES BILLS 09/24 0.00000	GOVERNMENT	0.87	Italy
BANCO BPM SPA SUBORDINATED REGS 01/32 VAR	FINANCE	0.70	Italy
BUONI ORDINARI DEL TES BILLS 03/25 0.00000	GOVERNMENT	0.62	Italy
BUONI ORDINARI DEL TES BILLS 05/24 0.00000	GOVERNMENT	0.60	Italy
AMS OSRAM AG SR UNSECURED REGS 03/29 10.5	COMPUTING AND IT	0.58	Austria
TELENET FINANCE LUX NOTE SR SECURED REGS 03/28 3.5	CONSUMER RETAIL	0.55	Luxembourg
EDREAMS ODIGEO SA SR SECURED REGS 07/27 5.5	CONSUMER RETAIL	0.54	Spain
CASTELLUM AB JR SUBORDINA REGS VAR	FINANCE	0.49	Sweden
BAYER AG JR SUBORDINA REGS 09/83 VAR	HEALTH	0.47	Germany



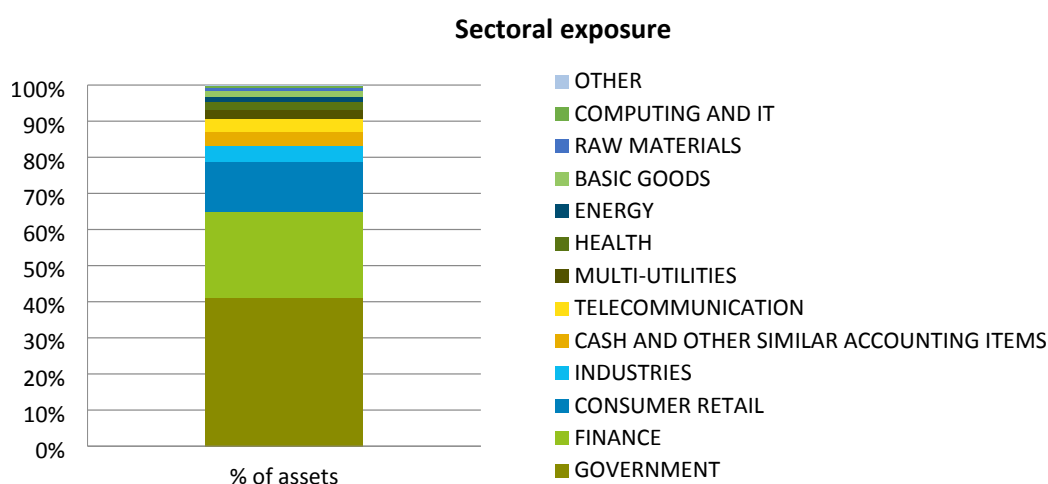
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

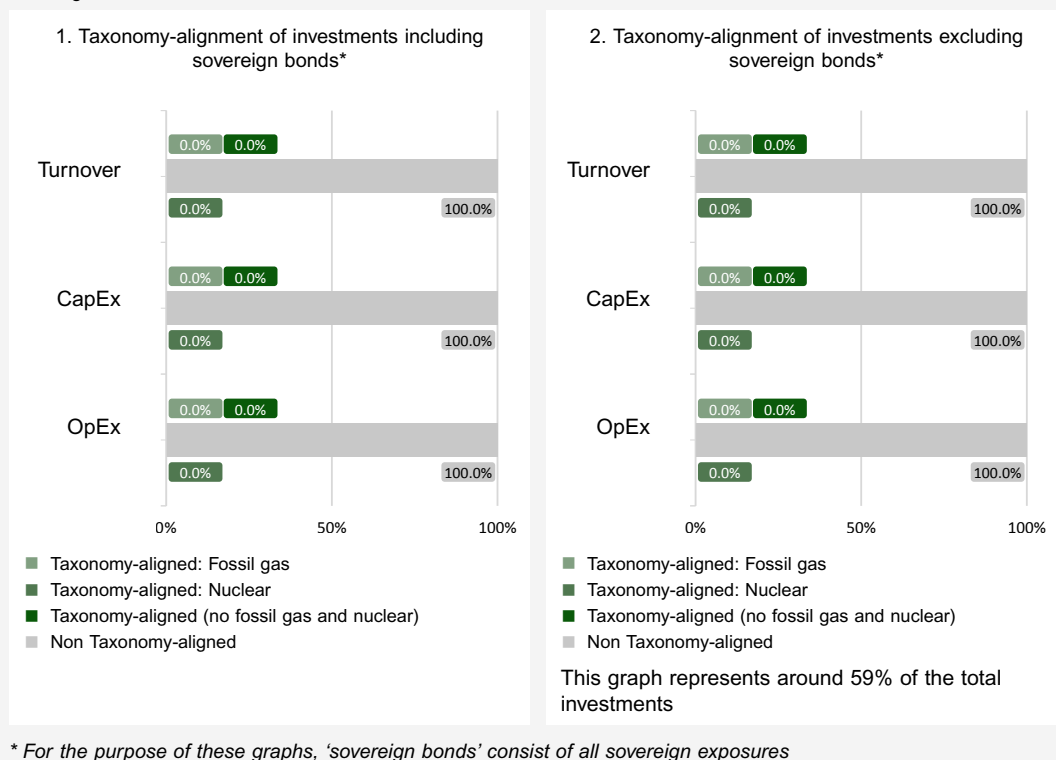
☒ No

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 15.12% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 18.10% 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 2.0 - Azioni Internazionali

Legal entity identifier: 391200QZWWPUHCNKDP79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.40% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.88 Benchmark: 6.81

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **...and compared to previous periods?**

Sustainability Indicator	Description	31 December, 2023
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.92 Benchmark: 6.79

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **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.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The 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.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The 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. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies

- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

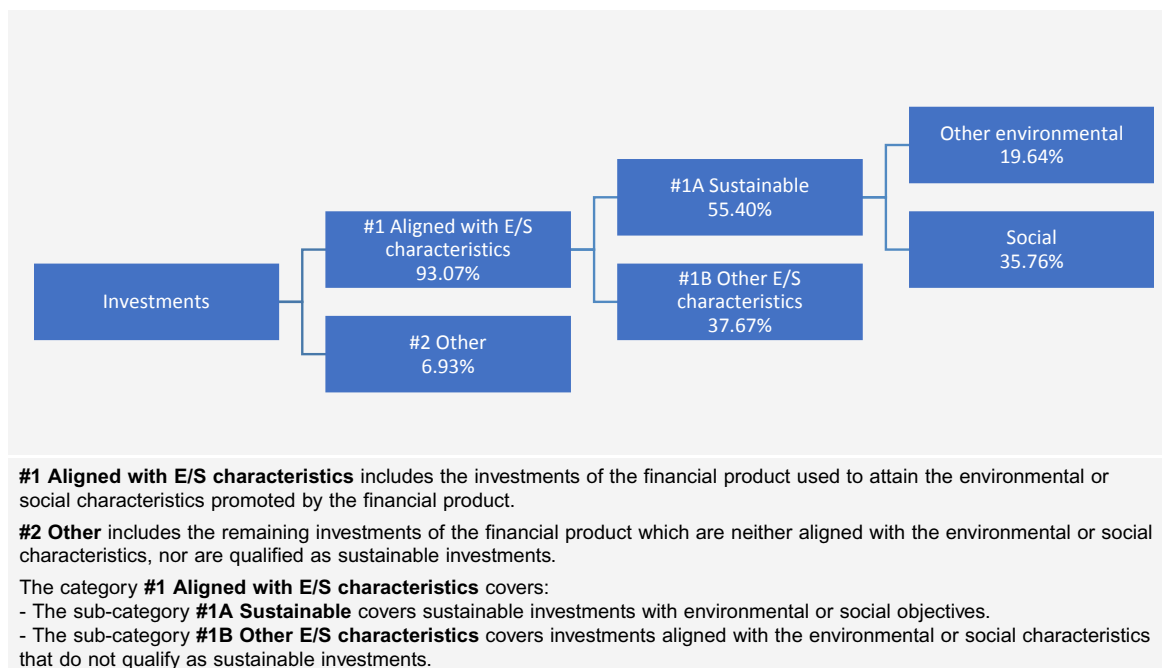
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY EMERGING EURIZON FUND EQ EMMKT LTE Z	FINANCE	9.02	Luxembourg
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.77	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	4.15	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	3.90	United States
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	3.62	Luxembourg
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.38	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.23	United States
ELI LILLY + CO COMMON STOCK	HEALTH	1.18	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.09	United States
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	HEALTH	1.08	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.08	United States
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	COMPUTING AND IT	1.02	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	0.96	United States
ROSS STORES INC COMMON STOCK USD.01	CONSUMER RETAIL	0.96	United States
ORACLE CORP COMMON STOCK USD.01	COMPUTING AND IT	0.91	United States



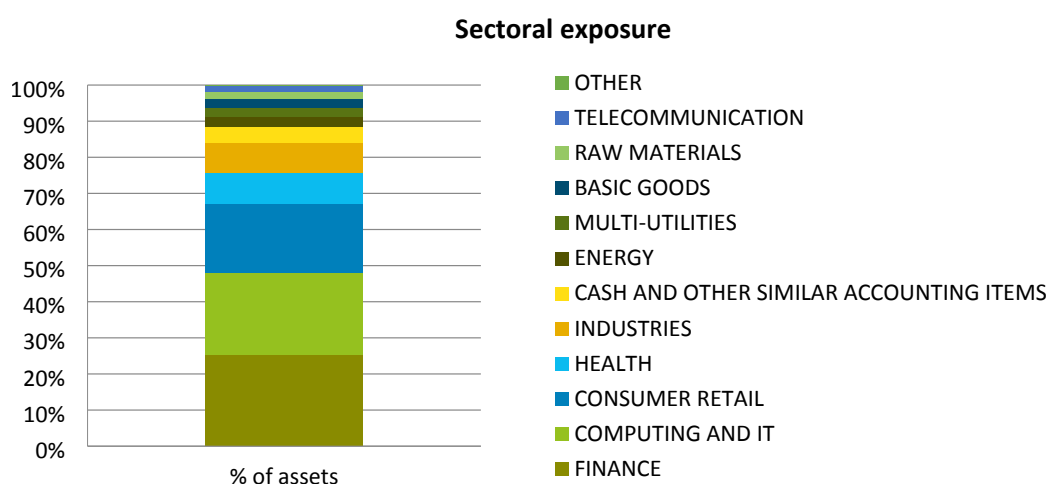
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

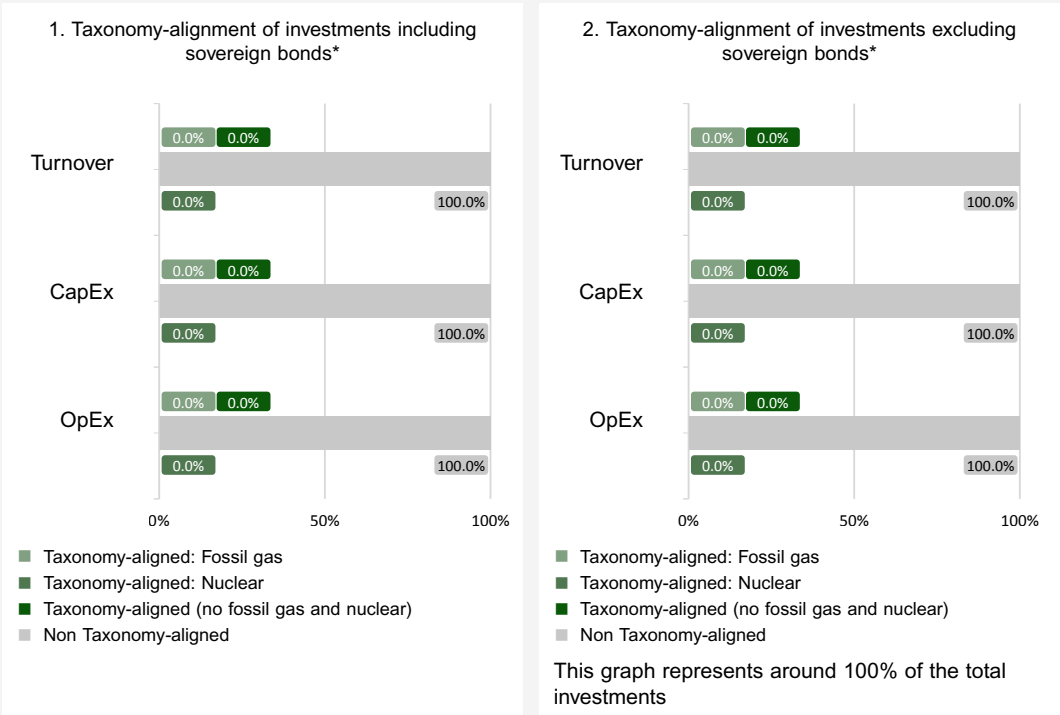
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 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 35.76% 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 please refer to the “Stewardship Report”, the “Report on participation at shareholder meetings of companies with securities under portfolios” and the Proxy Voting Dashboard available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: Eurizon Next 2.0 - Azioni Europa

Legal entity identifier: 391200ML8MGUTU59P867

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.50% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.91 Benchmark: 7.80

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **...and compared to previous periods?**

Sustainability Indicator	Description	31 December, 2023
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.82 Benchmark: 7.76

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

● **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.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The 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.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The 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. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies

- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

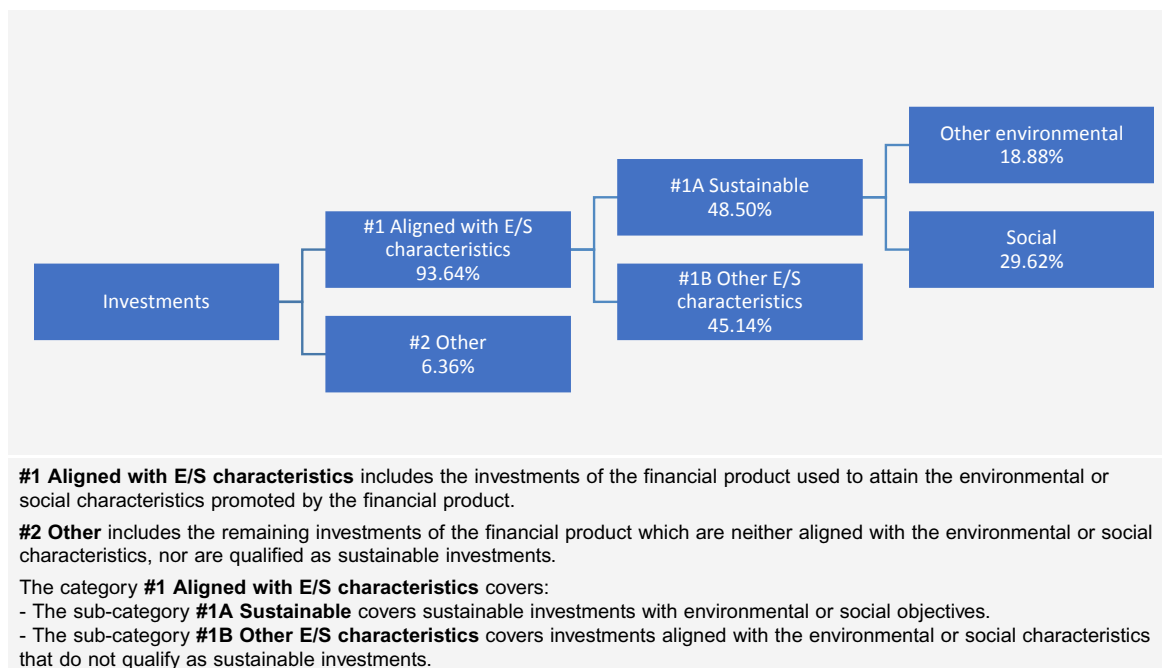
Largest Investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	5.31	Luxembourg
AMUNDI STOXX EUROPE 600 UCITS AMDI STOXX EUROPE 600 ACC	FINANCE	4.35	Luxembourg
ISHARES STOXX EUROPE 600 UCITS ISHARES STOXXE600 DE EUR DIS	FINANCE	4.18	Germany
LYXOR MSCI EUROPE DR UCITS ETF LYXOR MSCI EUROPE DR ETF	FINANCE	3.93	France
AMUNDI INDEX MSCI EUROPE UCITS AMUNDI MSCI EUROPE UCITS DR	FINANCE	3.64	Luxembourg
NOVO NORDISK A/S B COMMON STOCK DKK.1	HEALTH	2.75	Denmark
ISHARES CORE MSCI EUROPE UCITS ISHARES CORE MSCI EUROPE ACC	FINANCE	2.44	Ireland
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	2.34	Netherlands
ISHARES CORE MSCI EUROPE UCITS ISHARES CORE MSCI EUROPE	FINANCE	2.33	Ireland
ISHARES CORE MSCI EUROPE UCITS ISHARES CORE MSCI EUROPE	FINANCE	1.86	Ireland
ASTRAZENECA PLC COMMON STOCK USD.25	HEALTH	1.84	United Kingdom
ISHARES CORE MSCI EUROPE UCITS ISHARES CORE MSCI EUROPE ACC	FINANCE	1.80	Ireland
SAP SE COMMON STOCK	COMPUTING AND IT	1.77	Germany
ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK	HEALTH	1.73	Switzerland
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	1.44	France



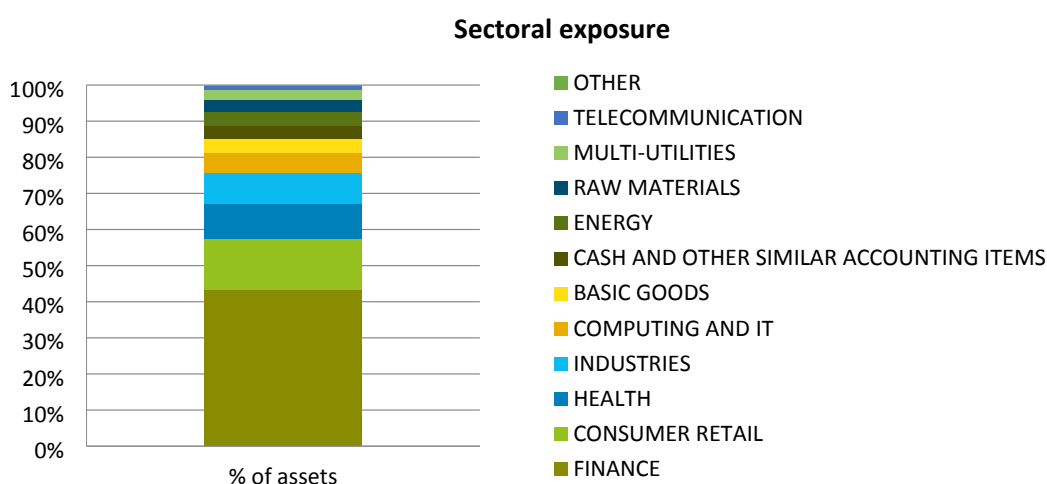
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

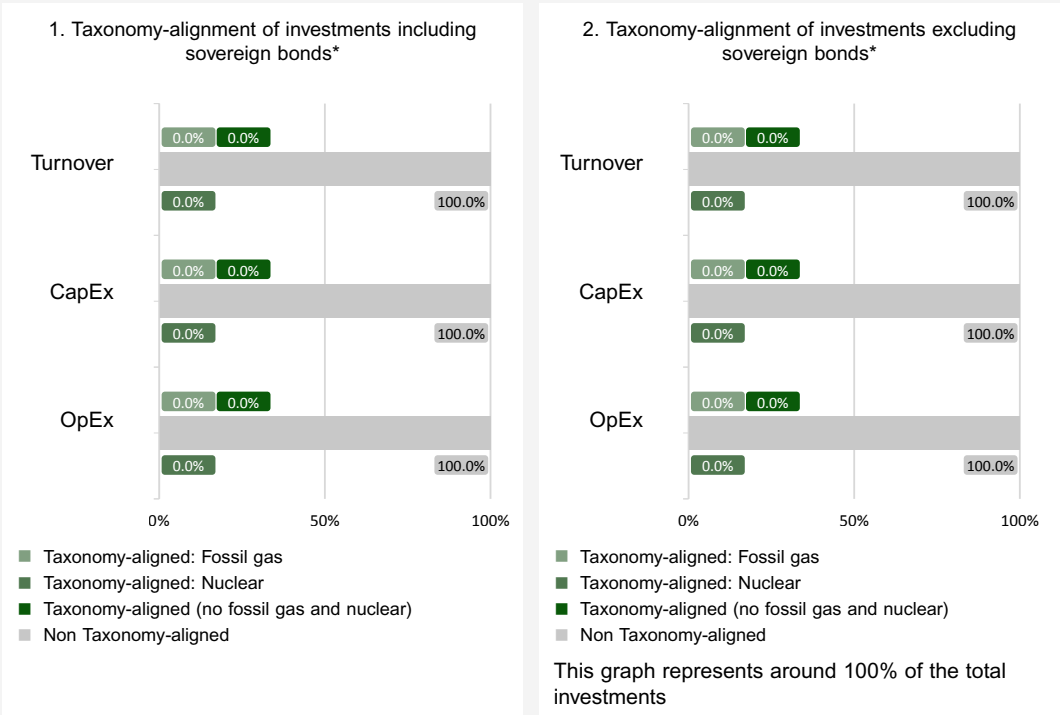
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%
Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 18.88% 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 29.62% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the “Stewardship Report”, the “Report on participation at shareholder meetings of companies with securities under portfolios” and the Proxy Voting Dashboard available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not Applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **Eurizon Next 2.0 - Obbligazioni Internazionali**

Legal entity identifier: **391200OWN8GWG1IIBR66**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.61% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated..

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Description	31 December, 2024
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Benchmark: 6.73

● **...and compared to previous periods?**

Sustainability Indicator	Description	31 December, 2023
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. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.25 Benchmark: 6.25

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

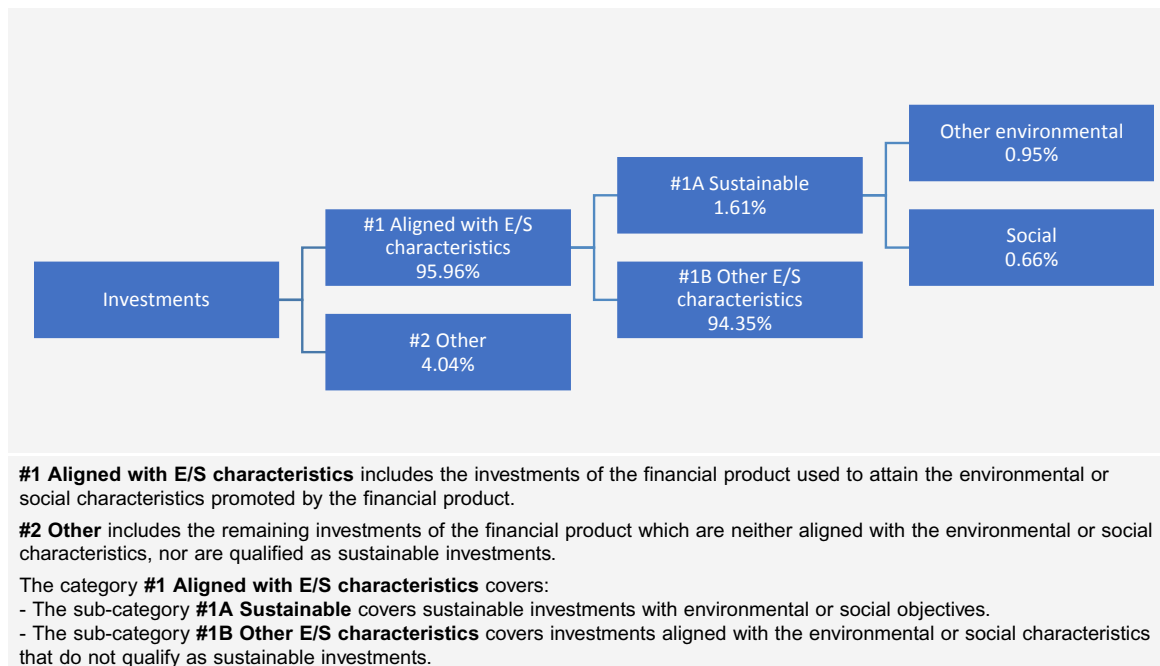
Largest Investments	Sector	% Assets	Country
KFW GOVT GUARANT 10/24 0.125	FINANCE	8.07	Germany
US TREASURY N/B 08/30 0.625	GOVERNMENT	7.99	United States
US TREASURY N/B 10/25 5	GOVERNMENT	5.92	United States
US TREASURY N/B 08/33 3.875	GOVERNMENT	4.67	United States
US TREASURY N/B 01/27 1.5	GOVERNMENT	4.54	United States
US TREASURY N/B 08/29 3.125	GOVERNMENT	4.21	United States
BUONI ORDINARI DEL TES 09/24 0	GOVERNMENT	3.89	Italy
UNITED KINGDOM GILT BONDS REGS 07/27 1.25	GOVERNMENT	2.80	United Kingdom
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/33 2.3	GOVERNMENT	2.74	Germany
KFW GOVT GUARANT REGS 03/27 0.0000	FINANCE	2.58	Germany
JAPAN (30 YEAR ISSUE) BONDS 03/53 1.4	GOVERNMENT	2.53	Japan
US TREASURY N/B 08/43 4.375	GOVERNMENT	2.26	United States



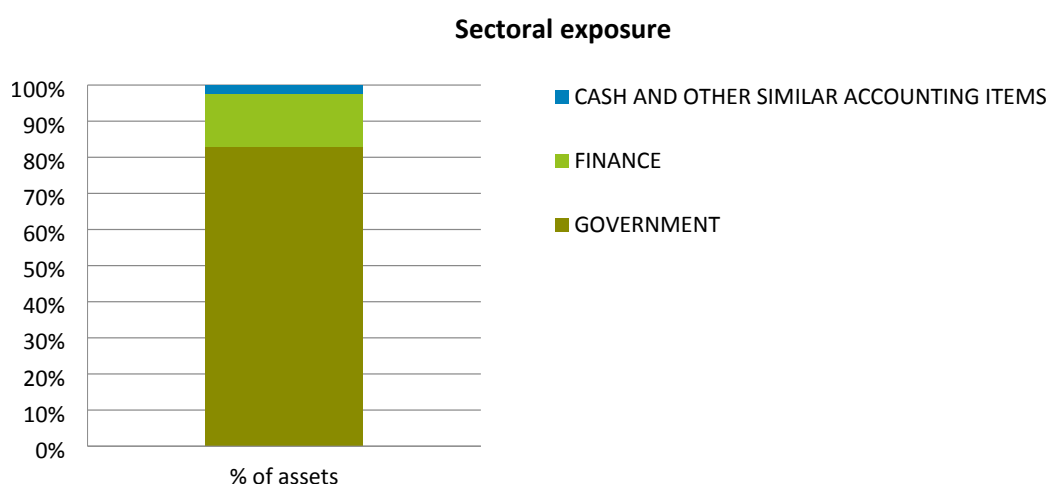
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

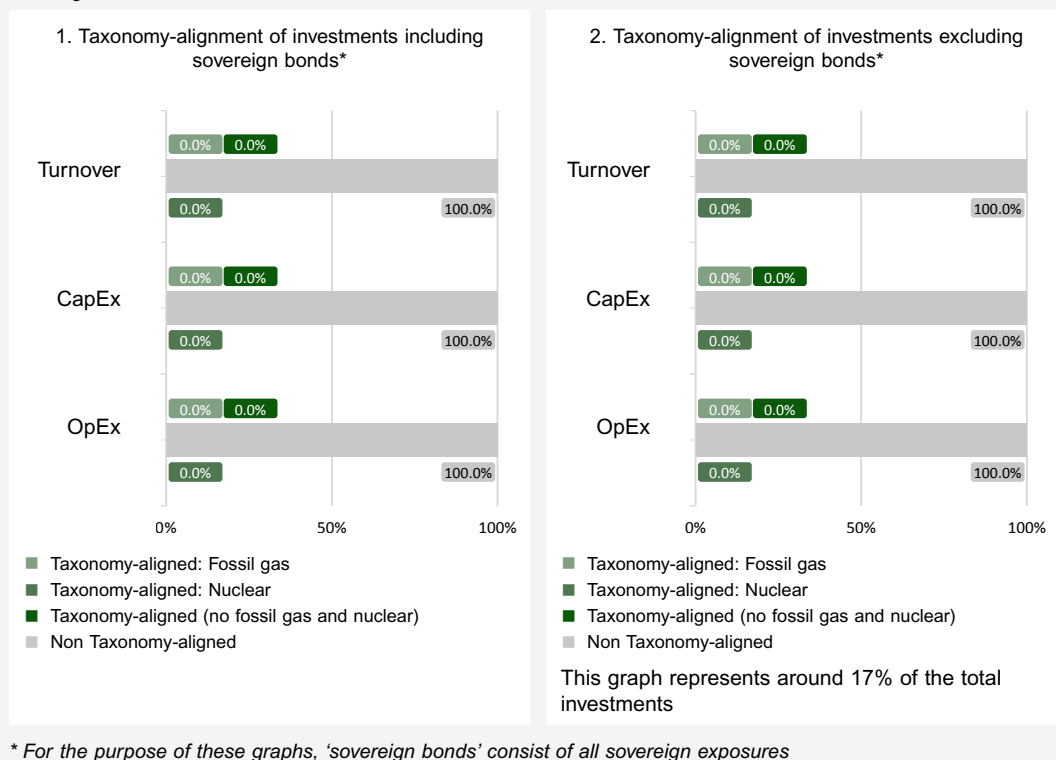
☒ No

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 0.95% 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 0.66% 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.

