



# Eurizon AM SICAV

## **Société d'Investissement à Capital Variable with Multiple Sub-Funds**

(SICAV organized under the laws of the Grand-Duchy 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

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R.C.S. Luxembourg n° B 36 503

## Table of Contents

Organisation of the SICAV	4	Eurizon AM SICAV - High Yield Bond	96
Board of Directors of the SICAV's Report on the management of the SICAV	11	Statement of Net Assets	96
Independent auditor's report	20	Statement of Changes in Net Assets	97
Comparative Net Asset Values over the last three years	23	Portfolio	98
Combined Statement of Net Assets	28	Future contracts	111
Combined Statement of Changes in Net Assets	29	Forward foreign exchange contracts	112
Eurizon AM SICAV - Euro Fixed Income	30	Swap contracts	113
Statement of Net Assets	30	Eurizon AM SICAV - Euro Corporate Short Term	114
Statement of Changes in Net Assets	31	Statement of Net Assets	114
Portfolio	32	Statement of Changes in Net Assets	115
Future contracts	35	Portfolio	116
Forward foreign exchange contracts	36	Future contracts	124
Swap contracts	37	Swap contracts	125
Eurizon AM SICAV - USA Growth Equity	38	Eurizon AM SICAV - Emerging Markets Bond	126
Statement of Net Assets	38	Statement of Net Assets	126
Statement of Changes in Net Assets	39	Statement of Changes in Net Assets	127
Portfolio	40	Portfolio	128
Future contracts	45	Forward foreign exchange contracts	132
Forward foreign exchange contracts	46	Swap contracts	133
Eurizon AM SICAV - Asia Pacific Equity	47	Eurizon AM SICAV - High Yield 1-5 years	134
Statement of Changes in Net Assets	47	Euro Hedged	
Eurizon AM SICAV - Emerging Markets Equity	48	Statement of Net Assets	134
Statement of Net Assets	48	Statement of Changes in Net Assets	135
Statement of Changes in Net Assets	49	Portfolio	136
Portfolio	50	Future contracts	146
Eurizon AM SICAV - Global Equity	51	Forward foreign exchange contracts	147
Statement of Net Assets	51	Swap contracts	148
Statement of Changes in Net Assets	52	Eurizon AM SICAV - Italian Equity	149
Portfolio	53	Statement of Changes in Net Assets	149
Future contracts	77	Eurizon AM SICAV - European Equity	150
Forward foreign exchange contracts	78	Statement of Net Assets	150
Eurizon AM SICAV - Euro Corporate Bond	79	Statement of Changes in Net Assets	151
Statement of Net Assets	79	Portfolio	152
Statement of Changes in Net Assets	80	Eurizon AM SICAV - Social 4 Future	153
Portfolio	81	Statement of Net Assets	153
Future contracts	94	Statement of Changes in Net Assets	154
Swap contracts	95	Portfolio	155
		Future contracts	166
		Forward foreign exchange contracts	167
		Eurizon AM SICAV - Euro Corporate Bond High Potential	168
		Statement of Net Assets	168
		Statement of Changes in Net Assets	169
		Portfolio	170
		Future contracts	179
		Forward foreign exchange contracts	180

## Eurizon AM SICAV

Eurizon AM SICAV - Obiettivo Stabilità	181	Eurizon AM SICAV - Absolute Return Solution	242
Statement of Net Assets	181	Statement of Net Assets	242
Statement of Changes in Net Assets	182	Statement of Changes in Net Assets	243
Portfolio	183	Portfolio	244
Future contracts	185	Future contracts	258
Forward foreign exchange contracts	186	Option contracts	259
		Forward foreign exchange contracts	260
Eurizon AM SICAV - Obiettivo Controllo	187	Swap contracts	261
Statement of Net Assets	187		
Statement of Changes in Net Assets	188	Eurizon AM SICAV - Global Infrastructure	262
Portfolio	189	Statement of Net Assets	262
Future contracts	191	Statement of Changes in Net Assets	263
Forward foreign exchange contracts	192	Portfolio	264
Eurizon AM SICAV - Obiettivo Equilibrio	193	Eurizon AM SICAV - Global Absolute Bond	265
Statement of Net Assets	193	Euro Hedged	
Statement of Changes in Net Assets	194	Statement of Net Assets	265
Portfolio	195	Statement of Changes in Net Assets	266
Future contracts	197	Portfolio	267
Forward foreign exchange contracts	198	Future contracts	268
		Forward foreign exchange contracts	269
Eurizon AM SICAV - Globo (Global Bond)	199		
Statement of Net Assets	199	Eurizon AM SICAV - Equity Planet	270
Statement of Changes in Net Assets	200	Statement of Net Assets	270
Portfolio	201	Statement of Changes in Net Assets	271
		Portfolio	272
Eurizon AM SICAV - Global Inflation Linked	202		
Statement of Net Assets	202	Eurizon AM SICAV - Low Carbon Euro	273
Statement of Changes in Net Assets	203	Statement of Net Assets	273
Portfolio	204	Statement of Changes in Net Assets	274
Future contracts	206	Portfolio	275
Option contracts	207	Future contracts	286
Forward foreign exchange contracts	208		
Swap contracts	209	Eurizon AM SICAV - Cedola	287
		Statement of Net Assets	287
Eurizon AM SICAV - Strategic Bond	210	Statement of Changes in Net Assets	288
Statement of Net Assets	210	Portfolio	289
Statement of Changes in Net Assets	211		
Portfolio	212	Eurizon AM SICAV - Absolute Return Moderate ESG	294
Future contracts	214	Statement of Changes in Net Assets	294
Forward foreign exchange contracts	215		
Swap contracts	216	Eurizon AM SICAV - Global Multistrategy	295
		Statement of Net Assets	295
Eurizon AM SICAV - Euro High Yield	217	Statement of Changes in Net Assets	296
Statement of Net Assets	217	Portfolio	297
Statement of Changes in Net Assets	218	Future contracts	298
Portfolio	219	Forward foreign exchange contracts	299
Future contracts	226		
Forward foreign exchange contracts	227	Notes to the financial statements	300
Eurizon AM SICAV - Social 4 Planet	228	Other information (Unaudited) - Securities Financing	319
Statement of Net Assets	228	Transactions Regulation	
Statement of Changes in Net Assets	229		
Portfolio	230	Other information (Unaudited) - Sustainable Finance	320
Future contracts	241	Disclosure Regulation	

**REGISTERED OFFICE**

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

**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 SICAV****Chairman of the Board of Directors**

Mr. Sergio PACI  
Emeritus Professor at Bocconi University, Milan  
Resident in Milan (Italy)

**Director**

Mr. Claudio BUSSO  
Head of Operations & Finance Department 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**

Mrs Maria Bruna RICCARDI  
Head of Quantitative Investments of Epsilon Associati SGR S.p.A., Milan  
Resident in Milan (Italy)

**DEPOSITARY BANK AND PAYING AGENT**

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

**ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**

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

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

**INVESTMENT MANAGERS**

Investment Manager for all the Sub-Funds except the Sub-Funds mentioned below:

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

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

This function was delegated by Eurizon Capital S.A.

Eurizon AM SICAV - Asia Pacific Equity (until 4 October 2024)  
Eurizon AM SICAV - Emerging Markets Equity  
Eurizon AM SICAV - Italian Equity (until 4 October 2024)  
Eurizon AM SICAV - European Equity  
Eurizon AM SICAV - Globo (Global Bond)  
Eurizon AM SICAV - Global Infrastructure  
Eurizon AM SICAV - Equity Planet

**Eurizon Capital S.A.**

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

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

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

## GENERAL MEETINGS

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

## INFORMATION FOR FUND SHAREHOLDERS

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

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

The Net Asset Value is published every day on the Management Company's website [www.eurizoncapital.com](http://www.eurizoncapital.com).

The Net Asset Value as well as the subscription and redemption prices of the SICAV's Shares 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 Prospectus or by law.

## GLOBAL EXPOSURE (UNAUDITED)

The Management Company will calculate the global exposure of each Sub-Fund in accordance with relevant laws and regulations. The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk (VaR) approach or the absolute Value-at-Risk (VaR) approach.

### 1) Commitment approach

Under the commitment approach, the global exposure of the Sub-Fund will be calculated by taking into account the market value of an equivalent position in the underlying assets or the derivative's notional value, as appropriate. The Management Company must ensure that the global exposure of the Sub-Fund is limited to 100% of its net asset value.

### 2) VaR approach

The calculation of VaR is conducted based on a one-tailed confidence interval of 99% and a holding period of 20 days.

#### - Absolute VaR

Under the absolute VaR approach, a limit is set as a percentage of the net asset value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to 20% of its net asset value.

#### - Relative VaR

The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio.

For the year ended 31 December 2024, the Management Company uses the commitment method for global risk management except for the following Sub-Funds for which the Management Company uses an absolute Value-at-Risk (VaR) approach:

- Eurizon AM SICAV - Strategic Bond
- Eurizon AM SICAV - Absolute Return Solution (effective from 12 July 2024, the Sub-Fund changed from absolute VaR to commitment approach)
- Eurizon AM SICAV - Global Absolute Bond Euro Hedged

The minimum, maximum and average VaR levels as well as average leverage during the year ended 31 December 2024 are as follows:

	Historical VaR (1m, 99%) 01/01/2024 - 31/12/2024			Leverage Sum of Notionals 01/01/2024 - 31/12/2024
Sub-Funds	Min	Max	Average	Average
Eurizon AM SICAV - Strategic Bond	0,90%	1,51%	1,25%	160,56%

	Historical VaR (1m, 99%) 01/01/2024 - 31/12/2024			Leverage Sum of Notionals 01/01/2024 - 31/12/2024
Sub-Funds	Min	Max	Average	Average
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	0,68%	2,63%	1,38%	583,46%

**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 policies and the applicable regulations.

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



**Compensation Structure**

The compensation of personnel includes:

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

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

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

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

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

**Compensation for 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 of the Company's risk profile (Material Risk Takers).

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

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);
- a substantial portion (at least 50%) is paid out in units / shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;
- there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

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

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

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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 SICAV has been estimated at EUR 2 197 227,79 based on the latest available annual accounts of those companies.

## **BOARD OF DIRECTORS OF THE SICAV'S REPORT ON THE MANAGEMENT OF THE SICAV**

Dear Shareholders,

Please find below the report of the board of directors on the activities of the SICAV 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 SICAV**

As a result of merger operations in July and October 2024, the number of sub-funds of Eurizon AM SICAV decreased from 30 as at 31 December 2023 to 27 as at 31 December 2024, including 5 feeder funds of Eurizon Fund master funds.

All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in Italy.

Eurizon AM SICAV was hit during the period by overall net outflows amounting to EUR 2.8 billion, coming mainly from its retail distribution networks in Italy.

### *Sub-funds' performance*

The performance of the sub-funds in 2024 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to non-hedged retail share classes, without placement fee and denominated in Euro, with a full year track record).

In line with above-illustrated markets dynamics, 2024 proved to be a good year for the range of equity sub-funds, with almost all sub-funds reporting positive returns over the financial year. With a performance of +38.85%, Eurizon AM SICAV - USA Growth Equity R was the best performer of the year, followed by Eurizon AM SICAV – Global Equity R: +25.39%, Eurizon AM SICAV - Equity Planet R: +18.45%, Eurizon AM SICAV - Global Infrastructure R: +17.20%, Eurizon AM SICAV – Emerging Markets Equity R: +12.04% and Eurizon AM SICAV - European Equity R: +11.13%.

Among Bond sub-funds, those specializing in high yield segment stand out with the best performance over the year, such as Eurizon AM SICAV - Euro High Yield R: +8.17%, Eurizon AM SICAV - High Yield Bond R: +7.27, Eurizon AM SICAV - Euro Corporate Bond High Potential R: +6.44%, Eurizon AM SICAV - High Yield 1-5 years Euro Hedged R: +5.00%.

Depending on their investment strategies, the performance of absolute and total return sub-funds ranged from 1.79% (Eurizon AM SICAV - Absolute Return Solution R) to +5.55% (Eurizon AM SICAV-Global Multistrategy RD).

Among balanced sub-funds, all sub-funds reported a positive performance ranging from +1.04% (Eurizon AM SICAV - Obiettivo Stabilità R) to 6.60% (Eurizon AM SICAV - Social 4 Planet R).

## **3. SICAV's Governance Statement**

### **- Board of Directors - Composition:**

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

Name	Executive**	Non-executive	Independent non-executive	Length of service on Board
Mr. Sergio <b>PACI</b> *			X	14 years
Mr. Jérôme <b>DEBERTOLIS</b>	X			4 years
Ms. Maria Bruna <b>RICCARDI</b>		X		4 years
Mr. Claudio <b>BUSO</b>	X			4 years

\* Chairman of the Board of Directors

\*\* Employed by the Management Company

#### - Board of Directors – Board members

**Mr. Sergio Paci:** *Mr. Sergio Paci is a former full Professor (now Emeritus Professor) of Economics of financial institutions within the Department of Finance of the Bocconi University in Milan where he also headed the Center of research in insurance and pensions (now BAFFI Carefin centre), which supports the production and dissemination of applied research on money, international markets, banking, finance and regulation using a multidisciplinary approach. He previously taught at the University Ca' Foscari in Venice and at the University of Verona. Mr Sergio Paci served notably as Chairman of UBI Pramerica SGR S.p.A. (now Eurizon Capital SGR S.p.A.) and as Board member of Aviva Vita. He is the Chairman of Eurizon AM SICAV since 2011.*

**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. He is a member of the Boards of Directors of Eurizon Asset Management Hungary Zrt and Eurizon Capital Asia Limited as well as a 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).*

**Ms. Maria Bruna Riccardi:** *After graduating in Economics from the Bocconi University of Milan and first experiences at fund management companies in Italy, she joined Epsilon SGR S.p.A. in 1996 where she was appointed as Head of quantitative investments in 2008. Mrs Riccardi serves as Board member of Eurizon Capital Asia Limited (from 2021 to 2024) and of Eurizon Asset Management Hungary Zrt (since 2022).*

**Mr. Claudio Busso:** *After his studies in Economics and Law at the University of Economics and Commerce of Turin in 1993, Claudio Busso started his career at Sanpaolo IMI (now Intesa Sanpaolo) in Turin as Responsible for the relation with Global Custodian. After an experience at Gestnord SIM (now Banca Patrimoni – Banca Sella Group) as Head of Back Office settlement, he joined Sanpaolo Asset Management (now Eurizon Capital SGR) in 2000 where he occupied various managerial roles. In 2006, he joined Eurizon Capital S.A. as Head of Organisation & Project Management Department. In 2021, he became conducting officer of Pramerica Management Company S.A. until the merger of the company into Eurizon Capital S.A.. Claudio Busso is currently Head of Operations and Finance Department of Eurizon Capital S.A. Luxembourg and serves as board member of Eurizon AM SICAV and Eurizon Investment SICAV.*

- Board of Directors - Role and responsibility:

The responsibility of the Board of Directors is governed by Luxembourg law. With respect to the annual accounts of the SICAV, 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.

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 Management Company, the Depositary Bank and the Statutory Auditor. The Directors take decisions in the interests of the SICAV and its Shareholders 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 SICAV and its Shareholders.

- Board of Directors - evaluation:

Each member of the Board of Directors of the SICAV 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.

- Board of Directors - Board meetings and committee

The Board of Directors of the SICAV meets quarterly and on ad hoc basis as required.

#### **4. Details of communication with shareholders during the financial year:**

Notices detailing the changes to the SICAV made during the year were published in 2024 to inform investors.

- Publication of a notice on 08/04/2024 related to the following amendments to the Prospectus visaed on 13/05/2024:

For Eurizon AM SICAV - Asia Pacific Equity and Eurizon AM SICAV - Emerging Markets Equity having the Asian Equity Opportunities and Equity Emerging Markets sub-funds of Eurizon Fund as their master sub-funds, Eurizon SLJ Capital Ltd has been appointed as delegated investment manager for the Master Sub-Funds in replacement of Eurizon Capital S.A.

- Publication of a notice on 03/06/2024 related to the following amendments to the Prospectus visaed on 12/07/2024:



Merger:

Absorbed Sub-Fund	Absorbing Sub-Fund
Eurizon AM SICAV - Absolute Return Moderate ESG	Eurizon AM SICAV - Absolute Return Solution

Class “F” Shares (ISIN: LU1833299446) of the Absorbing Sub-Fund have been compulsory converted into Class “R” Shares (ISIN: LU1833299875) of the Absorbing Sub-Fund.

Features of Eurizon AM SICAV – Absolute Return Solution have been changed as follows:

Investment objective		Until Date of Effect	From Date of Effect
		The sub-fund is a flexible fund that aims achieve capital growth in the long term.	The sub-fund is a flexible fund that aims to achieve capital growth over time.
Investment policy	Equity exposure	Max. 50%	Between -15% and +35%
	Sub-investment grade instruments	Max. 50%	Max. 40%
	Exposure to currency other than EUR	Max. 50%	Max. 40%
Hurdle Rate for the calculation of performance fee		Bloomberg Euro Treasury Bills Index <sup>®</sup> + 2.65%	Bloomberg Euro Treasury Bills Index <sup>®</sup> + 1.95%
Global exposure determination methodology		Value at Risk (VaR)	Commitment approach
Recommended Holding Period		5	4

- Publication of a notice on 26/08/2024 related to the following merger that took effect on 04/10/2024:

Absorbed Sub-Funds	Absorbing Sub-Funds
Eurizon AM SICAV - Asia Pacific Equity	Eurizon Fund - Asian Equity Opportunities
Eurizon AM SICAV - Italian Equity	Eurizon Fund - Italian Equity Opportunities

## 5. Points for consideration at the annual general meeting:

The Board of Directors of the SICAV will convene the annual general meeting of the shareholders of the SICAV with the following agenda:

- 1) Board of Director’s Report and Approved Statutory Auditor’s Report for the fiscal year ended on 31 December 2024;
- 2) Approval of the annual accounts as at 31 December 2024;
- 3) Allocation of the net results;
- 4) Directors’ discharge from liability;
- 5) Statutory appointments;
- 6) Miscellaneous.

## 6. Participation and voting rights of the SICAV in the Shareholders' Meetings

Eurizon Capital S.A., the Management Company of the SICAV, 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;
- 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
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<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

## 7. 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 29 April 2025

The Board of Directors

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**Jérôme DEBERTOLIS**  
Director

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**Claudio BUSO**  
Director



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**Ernst & Young**  
Société anonyme

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TVA LU 16063074

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

## **Independent auditor's report**

To the Shareholders of  
Eurizon AM SICAV  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Opinion**

We have audited the financial statements of Eurizon AM SICAV (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 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.





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

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

### **Responsibilities of the Board of Directors for the financial statements**

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

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

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

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

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

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



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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa', written over a light blue circular stamp.

Madjid Boukhelifa

Luxembourg, 30 April 2025

## Eurizon AM SICAV

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

31 December 2024				31 December 2023		31 December 2022	
Currency	Total NAV	per Share		Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Euro Fixed Income							
Class I	EUR	7 508 990,91	11,29	9 237 088,05	11,11	10 235 685,97	10,39
Class Primaclasse	EUR	1 915 375,96	4,41	5 837 995,88	4,45	10 487 879,47	4,19
Class R	EUR	14 441 871,49	10,06	7 184 430,90	9,98	3 919 139,68	9,40
Class RD	EUR	298 726,32	4,38	301 332,93	4,42	312 096,12	4,16
Class U	EUR	10 787 353,63	4,54	10 842 465,39	4,50	5 427 290,24	4,24
Total net assets	EUR	34 952 318,31		33 403 313,15		30 382 091,48	
Eurizon AM SICAV - USA Growth Equity							
Class I	EUR	218 479 116,76	27,60	134 308 685,69	19,66	57 095 365,88	14,49
Class IH	EUR	88 488 730,65	6,49	4 998,51	5,00	—	—
Class Primaclasse	EUR	5 841 956,63	10,37	12 008 611,83	7,69	13 402 258,00	5,73
Class R	EUR	27 708 295,78	22,62	16 381 698,13	16,29	11 088 343,78	12,15
Class U	EUR	8 874 674,11	13,78	6 654 364,80	9,92	5 140 223,85	7,39
Total net assets	EUR	349 392 773,93		169 358 358,96		86 726 191,51	
Eurizon AM SICAV - Asia Pacific Equity <sup>(1)</sup>							
Class F	EUR	—	—	4 911,55	5,91	35 032,77	5,87
Class I	EUR	—	—	38 242,42	9,02	31 577 653,77	8,80
Class Primaclasse	EUR	—	—	5 911 450,89	4,92	7 614 903,20	4,87
Class R	EUR	—	—	7 546 844,93	7,07	7 804 067,35	6,99
Class U	EUR	—	—	2 612 672,68	6,26	3 020 997,48	6,19
Total net assets	EUR	—		16 114 122,47		50 052 654,57	
Eurizon AM SICAV - Emerging Markets Equity							
Class F	EUR	—	—	210 759,84	5,84	275 598,52	5,96
Class I	EUR	480 502,91	8,51	577 782,20	7,49	57 817 270,92	7,51
Class Primaclasse	EUR	41 197 096,49	5,37	64 233 569,01	4,83	89 119 940,77	4,91
Class R	EUR	20 168 723,17	6,64	13 379 829,74	5,92	13 283 768,57	6,02
Class U	EUR	2 540 696,62	7,01	6 078 894,69	6,26	7 671 381,14	6,36
Total net assets	EUR	64 387 019,19		84 480 835,48		168 167 959,92	
Eurizon AM SICAV - Global Equity							
Class F	EUR	—	—	78 130,40	8,61	208 189,28	7,38
Class I	EUR	154 615 207,46	20,70	145 984 595,09	16,32	64 096 597,53	13,74
Class IH	EUR	6 033,64	6,03	5 023,12	5,02	—	—
Class Primaclasse	EUR	17 596 301,75	9,16	48 952 981,82	7,30	110 829 878,18	6,21
Class R	EUR	118 998 935,14	16,26	78 518 294,56	12,97	26 227 060,66	11,05
Class RD	EUR	932 450,14	8,95	782 390,87	7,29	961 583,74	6,21
Class U	EUR	28 667 116,92	11,58	26 326 447,43	9,23	17 201 561,48	7,85
Total net assets	EUR	320 816 045,05		300 647 863,29		219 524 870,87	
Eurizon AM SICAV - Euro Corporate Bond							
Class F	EUR	—	—	34 939,33	4,48	103 748,27	4,20
Class I	EUR	141 062 851,17	8,26	162 061 891,11	7,86	149 550 656,66	7,27
Class Primaclasse	EUR	5 716 335,36	4,71	18 901 321,48	4,62	21 624 882,81	4,32
Class R	EUR	43 323 981,10	7,10	26 371 042,81	6,81	20 485 024,12	6,36
Class RD	EUR	554 892,17	4,60	660 180,49	4,53	713 575,38	4,23
Class U	EUR	24 449 991,32	4,91	28 436 712,96	4,71	14 399 841,81	4,39
Total net assets	EUR	215 108 051,12		236 466 088,18		206 877 729,05	
Eurizon AM SICAV - High Yield Bond							
Class F	EUR	—	—	136 117,61	5,23	488 696,50	4,83
Class I	EUR	11 122 783,35	13,28	16 311 608,81	12,26	22 812 430,40	11,12
Class Primaclasse	EUR	5 427 014,28	4,78	20 770 561,39	4,76	40 624 984,44	4,36
Class R	EUR	67 678 531,51	11,29	73 000 964,65	10,52	68 369 421,08	9,65
Class RD	EUR	39 262 146,87	5,04	39 058 085,27	4,99	35 874 044,85	4,57
Class U	EUR	1 865 088,61	5,99	2 540 868,68	5,58	5 128 657,84	5,11
Total net assets	EUR	125 355 564,62		151 818 206,41		173 298 235,11	
Eurizon AM SICAV - Euro Corporate Short Term							
Class I	EUR	138 307 396,58	6,17	166 224 749,66	5,90	185 027 023,40	5,60
Class Primaclasse	EUR	5 004 911,97	4,82	21 152 394,00	4,78	39 442 789,06	4,58
Class R	EUR	25 851 612,27	5,55	27 111 502,59	5,34	17 962 013,16	5,10
Total net assets	EUR	169 163 920,82		214 488 646,25		242 431 825,62	

## Eurizon AM SICAV

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2024		31 December 2023		31 December 2022	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Emerging Markets Bond							
Class F	EUR	—	—	95 792,27	4,97	408 479,68	4,69
Class I	EUR	971 558,26	6,15	1 815 965,30	6,07	2 526 148,03	5,63
Class Primaclasse	EUR	4 885 019,42	4,78	20 071 405,28	5,14	26 909 613,42	4,87
Class R	EUR	45 546 696,50	5,29	46 827 806,10	5,28	49 076 928,83	4,95
Class RD	EUR	322 848,18	4,47	372 326,37	4,73	416 367,19	4,43
Class U	EUR	377 946,07	5,28	2 140 144,73	5,27	5 193 724,56	4,94
Total net assets	EUR	52 104 068,43		71 323 440,05		84 531 261,71	
Eurizon AM SICAV - Global Dynamic Allocation							
Class 1	EUR	—	—	—	—	114 483 935,32	4,86
Class 2	EUR	—	—	—	—	58 568 418,57	4,71
Class C	EUR	—	—	—	—	3 000 983,29	4,89
Class F	EUR	—	—	—	—	3 543 770,31	5,51
Class I	EUR	—	—	—	—	7 678 582,17	7,88
Class Primaclasse	EUR	—	—	—	—	409 868 673,90	5,09
Class R	EUR	—	—	—	—	194 085 487,76	6,77
Class U	EUR	—	—	—	—	29 278 927,69	5,89
Total net assets	EUR	—		—		820 508 779,01	
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged							
Class F	EUR	—	—	272 780,16	4,91	675 610,07	4,58
Class I	EUR	78 482 244,85	6,39	87 312 626,13	6,03	125 903 755,70	5,54
Class Primaclasse	EUR	17 640 036,83	4,89	135 196 757,75	4,89	239 338 477,25	4,53
Class R	EUR	211 001 846,29	5,74	189 006 388,68	5,46	148 184 504,27	5,06
Class RD	EUR	3 952 529,28	4,82	5 936 749,80	4,83	8 640 178,14	4,48
Class U	EUR	2 931 492,96	5,62	10 334 980,13	5,35	31 646 695,16	4,95
Total net assets	EUR	314 008 150,21		428 060 282,65		554 389 220,59	
Eurizon AM SICAV - Global Multiasset 30							
Class C	EUR	—	—	—	—	1 539 343,13	4,84
Class F	EUR	—	—	—	—	1 621 459,38	5,32
Class I	EUR	—	—	—	—	10 352 443,54	5,65
Class Primaclasse	EUR	—	—	—	—	131 971 389,32	5,15
Class R	EUR	—	—	—	—	157 444 941,37	5,38
Class U	EUR	—	—	—	—	16 738 627,47	5,50
Total net assets	EUR	—		—		319 668 204,21	
Eurizon AM SICAV - Italian Equity <sup>(2)</sup>							
Class F	EUR	—	—	261 770,77	9,35	155 464,32	7,26
Class I	EUR	—	—	792 794,28	9,44	72 963 657,17	7,21
Class Primaclasse	EUR	—	—	4 124 462,18	7,07	8 377 667,79	5,44
Class R	EUR	—	—	7 167 866,42	8,04	3 363 415,92	6,20
Class U	EUR	—	—	735 059,95	9,43	1 134 628,45	7,26
Total net assets	EUR	—		13 081 953,60		85 994 833,65	
Eurizon AM SICAV - European Equity							
Class F	EUR	—	—	241 522,76	6,83	210 028,88	6,05
Class I	EUR	821 944,95	7,84	846 203,04	7,02	73 818 025,24	6,11
Class Primaclasse	EUR	5 073 462,02	7,56	15 211 152,25	6,87	28 458 503,49	6,04
Class R	EUR	23 616 230,00	7,79	17 426 121,73	7,01	11 750 823,64	6,16
Class RD	EUR	18 457 646,64	6,34	19 001 132,59	5,75	20 433 217,96	5,06
Class U	EUR	3 513 206,79	8,26	4 947 985,44	7,43	3 909 804,13	6,53
Total net assets	EUR	51 482 490,40		57 674 117,81		138 580 403,34	
Eurizon AM SICAV - Global Stars							
Class C	EUR	—	—	—	—	285 552,28	4,97
Class Primaclasse	EUR	—	—	—	—	634 163 145,16	4,96
Class R	EUR	—	—	—	—	325 240 142,14	5,32
Class U	EUR	—	—	—	—	17 521 256,12	5,20
Total net assets	EUR	—		—		977 210 095,70	
Eurizon AM SICAV - Social 4 Future							
Class I	EUR	4 991 460,02	5,89	4 521 585,03	5,54	4 269 110,45	5,06
Class Primaclasse	EUR	182 229 481,82	5,24	437 079 366,93	5,08	575 016 863,25	4,68
Class R	EUR	243 714 727,44	5,73	163 516 031,29	5,44	118 923 101,13	5,02
Class RD	EUR	341 150,31	5,42	632 205,38	5,23	827 040,16	4,82
Class U	EUR	5 975 626,13	5,50	18 819 810,82	5,22	34 450 067,05	4,81
Total net assets	EUR	437 252 445,72		624 568 999,45		733 486 182,04	



## Eurizon AM SICAV

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2024		31 December 2023		31 December 2022	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Global Multiasset 15							
Class C	EUR	—	—	—	—	637 318,24	4,68
Class F	EUR	—	—	—	—	1 987 992,58	4,75
Class I	EUR	—	—	—	—	3 619 282,72	5,15
Class Primaclasse	EUR	—	—	—	—	165 123 458,64	4,74
Class R	EUR	—	—	—	—	238 542 704,02	4,91
Class U	EUR	—	—	—	—	16 075 479,49	4,99
Total net assets	EUR	—		—		425 986 235,69	
Eurizon AM SICAV - Euro Corporate Bond High Potential							
Class I	EUR	1 748 826,74	5,87	1 844 474,21	5,47	16 663 242,42	4,96
Class Primaclasse	EUR	23 112 075,09	5,02	93 746 703,47	4,87	144 875 397,44	4,45
Class R	EUR	440 797 479,43	5,62	540 585 656,76	5,28	610 306 060,77	4,83
Class RD	EUR	362 263,02	5,13	705 200,10	4,99	5 719 298,38	4,57
Class U	EUR	7 429 097,50	5,63	5 709 756,69	5,29	6 227 359,35	4,83
Total net assets	EUR	473 449 741,78		642 591 791,23		783 791 358,36	
Eurizon AM SICAV - Obiettivo Stabilità							
Class Primaclasse	EUR	31 566 188,47	4,77	87 481 144,18	4,76	29 809 489,33	4,69
Class R	EUR	269 776 086,74	4,84	363 733 952,74	4,79	187 309 888,67	4,72
Class U	EUR	2 044 699,87	4,72	6 874 285,11	4,67	185 878,42	4,60
Total net assets	EUR	303 386 975,08		458 089 382,03		217 305 256,42	
Eurizon AM SICAV - Obiettivo Controllo							
Class Primaclasse	EUR	128 249 277,45	5,22	414 946 738,76	5,10	29 199 188,92	4,91
Class R	EUR	572 837 998,19	5,24	669 239 712,09	5,11	188 722 421,79	4,92
Class U	EUR	8 667 235,09	5,01	20 745 230,25	4,89	250 386,68	4,70
Total net assets	EUR	709 754 510,73		1 104 931 681,10		218 171 997,39	
Eurizon AM SICAV - Obiettivo Equilibrio							
Class B	EUR	—	—	—	—	112 596 691,38	4,96
Class Primaclasse	EUR	52 724 624,24	5,97	154 588 529,48	5,67	62 897 264,59	5,30
Class R	EUR	502 123 752,97	6,26	596 360 410,08	5,90	90 560 030,63	5,52
Class U	EUR	15 530 674,61	5,60	29 405 687,99	5,28	283 505,77	4,94
Total net assets	EUR	570 379 051,82		780 354 627,55		266 337 492,37	
Eurizon AM SICAV - Obiettivo Sviluppo							
Class I	EUR	—	—	—	—	1 079,25	6,11
Class Primaclasse	EUR	—	—	—	—	12 067 347,37	5,65
Total net assets	EUR	—		—		12 068 426,62	
Eurizon AM SICAV - Globo (Global Bond)							
Class F	EUR	—	—	421 677,27	4,17	621 599,54	4,20
Class I	EUR	—	—	—	—	18 428 939,87	4,89
Class Primaclasse	EUR	61 757 326,51	4,28	169 318 005,15	4,30	247 514 686,95	4,31
Class R	EUR	124 888 536,51	4,96	85 313 805,55	4,88	91 329 299,34	4,88
Class U	EUR	2 693 660,40	4,99	17 971 275,62	4,90	34 857 792,37	4,91
Total net assets	EUR	189 339 523,42		273 024 763,59		392 752 318,07	
Eurizon AM SICAV - Global Inflation Linked							
Class I	EUR	7 393 633,89	5,77	8 052 963,34	5,63	16 743 783,04	5,42
Class Primaclasse	EUR	21 349 630,94	5,35	73 293 158,15	5,36	308 479 342,35	5,21
Class R	EUR	98 840 885,10	5,50	127 405 297,32	5,41	23 763 476,19	5,25
Class RD	EUR	21 037,96	5,33	42 812,53	5,28	56 208,52	5,16
Class U	EUR	7 737 265,07	5,55	17 252 659,62	5,46	37 831 762,16	5,30
Total net assets	EUR	135 342 452,96		226 046 890,96		386 874 572,26	
Eurizon AM SICAV - Strategic Bond							
Class I	EUR	10 155 766,97	5,04	12 441 357,56	4,88	27 113 978,83	4,72
Class Primaclasse	EUR	1 847 573,01	4,64	14 960 255,46	4,62	88 285 045,92	4,51
Class R	EUR	82 420 879,48	4,78	105 810 051,21	4,66	79 416 072,04	4,54
Class U	EUR	1 446 234,64	4,78	1 434 134,55	4,66	5 340 557,84	4,54
Total net assets	EUR	95 870 454,10		134 645 798,78		200 155 654,63	

## Eurizon AM SICAV

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2024		31 December 2023		31 December 2022	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>Eurizon AM SICAV - Euro High Yield</b>							
Class B	EUR	—	—	—	—	192 756 579,03	4,51
Class I	EUR	10 614 409,32	6,12	9 475 688,59	5,61	18 611 702,09	5,00
Class Primaclasse	EUR	5 185 224,41	5,26	17 600 861,49	5,07	45 469 214,91	4,56
Class R	EUR	130 687 457,21	5,68	208 453 600,83	5,25	71 643 787,52	4,72
Class U	EUR	55 388,36	6,32	350 743,30	5,85	220 984,06	5,25
Total net assets	EUR	146 542 479,30		235 880 894,21		328 702 267,61	
<b>Eurizon AM SICAV - Social 4 Planet</b>							
Class F	EUR	—	—	2 147 237,17	5,21	2 612 206,12	4,76
Class I	EUR	25 152 692,77	5,29	23 381 380,52	4,91	51 503,96	4,42
Class Primaclasse	EUR	336 456 319,98	6,10	836 011 679,08	5,77	1 127 037 408,62	5,24
Class R	EUR	425 385 359,47	6,33	188 760 106,28	5,94	18 543 737,85	5,39
Class U	EUR	13 210 509,39	6,35	33 376 750,42	5,96	56 096 887,35	5,41
Total net assets	EUR	800 204 881,61		1 083 677 153,47		1 204 341 743,90	
<b>Eurizon AM SICAV - Absolute Return Solution</b>							
Class F	EUR	—	—	7 769 334,90	4,50	14 597 457,54	4,81
Class I	EUR	25 520 753,85	5,08	26 943 655,38	4,93	37 085 200,53	5,18
Class Primaclasse	EUR	252 588 246,05	4,48	443 129 873,81	4,40	873 963 636,46	4,73
Class R	EUR	251 205 448,51	4,67	132 078 364,96	4,58	89 632 077,77	4,87
Class U	EUR	4 979 494,22	4,67	58 713 842,78	4,59	212 074 538,94	4,87
Total net assets	EUR	534 293 942,63		668 635 071,83		1 227 352 911,24	
<b>Eurizon AM SICAV - Global Infrastructure</b>							
Class F	EUR	—	—	932 319,47	6,40	1 555 989,25	6,34
Class I	EUR	—	—	—	—	11 132 634,42	7,20
Class Primaclasse	EUR	33 477 796,64	5,85	41 596 151,78	5,02	55 655 781,71	4,96
Class R	EUR	27 661 728,07	6,86	17 621 635,75	5,86	6 857 663,90	5,77
Class U	EUR	17 085 755,42	7,69	26 014 182,76	6,56	41 759 974,22	6,46
Total net assets	EUR	78 225 280,13		86 164 289,76		116 962 043,50	
<b>Eurizon AM SICAV - Global Absolute Bond Euro Hedged</b>							
Class F	EUR	—	—	1 735,72	4,55	22 639,16	4,36
Class I	EUR	—	—	10 337,67	5,01	58 793 527,92	4,73
Class Primaclasse	EUR	30 914 748,71	4,71	56 168 839,84	4,61	70 994 286,74	4,38
Class R	EUR	12 234 175,45	4,82	1 753 803,81	4,66	545 952,49	4,43
Class U	EUR	245 370,71	4,82	2 702 796,23	4,66	3 630 876,92	4,43
Total net assets	EUR	43 394 294,87		60 637 513,27		133 987 283,23	
<b>Eurizon AM SICAV - Equity Planet</b>							
Class F	EUR	—	—	580 247,93	6,34	825 755,00	5,85
Class Primaclasse	EUR	81 204 387,33	7,27	121 997 301,34	6,19	145 665 045,43	5,69
Class R	EUR	41 906 167,99	7,60	10 525 248,58	6,42	6 246 673,11	5,90
Class U	EUR	6 214 087,63	7,64	16 572 435,07	6,45	18 692 765,56	5,93
Total net assets	EUR	129 324 642,95		149 675 232,92		171 430 239,10	
<b>Eurizon AM SICAV - Low Carbon Euro</b>							
Class F	EUR	—	—	913 852,21	5,09	1 048 077,22	4,68
Class I	EUR	33 251 601,45	5,48	36 986 913,21	5,16	—	—
Class Primaclasse	EUR	117 225 999,37	5,46	314 970 488,50	5,21	384 076 032,20	4,75
Class R	EUR	128 241 888,92	5,61	14 362 644,99	5,34	2 793 852,46	4,87
Class U	EUR	4 418 364,43	5,69	19 127 453,55	5,41	31 059 369,18	4,93
Total net assets	EUR	283 137 854,17		386 361 352,46		418 977 331,06	
<b>Eurizon AM SICAV - Cedola</b>							
Class Primaclasse	EUR	59 567 358,10	5,07	83 830 300,00	4,93	100 790 548,07	4,67
Total net assets	EUR	59 567 358,10		83 830 300,00		100 790 548,07	
<b>Eurizon AM SICAV - Absolute Return Moderate ESG<sup>(3)</sup></b>							
Class F	EUR	—	—	211 027,92	4,51	281 048,56	4,71
Class I	EUR	—	—	2 805 831,90	4,68	2 885 164,72	4,81
Class Primaclasse	EUR	—	—	177 763 566,07	4,66	296 639 715,46	4,88
Class R	EUR	—	—	5 114 379,87	4,73	6 313 301,61	4,91
Class U	EUR	—	—	50 119 285,77	4,73	71 377 892,83	4,91
Total net assets	EUR	—		236 014 091,53		377 497 123,18	

## Eurizon AM SICAV

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

31 December 2024				31 December 2023		31 December 2022	
Currency	Total NAV	per Share		Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Global Multistrategy							
Class F	EUR	—	—	750 441,90	4,83	1 003 368,46	4,50
Class I	EUR	155 213,45	5,67	228 975,85	5,32	587 668,89	4,88
Class Primaclasse	EUR	50 414 629,89	5,12	73 252 340,45	4,94	86 198 320,81	4,57
Class RD	EUR	65 083 766,12	5,12	67 342 006,80	4,94	76 694 041,07	4,57
Class U	EUR	5 258 725,28	5,12	18 044 824,59	4,94	19 674 511,12	4,57
Total net assets	EUR	120 912 334,74		159 618 589,59		184 157 910,35	
Eurizon AM SICAV - Social 4 Children ESG							
Class F	EUR	—	—	—	—	188 255,36	4,71
Class Primaclasse	EUR	—	—	—	—	96 763 815,87	4,78
Class R	EUR	—	—	—	—	501 290,50	4,85
Class U	EUR	—	—	—	—	972 175,89	4,85
Total net assets	EUR	—		—		98 425 537,62	

<sup>(1)</sup>The Sub-Fund was merged into Eurizon Fund - Asian Equity Opportunities on 4 October 2024.

<sup>(2)</sup>The Sub-Fund was merged into Eurizon Fund - Italian Equity Opportunities on 4 October 2024.

<sup>(3)</sup>The Sub-Fund was merged into Eurizon AM SICAV - Absolute Return Solution on 12 July 2024.

## Eurizon AM SICAV

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

Assets	Notes	
Investments in securities	(Note 2)	6 597 791 705,07
Banks	(Notes 2, 17)	96 783 820,83
Other banks and broker accounts	(Notes 2, 5, 11)	76 211 295,29
Option contracts	(Notes 2, 11)	209 516,07
Swap premium paid		5 003 116,01
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	4 304 206,09
Unrealised profit on future contracts	(Notes 2, 11)	8 833 404,16
Unrealised profit on swap contracts	(Note 2)	792 339,00
Interest receivable on swap contracts	(Note 2)	826 116,76
Interest receivable		46 921 731,24
Receivable on investments sold		3 058 486,02
Receivable on subscriptions		5 608 380,35
Other assets	(Notes 3, 12)	16 324 212,72
<b>Total assets</b>		<b>6 862 668 329,61</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 2)	(2 663 531,24)
Option contracts	(Notes 2, 11)	(6 958,00)
Swap premium received		(450 002,31)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(14 045 238,09)
Unrealised loss on future contracts	(Notes 2, 11)	(15 275 139,95)
Unrealised loss on swap contracts	(Note 2)	(430 507,32)
Interest payable on swap contracts	(Note 2)	(408 584,06)
Payable on investments purchased		(1 214 907,75)
Payable on redemptions		(11 525 306,19)
Other liabilities		(9 499 528,51)
<b>Total liabilities</b>		<b>(55 519 703,42)</b>
<b>Total net assets</b>		<b>6 807 148 626,19</b>

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

## Eurizon AM SICAV

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>9 171 665 652,03</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 504 254,69
Net income from investments	(Note 2)	165 667 980,34
Net interest on bank accounts		7 425 909,18
Interest received on swap contracts	(Note 2)	5 273 831,48
Other income	(Notes 2, 4, 8)	11 988 915,67
<b>Total income</b>		<b>196 860 891,36</b>
Management fee	(Note 8)	(86 733 757,52)
Performance fee	(Note 9)	(369 374,80)
Administrative fees	(Note 10)	(12 088 291,73)
Subscription tax	(Note 6)	(2 757 245,77)
Interest paid on swap contracts	(Note 2)	(5 999 438,61)
Net interest paid on bank liabilities		(17 307,17)
Other charges and taxes	(Notes 3, 7)	(21 320 460,35)
<b>Total expenses</b>		<b>(129 285 875,95)</b>
<b>Net investment income / (loss)</b>		<b>67 575 015,41</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	80 739 755,03
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	349 082 558,64
- option contracts	(Note 2)	15 295 718,63
- forward foreign exchange contracts	(Note 2)	(11 572 291,66)
- foreign currencies	(Note 2)	2 243 887,69
- future contracts	(Note 2)	(27 326 260,44)
- swap contracts	(Note 2)	17 362 137,86
<b>Net result of operations for the year</b>		<b>493 400 521,16</b>
Subscriptions for the year		2 292 521 653,82
Redemptions for the year		(5 106 391 466,54)
Dividend distributions	(Note 14)	(44 047 734,28)
<b>Net assets at the end of the year</b>		<b>6 807 148 626,19</b>

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

## Eurizon AM SICAV - Euro Fixed Income

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

Assets		Notes	
Investments in securities		(Note 2)	34 211 064,37
Banks		(Note 2)	223 217,13
Other banks and broker accounts		(Notes 2, 5, 11)	345 258,38
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	1 655,21
Unrealised profit on future contracts		(Notes 2, 11)	64 686,11
Unrealised profit on swap contracts		(Note 2)	10 984,69
Interest receivable on swap contracts		(Note 2)	14 034,18
Interest receivable			234 857,97
Other assets		(Notes 3, 12)	205 705,83
<b>Total assets</b>			<b>35 311 463,87</b>
Liabilities			
Swap premium received			(44 487,95)
Unrealised loss on future contracts		(Notes 2, 11)	(200 601,31)
Unrealised loss on swap contracts		(Note 2)	(40 625,37)
Interest payable on swap contracts		(Note 2)	(20 050,85)
Payable on redemptions			(22 520,43)
Other liabilities			(30 859,65)
<b>Total liabilities</b>			<b>(359 145,56)</b>
<b>Total net assets</b>			<b>34 952 318,31</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	11,29	665 028,596
Class Primaclasse	EUR	4,41	434 800,138
Class R	EUR	10,06	1 434 910,407
Class RD	EUR	4,38	68 144,951
Class U	EUR	4,54	2 377 330,365

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

## Eurizon AM SICAV - Euro Fixed Income

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>33 403 313,15</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	37 409,13
Net income from investments	(Note 2)	509 951,02
Net interest on bank accounts		24 422,19
Interest received on swap contracts	(Note 2)	19 955,16
Other income	(Notes 2, 4, 8)	15 441,09
<b>Total income</b>		<b>607 178,59</b>
Management fee	(Note 8)	(205 941,19)
Administrative fees	(Note 10)	(56 431,23)
Subscription tax	(Note 6)	(11 834,27)
Interest paid on swap contracts	(Note 2)	(47 235,76)
Other charges and taxes	(Notes 3, 7)	(109 222,06)
<b>Total expenses</b>		<b>(430 664,51)</b>
<b>Net investment income / (loss)</b>		<b>176 514,08</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 207 826,47)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 738 223,82
- option contracts	(Note 2)	8 172,69
- forward foreign exchange contracts	(Note 2)	(327,83)
- foreign currencies	(Note 2)	392,48
- future contracts	(Note 2)	(287 995,19)
- swap contracts	(Note 2)	8 898,15
<b>Net result of operations for the year</b>		<b>436 051,73</b>
Subscriptions for the year		17 522 874,69
Redemptions for the year		(16 319 849,52)
Dividend distributions	(Note 14)	(90 071,74)
<b>Net assets at the end of the year</b>		<b>34 952 318,31</b>

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

## Eurizon AM SICAV - Euro Fixed Income

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>35 573 266,83</b>	<b>34 211 064,37</b>	<b>97,88</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>27 818 721,61</b>	<b>26 523 630,43</b>	<b>75,89</b>
<b>Ordinary Bonds</b>			<b>25 216 199,87</b>	<b>24 077 053,43</b>	<b>68,89</b>
<b>ITALY</b>			<b>10 015 151,43</b>	<b>9 984 263,77</b>	<b>28,57</b>
<b>Government</b>			<b>8 923 012,91</b>	<b>8 912 526,77</b>	<b>25,50</b>
1 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	1 241 228,00	1 244 021,80	3,56
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	1 205 508,00	1 208 148,00	3,46
1 000 690,00	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	988 811,36	998 568,54	2,86
850 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	871 964,85	870 204,50	2,49
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	872 520,00	867 090,00	2,48
700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	693 203,00	744 674,00	2,13
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	505 020,00	515 115,00	1,47
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	398 936,00	420 208,00	1,20
550 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	521 493,03	407 726,00	1,17
400 044,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030	EUR	400 044,00	395 959,55	1,13
350 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	354 963,00	370 426,00	1,06
306 288,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.80% 15/05/2036	EUR	305 580,38	303 402,77	0,87
208 276,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 2.40% 15/05/2039	EUR	207 621,25	216 973,61	0,62
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	199 578,00	204 684,00	0,59
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	104 789,43	91 972,00	0,26
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	51 752,61	53 353,00	0,15
<b>Finance</b>			<b>1 092 138,52</b>	<b>1 071 737,00</b>	<b>3,07</b>
500 000,00	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	EUR	496 440,00	496 895,00	1,42
300 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	298 152,00	305 556,00	0,88
300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	297 546,52	269 286,00	0,77
<b>LUXEMBOURG</b>			<b>3 722 514,45</b>	<b>3 533 550,92</b>	<b>10,11</b>
<b>Supranational</b>			<b>3 722 514,45</b>	<b>3 533 550,92</b>	<b>10,11</b>
2 000 000,00	EUROPEAN INVESTMENT BANK 2.25% 15/03/2030	EUR	1 945 980,00	1 979 900,00	5,67
1 000 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	983 671,66	736 900,00	2,11
700 000,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	704 235,00	718 018,00	2,05
90 200,00	EUROPEAN INVESTMENT BANK 5.625% 15/02/2028	EUR	88 627,79	98 732,92	0,28
<b>GERMANY</b>			<b>3 307 519,39</b>	<b>2 959 146,06</b>	<b>8,47</b>
<b>Government</b>			<b>1 860 939,36</b>	<b>1 498 310,50</b>	<b>4,29</b>
900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2030	EUR	952 162,36	801 612,00	2,29
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	413 480,00	407 888,00	1,17
550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2050	EUR	495 297,00	288 810,50	0,83
<b>Finance</b>			<b>1 446 580,03</b>	<b>1 460 835,56</b>	<b>4,18</b>
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	496 591,79	496 635,00	1,42
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028	EUR	399 012,00	405 280,00	1,16
200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 31/03/2032	EUR	199 380,00	204 088,00	0,58
178 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	177 346,74	177 736,56	0,51
100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031	EUR	99 881,00	101 298,00	0,29
75 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	74 368,50	75 798,00	0,22
<b>SPAIN</b>			<b>2 159 278,54</b>	<b>2 056 437,75</b>	<b>5,88</b>
<b>Government</b>			<b>2 159 278,54</b>	<b>2 056 437,75</b>	<b>5,88</b>
600 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	497 802,00	517 470,00	1,48
390 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	389 167,50	397 234,50	1,14

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



## Eurizon AM SICAV - Euro Fixed Income

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
350 000,00	SPAIN GOVERNMENT BONDS 0.01% 31/01/2026	EUR	340 188,01	341 775,00	0,98
400 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	390 379,08	228 920,00	0,65
210 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	210 601,40	221 350,50	0,63
300 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	193 089,90	210 009,00	0,60
100 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	65 106,00	67 951,00	0,19
50 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	47 949,15	45 256,00	0,13
25 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	24 995,50	26 471,75	0,08
<b>FRANCE</b>			<b>2 465 733,54</b>	<b>2 015 679,26</b>	<b>5,77</b>
<b>Government</b>			<b>2 366 847,54</b>	<b>1 936 050,26</b>	<b>5,54</b>
700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	594 390,00	593 145,00	1,70
800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	766 296,27	464 440,00	1,33
354 822,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2038	EUR	382 426,77	300 278,76	0,86
300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	289 584,00	270 924,00	0,77
200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	193 518,00	182 738,00	0,52
100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	97 422,00	87 428,00	0,25
75 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	43 210,50	37 096,50	0,11
<b>Multi-Utilities</b>			<b>98 886,00</b>	<b>79 629,00</b>	<b>0,23</b>
100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	98 886,00	79 629,00	0,23
<b>BELGIUM</b>			<b>1 184 067,37</b>	<b>1 216 725,69</b>	<b>3,48</b>
<b>Supranational</b>			<b>1 056 201,00</b>	<b>1 090 189,00</b>	<b>3,12</b>
1 000 000,00	EUROPEAN UNION 0.80% 04/07/2025	EUR	957 720,00	991 460,00	2,84
100 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	98 481,00	98 729,00	0,28
<b>Government</b>			<b>127 866,37</b>	<b>126 536,69</b>	<b>0,36</b>
120 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	119 745,60	118 708,80	0,34
8 197,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.30% 22/06/2054	EUR	8 120,77	7 827,89	0,02
<b>NETHERLANDS</b>			<b>1 019 438,70</b>	<b>966 017,80</b>	<b>2,77</b>
<b>Government</b>			<b>1 019 438,70</b>	<b>966 017,80</b>	<b>2,77</b>
480 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	476 544,00	415 848,00	1,19
211 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	207 645,10	209 303,56	0,60
180 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	177 480,00	179 528,40	0,52
188 000,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	157 769,60	161 337,84	0,46
<b>INDONESIA</b>			<b>486 750,00</b>	<b>496 350,00</b>	<b>1,42</b>
<b>Government</b>			<b>486 750,00</b>	<b>496 350,00</b>	<b>1,42</b>
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.75% 24/04/2025	EUR	486 750,00	496 350,00	1,42
<b>IRELAND</b>			<b>237 300,60</b>	<b>242 233,60</b>	<b>0,69</b>
<b>Government</b>			<b>237 300,60</b>	<b>242 233,60</b>	<b>0,69</b>
140 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	137 765,60	142 525,60	0,41
100 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	99 535,00	99 708,00	0,28
<b>NORWAY</b>			<b>199 434,00</b>	<b>199 918,00</b>	<b>0,57</b>
<b>Finance</b>			<b>199 434,00</b>	<b>199 918,00</b>	<b>0,57</b>
200 000,00	SPAREBANK 1 SOR-NORGE ASA 2.875% 20/09/2025	EUR	199 434,00	199 918,00	0,57

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

## Eurizon AM SICAV - Euro Fixed Income

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>137 163,81</b>	<b>123 390,69</b>	<b>0,35</b>
<b>Government</b>			<b>137 163,81</b>	<b>123 390,69</b>	<b>0,35</b>
30 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050	JPY	137 163,81	123 390,69	0,35
<b>PORTUGAL</b>			<b>128 685,10</b>	<b>122 347,00</b>	<b>0,35</b>
<b>Government</b>			<b>128 685,10</b>	<b>122 347,00</b>	<b>0,35</b>
100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	98 898,00	100 220,00	0,29
20 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	19 882,80	11 797,60	0,03
10 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	9 904,30	10 329,40	0,03
<b>GREECE</b>			<b>98 057,00</b>	<b>103 874,10</b>	<b>0,30</b>
<b>Government</b>			<b>98 057,00</b>	<b>103 874,10</b>	<b>0,30</b>
100 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054	EUR	98 057,00	103 874,10	0,30
<b>AUSTRIA</b>			<b>55 105,94</b>	<b>57 118,79</b>	<b>0,16</b>
<b>Government</b>			<b>55 105,94</b>	<b>57 118,79</b>	<b>0,16</b>
71 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	55 105,94	57 118,79	0,16
<b>Floating Rate Notes</b>			<b>198 758,00</b>	<b>211 361,00</b>	<b>0,60</b>
<b>NETHERLANDS</b>			<b>99 167,00</b>	<b>107 462,00</b>	<b>0,31</b>
<b>Finance</b>			<b>99 167,00</b>	<b>107 462,00</b>	<b>0,31</b>
100 000,00	NN GROUP NV FRN 01/03/2043	EUR	99 167,00	107 462,00	0,31
<b>ITALY</b>			<b>99 591,00</b>	<b>103 899,00</b>	<b>0,29</b>
<b>Finance</b>			<b>99 591,00</b>	<b>103 899,00</b>	<b>0,29</b>
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	99 591,00	103 899,00	0,29
<b>Zero-Coupon Bonds</b>			<b>2 403 763,74</b>	<b>2 235 216,00</b>	<b>6,40</b>
<b>GERMANY</b>			<b>1 804 931,74</b>	<b>1 651 842,00</b>	<b>4,73</b>
<b>Finance</b>			<b>1 804 931,74</b>	<b>1 651 842,00</b>	<b>4,73</b>
1 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	1 804 931,74	1 651 842,00	4,73
<b>ITALY</b>			<b>598 832,00</b>	<b>583 374,00</b>	<b>1,67</b>
<b>Government</b>			<b>598 832,00</b>	<b>583 374,00</b>	<b>1,67</b>
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	598 832,00	583 374,00	1,67
<b>INVESTMENT FUNDS</b>			<b>7 754 545,22</b>	<b>7 687 433,94</b>	<b>21,99</b>
<b>UCI Units</b>			<b>7 754 545,22</b>	<b>7 687 433,94</b>	<b>21,99</b>
<b>LUXEMBOURG</b>			<b>7 754 545,22</b>	<b>7 687 433,94</b>	<b>21,99</b>
<b>Finance</b>			<b>7 754 545,22</b>	<b>7 687 433,94</b>	<b>21,99</b>
508 174,00	EURIZON AM SICAV - EURO CORPORATE BOND -I-*	EUR	4 207 981,88	4 204 631,68	12,03
20 018,12	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	2 827 825,70	2 764 302,68	7,91
7 934,84	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-	EUR	718 737,64	718 499,58	2,05
<b>Total Portfolio</b>			<b>35 573 266,83</b>	<b>34 211 064,37</b>	<b>97,88</b>

\* Cross umbrella holding, see further information in Note 2a.

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

## Eurizon AM SICAV - Euro Fixed Income

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(135 915,20)</b>	<b>22 609 669,02</b>
<b>Unrealised profit on future contracts and notional</b>						<b>64 686,11</b>	<b>3 701 674,66</b>
100 000	(13)	Sale	EURO BTP	06/03/2025	EUR	32 630,00	1 559 740,00
100 000	(3)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	26 280,00	398 040,00
100 000 000	(2)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	5 776,11	1 743 894,66
<b>Unrealised loss on future contracts and notional</b>						<b>(200 601,31)</b>	<b>18 907 994,36</b>
100 000	33	Purchase	EURO BOBL	06/03/2025	EUR	(44 470,00)	3 889 380,00
100 000	12	Purchase	EURO BUND	06/03/2025	EUR	(42 840,00)	1 601 280,00
100 000	12	Purchase	LONG GILT	27/03/2025	GBP	(31 348,14)	1 341 198,69
100 000	9	Purchase	EURO OAT	06/03/2025	EUR	(25 020,00)	1 110 600,00
100 000	50	Purchase	EURO SCHATZ	06/03/2025	EUR	(21 750,00)	5 349 250,00
100 000	2	Purchase	US ULTRA BOND (CBT)	20/03/2025	USD	(10 562,53)	229 659,57
100 000	17	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(9 091,31)	1 745 224,16
100 000	6	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(8 480,20)	630 130,34
100 000	4	Purchase	US 10YR ULTRA	20/03/2025	USD	(5 733,94)	429 985,49
200 000	13	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(1 305,19)	2 581 286,11

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

## Eurizon AM SICAV - Euro Fixed Income

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>1 655,21</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 655,21</b>
19/03/2025	148 109,93	EUR	23 710 000,00	JPY	1 655,21

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

## Eurizon AM SICAV - Euro Fixed Income

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>(1 250,00)</b>	<b>(21 297,38)</b>
<b>Unrealised loss on swap contracts</b>							<b>(1 250,00)</b>	<b>(21 297,38)</b>
ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 2	EUR	L	350 000,00	BNP PARIBAS S.A.	20/12/2028	FIXED 5.000%	(583,33)	(18 012,62)
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	400 000,00	DEUTSCHE BANK AG	20/06/2029	FIXED 5.000%	(666,67)	(3 284,76)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays		Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>INTEREST RATE SWAP CONTRACTS</b>							<b>87,31</b>	<b>2 013,01</b>
<b>Unrealised gain on swap contracts</b>							<b>87,31</b>	<b>2 013,01</b>
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	100 000,00	19/11/2054	FLOATING (6 MO. EURIBOR)	FIXED 2.065%		87,31	2 013,01
<b>INDEX SWAP CONTRACTS</b>							<b>(4 853,98)</b>	<b>(9 076,75)</b>
<b>Unrealised gain on swap contracts</b>							<b>(1 427,52)</b>	<b>6 517,48</b>
J.P. MORGAN SE	JPY	260 000 000,00	16/11/2025	FLOATING (BANK OF JAPAN UNSECURED INDEX)	FIXED 0.286%		(117,87)	2 819,05
J.P. MORGAN SE	JPY	200 000 000,00	07/02/2026	FLOATING (1 DAY JPY TONA)	FIXED 0.258%		(1 309,65)	3 698,43
<b>Unrealised loss on swap contracts</b>							<b>(3 426,46)</b>	<b>(15 594,23)</b>
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	GBP	1 070 000,00	04/10/2027	FIXED 3.716%	FLOATING (1 DAY GBP SONIA)		(3 426,46)	(15 594,23)
<b>INFLATION SWAP CONTRACTS</b>							<b>—</b>	<b>(1 279,56)</b>
<b>Unrealised loss on swap contracts</b>							<b>—</b>	<b>(3 733,76)</b>
GOLDMAN SACHS BANK EUROPE SE	EUR	1 600 000,00	15/12/2025	FLOATING (HICP EX TOBACCO SERIES NSA INDEX)	FIXED 1.965%		—	(3 733,76)
<b>Unrealised gain on swap contracts</b>							<b>—</b>	<b>2 454,20</b>
GOLDMAN SACHS BANK EUROPE SE	EUR	2 000 000,00	15/01/2026	FLOATING (EUROSTAT EUROZONE HICP EX TOBACCO INDEX)	FIXED 1.817%		—	2 454,20

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

## Eurizon AM SICAV - USA Growth Equity

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

Assets	Notes	
Investments in securities	(Note 2)	343 326 672,46
Banks	(Note 2)	7 445 174,40
Other banks and broker accounts	(Notes 2, 5, 11)	1 200 602,47
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	67 172,84
Receivable on subscriptions		176 642,00
Other assets	(Notes 3, 12)	177 022,73
<b>Total assets</b>		<b>352 393 286,90</b>

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 524 133,61)
Unrealised loss on future contracts	(Notes 2, 11)	(555 610,79)
Payable on redemptions		(595 910,21)
Other liabilities		(324 858,36)
<b>Total liabilities</b>		<b>(3 000 512,97)</b>

<b>Total net assets</b>		<b>349 392 773,93</b>
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	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	27,60	7 914 484,426
Class IH	EUR	6,49	13 637 504,179
Class Primaclasse	EUR	10,37	563 589,860
Class R	EUR	22,62	1 225 130,301
Class U	EUR	13,78	644 032,049

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

## Eurizon AM SICAV - USA Growth Equity

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>169 358 358,96</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	230 860,75
Net income from investments	(Note 2)	1 170 995,33
Net interest on bank accounts		130 024,76
Other income	(Notes 2, 4, 8)	35 792,43
<b>Total income</b>		<b>1 567 673,27</b>
Management fee	(Note 8)	(2 078 301,26)
Performance fee	(Note 9)	(203,45)
Administrative fees	(Note 10)	(431 605,83)
Subscription tax	(Note 6)	(45 602,83)
Other charges and taxes	(Notes 3, 7)	(109 317,46)
<b>Total expenses</b>		<b>(2 665 030,83)</b>
<b>Net investment income / (loss)</b>		<b>(1 097 357,56)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	43 782 263,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	40 371 322,56
- forward foreign exchange contracts	(Note 2)	(1 387 322,01)
- foreign currencies	(Note 2)	46 341,66
- future contracts	(Note 2)	(634 549,80)
<b>Net result of operations for the year</b>		<b>81 080 698,02</b>
Subscriptions for the year		210 518 585,33
Redemptions for the year		(111 218 267,90)
Dividend distributions	(Note 14)	(346 600,48)
<b>Net assets at the end of the year</b>		<b>349 392 773,93</b>

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

## Eurizon AM SICAV - USA Growth Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>272 066 948,06</b>	<b>343 326 672,46</b>	<b>98,26</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>272 066 948,06</b>	<b>343 326 672,46</b>	<b>98,26</b>
<b>Shares</b>			<b>258 748 183,32</b>	<b>329 997 907,90</b>	<b>94,45</b>
<b>UNITED STATES</b>			<b>256 970 786,78</b>	<b>327 962 239,33</b>	<b>93,87</b>
<b>Computing and IT</b>			<b>121 582 829,42</b>	<b>159 843 828,40</b>	<b>45,75</b>
262 120,00	NVIDIA CORP.	USD	21 416 162,39	33 993 329,95	9,73
139 731,00	APPLE, INC.	USD	24 106 649,44	33 791 825,59	9,67
79 349,00	MICROSOFT CORP.	USD	26 044 432,42	32 298 987,88	9,24
55 639,00	BROADCOM, INC.	USD	6 202 118,69	12 457 117,49	3,57
21 365,00	ORACLE CORP.	USD	2 713 317,25	3 438 207,08	0,98
10 157,00	SALESFORCE, INC.	USD	2 498 731,89	3 279 371,95	0,94
2 860,00	SERVICENOW, INC.	USD	1 932 150,90	2 927 999,09	0,84
5 681,00	ADOBE, INC.	USD	2 627 509,42	2 439 620,44	0,70
15 647,00	QUALCOMM, INC.	USD	2 722 506,37	2 321 286,36	0,66
3 821,00	INTUIT, INC.	USD	2 095 160,36	2 319 167,93	0,66
13 512,00	APPLIED MATERIALS, INC.	USD	2 575 370,88	2 122 121,16	0,61
25 284,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	619 361,77	1 846 671,98	0,53
2 970,00	KLA CORP.	USD	2 086 534,08	1 807 297,26	0,52
25 389,00	LAM RESEARCH CORP.	USD	2 070 042,95	1 770 977,68	0,51
14 827,00	ADVANCED MICRO DEVICES, INC.	USD	2 092 582,34	1 729 554,08	0,49
3 914,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 009 291,87	1 135 683,62	0,32
6 004,00	TEXAS INSTRUMENTS, INC.	USD	1 117 088,40	1 087 213,89	0,31
2 293,00	SYNOPSYS, INC.	USD	1 261 345,10	1 074 775,88	0,31
3 342,00	APPLOVIN CORP. -A-	USD	281 759,46	1 045 137,43	0,30
3 512,00	AUTODESK, INC.	USD	1 003 778,18	1 002 454,65	0,29
2 988,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	808 923,70	987 324,03	0,28
9 565,00	FORTINET, INC.	USD	578 079,14	872 719,61	0,25
3 035,00	WORKDAY, INC. -A-	USD	639 035,08	756 273,31	0,22
1 310,00	MONOLITHIC POWER SYSTEMS, INC.	USD	1 000 924,79	748 553,32	0,21
5 897,00	TERADYNE, INC.	USD	690 372,98	717 093,39	0,20
334,00	FAIR ISAAC CORP.	USD	717 816,34	642 173,43	0,18
4 283,00	DATADOG, INC. -A-	USD	455 269,31	591 016,75	0,17
2 802,00	FISERV, INC.	USD	563 645,27	555 854,00	0,16
4 857,00	MARVELL TECHNOLOGY, INC.	USD	408 509,11	518 064,34	0,15
1 806,00	MANHATTAN ASSOCIATES, INC.	USD	472 007,20	471 321,50	0,13
3 063,00	SNOWFLAKE, INC. -A-	USD	389 388,14	456 743,42	0,13
961,00	GARTNER, INC.	USD	413 659,43	449 614,34	0,13
631,00	HUBSPOT, INC.	USD	399 405,25	424 588,94	0,12
2 041,00	VEEVA SYSTEMS, INC. -A-	USD	377 468,91	414 408,72	0,12
1 732,00	ATLASSIAN CORP. -A-	USD	291 830,65	407 082,70	0,12
3 830,00	CLOUDFLARE, INC. -A-	USD	282 993,70	398 275,60	0,11
4 033,00	ENTEGRI, INC.	USD	380 260,91	385 812,61	0,11
3 361,00	NETAPP, INC.	USD	379 733,91	376 769,54	0,11
5 983,00	PURE STORAGE, INC. -A-	USD	311 571,45	354 935,46	0,10
609,00	MSCI, INC.	USD	341 881,82	352 878,87	0,10
2 071,00	ONTO INNOVATION, INC.	USD	316 899,56	333 339,98	0,10
577,00	TYLER TECHNOLOGIES, INC.	USD	291 541,57	321 314,60	0,09
10 488,00	SUPER MICRO COMPUTER, INC.	USD	599 270,07	308 714,85	0,09
5 492,00	ROBLOX CORP. -A-	USD	199 314,43	306 873,11	0,09
2 432,00	DELL TECHNOLOGIES, INC. -C-	USD	280 092,34	270 655,40	0,08
3 293,00	MICRON TECHNOLOGY, INC.	USD	335 428,39	267 637,73	0,08
4 668,00	LATTICE SEMICONDUCTOR CORP.	USD	221 952,90	255 376,33	0,07
2 492,00	DOCUSIGN, INC.	USD	185 366,35	216 446,61	0,06
1 195,00	ZSCALER, INC.	USD	201 157,44	208 198,88	0,06
641,00	DUOLINGO, INC.	USD	186 472,17	200 706,35	0,06
3 763,00	DYNATRACE, INC.	USD	186 803,48	197 507,52	0,06
1 196,00	GUIDEWIRE SOFTWARE, INC.	USD	219 296,95	194 709,48	0,06
1 378,00	PAYCHEX, INC.	USD	184 790,39	186 598,89	0,05
1 037,00	PTC, INC.	USD	185 777,08	184 136,34	0,05

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



## Eurizon AM SICAV - USA Growth Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
714,00	APPFOLIO, INC. -A-	USD	155 104,37	170 118,85	0,05
1 556,00	MKS INSTRUMENTS, INC.	USD	159 225,43	156 862,22	0,04
687,00	MONGODB, INC.	USD	172 962,91	154 457,23	0,04
4 470,00	HP, INC.	USD	158 237,32	140 855,72	0,04
1 888,00	NUTANIX, INC. -A-	USD	122 376,11	111 547,88	0,03
1 993,00	DOXIMITY, INC. -A-	USD	98 470,56	102 758,34	0,03
1 151,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	102 231,04	95 937,04	0,03
255,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	92 778,70	95 109,70	0,03
269,00	MICROSTRATEGY, INC. -A-	USD	37 067,21	75 236,87	0,02
1 249,00	WESTERN DIGITAL CORP.	USD	71 372,38	71 924,55	0,02
1 176,00	SMARTSHEET, INC. -A-	USD	62 148,47	63 632,33	0,02
288,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	61 887,68	62 881,62	0,02
1 097,00	GITLAB, INC. -A-	USD	62 302,69	59 696,71	0,02
2 859,00	INTEL CORP.	USD	68 160,67	55 357,75	0,02
380,00	ELASTIC NV	USD	31 020,10	36 359,63	0,01
1 213,00	DROPBOX, INC. -A-	USD	30 302,43	35 189,30	0,01
475,00	PROCORE TECHNOLOGIES, INC.	USD	31 124,85	34 371,56	0,01
379,00	PEGASYSYSTEMS, INC.	USD	30 664,36	34 111,83	0,01
1 213,00	CONFLUENT, INC. -A-	USD	31 629,10	32 752,76	0,01
973,00	HASHICORP, INC. -A-	USD	30 928,67	32 145,17	0,01
<b>Telecommunication</b>			<b>55 174 019,70</b>	<b>73 410 187,91</b>	<b>21,01</b>
110 747,00	AMAZON.COM, INC.	USD	17 721 252,47	23 463 817,68	6,72
26 430,00	META PLATFORMS, INC. -A-	USD	9 738 059,18	14 944 498,87	4,28
51 472,00	ALPHABET, INC. -A-	USD	7 104 828,00	9 409 608,06	2,69
38 941,00	ALPHABET, INC. -C-	USD	5 591 369,06	7 161 683,92	2,05
5 375,00	NETFLIX, INC.	USD	3 039 442,55	4 626 600,46	1,32
484,00	BOOKING HOLDINGS, INC.	USD	1 637 830,67	2 322 274,43	0,66
18 883,00	ARISTA NETWORKS, INC.	USD	1 598 104,56	2 015 584,64	0,58
26 539,00	UBER TECHNOLOGIES, INC.	USD	1 697 513,59	1 545 951,14	0,44
8 546,00	PALO ALTO NETWORKS, INC.	USD	1 309 494,41	1 501 719,06	0,43
2 720,00	MOTOROLA SOLUTIONS, INC.	USD	1 241 891,67	1 214 162,76	0,35
6 535,00	AIRBNB, INC.	USD	884 478,00	829 323,33	0,24
4 180,00	GODADDY, INC. -A-	USD	594 596,19	796 722,90	0,23
4 657,00	DOORDASH, INC. -A-	USD	527 635,74	754 429,47	0,22
12 740,00	CISCO SYSTEMS, INC.	USD	610 086,13	728 351,49	0,21
5 797,00	TRADE DESK, INC. -A-	USD	538 529,80	657 963,67	0,19
2 200,00	EXPEDIA GROUP, INC.	USD	317 120,82	395 872,51	0,11
15 331,00	COUPANG, INC. -A-	USD	314 498,85	325 422,85	0,09
9 512,00	PINTEREST, INC. -A-	USD	284 978,27	266 391,10	0,08
908,00	VERISIGN, INC.	USD	154 132,16	181 477,23	0,05
490,00	UBIQUITI, INC.	USD	155 362,94	157 069,72	0,04
739,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	53 556,49	66 128,19	0,02
3 623,00	LYFT, INC. -A-	USD	59 258,15	45 134,43	0,01
<b>Consumer Retail</b>			<b>30 496 112,54</b>	<b>40 197 225,89</b>	<b>11,50</b>
32 101,00	TESLA, INC.	USD	5 837 200,67	12 519 234,42	3,58
5 590,00	COSTCO WHOLESALE CORP.	USD	3 784 363,74	4 946 353,51	1,42
10 031,00	HOME DEPOT, INC.	USD	3 209 788,73	3 768 187,84	1,08
4 945,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 262 963,48	1 397 923,50	0,40
11 840,00	TJX COS., INC.	USD	1 190 942,44	1 381 352,33	0,40
8 353,00	PROCTER & GAMBLE CO.	USD	1 288 015,02	1 352 371,21	0,39
18 509,00	CHIPOTLE MEXICAN GRILL, INC.	USD	875 842,54	1 077 829,69	0,31
5 729,00	CINTAS CORP.	USD	1 109 732,25	1 010 804,69	0,29
2 082,00	MOODY'S CORP.	USD	908 279,30	951 768,51	0,27
821,00	O'REILLY AUTOMOTIVE, INC.	USD	808 310,68	940 165,87	0,27
10 001,00	STARBUCKS CORP.	USD	783 816,54	881 304,88	0,25
8 034,00	COLGATE-PALMOLIVE CO.	USD	720 904,34	705 331,63	0,20
218,00	AUTOZONE, INC.	USD	595 356,33	674 105,23	0,19
2 807,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	634 530,16	669 993,32	0,19
641,00	VW GRAINGER, INC.	USD	710 716,64	652 482,88	0,19
10 137,00	COPART, INC.	USD	494 278,73	561 817,87	0,16
2 692,00	DECKERS OUTDOOR CORP.	USD	402 418,60	527 975,14	0,15
1 927,00	VERISK ANALYTICS, INC.	USD	466 741,79	512 557,78	0,15

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

## Eurizon AM SICAV - USA Growth Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 707,00	MCDONALD'S CORP.	USD	439 425,88	477 877,55	0,14
6 424,00	NIKE, INC. -B-	USD	455 306,50	469 438,97	0,13
1 180,00	LULULEMON ATHLETICA, INC.	USD	336 449,51	435 773,81	0,12
7 140,00	TRACTOR SUPPLY CO.	USD	374 061,52	365 860,34	0,10
5 212,00	FASTENAL CO.	USD	403 252,38	361 945,83	0,10
3 262,00	WALMART, INC.	USD	228 479,02	284 617,76	0,08
1 277,00	ROYAL CARIBBEAN CRUISES LTD.	USD	280 187,03	284 491,66	0,08
2 167,00	LIVE NATION ENTERTAINMENT, INC.	USD	240 252,79	271 005,78	0,08
1 326,00	TEXAS ROADHOUSE, INC.	USD	245 535,90	231 047,97	0,07
1 721,00	YUM! BRANDS, INC.	USD	218 274,21	222 973,78	0,06
1 613,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	241 518,67	200 476,19	0,06
610,00	QUANTA SERVICES, INC.	USD	189 474,93	186 181,06	0,05
4 374,00	TOAST, INC. -A-	USD	96 615,91	153 966,48	0,04
555,00	BURLINGTON STORES, INC.	USD	130 280,44	152 784,44	0,04
833,00	WILLIAMS-SONOMA, INC.	USD	114 996,41	148 966,62	0,04
519,00	WINGSTOP, INC.	USD	160 384,43	142 443,06	0,04
2 737,00	LAS VEGAS SANDS CORP.	USD	127 402,19	135 753,08	0,04
238,00	S&P GLOBAL, INC.	USD	110 042,60	114 467,54	0,03
827,00	TKO GROUP HOLDINGS, INC.	USD	97 928,37	113 495,86	0,03
270,00	ULTA BEAUTY, INC.	USD	90 438,37	113 405,21	0,03
701,00	ROSS STORES, INC.	USD	93 817,96	102 404,89	0,03
186,00	MURPHY USA, INC.	USD	91 695,29	90 126,02	0,03
2 473,00	DRAFTKINGS, INC. -A-	USD	99 082,16	88 841,71	0,03
271,00	CORPAY, INC.	USD	93 457,89	88 567,66	0,03
1 973,00	ROLLINS, INC.	USD	93 391,74	88 313,42	0,03
408,00	CARVANA CO.	USD	94 442,87	80 126,39	0,02
779,00	BLOCK, INC.	USD	66 943,18	63 937,43	0,02
79,00	UNITED RENTALS, INC.	USD	62 253,29	53 742,89	0,02
282,00	ELF BEAUTY, INC.	USD	29 788,32	34 191,31	0,01
166,00	PAYLOCITY HOLDING CORP.	USD	30 727,51	31 976,84	0,01
1 242,00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	USD	30 664,89	30 861,09	0,01
546,00	H&R BLOCK, INC.	USD	31 148,08	27 861,55	0,01
1 054,00	AMERICAN AIRLINES GROUP, INC.	USD	14 190,32	17 741,40	0,00
<b>Finance</b>			<b>16 780 376,21</b>	<b>20 226 331,11</b>	<b>5,79</b>
20 231,00	VISA, INC. -A-	USD	4 712 636,34	6 174 606,42	1,77
11 059,00	MASTERCARD, INC. -A-	USD	4 383 766,97	5 623 696,15	1,61
9 133,00	BLACKSTONE, INC.	USD	1 215 541,26	1 520 726,01	0,43
6 370,00	PROGRESSIVE CORP.	USD	1 425 357,52	1 473 989,02	0,42
4 391,00	AMERICAN TOWER CORP.	USD	841 711,45	777 743,38	0,22
4 741,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	597 424,50	756 179,16	0,22
2 173,00	AMERICAN EXPRESS CO.	USD	587 232,32	622 814,72	0,18
1 129,00	AMERIPRISE FINANCIAL, INC.	USD	534 926,22	580 505,50	0,17
3 019,00	KKR & CO., INC.	USD	391 226,02	431 231,55	0,12
775,00	GOLDMAN SACHS GROUP, INC.	USD	375 930,19	428 566,37	0,12
1 729,00	COINBASE GLOBAL, INC. -A-	USD	306 852,99	414 592,64	0,12
2 159,00	ARES MANAGEMENT CORP. -A-	USD	342 141,91	369 104,54	0,11
836,00	LPL FINANCIAL HOLDINGS, INC.	USD	248 993,53	263 604,39	0,08
2 572,00	IRON MOUNTAIN, INC.	USD	281 001,71	261 074,75	0,07
1 095,00	MARSH & MCLENNAN COS., INC.	USD	223 187,20	224 615,10	0,06
1 019,00	TRADEWEB MARKETS, INC. -A-	USD	125 845,34	128 833,87	0,04
1 388,00	RYAN SPECIALTY HOLDINGS, INC.	USD	92 783,51	86 001,04	0,02
814,00	CHARLES SCHWAB CORP.	USD	62 676,66	58 178,79	0,02
182,00	SIMON PROPERTY GROUP, INC.	USD	31 140,57	30 267,71	0,01
<b>Health</b>			<b>19 215 495,88</b>	<b>20 171 531,26</b>	<b>5,77</b>
9 398,00	ELI LILLY & CO.	USD	5 808 213,97	7 006 524,06	2,01
28 961,00	MERCK & CO., INC.	USD	3 351 926,71	2 782 269,58	0,80
4 668,00	INTUITIVE SURGICAL, INC.	USD	1 808 173,44	2 352 978,43	0,67
9 176,00	ABBVIE, INC.	USD	1 407 336,68	1 574 674,19	0,45
4 393,00	AMGEN, INC.	USD	1 296 968,90	1 105 737,78	0,32
1 700,00	VERTEX PHARMACEUTICALS, INC.	USD	764 582,33	661 120,20	0,19
1 841,00	STRYKER CORP.	USD	630 538,43	640 127,49	0,18
4 049,00	ZOETIS, INC.	USD	682 553,46	637 086,95	0,18

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

## Eurizon AM SICAV - USA Growth Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 958,00	CENCORA, INC.	USD	408 707,09	424 841,54	0,12
919,00	IDEXX LABORATORIES, INC.	USD	402 699,91	366 925,49	0,11
591,00	MCKESSON CORP.	USD	312 171,16	325 269,72	0,09
629,00	UNITEDHEALTH GROUP, INC.	USD	337 423,30	307 277,57	0,09
3 461,00	DEXCOM, INC.	USD	249 797,98	259 934,29	0,07
991,00	ALNYLAM PHARMACEUTICALS, INC.	USD	248 406,87	225 197,68	0,06
749,00	HCA HEALTHCARE, INC.	USD	283 329,72	217 105,11	0,06
1 349,00	NATERA, INC.	USD	195 996,71	206 225,68	0,06
717,00	INSULET CORP.	USD	144 011,64	180 769,85	0,05
668,00	RESMED, INC.	USD	144 912,36	147 527,68	0,04
275,00	WATERS CORP.	USD	92 581,65	98 521,97	0,03
838,00	CARDINAL HEALTH, INC.	USD	79 438,85	95 712,46	0,03
371,00	DANAHER CORP.	USD	88 149,53	82 243,41	0,02
628,00	SAREPTA THERAPEUTICS, INC.	USD	62 345,76	73 740,72	0,02
101,00	REGENERON PHARMACEUTICALS, INC.	USD	97 514,17	69 478,83	0,02
209,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	60 769,81	66 113,02	0,02
787,00	INTRA-CELLULAR THERAPIES, INC.	USD	61 419,70	63 476,81	0,02
1 906,00	EXELIXIS, INC.	USD	62 256,82	61 293,86	0,02
280,00	NEUROCRINE BIOSCIENCES, INC.	USD	31 188,65	36 909,70	0,01
190,00	INSPIRE MEDICAL SYSTEMS, INC.	USD	31 532,64	34 014,68	0,01
106,00	MEDPACE HOLDINGS, INC.	USD	31 020,11	34 009,06	0,01
662,00	VIKING THERAPEUTICS, INC.	USD	30 764,33	25 725,62	0,01
17,00	CHEMED CORP.	USD	8 763,20	8 697,83	0,00
<b>Industries</b>			<b>6 553 160,15</b>	<b>6 886 753,69</b>	<b>1,97</b>
5 194,00	WASTE MANAGEMENT, INC.	USD	997 017,94	1 012 165,34	0,29
3 194,00	UNION PACIFIC CORP.	USD	705 714,68	703 389,40	0,20
9 904,00	AMPHENOL CORP. -A-	USD	608 768,15	664 251,83	0,19
4 829,00	VERTIV HOLDINGS CO. -A-	USD	357 973,43	529 814,26	0,15
2 981,00	GENERAL ELECTRIC CO.	USD	449 299,59	480 155,45	0,14
1 367,00	CATERPILLAR, INC.	USD	436 711,08	478 892,22	0,14
785,00	AXON ENTERPRISE, INC.	USD	398 594,19	450 546,77	0,13
2 476,00	OLD DOMINION FREIGHT LINE, INC.	USD	430 874,91	421 792,74	0,12
543,00	LENNOX INTERNATIONAL, INC.	USD	290 281,34	319 507,37	0,09
2 238,00	VERALTO CORP.	USD	217 822,34	220 125,82	0,06
861,00	ILLINOIS TOOL WORKS, INC.	USD	196 507,59	210 830,66	0,06
461,00	EMCOR GROUP, INC.	USD	218 324,78	202 074,25	0,06
443,00	COMFORT SYSTEMS USA, INC.	USD	189 064,72	181 418,22	0,05
1 201,00	UNIVERSAL DISPLAY CORP.	USD	187 742,39	169 566,58	0,05
1 024,00	JABIL, INC.	USD	124 340,71	142 301,88	0,04
1 173,00	HOWMET AEROSPACE, INC.	USD	125 590,62	123 892,81	0,03
901,00	XPO, INC.	USD	123 227,24	114 115,06	0,03
627,00	HEICO CORP. -A-	USD	124 102,44	112 672,29	0,03
984,00	AAON, INC.	USD	122 239,39	111 827,25	0,03
79,00	TRANSDIGM GROUP, INC.	USD	93 601,28	96 682,87	0,03
243,00	HEICO CORP.	USD	61 950,33	55 790,26	0,02
253,00	3M CO.	USD	31 159,20	31 540,10	0,01
63,00	SAIA, INC.	USD	30 880,62	27 726,69	0,01
186,00	BUILDERS FIRSTSOURCE, INC.	USD	31 371,19	25 673,57	0,01
<b>Basic Goods</b>			<b>3 992 337,98</b>	<b>3 900 929,87</b>	<b>1,12</b>
29 522,00	COCA-COLA CO.	USD	1 763 566,72	1 775 026,20	0,51
11 799,00	PEPSICO, INC.	USD	1 837 494,38	1 732 646,89	0,50
5 224,00	MONSTER BEVERAGE CORP.	USD	262 322,68	265 160,24	0,08
1 205,00	SYSCO CORP.	USD	83 429,29	88 975,66	0,02
245,00	KIMBERLY-CLARK CORP.	USD	31 515,18	31 004,15	0,01
223,00	BROWN-FORMAN CORP. -A-	USD	14 009,73	8 116,73	0,00
<b>Raw materials</b>			<b>1 326 102,41</b>	<b>1 395 019,26</b>	<b>0,40</b>
2 651,00	SHERWIN-WILLIAMS CO.	USD	772 377,00	870 260,15	0,25
2 319,00	ECOLAB, INC.	USD	553 725,41	524 759,11	0,15

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

## Eurizon AM SICAV - USA Growth Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>964 656,07</b>	<b>997 035,32</b>	<b>0,29</b>
2 325,00	TARGA RESOURCES CORP.	USD	342 876,99	400 784,63	0,12
266,00	TEXAS PACIFIC LAND CORP.	USD	351 782,39	284 099,80	0,08
1 006,00	CHENIERE ENERGY, INC.	USD	165 170,84	208 748,63	0,06
805,00	HESS CORP.	USD	104 825,85	103 402,26	0,03
<b>Multi-Utilities</b>			<b>885 696,42</b>	<b>933 396,62</b>	<b>0,27</b>
4 421,00	VISTRA CORP.	USD	537 298,07	588 626,98	0,17
878,00	CONSTELLATION ENERGY CORP.	USD	191 354,76	189 683,60	0,05
1 780,00	NRG ENERGY, INC.	USD	157 043,59	155 086,04	0,05
<b>SWEDEN</b>			<b>722 068,22</b>	<b>978 144,16</b>	<b>0,28</b>
<b>Telecommunication</b>			<b>722 068,22</b>	<b>978 144,16</b>	<b>0,28</b>
2 264,00	SPOTIFY TECHNOLOGY SA	USD	722 068,22	978 144,16	0,28
<b>IRELAND</b>			<b>535 967,96</b>	<b>575 693,74</b>	<b>0,16</b>
<b>Industries</b>			<b>535 967,96</b>	<b>575 693,74</b>	<b>0,16</b>
1 614,00	TRANE TECHNOLOGIES PLC	USD	535 967,96	575 693,74	0,16
<b>BRAZIL</b>			<b>350 525,58</b>	<b>279 454,86</b>	<b>0,08</b>
<b>Finance</b>			<b>350 525,58</b>	<b>279 454,86</b>	<b>0,08</b>
27 932,00	NU HOLDINGS LTD. -A-	USD	350 525,58	279 454,86	0,08
<b>SWITZERLAND</b>			<b>168 834,78</b>	<b>202 375,81</b>	<b>0,06</b>
<b>Industries</b>			<b>168 834,78</b>	<b>202 375,81</b>	<b>0,06</b>
1 016,00	GARMIN LTD.	USD	168 834,78	202 375,81	0,06
<b>Zero-Coupon Bonds</b>			<b>13 318 764,74</b>	<b>13 328 764,56</b>	<b>3,81</b>
<b>GERMANY</b>			<b>13 318 764,74</b>	<b>13 328 764,56</b>	<b>3,81</b>
<b>Government</b>			<b>13 318 764,74</b>	<b>13 328 764,56</b>	<b>3,81</b>
13 451 010,05	GERMAN TREASURY BILLS 0.00% 14/05/2025	EUR	13 318 764,74	13 328 764,56	3,81
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Rights</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED STATES</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Health</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
84,00	ABIOMED, INC., CVR*	USD	0,00	0,00	0,00
<b>Total Portfolio</b>			<b>272 066 948,06</b>	<b>343 326 672,46</b>	<b>98,26</b>

\* The price of this security has been fair valued by the Management Company of the Fund.

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

## Eurizon AM SICAV - USA Growth Equity

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(555 610,79)</b>	<b>12 616 126,89</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(555 610,79)</b>	<b>12 616 126,89</b>
50	64	Purchase	EMINI RUSSEL 1000	21/03/2025	USD	(555 610,79)	12 616 126,89

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

## Eurizon AM SICAV - USA Growth Equity

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(1 456 960,77)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>67 172,84</b>
15/01/2025	4 489 650,25	USD	4 272 530,50	EUR	61 108,89
15/01/2025	3 515 362,48	USD	3 387 143,19	EUR	6 063,95
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 524 133,61)</b>
15/01/2025	88 350 169,64	EUR	93 059 233,68	USD	(1 475 348,62)
15/01/2025	2 561 654,10	EUR	2 691 007,39	USD	(35 843,47)
15/01/2025	2 404 884,56	EUR	2 504 867,64	USD	(12 941,43)
15/01/2025	103,31	EUR	153,99	CAD	(0,09)

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

## Eurizon AM SICAV - Asia Pacific Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2024 UNTIL 4 OCTOBER 2024 (MERGER DATE) IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>16 114 122,47</b>
Net income from investments	(Note 2)	1 581,06
Net interest on bank accounts		76 867,02
Other income	(Notes 2, 4, 8)	21 020,01
<b>Total income</b>		<b>99 468,09</b>
Management fee	(Note 8)	(204 976,55)
Administrative fees	(Note 10)	(12 703,47)
Other charges and taxes	(Notes 3, 7)	(46 519,95)
<b>Total expenses</b>		<b>(264 199,97)</b>
<b>Net investment income / (loss)</b>		<b>(164 731,88)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 223 963,92
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(156 786,41)
- foreign currencies	(Note 2)	12 432,60
<b>Net result of operations for the period</b>		<b>2 914 878,23</b>
Subscriptions for the period		2 880 590,48
Redemptions for the period		(21 903 263,21)
Dividend distributions	(Note 14)	(6 327,97)
<b>Net assets at the end of the period</b>		<b>0,00</b>

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

## Eurizon AM SICAV - Emerging Markets Equity

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

Assets		Notes	
Investments in securities		(Note 2)	63 870 428,21
Banks		(Notes 2, 17)	318 479,67
Interest receivable			184 669,68
Receivable on subscriptions			32 698,18
Other assets		(Notes 3, 12)	318 430,00
<b>Total assets</b>			<b>64 724 705,74</b>
Liabilities			
Payable on redemptions			(54 987,89)
Other liabilities			(282 698,66)
<b>Total liabilities</b>			<b>(337 686,55)</b>
<b>Total net assets</b>			<b>64 387 019,19</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	8,51	56 494,559
Class Primaclasse	EUR	5,37	7 676 641,977
Class R	EUR	6,64	3 039 142,438
Class U	EUR	7,01	362 211,502

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



## Eurizon AM SICAV - Emerging Markets Equity

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>84 480 835,48</b>
Net income from investments	(Note 2)	710 505,12
Net interest on bank accounts		38 692,89
Other income	(Notes 2, 4, 8)	595 158,16
<b>Total income</b>		<b>1 344 356,17</b>
Management fee	(Note 8)	(1 212 175,63)
Administrative fees	(Note 10)	(86 062,08)
Subscription tax	(Note 6)	(235,37)
Other charges and taxes	(Notes 3, 7)	(463 591,95)
<b>Total expenses</b>		<b>(1 762 065,03)</b>
<b>Net investment income / (loss)</b>		<b>(417 708,86)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 045 877,39
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	7 139 983,59
- foreign currencies	(Note 2)	35 836,49
<b>Net result of operations for the year</b>		<b>8 803 988,61</b>
Subscriptions for the year		10 141 694,32
Redemptions for the year		(38 543 958,97)
Dividend distributions	(Note 14)	(495 540,25)
<b>Net assets at the end of the year</b>		<b>64 387 019,19</b>

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

## Eurizon AM SICAV - Emerging Markets Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>56 073 797,98</b>	<b>63 870 428,21</b>	<b>99,20</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 541,96</b>	<b>0,00</b>	<b>0,00</b>
<b>Shares</b>			<b>1 541,96</b>	<b>0,00</b>	<b>0,00</b>
<b>RUSSIA</b>			<b>1 541,96</b>	<b>0,00</b>	<b>0,00</b>
<b>Energy</b>			<b>1 541,96</b>	<b>0,00</b>	<b>0,00</b>
21,00	LUKOIL PJSC *	USD	1 541,96	0,00	0,00
<b>INVESTMENT FUNDS</b>			<b>56 072 256,02</b>	<b>63 870 428,21</b>	<b>99,20</b>
<b>UCI Units</b>			<b>56 072 256,02</b>	<b>63 870 428,21</b>	<b>99,20</b>
<b>LUXEMBOURG</b>			<b>56 072 256,02</b>	<b>63 870 428,21</b>	<b>99,20</b>
<b>Finance</b>			<b>56 072 256,02</b>	<b>63 870 428,21</b>	<b>99,20</b>
559 628,74	EURIZON FUND - EQUITY EMERGING MARKETS -MD-	EUR	56 072 256,02	63 870 428,21	99,20
<b>Total Portfolio</b>			<b>56 073 797,98</b>	<b>63 870 428,21</b>	<b>99,20</b>

\* Please refer to Note 17.

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

## Eurizon AM SICAV - Global Equity

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

Assets		Notes	
Investments in securities		(Note 2)	318 511 110,80
Banks		(Note 2)	810 340,63
Other banks and broker accounts		(Notes 2, 5, 11)	936 797,10
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	11,03
Interest receivable			108 400,07
Receivable on investments sold			80 181,71
Receivable on subscriptions			791 230,08
Other assets		(Notes 3, 12)	665 148,50
<b>Total assets</b>			<b>321 903 219,92</b>
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(75,64)
Unrealised loss on future contracts		(Notes 2, 11)	(250 317,50)
Payable on investments purchased			(80 181,71)
Payable on redemptions			(336 167,16)
Other liabilities			(420 432,86)
<b>Total liabilities</b>			<b>(1 087 174,87)</b>
<b>Total net assets</b>			<b>320 816 045,05</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	20,70	7 469 244,315
Class IH	EUR	6,03	1 000,000
Class Primaclasse	EUR	9,16	1 920 114,125
Class R	EUR	16,26	7 318 263,293
Class RD	EUR	8,95	104 127,004
Class U	EUR	11,58	2 476 521,036

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

## Eurizon AM SICAV - Global Equity

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>300 647 863,29</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	145 414,34
Net income from investments	(Note 2)	4 643 406,24
Net interest on bank accounts		216 471,96
Other income	(Notes 2, 4, 8)	148 753,90
<b>Total income</b>		<b>5 154 046,44</b>
Management fee	(Note 8)	(3 498 805,56)
Administrative fees	(Note 10)	(495 955,62)
Subscription tax	(Note 6)	(97 885,63)
Other charges and taxes	(Notes 3, 7)	(394 901,63)
<b>Total expenses</b>		<b>(4 487 548,44)</b>
<b>Net investment income / (loss)</b>		<b>666 498,00</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	42 054 731,64
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	29 991 073,13
- forward foreign exchange contracts	(Note 2)	(77,15)
- foreign currencies	(Note 2)	2 992,03
- future contracts	(Note 2)	(148 967,52)
<b>Net result of operations for the year</b>		<b>72 566 250,13</b>
Subscriptions for the year		98 826 322,32
Redemptions for the year		(151 179 760,49)
Dividend distributions	(Note 14)	(44 630,20)
<b>Net assets at the end of the year</b>		<b>320 816 045,05</b>

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

## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>251 916 889,63</b>	<b>318 511 110,80</b>	<b>99,28</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>251 916 889,63</b>	<b>318 511 110,79</b>	<b>99,28</b>
<b>Shares</b>			<b>244 343 095,89</b>	<b>310 930 649,09</b>	<b>96,92</b>
<b>UNITED STATES</b>			<b>167 921 643,84</b>	<b>225 618 324,45</b>	<b>70,33</b>
<b>Computing and IT</b>			<b>37 013 324,81</b>	<b>69 617 877,25</b>	<b>21,70</b>
69 305,00	APPLE, INC.	USD	7 766 781,84	16 760 364,36	5,22
124 304,00	NVIDIA CORP.	USD	4 443 952,17	16 120 505,44	5,02
38 151,00	MICROSOFT CORP.	USD	8 460 571,17	15 529 353,70	4,84
21 805,00	BROADCOM, INC.	USD	1 762 163,26	4 881 961,34	1,52
3 986,00	SALESFORCE, INC.	USD	914 899,58	1 286 952,50	0,40
8 047,00	QUALCOMM, INC.	USD	1 081 952,09	1 193 800,18	0,37
5 738,00	ORACLE CORP.	USD	607 306,74	923 399,59	0,29
1 962,00	ADOBE, INC.	USD	921 626,61	842 551,54	0,26
6 062,00	ADVANCED MICRO DEVICES, INC.	USD	763 596,97	707 125,97	0,22
2 895,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	515 321,09	614 589,88	0,19
882,00	INTUIT, INC.	USD	493 908,22	535 332,66	0,17
6 361,00	ZOOM COMMUNICATIONS, INC.	USD	399 704,63	501 324,18	0,16
2 420,00	TEXAS INSTRUMENTS, INC.	USD	386 221,94	438 217,46	0,14
5 262,00	MICRON TECHNOLOGY, INC.	USD	445 660,13	427 667,70	0,13
1 808,00	ATLASSIAN CORP. -A-	USD	328 850,66	424 945,46	0,13
4 915,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	432 814,66	409 670,33	0,13
660,00	KLA CORP.	USD	389 371,04	401 621,61	0,13
2 215,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	360 690,14	393 758,75	0,12
350,00	SERVICENOW, INC.	USD	269 561,34	358 321,57	0,11
5 086,00	LAM RESEARCH CORP.	USD	371 026,74	354 767,52	0,11
4 397,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	153 604,93	321 144,47	0,10
1 850,00	APPLIED MATERIALS, INC.	USD	311 441,98	290 550,93	0,09
868,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	259 191,11	286 813,00	0,09
1 721,00	SNOWFLAKE, INC. -A-	USD	210 674,62	256 629,26	0,08
12 728,00	INTEL CORP.	USD	308 522,22	246 447,50	0,08
2 201,00	CLOUDFLARE, INC. -A-	USD	154 171,49	228 878,48	0,07
717,00	APPROVIN CORP -A-	USD	173 539,37	224 226,07	0,07
1 891,00	MARVELL TECHNOLOGY, INC.	USD	135 192,46	201 700,57	0,06
699,00	MICROSTRATEGY, INC. -A-	USD	100 138,28	195 503,98	0,06
918,00	FISERV, INC.	USD	151 160,41	182 110,62	0,06
2 057,00	SKYWORKS SOLUTIONS, INC.	USD	182 870,25	176 161,03	0,05
2 223,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	169 968,47	173 396,14	0,05
833,00	VEEVA SYSTEMS, INC. -A-	USD	170 256,73	169 133,99	0,05
1 500,00	DELL TECHNOLOGIES, INC. -C-	USD	155 141,72	166 933,84	0,05
507,00	ANSYS, INC.	USD	169 130,72	165 163,02	0,05
2 972,00	MICROCHIP TECHNOLOGY, INC.	USD	211 484,39	164 600,86	0,05
576,00	AUTODESK, INC.	USD	160 531,85	164 411,70	0,05
608,00	WORKDAY, INC. -A-	USD	138 451,51	151 503,85	0,05
1 043,00	PAYCHEX, INC.	USD	121 720,45	141 235,59	0,04
2 212,00	ROBLOX CORP. -A-	USD	93 879,88	123 598,57	0,04
876,00	LEIDOS HOLDINGS, INC.	USD	137 362,63	121 870,16	0,04
212,00	MONOLITHIC POWER SYSTEMS, INC.	USD	136 296,42	121 139,93	0,04
680,00	ZSCALER, INC.	USD	112 719,74	118 473,00	0,04
1 637,00	PROCORE TECHNOLOGIES, INC.	USD	95 680,68	118 455,24	0,04
1 351,00	DOCUSIGN, INC.	USD	90 586,32	117 343,25	0,04
169,00	HUBSPOT, INC.	USD	90 287,05	113 717,17	0,04
196,00	MSCI, INC.	USD	107 811,01	113 570,21	0,04
818,00	DATADOG, INC. -A-	USD	82 077,45	112 876,89	0,03
227,00	GARTNER, INC.	USD	111 450,34	106 204,43	0,03
1 879,00	GITLAB, INC. -A-	USD	105 974,10	102 251,71	0,03
1 059,00	FORTINET, INC.	USD	62 654,60	96 624,16	0,03
2 973,00	SUPER MICRO COMPUTER, INC.	USD	67 838,70	87 510,42	0,03
214,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	82 128,12	79 817,55	0,02
2 406,00	HP, INC.	USD	83 107,87	75 816,30	0,02

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

## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 590,00	SAMSARA, INC. -A-	USD	68 894,53	67 085,56	0,02
1 131,00	NUTANIX, INC. -A-	USD	73 502,96	66 822,38	0,02
325,00	ANALOG DEVICES, INC.	USD	62 978,55	66 682,28	0,02
291,00	MONGODB, INC.	USD	77 832,20	65 425,12	0,02
119,00	ROPER TECHNOLOGIES, INC.	USD	61 193,66	59 741,33	0,02
1 013,00	WESTERN DIGITAL CORP.	USD	64 169,27	58 334,32	0,02
209,00	MANHATTAN ASSOCIATES, INC.	USD	41 887,79	54 543,85	0,02
167,00	DUOLINGO, INC.	USD	50 801,94	52 290,11	0,02
108,00	SYNOPSYS, INC.	USD	46 398,10	50 621,80	0,02
290,00	JACK HENRY & ASSOCIATES, INC.	USD	47 485,08	49 094,16	0,02
123,00	CACI INTERNATIONAL, INC. -A-	USD	53 049,78	47 995,54	0,01
413,00	NETAPP, INC.	USD	50 632,66	46 297,48	0,01
616,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	41 180,42	45 746,40	0,01
180,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	34 230,81	39 301,01	0,01
62,00	TYLER TECHNOLOGIES, INC.	USD	37 442,06	34 526,01	0,01
329,00	PARSONS CORP.	USD	30 958,01	29 309,75	0,01
435,00	PURE STORAGE, INC. -A-	USD	19 381,43	25 805,94	0,01
81,00	CADENCE DESIGN SYSTEMS, INC.	USD	18 815,48	23 502,91	0,01
11,00	FAIR ISAAC CORP.	USD	19 001,47	21 149,42	0,01
221,00	ELASTIC NV	USD	24 400,34	21 146,00	0,01
224,00	AKAMAI TECHNOLOGIES, INC.	USD	20 613,23	20 691,07	0,01
190,00	TWILIO, INC. -A-	USD	19 845,93	19 831,19	0,01
74,00	EPAM SYSTEMS, INC.	USD	16 076,36	16 709,49	0,01
2 049,00	WOLFSPEED, INC.	USD	19 523,86	13 178,50	0,00
<b>Telecommunication</b>			<b>24 980 614,36</b>	<b>35 903 296,82</b>	<b>11,19</b>
48 077,00	AMAZON.COM, INC.	USD	5 766 486,55	10 186 009,21	3,17
29 510,00	ALPHABET, INC. -A-	USD	4 498 199,73	5 394 729,83	1,68
9 534,00	META PLATFORMS, INC. -A-	USD	4 024 425,89	5 390 875,98	1,68
23 263,00	ALPHABET, INC. -C-	USD	1 705 476,91	4 278 324,98	1,33
20 198,00	CISCO SYSTEMS, INC.	USD	966 494,40	1 154 728,68	0,36
5 094,00	T-MOBILE U.S., INC.	USD	899 284,29	1 085 850,86	0,34
1 001,00	NETFLIX, INC.	USD	514 758,88	861 623,64	0,27
151,00	BOOKING HOLDINGS, INC.	USD	441 058,87	724 511,24	0,23
18 739,00	COMCAST CORP. -A-	USD	725 279,21	679 164,30	0,21
8 318,00	UBER TECHNOLOGIES, INC.	USD	491 266,72	484 540,55	0,15
12 151,00	VERIZON COMMUNICATIONS, INC.	USD	461 237,04	469 259,75	0,15
4 285,00	WALT DISNEY CO.	USD	404 356,14	460 777,14	0,14
2 614,00	DOORDASH, INC. -A-	USD	354 508,14	423 465,46	0,13
3 764,00	ARISTA NETWORKS, INC.	USD	276 456,19	401 771,99	0,13
2 214,00	PALO ALTO NETWORKS, INC.	USD	312 603,45	389 048,21	0,12
17 581,00	AT&T, INC.	USD	321 050,40	386 595,22	0,12
12 100,00	GEN DIGITAL, INC.	USD	310 843,45	319 940,11	0,10
19 999,00	WARNER BROS DISCOVERY, INC.	USD	153 682,12	204 142,37	0,06
436,00	MOTOROLA SOLUTIONS, INC.	USD	151 283,52	194 623,15	0,06
3 249,00	EBAY, INC.	USD	190 425,18	194 375,22	0,06
5 277,00	JUNIPER NETWORKS, INC.	USD	185 904,17	190 848,52	0,06
1 430,00	AIRBNB, INC.	USD	165 869,83	181 473,97	0,06
717,00	VERISIGN, INC.	USD	121 356,29	143 303,05	0,04
408,00	CHARTER COMMUNICATIONS, INC. -A-	USD	142 272,95	135 055,68	0,04
4 418,00	ENDEAVOR GROUP HOLDINGS, INC. -A-	USD	115 585,13	133 499,96	0,04
645,00	GODADDY, INC. -A-	USD	86 348,57	122 939,30	0,04
248,00	FACTSET RESEARCH SYSTEMS, INC.	USD	109 048,26	115 026,01	0,04
1 313,00	OMNICOM GROUP, INC.	USD	120 063,18	109 097,55	0,03
338,00	UBIQUITI, INC.	USD	98 423,39	108 346,05	0,03
505,00	EXPEDIA GROUP, INC.	USD	67 338,74	90 870,73	0,03
966,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	73 220,11	86 440,90	0,03
3 166,00	NEWS CORP. -A-	USD	75 788,52	84 202,45	0,03
497,00	CDW CORP.	USD	87 551,21	83 532,47	0,03
7 927,00	SNAP, INC. -A-	USD	91 038,32	82 446,92	0,03
1 143,00	ROKU, INC.	USD	72 120,35	82 057,57	0,03
1 014,00	OKTA, INC.	USD	70 220,87	77 163,88	0,02
673,00	TRADE DESK, INC. -A-	USD	58 228,18	76 385,98	0,02
1 680,00	MAPLEBEAR, INC.	USD	51 417,89	67 200,00	0,02

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 172,00	CORNING, INC.	USD	45 835,37	53 784,10	0,02
1 768,00	PINTEREST, INC. -A-	USD	48 009,78	49 514,24	0,02
679,00	ZILLOW GROUP, INC. -C-	USD	46 689,32	48 556,20	0,01
1 413,00	INTERPUBLIC GROUP OF COS., INC.	USD	39 949,68	38 234,92	0,01
832,00	ROBINHOOD MARKETS, INC. -A-	USD	13 747,26	29 937,54	0,01
657,00	FOX CORP. -B-	USD	25 409,91	29 020,94	0,01
<b>Finance</b>			<b>26 121 217,54</b>	<b>32 244 697,39</b>	<b>10,05</b>
13 655,00	JPMORGAN CHASE & CO.	USD	1 991 406,04	3 161 023,56	0,99
10 063,00	VISA, INC. -A-	USD	2 426 215,34	3 071 279,93	0,96
6 196,00	BERKSHIRE HATHAWAY, INC. -B-	USD	1 994 586,89	2 712 238,29	0,85
4 479,00	MASTERCARD, INC. -A-	USD	1 725 247,72	2 277 650,33	0,71
33 249,00	BANK OF AMERICA CORP.	USD	1 091 524,88	1 411 196,02	0,44
1 758,00	GOLDMAN SACHS GROUP, INC.	USD	653 831,19	972 154,43	0,30
12 649,00	WELLS FARGO & CO.	USD	669 529,00	858 006,49	0,27
2 796,00	AMERICAN EXPRESS CO.	USD	498 318,10	801 375,96	0,25
6 397,00	MORGAN STANLEY	USD	534 763,70	776 659,39	0,24
769,00	BLACKROCK, INC.	USD	746 154,26	761 283,97	0,24
2 879,00	PROGRESSIVE CORP.	USD	542 584,45	666 187,50	0,21
3 658,00	BLACKSTONE, INC.	USD	452 051,54	609 089,65	0,19
2 553,00	CME GROUP, INC.	USD	488 113,75	572 557,38	0,18
2 835,00	AMERICAN TOWER CORP.	USD	548 459,91	502 141,31	0,16
532,00	EQUINIX, INC.	USD	416 767,25	484 420,53	0,15
10 053,00	U.S. BANCORP	USD	446 120,91	464 350,52	0,14
5 232,00	CROWN CASTLE, INC.	USD	522 133,24	458 576,82	0,14
1 253,00	AON PLC -A-	USD	350 578,35	434 599,19	0,14
7 483,00	VENTAS, INC.	USD	421 865,29	425 566,25	0,13
5 844,00	CHARLES SCHWAB CORP.	USD	364 177,34	417 686,55	0,13
2 842,00	KKR & CO., INC.	USD	253 478,94	405 949,01	0,13
2 674,00	INTERCONTINENTAL EXCHANGE, INC.	USD	364 566,31	384 792,58	0,12
5 561,00	CITIGROUP, INC.	USD	283 586,60	378 019,09	0,12
2 127,00	SIMON PROPERTY GROUP, INC.	USD	297 045,42	353 733,13	0,11
1 849,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	262 126,05	344 355,03	0,11
1 768,00	ALLSTATE CORP.	USD	303 205,83	329 167,27	0,10
1 405,00	TRAVELERS COS., INC.	USD	312 549,60	326 847,35	0,10
5 937,00	WP CAREY, INC.	USD	317 802,25	312 359,00	0,10
4 196,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	269 774,20	294 996,41	0,09
2 709,00	PROLOGIS, INC.	USD	298 915,25	276 524,66	0,09
2 567,00	AFLAC, INC.	USD	217 411,80	256 427,30	0,08
463,00	AMERIPRISE FINANCIAL, INC.	USD	191 464,74	238 063,81	0,07
10 422,00	REGIONS FINANCIAL CORP.	USD	239 101,81	236 721,80	0,07
1 235,00	DIGITAL REALTY TRUST, INC.	USD	180 925,28	211 494,49	0,07
7 761,00	WEYERHAEUSER CO.	USD	225 025,44	210 982,27	0,07
11 616,00	HOST HOTELS & RESORTS, INC.	USD	188 716,85	196 535,31	0,06
1 073,00	CAPITAL ONE FINANCIAL CORP.	USD	126 336,74	184 777,74	0,06
1 471,00	WELLTOWER, INC.	USD	155 935,74	179 034,40	0,06
822,00	MARSH & MCLENNAN COS., INC.	USD	155 407,02	168 615,17	0,05
2 625,00	SYNCHRONY FINANCIAL	USD	140 156,95	164 775,46	0,05
1 546,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	155 943,93	163 334,03	0,05
2 738,00	W.R. BERKLEY CORP.	USD	151 262,71	154 734,67	0,05
2 567,00	COMERICA, INC.	USD	161 973,36	153 325,87	0,05
3 722,00	FIFTH THIRD BANCORP	USD	150 777,10	151 971,18	0,05
1 824,00	SEI INVESTMENTS CO.	USD	118 755,58	145 285,86	0,04
885,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	92 599,06	141 155,57	0,04
575,00	COINBASE GLOBAL, INC. -A-	USD	75 568,35	137 877,83	0,04
2 233,00	TPG, INC. -A-	USD	143 891,54	135 511,07	0,04
861,00	RAYMOND JAMES FINANCIAL, INC.	USD	98 482,88	129 154,15	0,04
1 667,00	BANK OF NEW YORK MELLON CORP.	USD	110 740,35	123 684,79	0,04
930,00	CBRE GROUP, INC. -A-	USD	92 440,20	117 913,76	0,04
661,00	ARES MANAGEMENT CORP. -A-	USD	95 661,06	113 005,14	0,03
2 137,00	REALTY INCOME CORP.	USD	113 637,88	110 224,21	0,03
2 627,00	TRUIST FINANCIAL CORP.	USD	98 925,63	110 052,39	0,03
1 057,00	IRON MOUNTAIN, INC.	USD	101 436,94	107 292,39	0,03
1 355,00	METLIFE, INC.	USD	87 044,23	107 143,79	0,03

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 068,00	NORTHERN TRUST CORP.	USD	94 326,72	105 717,04	0,03
910,00	PRUDENTIAL FINANCIAL, INC.	USD	85 600,68	104 164,46	0,03
315,00	LPL FINANCIAL HOLDINGS, INC.	USD	71 484,21	99 324,62	0,03
1 036,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	106 726,75	97 597,10	0,03
338,00	ARTHUR J GALLAGHER & CO.	USD	79 159,61	92 652,14	0,03
2 491,00	OMEGA HEALTHCARE INVESTORS, INC.	USD	93 332,58	91 052,00	0,03
450,00	SBA COMMUNICATIONS CORP.	USD	90 752,56	88 565,91	0,03
524,00	DISCOVER FINANCIAL SERVICES	USD	53 188,15	87 660,57	0,03
4 299,00	FRANKLIN RESOURCES, INC.	USD	77 179,11	84 236,32	0,03
414,00	CBOE GLOBAL MARKETS, INC.	USD	76 510,26	78 122,26	0,02
4 646,00	KEYCORP	USD	64 125,95	76 902,40	0,02
263,00	PUBLIC STORAGE	USD	70 360,42	76 052,84	0,02
909,00	NASDAQ, INC.	USD	54 476,15	67 865,56	0,02
861,00	BXP, INC.	USD	65 703,72	61 829,03	0,02
1 113,00	ZIONS BANCORP NA	USD	62 563,27	58 310,23	0,02
635,00	LOEWS CORP.	USD	40 635,71	51 934,47	0,02
130,00	ERIE INDEMNITY CO. -A-	USD	51 708,31	51 752,68	0,02
473,00	T. ROWE PRICE GROUP, INC.	USD	50 684,34	51 657,72	0,02
365,00	CINCINNATI FINANCIAL CORP.	USD	45 160,88	50 652,34	0,02
711,00	UNUM GROUP	USD	51 111,19	50 144,21	0,02
1 082,00	EQUITABLE HOLDINGS, INC.	USD	37 403,73	49 288,21	0,02
337,00	EXTRA SPACE STORAGE, INC.	USD	49 382,06	48 686,82	0,01
234,00	REINSURANCE GROUP OF AMERICA, INC.	USD	49 537,22	48 275,63	0,01
405,00	SUN COMMUNITIES, INC.	USD	47 232,14	48 095,46	0,01
220,00	AVALONBAY COMMUNITIES, INC.	USD	43 488,24	46 734,33	0,01
958,00	CARLYLE GROUP, INC.	USD	33 959,03	46 711,17	0,01
1 615,00	VICI PROPERTIES, INC.	USD	46 510,38	45 556,88	0,01
172,00	PRIMERICA, INC.	USD	48 673,48	45 083,76	0,01
242,00	M&T BANK CORP.	USD	29 884,62	43 938,60	0,01
328,00	AMERICAN FINANCIAL GROUP, INC.	USD	42 357,62	43 373,29	0,01
454,00	STATE STREET CORP.	USD	32 468,55	43 032,45	0,01
588,00	EQUITY RESIDENTIAL	USD	34 093,23	40 748,31	0,01
538,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	39 154,44	40 218,81	0,01
24,00	MARKEL GROUP, INC.	USD	36 868,22	40 009,19	0,01
403,00	BROWN & BROWN, INC.	USD	29 273,69	39 704,55	0,01
723,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	32 785,32	39 197,70	0,01
840,00	GAMING & LEISURE PROPERTIES, INC.	USD	38 762,68	39 067,50	0,01
913,00	CITIZENS FINANCIAL GROUP, INC.	USD	26 799,20	38 583,18	0,01
183,00	ASSURANT, INC.	USD	28 496,79	37 681,56	0,01
1 297,00	COREBRIDGE FINANCIAL, INC.	USD	37 403,95	37 488,37	0,01
2 244,00	HUNTINGTON BANCSHARES, INC.	USD	27 900,61	35 258,21	0,01
940,00	ALLY FINANCIAL, INC.	USD	37 622,33	32 688,94	0,01
16,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	27 216,33	32 649,27	0,01
1 533,00	FIRST HORIZON CORP.	USD	30 131,82	29 816,15	0,01
949,00	INVITATION HOMES, INC.	USD	31 874,90	29 299,40	0,01
1 851,00	SOFI TECHNOLOGIES, INC.	USD	28 697,84	27 528,15	0,01
99,00	ESSEX PROPERTY TRUST, INC.	USD	24 681,73	27 289,77	0,01
181,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	26 805,26	27 018,03	0,01
1 044,00	KIMCO REALTY CORP.	USD	21 601,09	23 622,33	0,01
180,00	TRADEWEB MARKETS, INC. -A-	USD	22 099,28	22 757,70	0,01
1 104,00	HEALTHPEAK PROPERTIES, INC.	USD	22 227,68	21 610,89	0,01
385,00	WEBSTER FINANCIAL CORP.	USD	22 087,60	20 530,85	0,01
484,00	UDR, INC.	USD	20 034,21	20 290,14	0,01
169,00	LAMAR ADVERTISING CO.	USD	21 279,25	19 868,72	0,01
272,00	REGENCY CENTERS CORP.	USD	18 791,83	19 419,56	0,01
176,00	GLOBE LIFE, INC.	USD	17 885,35	18 954,63	0,01
165,00	CAMDEN PROPERTY TRUST	USD	18 693,02	18 490,20	0,01
510,00	AMERICAN HOMES 4 RENT -A-	USD	17 541,40	18 429,94	0,01
274,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	17 618,08	17 622,79	0,01
<b>Consumer Retail</b>			<b>20 473 622,48</b>	<b>25 645 118,39</b>	<b>8,00</b>
12 947,00	TESLA, INC.	USD	2 439 644,77	5 049 267,25	1,57
6 082,00	HOME DEPOT, INC.	USD	1 858 549,09	2 284 729,18	0,71
19 544,00	WALMART, INC.	USD	1 033 490,70	1 705 263,47	0,53

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 878,00	COSTCO WHOLESALE CORP.	USD	1 187 417,28	1 661 762,41	0,52
3 896,00	MCDONALD'S CORP.	USD	1 025 436,94	1 090 691,83	0,34
1 736,00	S&P GLOBAL, INC.	USD	752 597,53	834 939,68	0,26
4 988,00	PROCTER & GAMBLE CO.	USD	749 487,11	807 569,45	0,25
2 387,00	LOWE'S COS., INC.	USD	532 177,91	568 915,09	0,18
4 113,00	TJX COS., INC.	USD	405 284,69	479 856,60	0,15
6 105,00	NIKE, INC. -B-	USD	566 523,97	446 127,79	0,14
5 403,00	PAYPAL HOLDINGS, INC.	USD	393 124,83	445 336,58	0,14
831,00	MOODY'S CORP.	USD	334 186,84	379 884,55	0,12
1 397,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	292 224,65	376 319,81	0,12
4 234,00	COLGATE-PALMOLIVE CO.	USD	366 148,45	371 716,97	0,12
2 090,00	CINTAS CORP.	USD	353 397,87	368 752,28	0,12
1 561,00	ROYAL CARIBBEAN CRUISES LTD.	USD	285 583,27	347 761,54	0,11
99,00	AUTOZONE, INC.	USD	266 609,06	306 130,36	0,10
1 037,00	AUTOMATIC DATA PROCESSING, INC.	USD	242 590,40	293 154,03	0,09
3 282,00	STARBUCKS CORP.	USD	278 726,91	289 215,34	0,09
13 473,00	KENVUE, INC.	USD	254 045,62	277 787,09	0,09
2 100,00	TARGET CORP.	USD	272 507,53	274 145,81	0,09
741,00	CUMMINS, INC.	USD	217 144,21	249 456,87	0,08
1 941,00	LIVE NATION ENTERTAINMENT, INC.	USD	198 107,66	242 742,14	0,08
721,00	CORPAY, INC.	USD	218 204,46	235 635,74	0,07
560,00	DOMINO'S PIZZA, INC.	USD	218 441,23	227 006,85	0,07
3 592,00	CHIPOTLE MEXICAN GRILL, INC.	USD	182 516,92	209 171,98	0,07
1 663,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	227 515,43	206 690,57	0,06
1 589,00	YUM! BRANDS, INC.	USD	196 380,27	205 871,78	0,06
2 501,00	BLOCK, INC.	USD	173 331,85	205 272,80	0,06
1 045,00	CARVANA CO.	USD	251 199,41	205 225,68	0,06
3 955,00	GENERAL MOTORS CO.	USD	170 254,87	203 460,01	0,06
761,00	VERISK ANALYTICS, INC.	USD	187 104,19	202 416,44	0,06
24,00	NVR, INC.	USD	170 574,83	189 564,07	0,06
1 338,00	LENNAR CORP. -A-	USD	173 826,21	176 207,68	0,06
3 906,00	TOAST, INC. -A-	USD	68 324,78	137 492,70	0,04
3 666,00	DRAFTKINGS, INC. -A-	USD	135 755,59	131 699,85	0,04
784,00	FERGUSON ENTERPRISES, INC.	USD	154 837,28	131 413,69	0,04
1 802,00	ESTEE LAUDER COS., INC. -A-	USD	168 716,51	130 481,85	0,04
526,00	EQUIFAX, INC.	USD	127 687,03	129 455,43	0,04
482,00	FLUTTER ENTERTAINMENT PLC-DI-	USD	94 414,67	120 302,17	0,04
115,00	VW GRAINGER, INC.	USD	93 284,44	117 060,11	0,04
425,00	BURLINGTON STORES, INC.	USD	100 432,00	116 997,10	0,04
2 351,00	LAS VEGAS SANDS CORP.	USD	97 507,33	116 607,78	0,04
290,00	LULULEMON ATHLETICA, INC.	USD	90 434,96	107 096,95	0,03
350,00	QUANTA SERVICES, INC.	USD	71 464,91	106 825,20	0,03
317,00	MORNINGSTAR, INC.	USD	102 830,96	103 093,11	0,03
148,00	UNITED RENTALS, INC.	USD	115 416,47	100 682,87	0,03
3 270,00	GAMESTOP CORP. -A-	USD	78 744,97	98 968,42	0,03
223,00	ULTA BEAUTY, INC.	USD	87 057,66	93 664,30	0,03
1 368,00	TAPESTRY, INC.	USD	55 564,99	86 307,52	0,03
910,00	TRANSUNION	USD	90 290,54	81 473,78	0,03
752,00	PULTEGROUP, INC.	USD	83 647,14	79 085,27	0,02
69,00	O'REILLY AUTOMOTIVE, INC.	USD	73 403,20	79 015,16	0,02
441,00	WILLIAMS-SONOMA, INC.	USD	56 109,59	78 864,68	0,02
1 073,00	DOLLAR GENERAL CORP.	USD	121 239,96	78 565,77	0,02
431,00	DARDEN RESTAURANTS, INC.	USD	62 869,20	77 704,86	0,02
3 103,00	UNIVERSAL MUSIC GROUP NV	EUR	70 709,06	76 706,16	0,02
335,00	RALPH LAUREN CORP.	USD	74 110,71	74 725,54	0,02
337,00	DICK'S SPORTING GOODS, INC.	USD	66 461,09	74 475,21	0,02
887,00	BEST BUY CO., INC.	USD	74 987,09	73 495,51	0,02
692,00	ALLISON TRANSMISSION HOLDINGS, INC.	USD	76 934,77	72 213,92	0,02
477,00	ROSS STORES, INC.	USD	62 567,10	69 682,07	0,02
684,00	PACCAR, INC.	USD	60 497,31	68 710,46	0,02
1 506,00	ROLLINS, INC.	USD	67 859,67	67 410,04	0,02
908,00	FASTENAL CO.	USD	52 903,27	63 055,80	0,02
1 133,00	COPART, INC.	USD	67 777,61	62 793,69	0,02

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

## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 152,00	HASBRO, INC.	USD	72 611,25	62 200,21	0,02
928,00	SKECHERS USA, INC. -A-	USD	59 814,30	60 259,50	0,02
302,00	DECKERS OUTDOOR CORP.	USD	36 974,56	59 230,49	0,02
1 135,00	TRACTOR SUPPLY CO.	USD	57 817,95	58 158,47	0,02
425,00	DR HORTON, INC.	USD	59 824,03	57 386,28	0,02
1 683,00	MGM RESORTS INTERNATIONAL	USD	60 741,45	56 316,70	0,02
936,00	AFFIRM HOLDINGS, INC.	USD	40 485,93	55 048,19	0,02
559,00	FLOOR & DECOR HOLDINGS, INC. -A-	USD	52 275,34	53 821,63	0,02
972,00	TEMPUR SEALY INTERNATIONAL, INC.	USD	43 500,23	53 213,59	0,02
627,00	CARMAX, INC.	USD	41 933,61	49 506,05	0,02
1 244,00	OVINTIV, INC.	USD	50 740,37	48 654,75	0,02
315,00	HYATT HOTELS CORP. -A-	USD	46 595,15	47 753,45	0,01
4 900,00	FORD MOTOR CO.	USD	45 954,57	46 846,93	0,01
489,00	SHARKNINJA, INC.	USD	47 458,47	45 976,86	0,01
729,00	U-HAUL HOLDING CO.	USD	45 721,17	45 091,69	0,01
496,00	WYNN RESORTS LTD.	USD	47 643,55	41 270,26	0,01
323,00	TOLL BROTHERS, INC.	USD	47 368,90	39 287,15	0,01
1 157,00	CAESARS ENTERTAINMENT, INC.	USD	42 454,58	37 341,32	0,01
330,00	GLOBAL PAYMENTS, INC.	USD	31 493,29	35 712,02	0,01
150,00	MARKETAXESS HOLDINGS, INC.	USD	34 985,75	32 743,60	0,01
426,00	DOLLAR TREE, INC.	USD	29 051,51	30 829,97	0,01
2 345,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	22 073,69	30 119,26	0,01
921,00	SOUTHWEST AIRLINES CO.	USD	27 238,03	29 902,48	0,01
459,00	DELTA AIR LINES, INC.	USD	28 020,51	26 817,48	0,01
112,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	20 813,45	26 732,90	0,01
557,00	LKQ CORP.	USD	20 744,47	19 767,99	0,01
43,00	WATSCO, INC.	USD	21 148,31	19 678,68	0,01
69,00	WINGSTOP, INC.	USD	21 830,54	18 937,52	0,01
197,00	LIGHT & WONDER, INC.	USD	18 862,60	16 433,47	0,01
91,00	WESCO INTERNATIONAL, INC.	USD	18 246,10	15 902,81	0,01
<b>Health</b>			<b>22 057 581,51</b>	<b>22 843 957,08</b>	<b>7,12</b>
4 121,00	UNITEDHEALTH GROUP, INC.	USD	1 760 337,58	2 013 181,04	0,63
2 505,00	ELI LILLY & CO.	USD	1 593 289,05	1 867 561,48	0,58
9 050,00	ABBVIE, INC.	USD	1 380 807,30	1 553 051,59	0,48
12 393,00	MERCK & CO., INC.	USD	1 301 616,20	1 190 589,65	0,37
4 243,00	AMGEN, INC.	USD	1 078 112,75	1 067 982,10	0,33
39 672,00	PFIZER, INC.	USD	1 057 420,45	1 016 415,37	0,32
2 001,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 028 396,97	1 005 292,30	0,31
4 445,00	CENCORA, INC.	USD	865 270,48	964 464,08	0,30
6 595,00	JOHNSON & JOHNSON	USD	961 007,38	921 070,84	0,29
7 469,00	ABBOTT LABORATORIES	USD	747 212,31	815 855,67	0,25
14 187,00	BRISTOL-MYERS SQUIBB CO.	USD	648 814,00	774 907,47	0,24
8 220,00	GILEAD SCIENCES, INC.	USD	650 219,89	733 250,96	0,23
7 971,00	BOSTON SCIENTIFIC CORP.	USD	558 051,86	687 561,26	0,21
5 609,00	CARDINAL HEALTH, INC.	USD	526 185,68	640 633,90	0,20
2 678,00	BECTON DICKINSON & CO.	USD	577 886,51	586 728,95	0,18
879,00	MCKESSON CORP.	USD	409 426,63	483 776,79	0,15
2 058,00	DANAHER CORP.	USD	465 980,45	456 218,13	0,14
7 266,00	CENTENE CORP.	USD	450 039,12	425 083,79	0,13
757,00	INTUITIVE SURGICAL, INC.	USD	307 040,23	381 577,69	0,12
1 324,00	CIGNA GROUP	USD	391 109,13	353 075,17	0,11
858,00	VERTEX PHARMACEUTICALS, INC.	USD	365 317,43	333 671,25	0,10
928,00	STRYKER CORP.	USD	283 917,62	322 671,54	0,10
12 396,00	ROYALTY PHARMA PLC -A-	USD	308 268,74	305 380,92	0,10
962,00	HCA HEALTHCARE, INC.	USD	289 020,52	278 845,28	0,09
616,00	IDEXX LABORATORIES, INC.	USD	274 472,56	245 947,88	0,08
353,00	REGENERON PHARMACEUTICALS, INC.	USD	295 305,09	242 831,94	0,08
645,00	ELEVANCE HEALTH, INC.	USD	298 435,58	229 783,19	0,07
1 420,00	BIOGEN, INC.	USD	245 199,88	209 701,97	0,07
6 375,00	BAXTER INTERNATIONAL, INC.	USD	206 456,54	179 521,96	0,06
2 531,00	SOLVENTUM CORP.	USD	170 096,75	161 465,82	0,05
2 089,00	DEXCOM, INC.	USD	154 366,92	156 891,86	0,05
1 314,00	ZIMMER BIOMET HOLDINGS, INC.	USD	140 495,40	134 039,41	0,04

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
545,00	HUMANA, INC.	USD	176 940,49	133 531,57	0,04
887,00	DAVITA, INC.	USD	119 193,35	128 103,18	0,04
2 776,00	CVS HEALTH CORP.	USD	164 634,91	120 342,48	0,04
1 695,00	HOLOGIC, INC.	USD	123 779,65	118 003,42	0,04
916,00	TENET HEALTHCARE CORP.	USD	135 055,94	111 662,65	0,03
484,00	RESMED, INC.	USD	102 740,34	106 891,31	0,03
2 656,00	MODERNA, INC.	USD	218 032,17	106 650,39	0,03
653,00	ZOETIS, INC.	USD	109 468,09	102 745,81	0,03
1 376,00	BELLRING BRANDS, INC.	USD	90 518,75	100 113,80	0,03
730,00	ILLUMINA, INC.	USD	89 928,03	94 205,60	0,03
414,00	ALNYLAM PHARMACEUTICALS, INC.	USD	77 786,58	94 078,55	0,03
582,00	NEUROCRINE BIOSCIENCES, INC.	USD	68 791,18	76 719,46	0,02
1 100,00	INCYTE CORP.	USD	61 956,18	73 372,28	0,02
961,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	76 473,67	72 555,26	0,02
234,00	MOLINA HEALTHCARE, INC.	USD	69 830,64	65 770,83	0,02
190,00	MEDPACE HOLDINGS, INC.	USD	60 567,61	60 959,63	0,02
359,00	NATERA, INC.	USD	34 786,75	54 881,41	0,02
233,00	PENUMBRA, INC.	USD	55 133,74	53 435,86	0,02
227,00	LABCORP HOLDINGS, INC.	USD	51 193,04	50 271,02	0,02
1 956,00	AVANTOR, INC.	USD	41 119,45	39 800,02	0,01
203,00	IQVIA HOLDINGS, INC.	USD	41 415,05	38 523,93	0,01
169,00	ALIGN TECHNOLOGY, INC.	USD	39 158,20	34 030,12	0,01
247,00	AGILENT TECHNOLOGIES, INC.	USD	30 846,66	32 044,40	0,01
257,00	SAREPTA THERAPEUTICS, INC.	USD	28 199,16	30 177,33	0,01
79,00	WATERS CORP.	USD	21 980,87	28 302,67	0,01
317,00	ENCOMPASS HEALTH CORP.	USD	30 443,96	28 271,32	0,01
149,00	TELEFLEX, INC.	USD	26 516,50	25 609,87	0,01
76,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	23 181,92	24 041,10	0,01
328,00	EDWARDS LIFESCIENCES CORP.	USD	20 837,83	23 449,39	0,01
407,00	EXACT SCIENCES CORP.	USD	20 214,17	22 085,30	0,01
379,00	CORTEVA, INC.	USD	20 572,79	20 847,74	0,01
135,00	ENSIGN GROUP, INC.	USD	18 675,73	17 321,20	0,01
204,00	VAXCYTE, INC.	USD	18 031,11	16 126,93	0,00
<b>Industries</b>			<b>15 491 258,03</b>	<b>17 074 535,35</b>	<b>5,32</b>
4 084,00	GE VERNOVA, INC.	USD	750 359,75	1 297 296,05	0,40
6 936,00	GENERAL ELECTRIC CO.	USD	1 007 219,31	1 117 194,97	0,35
2 342,00	NORTHROP GRUMMAN CORP.	USD	1 034 066,96	1 061 397,52	0,33
4 317,00	UNION PACIFIC CORP.	USD	938 591,78	950 698,83	0,30
4 098,00	HONEYWELL INTERNATIONAL, INC.	USD	783 520,72	893 961,54	0,28
2 178,00	CATERPILLAR, INC.	USD	667 443,47	763 004,58	0,24
569,00	TRANSDIGM GROUP, INC.	USD	691 688,50	696 361,45	0,22
2 753,00	ILLINOIS TOOL WORKS, INC.	USD	636 083,70	674 119,41	0,21
5 344,00	UNITED PARCEL SERVICE, INC. -B-	USD	739 310,64	650 775,83	0,20
5 218,00	3M CO.	USD	519 995,90	650 498,88	0,20
5 225,00	OTIS WORLDWIDE CORP.	USD	437 639,61	467 298,14	0,15
1 425,00	EATON CORP. PLC	USD	369 058,06	456 701,81	0,14
733,00	PARKER-HANNIFIN CORP.	USD	384 653,52	450 226,91	0,14
3 921,00	RTX CORP.	USD	387 341,43	438 182,62	0,14
6 461,00	AMPHENOL CORP. -A-	USD	330 185,71	433 333,10	0,13
4 031,00	CRH PLC	USD	292 511,04	360 162,34	0,11
1 955,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	369 784,67	357 941,51	0,11
1 144,00	ROCKWELL AUTOMATION, INC.	USD	292 103,12	315 735,15	0,10
4 313,00	MASCO CORP.	USD	286 761,43	302 264,02	0,09
2 141,00	VERTIV HOLDINGS CO. -A-	USD	207 543,23	234 900,05	0,07
2 073,00	BWX TECHNOLOGIES, INC.	USD	251 106,92	222 995,13	0,07
1 225,00	HEICO CORP. -A-	USD	213 911,43	220 133,26	0,07
1 719,00	HOWMET AEROSPACE, INC.	USD	109 168,62	181 561,59	0,06
1 578,00	TD SYNnex CORP.	USD	184 720,58	178 723,16	0,06
485,00	CARLISLE COS., INC.	USD	180 191,04	172 754,60	0,05
843,00	WASTE MANAGEMENT, INC.	USD	157 699,51	164 277,12	0,05
132,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	159 844,24	155 988,17	0,05
1 456,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	159 300,82	155 751,92	0,05
1 256,00	EMERSON ELECTRIC CO.	USD	116 515,49	150 319,72	0,05

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
947,00	GENERAC HOLDINGS, INC.	USD	165 889,95	141 798,50	0,04
1 414,00	CH ROBINSON WORLDWIDE, INC.	USD	122 052,42	141 085,92	0,04
491,00	FEDEX CORP.	USD	117 608,18	133 397,42	0,04
511,00	VULCAN MATERIALS CO.	USD	123 346,81	126 938,22	0,04
1 773,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	131 371,36	116 995,74	0,04
668,00	AMETEK, INC.	USD	101 368,30	116 285,54	0,04
596,00	REPUBLIC SERVICES, INC.	USD	112 819,82	115 792,64	0,04
216,00	MARTIN MARIETTA MATERIALS, INC.	USD	100 113,25	107 739,25	0,03
1 285,00	STANLEY BLACK & DECKER, INC.	USD	114 096,95	99 635,58	0,03
3 070,00	CSX CORP.	USD	101 367,57	95 672,52	0,03
263,00	CURTISS-WRIGHT CORP.	USD	78 534,16	90 131,15	0,03
1 123,00	CROWN HOLDINGS, INC.	USD	96 461,90	89 677,32	0,03
199,00	EMCOR GROUP, INC.	USD	65 772,07	87 229,45	0,03
710,00	XYLEM, INC.	USD	85 894,14	79 550,17	0,02
135,00	LENNOX INTERNATIONAL, INC.	USD	77 531,08	79 435,53	0,02
567,00	JABIL, INC.	USD	62 105,90	78 794,11	0,02
526,00	BUILDERS FIRSTSOURCE, INC.	USD	90 111,56	72 603,74	0,02
943,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	55 252,18	71 879,27	0,02
415,00	OLD DOMINION FREIGHT LINE, INC.	USD	73 763,34	70 696,28	0,02
515,00	MASTEC, INC.	USD	69 633,34	67 708,45	0,02
201,00	SNAP-ON, INC.	USD	69 287,96	65 896,16	0,02
966,00	CARRIER GLOBAL CORP.	USD	59 234,83	63 678,57	0,02
896,00	TRIMBLE, INC.	USD	61 862,42	61 140,86	0,02
141,00	DEERE & CO.	USD	50 802,97	57 693,58	0,02
265,00	PACKAGING CORP. OF AMERICA	USD	45 436,53	57 614,15	0,02
1 339,00	TETRA TECH, INC.	USD	54 443,62	51 516,91	0,02
222,00	HEICO CORP.	USD	44 180,76	50 968,88	0,02
180,00	ACUITY BRANDS, INC.	USD	51 689,75	50 780,68	0,02
221,00	CLEAN HARBORS, INC.	USD	53 682,00	49 117,27	0,02
203,00	NORFOLK SOUTHERN CORP.	USD	43 560,11	46 010,72	0,01
467,00	VERALTO CORP.	USD	40 213,75	45 933,32	0,01
413,00	AECOM	USD	40 682,27	42 604,21	0,01
90,00	HUBBELL, INC.	USD	40 131,90	36 407,63	0,01
300,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	41 700,38	33 491,07	0,01
619,00	BALL CORP.	USD	35 501,11	32 955,55	0,01
363,00	INGERSOLL RAND, INC.	USD	28 565,38	31 711,23	0,01
49,00	AXON ENTERPRISE, INC.	USD	18 660,90	28 123,30	0,01
365,00	MUELLER INDUSTRIES, INC.	USD	27 282,23	27 973,34	0,01
195,00	JACOBS SOLUTIONS, INC.	USD	26 572,16	25 162,63	0,01
47,00	COMFORT SYSTEMS USA, INC.	USD	13 813,08	19 247,53	0,01
144,00	AAON, INC.	USD	18 604,76	16 364,96	0,01
311,00	FLUOR CORP.	USD	14 334,25	14 812,67	0,00
71,00	UFP INDUSTRIES, INC.	USD	7 599,43	7 723,95	0,00
<b>Energy</b>			<b>7 211 233,37</b>	<b>7 396 480,61</b>	<b>2,31</b>
16 252,00	EXXON MOBIL CORP.	USD	1 584 848,39	1 688 293,15	0,53
23 904,00	COTERRA ENERGY, INC.	USD	583 175,11	589 578,11	0,18
5 850,00	CONOCOPHILLIPS	USD	583 200,87	560 255,41	0,17
4 005,00	CHEVRON CORP.	USD	561 260,56	560 197,17	0,17
2 193,00	CHENIERE ENERGY, INC.	USD	369 275,19	455 055,42	0,14
3 394,00	VALERO ENERGY CORP.	USD	431 635,29	401 806,32	0,12
7 267,00	OCCIDENTAL PETROLEUM CORP.	USD	348 383,78	346 752,73	0,11
2 652,00	EOG RESOURCES, INC.	USD	312 704,40	313 937,37	0,10
8 367,00	SCHLUMBERGER NV	USD	360 039,10	309 793,11	0,10
20 903,00	PERMIAN RESOURCES CORP.	USD	307 808,86	290 280,18	0,09
2 573,00	ONEOK, INC.	USD	189 151,18	249 472,90	0,08
1 375,00	DIAMONDBACK ENERGY, INC.	USD	235 118,46	217 543,45	0,07
1 224,00	TARGA RESOURCES CORP.	USD	136 429,35	210 993,71	0,07
3 464,00	WILLIAMS COS., INC.	USD	185 271,64	181 044,59	0,06
1 463,00	PHILLIPS 66	USD	186 987,90	160 965,31	0,05
4 604,00	DEVON ENERGY CORP.	USD	189 633,50	145 522,85	0,04
2 295,00	EQT CORP.	USD	80 957,61	102 194,54	0,03
789,00	HESS CORP.	USD	111 810,07	101 347,06	0,03
83,00	TEXAS PACIFIC LAND CORP.	USD	49 400,44	88 647,68	0,03

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
855,00	DT MIDSTREAM, INC.	USD	82 743,73	82 098,16	0,02
1 920,00	ANTERO RESOURCES CORP.	USD	53 094,03	64 988,89	0,02
650,00	EXPAND ENERGY CORP.	USD	44 786,91	62 489,13	0,02
1 493,00	BAKER HUGHES CO.	USD	46 704,91	59 143,27	0,02
407,00	MARATHON PETROLEUM CORP.	USD	66 381,18	54 830,03	0,02
185,00	FIRST SOLAR, INC.	USD	36 211,07	31 486,62	0,01
988,00	HALLIBURTON CO.	USD	31 756,74	25 942,75	0,01
892,00	KINDER MORGAN, INC.	USD	16 977,45	23 602,90	0,01
817,00	APA CORP.	USD	25 485,65	18 217,80	0,01
<b>Basic Goods</b>			<b>6 875 400,06</b>	<b>6 971 701,29</b>	<b>2,17</b>
11 569,00	PEPSICO, INC.	USD	1 812 006,87	1 698 872,10	0,53
13 946,00	COCA-COLA CO.	USD	820 468,78	838 510,79	0,26
4 762,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	474 287,31	553 458,88	0,17
2 868,00	CLOROX CO.	USD	405 424,60	449 823,14	0,14
8 851,00	ALTRIA GROUP, INC.	USD	388 655,57	446 951,97	0,14
3 279,00	KIMBERLY-CLARK CORP.	USD	402 153,76	414 949,44	0,13
1 604,00	CONSTELLATION BRANDS, INC. -A-	USD	356 289,29	342 331,23	0,11
3 947,00	SYSCO CORP.	USD	283 414,92	291 441,44	0,09
4 962,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	302 306,99	286 219,46	0,09
2 800,00	PERFORMANCE FOOD GROUP CO.	USD	195 574,33	228 623,84	0,07
1 441,00	INGREDION, INC.	USD	204 506,99	191 428,25	0,06
1 866,00	CHURCH & DWIGHT CO., INC.	USD	184 850,01	188 690,34	0,06
962,00	HERSHEY CO.	USD	166 789,96	157 329,50	0,05
4 756,00	CONAGRA BRANDS, INC.	USD	132 579,44	127 454,36	0,04
1 599,00	KROGER CO.	USD	80 862,32	94 426,70	0,03
2 370,00	BROWN-FORMAN CORP. -B-	USD	91 228,18	86 926,70	0,03
2 656,00	KEURIG DR. PEPPER, INC.	USD	81 725,78	82 386,01	0,02
1 028,00	MCCORMICK & CO., INC.	USD	74 558,55	75 687,80	0,02
1 374,00	MONSTER BEVERAGE CORP.	USD	64 468,63	69 741,61	0,02
1 845,00	KRAFT HEINZ CO.	USD	54 335,13	54 717,48	0,02
941,00	MOLSON COORS BEVERAGE CO. -B-	USD	44 765,92	52 088,96	0,02
803,00	GENERAL MILLS, INC.	USD	53 346,00	49 451,77	0,01
1 062,00	PILGRIM'S PRIDE CORP.	USD	52 487,33	46 551,60	0,01
602,00	BUNGE GLOBAL SA	USD	49 036,83	45 206,68	0,01
163,00	AVERY DENNISON CORP.	USD	29 890,77	29 456,48	0,01
497,00	ARCHER-DANIELS-MIDLAND CO.	USD	24 110,50	24 247,65	0,01
369,00	LAMB WESTON HOLDINGS, INC.	USD	27 883,33	23 814,84	0,01
321,00	U.S. FOODS HOLDING CORP.	USD	17 391,97	20 912,27	0,01
<b>Multi-Utilities</b>			<b>3 916 360,17</b>	<b>4 194 975,08</b>	<b>1,31</b>
15 480,00	NEXTERA ENERGY, INC.	USD	1 033 985,95	1 071 715,26	0,33
5 830,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	440 015,45	475 689,69	0,15
5 657,00	SOUTHERN CO.	USD	435 740,62	449 719,19	0,14
22 113,00	PG&E CORP.	USD	395 176,02	430 941,88	0,13
7 857,00	DOMINION ENERGY, INC.	USD	375 814,68	408 670,21	0,13
977,00	CONSTELLATION ENERGY CORP.	USD	169 332,77	211 071,62	0,07
13 949,00	AES CORP.	USD	190 962,73	173 369,02	0,05
2 966,00	EVERSOURCE ENERGY	USD	173 413,60	164 497,70	0,05
1 183,00	VISTRA CORP.	USD	61 365,53	157 508,65	0,05
1 705,00	NRG ENERGY, INC.	USD	135 655,67	148 551,51	0,05
1 255,00	DUKE ENERGY CORP.	USD	127 114,42	130 578,17	0,04
1 246,00	AMERICAN ELECTRIC POWER CO., INC.	USD	111 436,04	110 978,83	0,04
996,00	ENTERGY CORP.	USD	71 745,46	72 927,78	0,02
812,00	CONSOLIDATED EDISON, INC.	USD	74 532,51	69 970,79	0,02
358,00	AMERICAN WATER WORKS CO., INC.	USD	45 338,94	43 039,52	0,01
400,00	SEMPRA	USD	34 769,92	33 885,08	0,01
611,00	FIRSTENERGY CORP.	USD	23 797,73	23 472,31	0,01
282,00	XCEL ENERGY, INC.	USD	16 162,13	18 387,87	0,01
<b>Raw materials</b>			<b>3 781 031,51</b>	<b>3 725 685,19</b>	<b>1,16</b>
1 983,00	LINDE PLC	USD	760 391,67	801 760,09	0,25
1 160,00	SHERWIN-WILLIAMS CO.	USD	292 373,56	380 800,37	0,12
8 243,00	DOW, INC.	USD	384 585,31	319 451,06	0,10

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

## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 317,00	ECOLAB, INC.	USD	299 343,99	298 019,73	0,09
2 575,00	PPG INDUSTRIES, INC.	USD	305 591,59	297 038,86	0,09
3 847,00	DUPONT DE NEMOURS, INC.	USD	294 738,54	283 277,39	0,09
5 908,00	FREEMPORT-MCMORAN, INC.	USD	211 212,42	217 263,77	0,07
2 525,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	217 420,29	181 102,60	0,06
1 664,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	143 020,33	135 867,88	0,04
2 541,00	INTERNATIONAL PAPER CO.	USD	124 238,77	132 068,19	0,04
3 664,00	NEWMONT CORP.	USD	148 699,71	131 698,77	0,04
855,00	NUCOR CORP.	USD	128 256,58	96 366,05	0,03
878,00	CF INDUSTRIES HOLDINGS, INC.	USD	68 835,72	72 342,79	0,02
624,00	STEEL DYNAMICS, INC.	USD	78 050,86	68 739,43	0,02
460,00	ROYAL GOLD, INC.	USD	52 986,29	58 571,70	0,02
207,00	RELIANCE, INC.	USD	57 781,82	53 825,99	0,02
190,00	AIR PRODUCTS & CHEMICALS, INC.	USD	46 104,46	53 218,35	0,02
947,00	ATI, INC.	USD	53 888,92	50 335,95	0,01
389,00	EASTMAN CHEMICAL CO.	USD	36 732,41	34 305,63	0,01
862,00	ALCOA CORP.	USD	35 921,42	31 449,89	0,01
339,00	ALBEMARLE CORP.	USD	40 856,85	28 180,70	0,01
<b>JAPAN</b>			<b>13 695 535,90</b>	<b>15 883 977,94</b>	<b>4,95</b>
<b>Consumer Retail</b>			<b>4 270 585,27</b>	<b>5 165 123,07</b>	<b>1,61</b>
57 002,00	TOYOTA MOTOR CORP.	JPY	840 643,43	1 101 936,75	0,34
32 515,00	SONY GROUP CORP.	JPY	480 358,24	673 120,20	0,21
7 163,00	RECRUIT HOLDINGS CO. LTD.	JPY	282 012,03	490 549,55	0,15
20 593,00	MITSUBISHI CORP.	JPY	330 762,30	329 509,89	0,10
876,00	FAST RETAILING CO. LTD.	JPY	178 470,05	289 704,78	0,09
4 320,00	NINTENDO CO. LTD.	JPY	199 430,65	245 917,90	0,08
4 979,00	ITOCHU CORP.	JPY	187 725,19	239 619,78	0,07
11 262,00	mitsui & co. ltd.	JPY	209 675,36	229 130,32	0,07
16 669,00	HONDA MOTOR CO. LTD.	JPY	153 535,55	157 226,51	0,05
9 280,00	DENSO CORP.	JPY	138 800,41	126 279,11	0,04
2 300,00	KAO CORP.	JPY	91 178,81	90 281,88	0,03
3 816,00	BANDAI NAMCO HOLDINGS, INC.	JPY	78 875,11	88 612,12	0,03
6 023,00	MARUBENI CORP.	JPY	88 782,06	88 546,76	0,03
3 400,00	SUMITOMO CORP.	JPY	73 807,41	71 618,89	0,02
3 400,00	ORIENTAL LAND CO. LTD.	JPY	99 845,58	71 493,54	0,02
4 552,00	JAPAN AIRLINES CO. LTD.	JPY	70 478,07	69 718,06	0,02
2 900,00	SEKISUI HOUSE LTD.	JPY	63 569,66	67 394,95	0,02
2 140,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	59 097,42	63 882,09	0,02
796,00	TOYOTA INDUSTRIES CORP.	JPY	60 749,58	62 926,09	0,02
1 400,00	BRIDGESTONE CORP.	JPY	54 861,79	45 938,54	0,01
3 800,00	SUZUKI MOTOR CORP.	JPY	38 107,84	41 796,94	0,01
4 000,00	PANASONIC HOLDINGS CORP.	JPY	30 917,65	40 383,64	0,01
300,00	NITORI HOLDINGS CO. LTD.	JPY	32 135,26	34 352,51	0,01
4 200,00	UNICHARM CORP.	JPY	33 994,43	33 615,14	0,01
2 300,00	MATSUKIYOCOCOKARA & CO.	JPY	32 713,15	32 576,67	0,01
1 600,00	ASICS CORP.	JPY	20 930,68	30 576,53	0,01
4 100,00	JTEKT CORP.	JPY	27 717,19	29 715,95	0,01
2 400,00	NGK INSULATORS LTD.	JPY	26 714,48	29 686,76	0,01
4 200,00	MAZDA MOTOR CORP.	JPY	25 080,02	27 963,15	0,01
1 600,00	SUBARU CORP.	JPY	24 594,76	27 735,18	0,01
1 800,00	SKYLARK HOLDINGS CO. LTD.	JPY	26 106,58	27 098,57	0,01
200,00	SHIMANO, INC.	JPY	33 442,91	26 287,46	0,01
2 300,00	SUMITOMO RUBBER INDUSTRIES LTD.	JPY	24 288,02	25 206,28	0,01
8 000,00	NISSAN MOTOR CO. LTD.	JPY	18 771,30	23 596,04	0,01
800,00	TOKYO GAS CO. LTD.	JPY	22 467,68	21 482,23	0,01
800,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	18 091,16	21 216,77	0,01
400,00	GMO PAYMENT GATEWAY, INC.	JPY	21 104,93	19 592,09	0,01
2 200,00	YAMAHA MOTOR CO. LTD.	JPY	18 761,56	18 986,82	0,01
900,00	ABC-MART, INC.	JPY	18 329,16	17 647,26	0,01
900,00	RESORTTRUST, INC.	JPY	17 344,81	17 376,27	0,00
10 200,00	PERSOL HOLDINGS CO. LTD.	JPY	16 313,00	14 823,10	0,00

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>2 713 026,88</b>	<b>2 975 867,91</b>	<b>0,93</b>
25 120,00	HITACHI LTD.	JPY	354 111,96	607 705,14	0,19
664,00	KEYENCE CORP.	JPY	279 846,67	263 699,98	0,08
1 980,00	HOYA CORP.	JPY	235 837,40	241 083,30	0,07
14 780,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	139 736,61	201 893,23	0,06
7 047,00	KOMATSU LTD.	JPY	177 750,81	188 365,51	0,06
10 072,00	MURATA MANUFACTURING CO. LTD.	JPY	180 199,82	158 408,58	0,05
1 352,00	DAIKIN INDUSTRIES LTD.	JPY	202 662,71	155 023,02	0,05
8 264,00	NIDEC CORP.	JPY	165 277,02	144 978,73	0,04
9 140,00	TDK CORP.	JPY	85 249,00	116 398,82	0,04
6 863,00	MITSUBISHI ELECTRIC CORP.	JPY	90 715,68	113 315,55	0,03
2 300,00	NIPPON YUSEN KK	JPY	65 944,97	74 523,54	0,02
7 640,00	KYOCERA CORP.	JPY	79 057,81	73 963,87	0,02
3 800,00	EAST JAPAN RAILWAY CO.	JPY	68 605,64	65 263,94	0,02
2 120,00	FANUC CORP.	JPY	55 157,61	54 387,64	0,02
1 800,00	MAKITA CORP.	JPY	55 176,30	53 566,69	0,02
2 900,00	CENTRAL JAPAN RAILWAY CO.	JPY	58 994,61	52 836,08	0,02
120,00	SMC CORP.	JPY	61 634,60	45 850,05	0,01
4 200,00	ALPS ALPINE CO. LTD.	JPY	37 533,43	41 615,67	0,01
2 400,00	KAWASAKI KISEN KAISHA LTD.	JPY	32 367,42	33 248,29	0,01
900,00	mitsui Osk Lines Ltd.	JPY	26 626,66	30 461,01	0,01
1 000,00	AGC, INC.	JPY	29 265,47	28 419,71	0,01
1 600,00	KAJIMA CORP.	JPY	26 488,58	28 325,08	0,01
2 500,00	KUBOTA CORP.	JPY	32 572,23	28 250,72	0,01
1 000,00	YASKAWA ELECTRIC CORP.	JPY	25 168,02	24 990,91	0,01
1 500,00	NIPPON EXPRESS HOLDINGS, INC.	JPY	23 562,85	22 056,76	0,01
2 800,00	SHIMIZU CORP.	JPY	20 900,02	21 549,82	0,01
500,00	FUJIKURA LTD.	JPY	20 035,73	20 118,08	0,01
400,00	KAWASAKI HEAVY INDUSTRIES LTD.	JPY	17 124,18	17 893,66	0,01
1 900,00	SG HOLDINGS CO. LTD.	JPY	18 049,16	17 582,73	0,01
300,00	SCREEN HOLDINGS CO. LTD.	JPY	19 014,88	17 494,25	0,01
300,00	IHI CORP.	JPY	16 752,00	17 164,27	0,00
1 200,00	OBAYASHI CORP.	JPY	11 607,03	15 433,28	0,00
<b>Finance</b>			<b>2 137 032,50</b>	<b>2 897 227,21</b>	<b>0,90</b>
60 270,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	406 356,46	683 660,90	0,21
23 053,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	388 797,35	533 193,59	0,17
12 032,00	TOKIO MARINE HOLDINGS, INC.	JPY	265 139,55	423 495,39	0,13
7 755,00	MIZUHO FINANCIAL GROUP, INC.	JPY	129 768,97	184 559,82	0,06
4 792,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	114 191,09	124 703,34	0,04
5 660,00	ORIX CORP.	JPY	96 655,27	118 528,80	0,04
5 184,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	73 099,60	109 866,69	0,03
16 703,00	NOMURA HOLDINGS, INC.	JPY	81 595,24	95 585,48	0,03
9 700,00	DAIWA SECURITIES GROUP, INC.	JPY	69 486,76	62 465,59	0,02
2 200,00	SOMPO HOLDINGS, INC.	JPY	43 082,48	55 682,96	0,02
6 544,00	mitsui FUDOSAN CO. LTD.	JPY	48 666,99	51 068,71	0,01
448,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	44 219,95	48 381,71	0,01
2 300,00	T&D HOLDINGS, INC.	JPY	36 127,34	41 063,56	0,01
2 975,00	MITSUBISHI ESTATE CO. LTD.	JPY	41 757,02	40 226,87	0,01
4 083,00	JAPAN POST HOLDINGS CO. LTD.	JPY	31 290,56	37 395,49	0,01
79,00	INVINCIBLE INVESTMENT CORP.	JPY	30 421,96	32 136,08	0,01
1 400,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	29 957,35	31 761,25	0,01
2 704,00	JAPAN EXCHANGE GROUP, INC.	JPY	23 004,88	29 409,51	0,01
4 700,00	TOKYU FUDOSAN HOLDINGS CORP.	JPY	27 879,56	27 944,84	0,01
2 940,00	JAPAN POST BANK CO. LTD.	JPY	25 166,24	26 999,21	0,01
3 800,00	RESONA HOLDINGS, INC.	JPY	22 798,61	26 724,36	0,01
55,00	FRONTIER REAL ESTATE INVESTMENT CORP.	JPY	27 034,88	26 259,81	0,01
1 000,00	SBI HOLDINGS, INC.	JPY	21 328,73	24 468,60	0,01
1 200,00	JAPAN POST INSURANCE CO. LTD.	JPY	19 323,18	21 435,53	0,01
700,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	20 798,82	21 248,72	0,01
1 600,00	RELO GROUP, INC.	JPY	19 083,66	18 960,40	0,00

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>1 192 048,89</b>	<b>1 335 373,52</b>	<b>0,42</b>
2 896,00	TOKYO ELECTRON LTD.	JPY	398 817,92	430 380,42	0,13
7 463,00	CANON, INC.	JPY	185 193,27	236 676,51	0,07
3 212,00	ADVANTEST CORP.	JPY	123 547,28	181 541,87	0,06
4 500,00	NEXON CO. LTD.	JPY	67 063,09	65 714,04	0,02
3 680,00	FUJITSU LTD.	JPY	61 169,29	63 304,73	0,02
2 400,00	OTSUKA CORP.	JPY	52 446,86	53 223,81	0,02
600,00	NEC CORP.	JPY	48 717,93	50 584,01	0,02
3 888,00	RENESAS ELECTRONICS CORP.	JPY	56 078,95	48 892,91	0,02
184,00	DISCO CORP.	JPY	43 156,23	48 312,40	0,01
500,00	KONAMI GROUP CORP.	JPY	40 280,26	45 471,53	0,01
1 600,00	NTT DATA GROUP CORP.	JPY	21 636,04	29 790,00	0,01
300,00	ORACLE CORP. JAPAN	JPY	28 191,45	27 937,34	0,01
700,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	19 308,63	20 040,04	0,01
200,00	LASERTEC CORP.	JPY	29 204,05	18 661,76	0,01
1 300,00	RAKUS CO. LTD.	JPY	17 237,64	14 842,15	0,00
<b>Health</b>			<b>1 071 983,81</b>	<b>1 060 323,11</b>	<b>0,33</b>
8 331,00	DAIICHI SANKYO CO. LTD.	JPY	242 734,89	222 789,07	0,07
6 399,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	169 232,19	164 399,36	0,05
2 500,00	OTSUKA HOLDINGS CO. LTD.	JPY	119 090,80	132 113,23	0,04
13 175,00	ASTELLAS PHARMA, INC.	JPY	146 840,17	124 229,68	0,04
2 295,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	73 669,85	98 702,13	0,03
4 300,00	TERUMO CORP.	JPY	69 620,89	80 906,14	0,02
3 452,00	FUJIFILM HOLDINGS CORP.	JPY	68 584,16	70 190,03	0,02
3 904,00	OLYMPUS CORP.	JPY	58 298,32	56 866,65	0,02
3 000,00	SHIONOGI & CO. LTD.	JPY	48 583,65	40 905,94	0,01
900,00	SUZUKEN CO. LTD.	JPY	26 475,45	26 197,13	0,01
900,00	EISAI CO. LTD.	JPY	27 828,02	23 940,76	0,01
1 900,00	ONO PHARMACEUTICAL CO. LTD.	JPY	21 025,42	19 082,99	0,01
<b>Telecommunication</b>			<b>960 326,32</b>	<b>1 045 648,06</b>	<b>0,33</b>
10 203,00	KDDI CORP.	JPY	287 838,03	316 110,25	0,10
3 479,00	SOFTBANK GROUP CORP.	JPY	169 605,65	196 354,77	0,06
127 370,00	SOFTBANK CORP.	JPY	145 256,19	155 671,74	0,05
106 775,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	104 457,37	103 665,57	0,03
31 600,00	LY CORP.	JPY	84 550,45	81 437,30	0,03
1 200,00	TREND MICRO, INC.	JPY	54 472,91	63 171,02	0,02
8 600,00	RAKUTEN GROUP, INC.	JPY	46 580,32	45 388,82	0,01
2 436,00	KAKAKU.COM, INC.	JPY	28 540,99	36 224,34	0,01
956,00	ZOZO, INC.	JPY	20 051,60	28 767,08	0,01
2 800,00	CYBERAGENT, INC.	JPY	18 972,81	18 857,17	0,01
<b>Basic Goods</b>			<b>588 718,99</b>	<b>627 967,98</b>	<b>0,19</b>
11 540,00	SEVEN & I HOLDINGS CO. LTD.	JPY	138 906,94	176 355,68	0,05
5 499,00	JAPAN TOBACCO, INC.	JPY	125 797,64	137 864,27	0,04
5 800,00	KIRIN HOLDINGS CO. LTD.	JPY	77 884,30	73 026,05	0,02
2 800,00	AEON CO. LTD.	JPY	65 934,68	63 574,12	0,02
4 100,00	ASAHI GROUP HOLDINGS LTD.	JPY	44 729,87	41 745,94	0,01
1 000,00	AJINOMOTO CO., INC.	JPY	33 647,44	39 646,26	0,01
900,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	29 264,42	27 723,50	0,01
800,00	NH FOODS LTD.	JPY	25 701,05	25 041,29	0,01
1 100,00	MEIJI HOLDINGS CO. LTD.	JPY	25 159,37	21 636,46	0,01
1 200,00	HOUSE FOODS GROUP, INC.	JPY	21 693,28	21 354,41	0,01
<b>Raw materials</b>			<b>524 262,37</b>	<b>539 204,54</b>	<b>0,17</b>
10 920,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	335 896,81	355 368,13	0,11
3 684,00	NIPPON STEEL CORP.	JPY	71 760,78	72 032,36	0,02
5 600,00	ASAHI KASEI CORP.	JPY	34 525,00	37 593,90	0,01
3 000,00	JFE HOLDINGS, INC.	JPY	38 720,30	32 804,02	0,01
1 600,00	TOSOH CORP.	JPY	20 788,13	20 818,59	0,01
9 600,00	SUMITOMO CHEMICAL CO. LTD.	JPY	22 571,35	20 587,54	0,01

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>122 095,38</b>	<b>134 818,72</b>	<b>0,04</b>
15 207,00	ENEOS HOLDINGS, INC.	JPY	62 665,44	77 212,77	0,02
3 351,00	INPEX CORP.	JPY	42 516,33	40 575,02	0,01
400,00	COSMO ENERGY HOLDINGS CO. LTD.	JPY	16 913,61	17 030,93	0,01
<b>Multi-Utilities</b>			<b>115 455,49</b>	<b>102 423,82</b>	<b>0,03</b>
2 000,00	OSAKA GAS CO. LTD.	JPY	42 548,61	42 522,03	0,01
3 876,00	CHUBU ELECTRIC POWER CO., INC.	JPY	43 165,39	39 429,46	0,01
1 900,00	KANSAI ELECTRIC POWER CO., INC.	JPY	29 741,49	20 472,33	0,01
<b>UNITED KINGDOM</b>			<b>10 501 120,61</b>	<b>11 131 492,04</b>	<b>3,47</b>
<b>Finance</b>			<b>2 228 506,26</b>	<b>2 677 493,98</b>	<b>0,84</b>
106 972,00	HSBC HOLDINGS PLC	GBP	840 829,16	1 016 011,49	0,32
89 109,00	AVIVA PLC	GBP	497 026,82	505 245,06	0,16
2 558,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	309 459,55	349 136,30	0,11
7 059,00	3I GROUP PLC	GBP	148 047,79	304 280,26	0,09
52 737,00	BARCLAYS PLC	GBP	110 224,18	171 035,45	0,05
228 227,00	LLOYDS BANKING GROUP PLC	GBP	155 454,84	151 210,50	0,05
3 963,00	ADMIRAL GROUP PLC	GBP	123 013,22	126 729,71	0,04
178,00	WILLIS TOWERS WATSON PLC	USD	44 450,70	53 845,21	0,02
<b>Consumer Retail</b>			<b>2 196 031,48</b>	<b>2 386 862,35</b>	<b>0,74</b>
15 114,00	UNILEVER PLC	GBP	894 328,51	831 366,99	0,26
13 761,00	RELX PLC	GBP	505 522,17	603 990,17	0,19
29 017,00	BURBERRY GROUP PLC	GBP	268 400,41	343 931,13	0,11
3 978,00	ASHTED GROUP PLC	GBP	253 187,35	238 878,43	0,07
7 131,00	COMPASS GROUP PLC	GBP	140 574,08	229 589,17	0,07
1 411,00	BUNZL PLC	GBP	48 920,58	56 248,00	0,02
974,00	BERKELEY GROUP HOLDINGS PLC	GBP	52 821,95	45 942,70	0,01
1 494,00	ASSOCIATED BRITISH FOODS PLC	GBP	32 276,43	36 915,76	0,01
<b>Energy</b>			<b>1 696 785,75</b>	<b>1 671 016,15</b>	<b>0,52</b>
32 820,00	SHELL PLC	GBP	1 011 448,15	982 838,41	0,30
113 337,00	BP PLC	GBP	541 510,28	538 712,64	0,17
5 348,00	TECHNIPFMC PLC	USD	143 827,32	149 465,10	0,05
<b>Health</b>			<b>1 334 582,76</b>	<b>1 328 060,27</b>	<b>0,41</b>
7 459,00	ASTRAZENECA PLC	GBP	867 127,89	944 359,22	0,29
23 561,00	GSK PLC	GBP	467 454,87	383 701,05	0,12
<b>Basic Goods</b>			<b>1 106 374,14</b>	<b>1 112 054,66</b>	<b>0,35</b>
22 954,00	DIAGEO PLC	GBP	725 735,17	704 461,61	0,22
9 408,00	BRITISH AMERICAN TOBACCO PLC	GBP	328 498,44	327 704,72	0,10
1 077,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	52 140,53	79 888,33	0,03
<b>Raw materials</b>			<b>1 147 883,30</b>	<b>1 101 844,88</b>	<b>0,34</b>
8 135,00	RIO TINTO PLC	GBP	444 594,56	464 695,44	0,14
21 676,00	JOHNSON MATTHEY PLC	GBP	404 245,52	351 298,94	0,11
8 635,00	ANGLO AMERICAN PLC	GBP	247 423,26	246 889,56	0,08
2 026,00	ANTOFAGASTA PLC	GBP	51 619,96	38 960,94	0,01
<b>Industries</b>			<b>367 179,25</b>	<b>422 247,35</b>	<b>0,13</b>
20 687,00	BAE SYSTEMS PLC	GBP	225 354,53	287 356,77	0,09
8 416,00	AMCOR PLC	USD	81 416,02	76 479,53	0,02
601,00	PENTAIR PLC	USD	60 408,70	58 411,05	0,02
<b>Multi-Utilities</b>			<b>353 709,55</b>	<b>345 171,83</b>	<b>0,11</b>
26 143,00	NATIONAL GRID PLC	GBP	312 645,54	300 380,64	0,09
27 720,00	CENTRICA PLC	GBP	41 064,01	44 791,19	0,02
<b>Telecommunication</b>			<b>70 068,12</b>	<b>86 740,57</b>	<b>0,03</b>
27 888,00	BT GROUP PLC	GBP	41 965,25	48 587,38	0,02
3 978,00	AUTO TRADER GROUP PLC	GBP	28 102,87	38 153,19	0,01

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

## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>8 121 936,73</b>	<b>9 778 193,25</b>	<b>3,05</b>
<b>Finance</b>			<b>4 347 766,79</b>	<b>5 179 839,65</b>	<b>1,62</b>
9 518,00	ROYAL BANK OF CANADA	CAD	1 044 289,87	1 107 707,19	0,35
11 823,00	BANK OF NOVA SCOTIA	CAD	524 801,07	612 800,80	0,19
11 111,00	TORONTO-DOMINION BANK	CAD	595 640,46	570 972,84	0,18
9 753,00	BROOKFIELD CORP.	CAD	329 759,95	541 070,69	0,17
8 038,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	331 095,42	490 778,79	0,15
8 309,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	260 125,05	434 961,86	0,14
4 372,00	BANK OF MONTREAL	CAD	364 904,80	409 676,06	0,13
12 459,00	MANULIFE FINANCIAL CORP.	CAD	310 355,90	369 439,09	0,11
4 957,00	SUN LIFE FINANCIAL, INC.	CAD	247 012,27	284 088,10	0,09
2 237,00	NATIONAL BANK OF CANADA	CAD	185 067,21	196 834,16	0,06
919,00	INTACT FINANCIAL CORP.	CAD	154 714,79	161 510,07	0,05
<b>Raw materials</b>			<b>918 953,51</b>	<b>1 061 755,23</b>	<b>0,33</b>
3 553,00	AGNICO EAGLE MINES LTD.	CAD	168 130,53	268 301,98	0,08
5 518,00	NUTRIEN LTD.	CAD	235 734,23	238 318,81	0,08
2 010,00	FRANCO-NEVADA CORP.	CAD	215 861,07	227 985,76	0,07
13 210,00	BARRICK GOLD CORP.	CAD	215 744,99	197 716,76	0,06
2 608,00	CAMECO CORP.	CAD	83 482,69	129 431,92	0,04
<b>Computing and IT</b>			<b>643 811,60</b>	<b>861 650,98</b>	<b>0,27</b>
4 174,00	CGI, INC.	CAD	409 182,05	440 815,18	0,14
141,00	CONSTELLATION SOFTWARE, INC.	CAD	234 629,55	420 835,80	0,13
<b>Telecommunication</b>			<b>545 125,73</b>	<b>811 046,65</b>	<b>0,25</b>
6 912,00	SHOPIFY, INC. -A-	CAD	443 241,10	710 063,79	0,22
652,00	THOMSON REUTERS CORP.	USD	101 884,63	100 982,86	0,03
<b>Industries</b>			<b>507 393,53</b>	<b>540 517,80</b>	<b>0,17</b>
3 841,00	CANADIAN NATIONAL RAILWAY CO.	CAD	375 747,75	376 477,05	0,12
990,00	WASTE CONNECTIONS, INC.	USD	131 645,78	164 040,75	0,05
<b>Consumer Retail</b>			<b>402 151,59</b>	<b>479 201,69</b>	<b>0,15</b>
5 899,00	ALIMENTATION COUCHE-TARD, INC.	CAD	246 766,11	315 773,93	0,10
1 735,00	DOLLARAMA, INC.	CAD	155 385,48	163 427,76	0,05
<b>Energy</b>			<b>384 415,24</b>	<b>447 942,23</b>	<b>0,14</b>
6 469,00	ENBRIDGE, INC.	CAD	229 310,15	265 013,97	0,08
3 693,00	TC ENERGY CORP.	CAD	141 481,12	166 119,22	0,05
738,00	SOUTH BOW CORP.	CAD	13 623,97	16 809,04	0,01
<b>Multi-Utilities</b>			<b>372 318,74</b>	<b>396 239,02</b>	<b>0,12</b>
5 364,00	FORTIS, INC.	CAD	217 100,88	215 135,40	0,07
4 881,00	ALTAGAS LTD.	CAD	79 408,80	109 729,87	0,03
2 672,00	BROOKFIELD RENEWABLE CORP.	USD	75 809,06	71 373,75	0,02
<b>FRANCE</b>			<b>7 057 481,72</b>	<b>7 890 934,70</b>	<b>2,46</b>
<b>Industries</b>			<b>1 568 645,17</b>	<b>2 142 209,41</b>	<b>0,67</b>
2 540,00	SCHNEIDER ELECTRIC SE	EUR	379 245,97	611 886,00	0,19
2 761,00	AIRBUS SE	EUR	325 015,41	427 347,58	0,13
1 680,00	SAFRAN SA	EUR	217 444,36	356 328,00	0,11
2 324,00	VINCI SA	EUR	220 930,36	231 795,76	0,07
2 108,00	CIE DE SAINT-GOBAIN SA	EUR	106 691,46	180 655,60	0,06
1 306,00	LEGRAND SA	EUR	118 881,43	122 816,24	0,04
440,00	THALES SA	EUR	53 247,92	61 006,00	0,02
1 789,00	ALSTOM SA	EUR	34 872,29	38 570,84	0,01
341,00	EIFFAGE SA	EUR	29 677,41	28 889,52	0,01
881,00	BOUYGUES SA	EUR	26 437,67	25 143,74	0,01
1 405,00	GETLINK SE	EUR	20 834,77	21 644,03	0,01
92,00	DASSAULT AVIATION SA	EUR	18 340,72	18 142,40	0,01
161,00	AEROPORTS DE PARIS SA	EUR	17 025,40	17 983,70	0,00

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>2 135 299,75</b>	<b>1 976 004,17</b>	<b>0,62</b>
1 278,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	904 016,01	812 169,00	0,25
1 117,00	L'OREAL SA	EUR	432 606,24	381 846,45	0,12
147,00	HERMES INTERNATIONAL SCA	EUR	203 142,98	341 334,00	0,11
3 418,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	115 135,98	108 692,40	0,03
364,00	KERING SA	EUR	235 265,91	86 723,00	0,03
1 001,00	ACCOR SA	EUR	35 387,00	47 087,04	0,02
893,00	RENAULT SA	EUR	36 456,08	42 015,65	0,01
1 312,00	EDENRED SE	EUR	66 577,55	41 656,00	0,01
1 305,00	BUREAU VERITAS SA	EUR	34 704,39	38 288,70	0,01
411,00	SODEXO SA	EUR	27 239,59	32 695,05	0,01
1 051,00	REXEL SA	EUR	25 916,65	25 854,60	0,01
474,00	LA FRANCAISE DES JEUX SACA	EUR	18 851,37	17 642,28	0,01
<b>Health</b>			<b>744 469,92</b>	<b>886 530,86</b>	<b>0,28</b>
5 294,00	SANOFI SA	EUR	463 068,89	496 259,56	0,15
1 381,00	ESSILORLUXOTTICA SA	EUR	217 566,71	325 363,60	0,10
136,00	SARTORIUS STEDIM BIOTECH	EUR	24 761,71	25 663,20	0,01
192,00	BIOMERIEUX	EUR	19 706,41	19 872,00	0,01
175,00	IPSEN SA	EUR	19 366,20	19 372,50	0,01
<b>Finance</b>			<b>689 595,40</b>	<b>845 682,49</b>	<b>0,26</b>
8 441,00	AXA SA	EUR	191 351,20	289 695,12	0,09
4 728,00	BNP PARIBAS SA	EUR	250 305,33	279 992,16	0,09
3 558,00	SOCIETE GENERALE SA	EUR	88 058,70	96 635,28	0,03
4 652,00	CREDIT AGRICOLE SA	EUR	57 175,52	61 825,08	0,02
490,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	21 140,38	35 632,80	0,01
999,00	KLEPIERRE SA	EUR	24 564,77	27 772,20	0,01
214,00	GECINA SA	EUR	20 933,86	19 356,30	0,01
285,00	AMUNDI SA	EUR	19 286,69	18 297,00	0,00
229,00	EURAZEO SE	EUR	16 778,95	16 476,55	0,00
<b>Energy</b>			<b>452 576,72</b>	<b>535 034,25</b>	<b>0,17</b>
10 025,00	TOTALENERGIES SE	EUR	452 576,72	535 034,25	0,17
<b>Raw materials</b>			<b>374 576,79</b>	<b>440 840,59</b>	<b>0,14</b>
2 687,00	AIR LIQUIDE SA	EUR	353 693,36	421 644,04	0,13
261,00	ARKEMA SA	EUR	20 883,43	19 196,55	0,01
<b>Basic Goods</b>			<b>427 261,00</b>	<b>354 503,84</b>	<b>0,11</b>
3 141,00	DANONE SA	EUR	185 394,27	204 541,92	0,06
1 010,00	PERNOD RICARD SA	EUR	192 107,13	110 090,00	0,04
2 904,00	CARREFOUR SA	EUR	49 759,60	39 871,92	0,01
<b>Telecommunication</b>			<b>205 646,61</b>	<b>242 210,65</b>	<b>0,07</b>
1 063,00	PUBLICIS GROUPE SA	EUR	64 035,99	109 489,00	0,03
9 527,00	ORANGE SA	EUR	95 151,72	91 725,96	0,03
3 312,00	BOLLORE SE	EUR	19 256,38	19 673,28	0,01
3 351,00	VIVENDI SE	EUR	9 199,36	8 622,12	0,00
3 351,00	CANAL & FRANCE SA	EUR	13 403,48	7 640,28	0,00
3 351,00	LOUIS HACHETTE GROUP	EUR	4 599,68	5 060,01	0,00
<b>Computing and IT</b>			<b>262 330,99</b>	<b>239 398,66</b>	<b>0,07</b>
722,00	CAPGEMINI SE	EUR	120 890,24	114 184,30	0,03
3 110,00	DASSAULT SYSTEMES SE	EUR	117 407,66	104 185,00	0,03
253,00	TELEPERFORMANCE SE	EUR	24 033,09	21 029,36	0,01
<b>Multi-Utilities</b>			<b>197 079,37</b>	<b>228 519,78</b>	<b>0,07</b>
8 934,00	ENGIE SA	EUR	104 710,11	136 779,54	0,04
3 384,00	VEOLIA ENVIRONNEMENT SA	EUR	92 369,26	91 740,24	0,03

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>7 364 430,20</b>	<b>7 616 052,29</b>	<b>2,37</b>
<b>Health</b>			<b>2 534 088,43</b>	<b>2 569 262,46</b>	<b>0,80</b>
9 801,00	NOVARTIS AG	CHF	829 194,14	926 394,28	0,29
3 287,00	ROCHE HOLDING AG	CHF	977 811,57	894 937,00	0,28
3 753,00	ALCON AG	CHF	284 901,52	307 543,65	0,10
386,00	LONZA GROUP AG	CHF	215 204,98	220 389,99	0,07
521,00	STRAUMANN HOLDING AG	CHF	67 322,64	63 430,16	0,02
159,00	SONOVA HOLDING AG	CHF	49 875,33	50 203,11	0,01
1 144,00	SANDOZ GROUP AG	CHF	43 006,58	45 312,75	0,01
118,00	ROCHE HOLDING AG -BR-	CHF	44 387,72	34 026,06	0,01
252,00	GALDERMA GROUP AG	CHF	22 383,95	27 025,46	0,01
<b>Finance</b>			<b>1 506 023,57</b>	<b>1 830 208,74</b>	<b>0,57</b>
2 514,00	CHUBB LTD.	USD	614 954,61	670 804,60	0,21
832,00	ZURICH INSURANCE GROUP AG	CHF	388 301,70	477 697,28	0,15
11 432,00	UBS GROUP AG	CHF	229 580,17	337 811,12	0,10
1 072,00	SWISS RE AG	CHF	114 598,51	149 875,44	0,05
76,00	PARTNERS GROUP HOLDING AG	CHF	76 525,16	99 614,04	0,03
875,00	JULIUS BAER GROUP LTD.	CHF	42 762,25	54 695,55	0,02
27,00	SWISS LIFE HOLDING AG	CHF	19 764,20	20 128,69	0,01
123,00	HELVETIA HOLDING AG	CHF	19 536,97	19 582,02	0,00
<b>Basic Goods</b>			<b>1 550 167,76</b>	<b>1 205 095,93</b>	<b>0,38</b>
12 753,00	NESTLE SA	CHF	1 370 683,64	1 017 606,92	0,32
10,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	112 530,60	107 307,81	0,03
1 883,00	COCA-COLA HBC AG -DI-	GBP	45 879,64	62 219,13	0,02
14,00	BARRY CALLEBAUT AG	CHF	21 073,88	17 962,07	0,01
<b>Industries</b>			<b>901 039,01</b>	<b>1 098 575,96</b>	<b>0,34</b>
8 798,00	ABB LTD.	CHF	323 620,04	460 046,65	0,14
2 059,00	HOLCIM AG	CHF	114 304,68	191 677,36	0,06
552,00	SIKA AG	CHF	144 172,99	126 938,21	0,04
182,00	GEBERIT AG	CHF	97 929,37	99 802,87	0,03
372,00	GARMIN LTD.	USD	63 821,08	74 098,23	0,02
153,00	VAT GROUP AG	CHF	62 029,35	55 890,00	0,02
135,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	32 272,82	29 893,80	0,01
109,00	SCHINDLER HOLDING AG	CHF	29 203,76	28 747,73	0,01
60,00	SCHINDLER HOLDING AG	CHF	17 003,52	16 009,86	0,01
812,00	SIG GROUP AG	CHF	16 681,40	15 471,25	0,00
<b>Consumer Retail</b>			<b>457 760,26</b>	<b>493 953,60</b>	<b>0,15</b>
2 311,00	CIE FINANCIERE RICHEMONT SA	CHF	307 970,53	339 598,74	0,10
567,00	SGS SA	CHF	50 509,52	54 910,23	0,02
171,00	SWATCH GROUP AG -BR-	CHF	32 503,81	30 066,43	0,01
749,00	AVOLTA AG	CHF	27 309,09	29 004,71	0,01
425,00	ON HOLDING AG -A-	USD	20 364,51	22 479,24	0,01
751,00	ADECCO GROUP AG	CHF	19 102,80	17 894,25	0,00
<b>Raw materials</b>			<b>335 574,47</b>	<b>336 991,21</b>	<b>0,11</b>
46,00	GIVAUDAN SA	CHF	185 953,32	194 407,22	0,06
1 019,00	DSM-FIRMENICH AG	EUR	101 759,57	99 576,68	0,03
66,00	EMS-CHEMIE HOLDING AG	CHF	47 861,58	43 007,31	0,02
<b>Telecommunication</b>			<b>45 454,44</b>	<b>44 621,19</b>	<b>0,01</b>
83,00	SWISSCOM AG	CHF	45 454,44	44 621,19	0,01
<b>Computing and IT</b>			<b>34 322,26</b>	<b>37 343,20</b>	<b>0,01</b>
467,00	LOGITECH INTERNATIONAL SA	CHF	34 322,26	37 343,20	0,01
<b>GERMANY</b>			<b>5 515 093,48</b>	<b>6 485 551,56</b>	<b>2,02</b>
<b>Finance</b>			<b>1 232 569,45</b>	<b>1 516 927,83</b>	<b>0,47</b>
1 576,00	ALLIANZ SE	EUR	348 532,30	466 338,40	0,14
671,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	280 981,20	326 844,10	0,10

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
974,00	DEUTSCHE BOERSE AG	EUR	165 279,55	216 617,60	0,07
11 218,00	DEUTSCHE BANK AG	EUR	136 352,24	186 667,52	0,06
3 164,00	VONOVIA SE	EUR	94 037,44	92 768,48	0,03
1 425,00	DWS GROUP GMBH & CO. KGAA	EUR	56 446,93	56 715,00	0,02
3 517,00	COMMERZBANK AG	EUR	47 765,61	55 304,83	0,02
220,00	HANNOVER RUECK SE	EUR	46 542,79	53 108,00	0,01
430,00	TALANX AG	EUR	27 711,66	35 324,50	0,01
333,00	LEG IMMOBILIEN SE	EUR	28 919,73	27 239,40	0,01
<b>Industries</b>			<b>1 140 098,02</b>	<b>1 431 374,42</b>	<b>0,45</b>
3 366,00	SIEMENS AG	EUR	487 230,84	634 692,96	0,20
5 860,00	DEUTSCHE POST AG	EUR	247 877,30	199 122,80	0,06
466,00	MTU AERO ENGINES AG	EUR	120 150,15	150 052,00	0,05
2 677,00	SIEMENS ENERGY AG	EUR	66 826,79	134 867,26	0,04
191,00	RHEINMETALL AG	EUR	54 628,45	117 388,60	0,04
858,00	HEIDELBERG MATERIALS AG	EUR	72 194,22	102 359,40	0,03
1 470,00	GEA GROUP AG	EUR	66 301,18	70 295,40	0,02
105,00	SARTORIUS AG -PREF-	EUR	24 889,09	22 596,00	0,01
<b>Computing and IT</b>			<b>800 430,19</b>	<b>1 348 599,90</b>	<b>0,42</b>
5 163,00	SAP SE	EUR	671 822,51	1 220 016,90	0,38
4 095,00	INFINEON TECHNOLOGIES AG	EUR	128 607,68	128 583,00	0,04
<b>Consumer Retail</b>			<b>980 427,93</b>	<b>899 407,56</b>	<b>0,28</b>
936,00	ADIDAS AG	EUR	204 264,63	221 644,80	0,07
3 016,00	MERCEDES-BENZ GROUP AG	EUR	188 012,80	162 260,80	0,05
1 404,00	BAYERISCHE MOTOREN WERKE AG	EUR	143 226,44	110 887,92	0,03
620,00	BEIERSDORF AG	EUR	78 954,29	76 880,00	0,02
761,00	VOLKSWAGEN AG -PREF-	EUR	64 049,75	67 759,44	0,02
1 038,00	DR. ING HC F PORSCHE AG -PREF-	EUR	85 636,35	60 639,96	0,02
1 368,00	DAIMLER TRUCK HOLDING AG	EUR	46 716,58	50 410,80	0,02
39,00	RATIONAL AG	EUR	27 529,48	32 136,00	0,01
990,00	TRATON SE	EUR	30 649,69	27 670,50	0,01
661,00	ZALANDO SE	EUR	21 971,62	21 409,79	0,01
274,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	17 308,29	19 837,60	0,01
285,00	CONTINENTAL AG	EUR	16 107,33	18 473,70	0,01
469,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	17 348,82	17 048,15	0,00
134,00	VOLKSWAGEN AG	EUR	38 651,86	12 348,10	0,00
<b>Raw materials</b>			<b>493 281,50</b>	<b>431 085,76</b>	<b>0,13</b>
5 091,00	BASF SE	EUR	252 377,28	216 163,86	0,07
655,00	SYMRISE AG	EUR	73 022,59	67 235,75	0,02
726,00	BRENNTAG SE	EUR	51 964,60	42 020,88	0,01
1 308,00	FUCHS SE	EUR	44 943,28	41 594,40	0,01
2 063,00	EVONIK INDUSTRIES AG	EUR	41 137,84	34 513,99	0,01
422,00	WACKER CHEMIE AG	EUR	29 835,91	29 556,88	0,01
<b>Telecommunication</b>			<b>312 592,83</b>	<b>387 068,22</b>	<b>0,12</b>
13 398,00	DEUTSCHE TELEKOM AG	EUR	312 592,83	387 068,22	0,12
<b>Health</b>			<b>278 205,63</b>	<b>209 459,16</b>	<b>0,07</b>
1 057,00	SIEMENS HEALTHINEERS AG	EUR	53 945,87	54 118,40	0,02
2 750,00	BAYER AG	EUR	121 635,54	53 113,50	0,02
292,00	MERCK KGAA	EUR	47 484,04	40 850,80	0,01
1 011,00	FRESENIUS SE & CO. KGAA	EUR	26 215,86	33 908,94	0,01
622,00	FRESENIUS MEDICAL CARE AG	EUR	28 924,32	27 467,52	0,01
<b>Multi-Utilities</b>			<b>196 666,59</b>	<b>177 103,21</b>	<b>0,05</b>
13 037,00	E.ON SE	EUR	158 252,50	146 601,07	0,04
1 058,00	RWE AG	EUR	38 414,09	30 502,14	0,01
<b>Basic Goods</b>			<b>80 821,34</b>	<b>84 525,50</b>	<b>0,03</b>
593,00	HENKEL AG & CO. KGAA -PREF-	EUR	44 586,01	50 227,10	0,02
461,00	HENKEL AG & CO. KGAA	EUR	36 235,33	34 298,40	0,01

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>5 581 393,18</b>	<b>5 837 066,88</b>	<b>1,82</b>
<b>Finance</b>			<b>2 369 744,35</b>	<b>2 583 078,91</b>	<b>0,81</b>
7 415,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	481 074,62	679 450,04	0,21
21 916,00	GOODMAN GROUP	AUD	441 668,81	467 030,10	0,15
20 352,00	WESTPAC BANKING CORP.	AUD	390 254,04	393 300,35	0,12
17 157,00	NATIONAL AUSTRALIA BANK LTD.	AUD	401 079,33	380 593,31	0,12
21 081,00	ANZ GROUP HOLDINGS LTD.	AUD	350 352,56	359 741,93	0,11
2 286,00	MACQUARIE GROUP LTD.	AUD	305 314,99	302 963,18	0,10
<b>Consumer Retail</b>			<b>935 696,28</b>	<b>1 099 117,59</b>	<b>0,34</b>
48 385,00	BRAMBLES LTD.	AUD	435 173,94	556 623,71	0,17
7 003,00	WESFARMERS LTD.	AUD	294 293,84	299 514,77	0,09
13 580,00	COLES GROUP LTD.	AUD	143 731,97	153 383,14	0,05
2 192,00	ARISTOCRAT LEISURE LTD.	AUD	62 496,53	89 595,97	0,03
<b>Raw materials</b>			<b>1 006 864,38</b>	<b>995 049,50</b>	<b>0,31</b>
26 771,00	BHP GROUP LTD.	AUD	660 376,52	633 077,63	0,20
4 601,00	RIO TINTO LTD.	AUD	299 177,79	323 138,06	0,10
3 475,00	BLUESCOPE STEEL LTD.	AUD	47 310,07	38 833,81	0,01
<b>Health</b>			<b>940 443,87</b>	<b>841 372,61</b>	<b>0,26</b>
2 540,00	CSL LTD.	AUD	467 463,65	427 643,04	0,13
2 387,00	COCHLEAR LTD.	AUD	472 980,22	413 729,57	0,13
<b>Energy</b>			<b>328 644,30</b>	<b>318 448,27</b>	<b>0,10</b>
21 650,00	WOODSIDE ENERGY GROUP LTD.	AUD	328 644,30	318 448,27	0,10
<b>IRELAND</b>			<b>3 251 784,89</b>	<b>3 560 281,85</b>	<b>1,11</b>
<b>Computing and IT</b>			<b>1 154 689,18</b>	<b>1 258 698,11</b>	<b>0,39</b>
3 705,00	ACCENTURE PLC -A-	USD	1 154 689,18	1 258 698,11	0,39
<b>Industries</b>			<b>741 236,37</b>	<b>818 048,66</b>	<b>0,25</b>
1 067,00	TRANE TECHNOLOGIES PLC	USD	307 049,22	380 585,64	0,12
2 109,00	TE CONNECTIVITY PLC	USD	304 745,12	291 186,59	0,09
2 196,00	SMURFIT WESTROCK PLC	USD	96 354,24	114 221,68	0,03
455,00	KINGSPAN GROUP PLC	EUR	33 087,79	32 054,75	0,01
<b>Energy</b>			<b>456 263,16</b>	<b>465 502,33</b>	<b>0,15</b>
7 488,00	DCC PLC	GBP	456 263,16	465 502,33	0,15
<b>Consumer Retail</b>			<b>312 174,76</b>	<b>387 704,47</b>	<b>0,12</b>
936,00	FLUTTER ENTERTAINMENT PLC -DI-	GBP	148 982,40	234 562,46	0,07
2 622,00	APTIV PLC	USD	163 192,36	153 142,01	0,05
<b>Health</b>			<b>344 643,58</b>	<b>340 193,90</b>	<b>0,11</b>
4 410,00	MEDTRONIC PLC	USD	344 643,58	340 193,90	0,11
<b>Finance</b>			<b>150 815,09</b>	<b>197 380,48</b>	<b>0,06</b>
1 002,00	AERCAP HOLDINGS NV	USD	51 888,40	92 603,96	0,03
7 130,00	BANK OF IRELAND GROUP PLC	EUR	59 114,29	62 786,78	0,02
7 878,00	AIB GROUP PLC	EUR	39 812,40	41 989,74	0,01
<b>Basic Goods</b>			<b>91 962,75</b>	<b>92 753,90</b>	<b>0,03</b>
826,00	KERRY GROUP PLC -A-	EUR	75 152,13	77 024,50	0,02
1 180,00	GLANBIA PLC	EUR	16 810,62	15 729,40	0,01
<b>NETHERLANDS</b>			<b>3 404 433,11</b>	<b>3 545 787,22</b>	<b>1,10</b>
<b>Computing and IT</b>			<b>1 564 437,74</b>	<b>1 644 170,39</b>	<b>0,51</b>
1 960,00	ASML HOLDING NV	EUR	1 230 038,55	1 330 252,00	0,41
231,00	ASM INTERNATIONAL NV	EUR	110 637,21	129 082,80	0,04
3 343,00	STMICROELECTRONICS NV	EUR	119 023,55	81 151,33	0,03
361,00	NXP SEMICONDUCTORS NV	USD	78 280,52	72 461,46	0,02
236,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	26 457,91	31 222,80	0,01

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>516 880,14</b>	<b>570 780,38</b>	<b>0,18</b>
14 835,00	ING GROEP NV	EUR	182 791,51	224 453,55	0,07
2 095,00	NN GROUP NV	EUR	90 771,71	88 136,65	0,03
5 206,00	ABN AMRO BANK NV -CVA-	EUR	72 989,16	77 517,34	0,02
11 614,00	AEGON LTD.	EUR	65 165,68	66 432,08	0,02
430,00	EURONEXT NV	EUR	37 932,74	46 569,00	0,02
992,00	ASR NEDERLAND NV	EUR	44 524,39	45 413,76	0,01
248,00	EXOR NV	EUR	22 371,16	21 960,40	0,01
20,00	CTP NV	EUR	333,79	297,60	0,00
<b>Consumer Retail</b>			<b>581 853,81</b>	<b>516 378,20</b>	<b>0,16</b>
85,00	ADYEN NV	EUR	149 948,33	122 145,00	0,04
254,00	FERRARI NV	USD	107 554,41	104 209,90	0,03
8 183,00	STELLANTIS NV	EUR	141 346,16	103 023,97	0,03
606,00	WOLTERS KLUWER NV	EUR	75 184,70	97 202,40	0,03
432,00	IMCD NV	EUR	70 371,25	61 992,00	0,02
683,00	RANDSTAD NV	EUR	37 448,96	27 804,93	0,01
<b>Telecommunication</b>			<b>249 226,22</b>	<b>295 043,24</b>	<b>0,09</b>
6 744,00	PROSUS NV	EUR	210 613,14	258 632,40	0,08
8 812,00	KONINKLIJKE KPN NV	EUR	31 713,56	30 974,18	0,01
3 351,00	HAVAS NV	EUR	6 899,52	5 436,66	0,00
<b>Basic Goods</b>			<b>225 107,97</b>	<b>218 127,48</b>	<b>0,07</b>
3 752,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	106 182,21	118 150,48	0,04
1 214,00	HEINEKEN HOLDING NV	EUR	80 780,12	70 229,90	0,02
433,00	HEINEKEN NV	EUR	38 145,64	29 747,10	0,01
<b>Health</b>			<b>125 383,12</b>	<b>148 279,23</b>	<b>0,05</b>
100,00	ARGENX SE	EUR	37 576,85	60 000,00	0,02
2 339,00	KONINKLIJKE PHILIPS NV	EUR	58 188,38	57 071,60	0,02
725,00	QIAGEN NV	EUR	29 617,89	31 207,63	0,01
<b>Industries</b>			<b>120 189,20</b>	<b>136 315,82</b>	<b>0,04</b>
2 234,00	FERROVIAL SE	EUR	78 593,50	90 700,40	0,03
4 169,00	CNH INDUSTRIAL NV	USD	41 595,70	45 615,42	0,01
<b>Raw materials</b>			<b>21 354,91</b>	<b>16 692,48</b>	<b>0,00</b>
288,00	AKZO NOBEL NV	EUR	21 354,91	16 692,48	0,00
<b>SWEDEN</b>			<b>2 237 074,34</b>	<b>2 346 024,43</b>	<b>0,73</b>
<b>Industries</b>			<b>876 017,96</b>	<b>891 232,22</b>	<b>0,28</b>
13 298,00	ATLAS COPCO AB -A-	SEK	183 418,00	196 247,65	0,06
5 887,00	ASSA ABLOY AB -B-	SEK	147 928,77	168 148,56	0,05
11 864,00	HEXAGON AB -B-	SEK	115 930,55	109 499,50	0,03
7 755,00	ATLAS COPCO AB -B-	SEK	95 039,34	101 296,58	0,03
4 994,00	SANDVIK AB	SEK	94 757,33	86 554,24	0,03
3 618,00	EPIROC AB -A-	SEK	63 855,85	60 887,64	0,02
1 813,00	EPIROC AB -B-	SEK	30 658,30	27 318,20	0,01
2 208,00	SVENSKA CELLULOOSA AB SCA -B-	SEK	27 934,45	27 104,28	0,01
921,00	INVESTMENT AB LATOUR -B-	SEK	22 880,16	22 208,97	0,01
1 557,00	BEIJER REF AB	SEK	22 812,70	22 195,23	0,01
927,00	SAAB AB -B-	SEK	18 582,71	18 934,57	0,01
886,00	SKANSKA AB -B-	SEK	17 902,41	18 019,68	0,01
514,00	TRELLEBORG AB -B-	SEK	18 318,42	17 008,30	0,00
391,00	ALFA LAVAL AB	SEK	15 998,97	15 808,82	0,00
<b>Finance</b>			<b>554 458,03</b>	<b>602 099,04</b>	<b>0,19</b>
5 869,00	INVESTOR AB -B-	SEK	117 535,58	150 142,59	0,05
10 161,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	129 785,44	134 500,16	0,04
2 998,00	EQT AB	SEK	75 385,23	80 206,96	0,02
5 678,00	SVENSKA HANDELSBANKEN AB -A-	SEK	55 809,94	56 673,31	0,02
2 670,00	SWEDBANK AB -A-	SEK	43 789,85	50 942,71	0,02
4 060,00	CASTELLUM AB	SEK	47 123,20	42 777,00	0,01

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 319,00	AVANZA BANK HOLDING AB	SEK	28 919,29	31 460,48	0,01
513,00	L E LUNDBERGFORETAGEN AB -B-	SEK	23 965,21	22 463,23	0,01
565,00	INDUSTRIVARDEN AB -A-	SEK	18 014,71	17 253,95	0,01
764,00	NORDNET AB PUBL	SEK	14 129,58	15 678,65	0,00
<b>Consumer Retail</b>			<b>444 045,33</b>	<b>441 006,67</b>	<b>0,14</b>
10 342,00	VOLVO AB -B-	SEK	235 564,13	242 788,22	0,08
825,00	EVOLUTION AB	SEK	64 399,64	61 491,94	0,02
1 911,00	ESSITY AB -B-	SEK	50 591,38	49 388,87	0,01
2 745,00	SECURITAS AB -B-	SEK	27 009,11	32 844,52	0,01
931,00	VOLVO AB -A-	SEK	22 924,12	21 986,30	0,01
1 520,00	H & M HENNES & MAURITZ AB -B-	SEK	20 531,85	19 807,89	0,01
6 059,00	VOLVO CAR AB -B-	SEK	23 025,10	12 698,93	0,00
<b>Telecommunication</b>			<b>287 366,32</b>	<b>336 459,09</b>	<b>0,10</b>
353,00	SPOTIFY TECHNOLOGY SA	USD	129 849,43	152 510,99	0,05
13 432,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	78 046,98	105 516,61	0,03
22 434,00	TELIA CO. AB	SEK	60 337,27	60 136,42	0,02
1 916,00	TELE2 AB -B-	SEK	19 132,64	18 295,07	0,00
<b>Raw materials</b>			<b>53 368,08</b>	<b>54 384,66</b>	<b>0,02</b>
2 004,00	BOLIDEN AB	SEK	53 368,08	54 384,66	0,02
<b>Health</b>			<b>21 818,62</b>	<b>20 842,75</b>	<b>0,00</b>
862,00	SECTRA AB -B-	SEK	21 818,62	20 842,75	0,00
<b>DENMARK</b>			<b>1 640 385,80</b>	<b>2 011 701,61</b>	<b>0,63</b>
<b>Health</b>			<b>1 073 998,48</b>	<b>1 449 762,80</b>	<b>0,45</b>
15 738,00	NOVO NORDISK AS -B-	DKK	889 073,42	1 317 328,80	0,41
392,00	GENMAB AS	DKK	123 498,15	78 455,12	0,02
512,00	COLOPLAST AS -B-	DKK	61 426,91	53 978,88	0,02
<b>Industries</b>			<b>192 717,82</b>	<b>217 094,16</b>	<b>0,07</b>
813,00	DSV AS	DKK	143 294,88	166 693,59	0,05
18,00	AP MOLLER - MAERSK AS -B-	DKK	29 195,52	28 735,77	0,01
14,00	AP MOLLER - MAERSK AS -A-	DKK	20 227,42	21 664,80	0,01
<b>Finance</b>			<b>72 907,98</b>	<b>84 440,03</b>	<b>0,03</b>
2 410,00	DANSKE BANK AS	DKK	54 539,56	65 830,77	0,02
916,00	TRYG AS	DKK	18 368,42	18 609,26	0,01
<b>Basic Goods</b>			<b>85 717,59</b>	<b>73 281,64</b>	<b>0,02</b>
792,00	CARLSBERG AS -B-	DKK	85 717,59	73 281,64	0,02
<b>Consumer Retail</b>			<b>35 437,98</b>	<b>68 170,10</b>	<b>0,02</b>
386,00	PANDORA AS	DKK	35 437,98	68 170,10	0,02
<b>Energy</b>			<b>92 042,79</b>	<b>46 874,76</b>	<b>0,02</b>
3 564,00	VESTAS WIND SYSTEMS AS	DKK	92 042,79	46 874,76	0,02
<b>Multi-Utilities</b>			<b>48 841,91</b>	<b>38 127,07</b>	<b>0,01</b>
877,00	ORSTED AS	DKK	48 841,91	38 127,07	0,01
<b>Raw materials</b>			<b>38 721,25</b>	<b>33 951,05</b>	<b>0,01</b>
621,00	NOVONESIS (NOVOZYMES) B	DKK	38 721,25	33 951,05	0,01
<b>SPAIN</b>			<b>1 441 417,85</b>	<b>1 913 040,26</b>	<b>0,60</b>
<b>Finance</b>			<b>486 606,63</b>	<b>722 656,15</b>	<b>0,23</b>
71 956,00	BANCO SANTANDER SA	EUR	231 255,98	321 247,56	0,10
26 771,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	151 570,55	253 039,49	0,08
18 514,00	CAIXABANK SA	EUR	52 383,06	96 939,30	0,03
27 400,00	BANCO DE SABADELL SA	EUR	51 397,04	51 429,80	0,02

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>323 411,90</b>	<b>445 281,25</b>	<b>0,14</b>
28 715,00	IBERDROLA SA	EUR	261 059,11	381 909,50	0,12
1 984,00	REDEIA CORP. SA	EUR	32 031,01	32 736,00	0,01
1 475,00	ENDESA SA	EUR	30 321,78	30 635,75	0,01
<b>Consumer Retail</b>			<b>287 721,76</b>	<b>401 937,96</b>	<b>0,13</b>
5 069,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	153 872,57	251 625,16	0,08
2 204,00	AMADEUS IT GROUP SA	EUR	133 849,19	150 312,80	0,05
<b>Industries</b>			<b>205 933,75</b>	<b>197 782,52</b>	<b>0,06</b>
394,00	AENA SME SA	EUR	58 117,06	77 775,60	0,03
2 460,00	CELLNEX TELECOM SA	EUR	130 406,62	75 054,60	0,02
928,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	17 410,07	44 952,32	0,01
<b>Telecommunication</b>			<b>72 645,75</b>	<b>79 275,43</b>	<b>0,02</b>
20 136,00	TELEFONICA SA	EUR	72 645,75	79 275,43	0,02
<b>Energy</b>			<b>65 098,06</b>	<b>66 106,95</b>	<b>0,02</b>
5 655,00	REPSOL SA	EUR	65 098,06	66 106,95	0,02
<b>ITALY</b>			<b>1 515 532,97</b>	<b>1 793 911,44</b>	<b>0,56</b>
<b>Finance</b>			<b>663 958,50</b>	<b>949 980,79</b>	<b>0,30</b>
92 564,00	INTESA SANPAOLO SPA	EUR	249 292,13	357 574,73	0,11
7 976,00	UNICREDIT SPA	EUR	150 445,83	307 275,40	0,10
5 625,00	GENERALI	EUR	138 045,61	153 393,75	0,05
919,00	BANCA GENERALI SPA	EUR	40 433,35	41 226,34	0,01
2 322,00	FINECOBANK BANCA FINECO SPA	EUR	36 746,92	38 986,38	0,01
4 050,00	BANCO BPM SPA	EUR	29 546,66	31 638,60	0,01
1 653,00	UNIPOL GRUPPO SPA	EUR	19 448,00	19 885,59	0,01
<b>Multi-Utilities</b>			<b>261 372,33</b>	<b>266 547,10</b>	<b>0,08</b>
27 713,00	ENEL SPA	EUR	184 178,09	190 831,72	0,06
27 540,00	A2A SPA	EUR	59 839,49	59 073,30	0,02
2 184,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	17 354,75	16 642,08	0,00
<b>Consumer Retail</b>			<b>267 863,48</b>	<b>266 167,20</b>	<b>0,08</b>
602,00	FERRARI NV	EUR	247 085,73	248 264,80	0,08
3 340,00	NEXI SPA	EUR	20 777,75	17 902,40	0,00
<b>Energy</b>			<b>159 617,46</b>	<b>148 964,20</b>	<b>0,05</b>
11 380,00	ENI SPA	EUR	159 617,46	148 964,20	0,05
<b>Industries</b>			<b>135 114,62</b>	<b>131 831,82</b>	<b>0,04</b>
809,00	PRYSMIAN SPA	EUR	51 743,43	49 882,94	0,02
5 012,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	53 206,52	49 192,78	0,01
2 405,00	POSTE ITALIANE SPA	EUR	30 164,67	32 756,10	0,01
<b>Telecommunication</b>			<b>27 606,58</b>	<b>30 420,33</b>	<b>0,01</b>
123 359,00	TELECOM ITALIA SPA	EUR	27 606,58	30 420,33	0,01
<b>HONG KONG</b>			<b>1 326 181,44</b>	<b>1 275 756,60</b>	<b>0,40</b>
<b>Finance</b>			<b>1 326 181,44</b>	<b>1 275 756,60</b>	<b>0,40</b>
72 203,00	AIA GROUP LTD.	HKD	630 154,31	505 367,25	0,16
11 200,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	298 302,40	410 477,12	0,13
65 808,00	CK ASSET HOLDINGS LTD.	HKD	314 296,13	260 983,37	0,08
31 894,00	BOC HONG KONG HOLDINGS LTD.	HKD	83 428,60	98 928,86	0,03
<b>SINGAPORE</b>			<b>649 728,98</b>	<b>1 071 707,12</b>	<b>0,33</b>
<b>Finance</b>			<b>464 768,81</b>	<b>816 599,11</b>	<b>0,25</b>
12 527,00	DBS GROUP HOLDINGS LTD.	SGD	190 802,55	387 702,91	0,12
19 621,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	150 263,51	231 819,15	0,07
7 663,00	UNITED OVERSEAS BANK LTD.	SGD	123 702,75	197 077,05	0,06

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>167 225,68</b>	<b>238 356,03</b>	<b>0,07</b>
109 321,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	167 225,68	238 356,03	0,07
<b>Industries</b>			<b>17 734,49</b>	<b>16 751,98</b>	<b>0,01</b>
3 243,00	HAFNIA LTD.	NOK	17 734,49	16 751,98	0,01
<b>FINLAND</b>			<b>765 699,09</b>	<b>739 406,68</b>	<b>0,23</b>
<b>Finance</b>			<b>324 159,41</b>	<b>318 355,04</b>	<b>0,10</b>
20 257,00	NORDEA BANK ABP	EUR	217 451,19	212 698,50	0,07
2 683,00	SAMPO OYJ -A-	EUR	106 708,22	105 656,54	0,03
<b>Telecommunication</b>			<b>137 722,25</b>	<b>140 748,81</b>	<b>0,04</b>
21 584,00	NOKIA OYJ	EUR	84 463,21	92 260,81	0,03
1 160,00	ELISA OYJ	EUR	53 259,04	48 488,00	0,01
<b>Industries</b>			<b>107 448,90</b>	<b>106 157,39</b>	<b>0,03</b>
1 391,00	KONE OYJ -B-	EUR	62 827,43	65 377,00	0,02
2 493,00	METSO OYJ	EUR	24 112,30	22 387,14	0,01
1 075,00	WARTSILA OYJ ABP	EUR	20 509,17	18 393,25	0,00
<b>Raw materials</b>			<b>114 866,71</b>	<b>94 574,68</b>	<b>0,03</b>
2 398,00	UPM-KYMMENE OYJ	EUR	76 695,63	63 690,88	0,02
3 178,00	STORA ENSO OYJ -R-	EUR	38 171,08	30 883,80	0,01
<b>Multi-Utilities</b>			<b>45 086,26</b>	<b>44 883,32</b>	<b>0,02</b>
3 321,00	FORTUM OYJ	EUR	45 086,26	44 883,32	0,02
<b>Basic Goods</b>			<b>36 415,56</b>	<b>34 687,44</b>	<b>0,01</b>
1 908,00	KESKO OYJ -B-	EUR	36 415,56	34 687,44	0,01
<b>BELGIUM</b>			<b>538 983,10</b>	<b>565 647,09</b>	<b>0,18</b>
<b>Health</b>			<b>156 045,02</b>	<b>225 245,40</b>	<b>0,07</b>
213,00	ARGENX SE	EUR	95 376,06	127 800,00	0,04
507,00	UCB SA	EUR	60 668,96	97 445,40	0,03
<b>Basic Goods</b>			<b>206 472,06</b>	<b>183 880,75</b>	<b>0,06</b>
3 811,00	ANHEUSER-BUSCH INBEV SA	EUR	206 472,06	183 880,75	0,06
<b>Finance</b>			<b>86 923,52</b>	<b>81 326,45</b>	<b>0,02</b>
937,00	GROUPE BRUXELLES LAMBERT NV	EUR	68 156,69	61 888,85	0,02
89,00	SOFINA SA	EUR	18 766,83	19 437,60	0,00
<b>Raw materials</b>			<b>36 203,70</b>	<b>31 129,29</b>	<b>0,01</b>
3 127,00	UMICORE SA	EUR	36 203,70	31 129,29	0,01
<b>Multi-Utilities</b>			<b>31 170,55</b>	<b>26 709,60</b>	<b>0,01</b>
359,00	ELIA GROUP SA	EUR	31 170,55	26 709,60	0,01
<b>Consumer Retail</b>			<b>22 168,25</b>	<b>17 355,60</b>	<b>0,01</b>
108,00	D'IETEREN GROUP	EUR	22 168,25	17 355,60	0,01
<b>NORWAY</b>			<b>393 123,11</b>	<b>378 394,18</b>	<b>0,12</b>
<b>Energy</b>			<b>167 057,32</b>	<b>150 584,22</b>	<b>0,05</b>
5 070,00	EQUINOR ASA	NOK	126 907,55	114 414,68	0,04
6 519,00	VAR ENERGI ASA	NOK	20 301,39	19 561,65	0,01
881,00	AKER BP ASA	NOK	19 848,38	16 607,89	0,00
<b>Finance</b>			<b>74 352,28</b>	<b>76 825,34</b>	<b>0,02</b>
1 943,00	DNB BANK ASA	NOK	35 741,41	37 486,95	0,01
2 229,00	STOREBRAND ASA	NOK	22 069,86	22 971,30	0,01
1 313,00	SPAREBANK 1 SOR-NORGE ASA	NOK	16 541,01	16 367,09	0,00
<b>Telecommunication</b>			<b>59 249,05</b>	<b>58 408,02</b>	<b>0,02</b>
5 413,00	TELENOR ASA	NOK	59 249,05	58 408,02	0,02

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>59 996,87</b>	<b>50 680,81</b>	<b>0,02</b>
5 851,00	NORSK HYDRO ASA	NOK	38 720,92	31 114,36	0,01
765,00	YARA INTERNATIONAL ASA	NOK	21 275,95	19 566,45	0,01
<b>Industries</b>			<b>32 467,59</b>	<b>41 895,79</b>	<b>0,01</b>
246,00	KONGSBERG GRUPPEN ASA	NOK	14 873,16	26 774,29	0,01
1 902,00	WALLENIUS WILHELMSEN ASA	NOK	17 594,43	15 121,50	0,00
<b>ISRAEL</b>			<b>310 098,93</b>	<b>343 213,94</b>	<b>0,11</b>
<b>Finance</b>			<b>143 686,53</b>	<b>219 534,51</b>	<b>0,07</b>
12 531,00	BANK LEUMI LE-ISRAEL BM	ILS	91 269,53	143 975,32	0,05
11 440,00	ISRAEL DISCOUNT BANK LTD. -A-	ILS	52 417,00	75 559,19	0,02
<b>Computing and IT</b>			<b>166 412,40</b>	<b>123 679,43</b>	<b>0,04</b>
446,00	NICE LTD.	ILS	104 939,18	73 431,01	0,02
221,00	MONDAY.COM LTD.	USD	61 473,22	50 248,42	0,02
<b>BERMUDA</b>			<b>310 843,05</b>	<b>306 277,24</b>	<b>0,09</b>
<b>Finance</b>			<b>310 843,05</b>	<b>306 277,24</b>	<b>0,09</b>
2 610,00	ARCH CAPITAL GROUP LTD.	USD	235 848,39	232 770,15	0,07
210,00	EVEREST GROUP LTD.	USD	74 994,66	73 507,09	0,02
<b>URUGUAY</b>			<b>191 225,26</b>	<b>221 689,42</b>	<b>0,07</b>
<b>Telecommunication</b>			<b>191 225,26</b>	<b>221 689,42</b>	<b>0,07</b>
135,00	MERCADOLIBRE, INC.	USD	191 225,26	221 689,42	0,07
<b>VIETNAM</b>			<b>146 741,47</b>	<b>161 184,43</b>	<b>0,05</b>
<b>Consumer Retail</b>			<b>146 741,47</b>	<b>161 184,43</b>	<b>0,05</b>
41 416,00	VINFAST AUTO LTD.	USD	146 741,47	161 184,43	0,05
<b>LUXEMBOURG</b>			<b>152 477,26</b>	<b>131 972,84</b>	<b>0,04</b>
<b>Raw materials</b>			<b>48 555,08</b>	<b>43 379,62</b>	<b>0,01</b>
1 934,00	ARCELORMITTAL SA	EUR	48 555,08	43 379,62	0,01
<b>Finance</b>			<b>33 874,76</b>	<b>31 167,16</b>	<b>0,01</b>
1 466,00	CVC CAPITAL PARTNERS PLC	EUR	33 874,76	31 167,16	0,01
<b>Health</b>			<b>44 756,08</b>	<b>30 917,37</b>	<b>0,01</b>
627,00	EUROFINS SCIENTIFIC SE	EUR	44 756,08	30 917,37	0,01
<b>Industries</b>			<b>25 291,34</b>	<b>26 508,69</b>	<b>0,01</b>
1 467,00	TENARIS SA	EUR	25 291,34	26 508,69	0,01
<b>PORTUGAL</b>			<b>107 325,76</b>	<b>95 103,89</b>	<b>0,03</b>
<b>Multi-Utilities</b>			<b>43 753,18</b>	<b>35 877,24</b>	<b>0,01</b>
11 607,00	EDP SA	EUR	43 753,18	35 877,24	0,01
<b>Energy</b>			<b>41 265,09</b>	<b>34 946,45</b>	<b>0,01</b>
2 191,00	GALP ENERGIA SGPS SA	EUR	41 265,09	34 946,45	0,01
<b>Basic Goods</b>			<b>22 307,49</b>	<b>24 280,20</b>	<b>0,01</b>
1 316,00	JERONIMO MARTINS SGPS SA	EUR	22 307,49	24 280,20	0,01
<b>AUSTRIA</b>			<b>65 701,73</b>	<b>90 503,98</b>	<b>0,03</b>
<b>Finance</b>			<b>49 249,30</b>	<b>74 753,98</b>	<b>0,02</b>
1 253,00	ERSTE GROUP BANK AG	EUR	49 249,30	74 753,98	0,02
<b>Multi-Utilities</b>			<b>16 452,43</b>	<b>15 750,00</b>	<b>0,01</b>
225,00	VERBUND AG	EUR	16 452,43	15 750,00	0,01

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## Eurizon AM SICAV - Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PANAMA</b>			<b>57 589,11</b>	<b>61 872,83</b>	<b>0,02</b>
<b>Consumer Retail</b>			<b>57 589,11</b>	<b>61 872,83</b>	<b>0,02</b>
2 571,00	CARNIVAL CORP.	USD	57 589,11	61 872,83	0,02
<b>NEW ZEALAND</b>			<b>61 869,19</b>	<b>60 241,14</b>	<b>0,02</b>
<b>Industries</b>			<b>61 869,19</b>	<b>60 241,14</b>	<b>0,02</b>
12 798,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	61 869,19	60 241,14	0,02
<b>POLAND</b>			<b>16 243,79</b>	<b>15 337,79</b>	<b>0,00</b>
<b>Industries</b>			<b>16 243,79</b>	<b>15 337,79</b>	<b>0,00</b>
929,00	INPOST SA	EUR	16 243,79	15 337,79	0,00
<b>Zero-Coupon Bonds</b>			<b>7 573 793,74</b>	<b>7 580 461,70</b>	<b>2,36</b>
<b>GERMANY</b>			<b>7 573 793,74</b>	<b>7 580 461,70</b>	<b>2,36</b>
<b>Government</b>			<b>7 573 793,74</b>	<b>7 580 461,70</b>	<b>2,36</b>
7 650 000,00	GERMAN TREASURY BILLS 0.00% 14/05/2025	EUR	7 573 793,74	7 580 461,70	2,36
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>0,01</b>	<b>0,00</b>
<b>Rights</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED STATES</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Health</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
89,00	ABIOMED, INC., CVR*	USD	0,00	0,00	0,00
<b>Warrants</b>			<b>0,00</b>	<b>0,01</b>	<b>0,00</b>
<b>CANADA</b>			<b>0,00</b>	<b>0,01</b>	<b>0,00</b>
<b>Computing and IT</b>			<b>0,00</b>	<b>0,01</b>	<b>0,00</b>
126,00	CONSTELLATION SOFTWARE, INC. 31/03/2040*	CAD	0,00	0,01	0,00
<b>Total Portfolio</b>			<b>251 916 889,63</b>	<b>318 511 110,80</b>	<b>99,28</b>

\* The price of this security has been fair valued by the Management Company of the Fund.

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

## Eurizon AM SICAV - Global Equity

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(250 317,50)</b>	<b>13 018 740,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(250 317,50)</b>	<b>13 018 740,00</b>
100	223	Purchase	MSCI WORLD NTR INDEX	21/03/2025	EUR	(250 317,50)	13 018 740,00

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

## Eurizon AM SICAV - Global Equity

### 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					(64,61)
Unrealised profit on forward foreign exchange contracts					11,03
15/01/2025	330,32	EUR	52 587,00	JPY	6,98
15/01/2025	127,46	EUR	117,73	CHF	1,92
15/01/2025	110,58	EUR	182,34	AUD	1,61
15/01/2025	145,29	USD	139,99	EUR	0,25
15/01/2025	221,37	EUR	182,94	GBP	0,24
15/01/2025	5 000,00	JPY	30,72	EUR	0,02
15/01/2025	42,48	EUR	316,69	DKK	0,01
Unrealised loss on forward foreign exchange contracts					(75,64)
15/01/2025	4 428,14	EUR	4 664,16	USD	(73,95)
15/01/2025	99,28	EUR	103,59	USD	(0,71)
15/01/2025	31,33	EUR	256,78	HKD	(0,58)
15/01/2025	35,34	EUR	407,32	SEK	(0,27)
15/01/2025	159,74	EUR	238,10	CAD	(0,13)

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

## Eurizon AM SICAV - Euro Corporate Bond

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

Assets		Notes	
Investments in securities		(Note 2)	209 921 041,82
Banks		(Note 2)	773 692,39
Other banks and broker accounts		(Notes 2, 5, 11)	277 163,60
Unrealised profit on swap contracts		(Note 2)	61 466,02
Interest receivable on swap contracts		(Note 2)	5 124,90
Interest receivable			3 930 153,44
Receivable on subscriptions			67 041,00
Other assets		(Notes 3, 12)	501 130,18
<b>Total assets</b>			<b>215 536 813,35</b>
Liabilities			
Unrealised loss on future contracts		(Notes 2, 11)	(161 460,00)
Interest payable on swap contracts		(Note 2)	(4 912,26)
Payable on redemptions			(91 860,46)
Other liabilities			(170 529,51)
<b>Total liabilities</b>			<b>(428 762,23)</b>
<b>Total net assets</b>			<b>215 108 051,12</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	8,26	17 068 102,948
Class Primaclasse	EUR	4,71	1 214 747,772
Class R	EUR	7,10	6 101 330,182
Class RD	EUR	4,60	120 540,390
Class U	EUR	4,91	4 982 642,268

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

## Eurizon AM SICAV - Euro Corporate Bond

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>236 466 088,18</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	26 052,39
Net income from investments	(Note 2)	7 325 269,09
Net interest on bank accounts		30 750,11
Interest received on swap contracts	(Note 2)	34 166,00
Other income	(Notes 2, 4, 8)	55 208,01
<b>Total income</b>		<b>7 471 445,60</b>
Management fee	(Note 8)	(1 171 498,56)
Administrative fees	(Note 10)	(340 670,37)
Subscription tax	(Note 6)	(51 637,49)
Interest paid on swap contracts	(Note 2)	(42 050,76)
Other charges and taxes	(Notes 3, 7)	(281 088,39)
<b>Total expenses</b>		<b>(1 886 945,57)</b>
<b>Net investment income / (loss)</b>		<b>5 584 500,03</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 008 432,36)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	10 654 042,11
- forward foreign exchange contracts	(Note 2)	(988,79)
- foreign currencies	(Note 2)	2 050,48
- future contracts	(Note 2)	(290 247,30)
- swap contracts	(Note 2)	6 475,04
<b>Net result of operations for the year</b>		<b>9 947 399,21</b>
Subscriptions for the year		63 477 617,88
Redemptions for the year		(94 372 966,18)
Dividend distributions	(Note 14)	(410 087,97)
<b>Net assets at the end of the year</b>		<b>215 108 051,12</b>

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



## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>209 144 651,32</b>	<b>209 921 041,82</b>	<b>97,59</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>209 144 651,32</b>	<b>209 921 041,82</b>	<b>97,59</b>
<b>Ordinary Bonds</b>			<b>115 539 214,15</b>	<b>114 769 296,12</b>	<b>53,35</b>
<b>FRANCE</b>			<b>23 300 199,58</b>	<b>23 070 901,00</b>	<b>10,72</b>
<b>Finance</b>			<b>11 311 903,31</b>	<b>11 476 135,00</b>	<b>5,33</b>
2 200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	2 202 661,76	2 089 142,00	0,97
1 200 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	1 216 964,55	1 142 736,00	0,53
1 000 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	1 028 590,00	1 076 080,00	0,50
600 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	594 936,00	682 518,00	0,32
600 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	598 620,00	621 474,00	0,29
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	595 908,00	600 162,00	0,28
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	596 820,00	597 258,00	0,28
500 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	495 475,00	556 955,00	0,26
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	499 905,00	482 510,00	0,22
400 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	398 644,00	424 424,00	0,20
400 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	397 500,00	419 576,00	0,19
400 000,00	AXA SA 3.625% 10/01/2033	EUR	396 416,00	416 372,00	0,19
300 000,00	AXA SA 3.75% 12/10/2030	EUR	299 388,00	312 813,00	0,15
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 14/02/2028	EUR	298 905,00	308 529,00	0,14
300 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	296 070,00	307 548,00	0,14
300 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	298 365,00	303 798,00	0,14
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	299 838,00	302 217,00	0,14
200 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	199 142,00	210 808,00	0,10
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	198 786,00	207 080,00	0,10
200 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	199 974,00	203 772,00	0,09
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	99 808,00	106 074,00	0,05
100 000,00	CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032	EUR	99 187,00	104 289,00	0,05
<b>Consumer Retail</b>			<b>3 822 158,00</b>	<b>3 829 012,00</b>	<b>1,78</b>
700 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	699 279,00	708 883,00	0,33
500 000,00	VALEO SE 4.50% 11/04/2030	EUR	497 200,00	498 400,00	0,23
400 000,00	APRR SA 3.125% 24/01/2030	EUR	394 208,00	400 780,00	0,19
400 000,00	APRR SA 1.625% 13/01/2032	EUR	346 400,00	363 544,00	0,17
400 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	396 204,00	355 260,00	0,17
300 000,00	VALEO SE 5.375% 28/05/2027	EUR	298 449,00	311 814,00	0,14
300 000,00	ACCOR SA 3.875% 11/03/2031	EUR	298 485,00	305 847,00	0,14
300 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	299 241,00	303 084,00	0,14
300 000,00	APRR SA 3.125% 06/01/2034	EUR	295 938,00	292 332,00	0,14
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	296 754,00	289 068,00	0,13
<b>Industries</b>			<b>3 568 925,00</b>	<b>3 683 205,00</b>	<b>1,71</b>
700 000,00	NEXANS SA 4.125% 29/05/2029	EUR	696 129,00	715 260,00	0,33
500 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	496 040,00	540 235,00	0,25
500 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	498 285,00	517 740,00	0,24
500 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	484 285,00	482 030,00	0,22
400 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	399 364,00	414 756,00	0,19
400 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	399 724,00	408 040,00	0,19
300 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	297 375,00	298 167,00	0,14
200 000,00	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	198 394,00	203 334,00	0,10
100 000,00	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	EUR	99 329,00	103 643,00	0,05
<b>Multi-Utilities</b>			<b>2 781 025,27</b>	<b>2 232 397,00</b>	<b>1,04</b>
1 000 000,00	ENGIE SA 2.00% 28/09/2037	EUR	1 211 108,28	819 460,00	0,38
500 000,00	ENGIE SA 4.25% 06/03/2044	EUR	507 350,00	509 075,00	0,24

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

## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	666 114,99	488 982,00	0,23
200 000,00	ENGIE SA 3.875% 06/12/2033	EUR	198 408,00	205 406,00	0,09
100 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	99 033,00	106 183,00	0,05
100 000,00	ENGIE SA 4.00% 11/01/2035	EUR	99 011,00	103 291,00	0,05
<b>Telecommunication</b>			<b>1 125 340,00</b>	<b>1 135 253,00</b>	<b>0,53</b>
300 000,00	ORANGE SA 3.875% 11/09/2035	EUR	299 718,00	313 527,00	0,15
300 000,00	ORANGE SA 3.625% 16/11/2031	EUR	299 094,00	310 293,00	0,14
300 000,00	ORANGE SA 0.50% 04/09/2032	EUR	229 590,00	247 242,00	0,12
200 000,00	ORANGE SA 0.625% 16/12/2033	EUR	197 482,00	160 172,00	0,07
100 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	99 456,00	104 019,00	0,05
<b>Basic Goods</b>			<b>395 000,00</b>	<b>412 388,00</b>	<b>0,19</b>
200 000,00	CARREFOUR SA 4.125% 12/10/2028	EUR	197 946,00	207 286,00	0,10
200 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	197 054,00	205 102,00	0,09
<b>Raw materials</b>			<b>295 848,00</b>	<b>302 511,00</b>	<b>0,14</b>
300 000,00	ARKEMA SA 3.50% 23/01/2031	EUR	295 848,00	302 511,00	0,14
<b>NETHERLANDS</b>			<b>20 472 698,66</b>	<b>20 050 896,00</b>	<b>9,32</b>
<b>Finance</b>			<b>6 236 143,66</b>	<b>6 228 314,00</b>	<b>2,90</b>
1 000 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	1 011 555,50	1 045 680,00	0,49
1 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	1 038 627,31	954 670,00	0,44
700 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	697 025,00	728 630,00	0,34
600 000,00	CTP NV 3.875% 21/11/2032	EUR	598 996,00	592 134,00	0,27
600 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	598 392,00	546 858,00	0,25
500 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	498 465,00	515 275,00	0,24
400 000,00	ABN AMRO BANK NV 4.375% 20/10/2028	EUR	399 784,00	419 248,00	0,19
300 000,00	CTP NV 4.75% 05/02/2030	EUR	299 142,00	313 011,00	0,15
300 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	298 065,00	298 623,00	0,14
200 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	199 666,00	209 906,00	0,10
200 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	198 358,00	205 382,00	0,10
200 000,00	AYVENS BANK NV 0.25% 23/02/2026	EUR	199 342,85	193 984,00	0,09
100 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	99 601,00	102 688,00	0,05
100 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	99 124,00	102 225,00	0,05
<b>Basic Goods</b>			<b>3 447 068,00</b>	<b>3 043 882,00</b>	<b>1,42</b>
1 900 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	2 051 430,00	1 652 981,00	0,77
500 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	500 000,00	509 255,00	0,24
300 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	298 809,00	314 274,00	0,15
300 000,00	LOUIS DREYFUS CO. FINANCE BV 3.50% 22/10/2031	EUR	298 356,00	299 295,00	0,14
300 000,00	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	298 473,00	268 077,00	0,12
<b>Multi-Utilities</b>			<b>2 912 980,00</b>	<b>2 814 803,00</b>	<b>1,31</b>
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.625% 28/05/2029	EUR	997 453,00	904 280,00	0,42
500 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	493 960,00	509 435,00	0,24
400 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	399 812,00	408 120,00	0,19
500 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	EUR	423 500,00	391 575,00	0,18
300 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	298 875,00	308 094,00	0,14
200 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	199 704,00	190 036,00	0,09
100 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	99 676,00	103 263,00	0,05
<b>Industries</b>			<b>2 586 248,00</b>	<b>2 631 949,00</b>	<b>1,22</b>
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	499 490,00	497 260,00	0,23
400 000,00	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	397 610,00	397 508,00	0,18
300 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	298 761,00	316 080,00	0,15
300 000,00	DANFOSS FINANCE II BV 4.125% 02/12/2029	EUR	299 124,00	313 149,00	0,15
300 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	296 091,00	307 644,00	0,14
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	298 704,00	299 880,00	0,14
200 000,00	WURTH FINANCE INTERNATIONAL BV 3.00% 28/08/2031	EUR	199 392,00	200 672,00	0,09
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	197 324,00	198 570,00	0,09
100 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	99 752,00	101 186,00	0,05

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## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>2 299 325,00</b>	<b>2 309 865,00</b>	<b>1,07</b>
400 000,00	BMW INTERNATIONAL INVESTMENT BV 3.375% 27/08/2034	EUR	397 864,00	394 544,00	0,18
400 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	404 512,00	388 408,00	0,18
300 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	298 953,00	306 723,00	0,14
300 000,00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	297 099,00	306 153,00	0,14
300 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030	EUR	298 959,00	301 665,00	0,14
200 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	198 652,00	204 898,00	0,10
200 000,00	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	198 750,00	204 276,00	0,10
200 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	204 536,00	203 198,00	0,09
<b>Raw materials</b>			<b>1 095 038,00</b>	<b>1 101 778,00</b>	<b>0,51</b>
700 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	695 926,00	721 406,00	0,33
400 000,00	AKZO NOBEL NV 1.50% 28/03/2028	EUR	399 112,00	380 372,00	0,18
<b>Energy</b>			<b>900 000,00</b>	<b>910 691,00</b>	<b>0,42</b>
500 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	500 000,00	499 955,00	0,23
400 000,00	BP CAPITAL MARKETS BV 3.773% 12/05/2030	EUR	400 000,00	410 736,00	0,19
<b>Health</b>			<b>796 218,00</b>	<b>805 376,00</b>	<b>0,37</b>
600 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	597 744,00	608 280,00	0,28
200 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	198 474,00	197 096,00	0,09
<b>Telecommunication</b>			<b>199 678,00</b>	<b>204 238,00</b>	<b>0,10</b>
200 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	199 678,00	204 238,00	0,10
<b>ITALY</b>			<b>13 742 440,06</b>	<b>13 786 605,70</b>	<b>6,41</b>
<b>Finance</b>			<b>8 315 276,80</b>	<b>8 355 313,70</b>	<b>3,89</b>
2 400 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	2 728 800,00	2 431 992,00	1,13
800 000,00	GENERALI 5.80% 06/07/2032	EUR	800 000,00	900 744,00	0,42
700 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	698 971,00	728 112,00	0,34
700 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	697 291,00	727 118,00	0,34
700 000,00	GENERALI 3.547% 15/01/2034	EUR	700 000,00	710 675,00	0,33
610 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	605 626,30	672 872,70	0,31
600 000,00	GENERALI 4.156% 03/01/2035	EUR	600 000,00	610 092,00	0,28
400 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	397 228,00	408 436,00	0,19
300 000,00	GENERALI 5.399% 20/04/2033	EUR	292 072,50	332 916,00	0,16
300 000,00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	298 086,00	316 272,00	0,15
300 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	299 454,00	313 470,00	0,15
200 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	197 748,00	202 614,00	0,09
<b>Consumer Retail</b>			<b>1 619 682,00</b>	<b>1 708 196,00</b>	<b>0,79</b>
500 000,00	AUTOSTRADA PER L'ITALIA SPA 2.00% 04/12/2028	EUR	424 250,00	476 995,00	0,22
300 000,00	AUTOSTRADA PER L'ITALIA SPA 4.625% 28/02/2036	EUR	298 944,00	307 701,00	0,14
300 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	299 859,00	306 387,00	0,14
200 000,00	AUTOSTRADA PER L'ITALIA SPA 4.25% 28/06/2032	EUR	198 544,00	205 176,00	0,10
200 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	199 332,00	204 862,00	0,09
100 000,00	AUTOSTRADA PER L'ITALIA SPA 4.75% 24/01/2031	EUR	99 395,00	105 632,00	0,05
100 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	99 358,00	101 443,00	0,05
<b>Industries</b>			<b>1 719 938,26</b>	<b>1 627 024,00</b>	<b>0,76</b>
1 100 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	1 092 048,26	989 208,00	0,46
400 000,00	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	428 972,00	435 704,00	0,20
200 000,00	PRYSMIAN SPA 3.875% 28/11/2031	EUR	198 918,00	202 112,00	0,10
<b>Multi-Utilities</b>			<b>1 589 812,00</b>	<b>1 590 732,00</b>	<b>0,74</b>
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	396 428,00	412 756,00	0,19
400 000,00	SNAM SPA 3.875% 19/02/2034	EUR	398 016,00	408 656,00	0,19
400 000,00	SNAM SPA 0.75% 20/06/2029	EUR	397 740,00	362 712,00	0,17
200 000,00	IREN SPA 3.875% 22/07/2032	EUR	199 028,00	205 786,00	0,10
200 000,00	IREN SPA 3.625% 23/09/2033	EUR	198 600,00	200 822,00	0,09
<b>Energy</b>			<b>297 831,00</b>	<b>307 020,00</b>	<b>0,14</b>
300 000,00	ENI SPA 3.875% 15/01/2034	EUR	297 831,00	307 020,00	0,14

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## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>199 900,00</b>	<b>198 320,00</b>	<b>0,09</b>
200 000,00	OPTICS BIDCO SPA 5.25% 17/03/2055	EUR	199 900,00	198 320,00	0,09
<b>GERMANY</b>			<b>12 709 856,72</b>	<b>12 301 324,00</b>	<b>5,72</b>
<b>Health</b>			<b>3 685 792,12</b>	<b>3 370 452,00</b>	<b>1,57</b>
2 600 000,00	BAYER AG 1.125% 06/01/2030	EUR	2 690 962,12	2 319 746,00	1,08
600 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	596 094,00	648 696,00	0,30
200 000,00	BAYER AG 4.25% 26/08/2029	EUR	199 742,00	207 232,00	0,10
200 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	198 994,00	194 778,00	0,09
<b>Multi-Utilities</b>			<b>3 311 746,67</b>	<b>3 318 401,00</b>	<b>1,54</b>
700 000,00	E.ON SE 4.125% 25/03/2044	EUR	705 752,00	708 281,00	0,33
500 000,00	RWE AG 2.75% 24/05/2030	EUR	496 435,00	491 460,00	0,23
400 000,00	E.ON SE 3.875% 12/01/2035	EUR	397 140,00	409 388,00	0,19
400 000,00	EUROGRID GMBH 3.722% 27/04/2030	EUR	400 000,00	409 280,00	0,19
400 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	416 249,67	382 852,00	0,18
300 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	300 000,00	302 676,00	0,14
200 000,00	RWE AG 4.125% 13/02/2035	EUR	199 572,00	206 606,00	0,09
200 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	196 598,00	201 212,00	0,09
100 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	100 000,00	103 471,00	0,05
100 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	100 000,00	103 175,00	0,05
<b>Finance</b>			<b>3 326 406,00</b>	<b>3 170 686,00</b>	<b>1,48</b>
2 200 000,00	VONOVIA SE 0.625% 07/10/2027	EUR	2 232 186,00	2 064 876,00	0,96
500 000,00	VONOVIA SE 1.875% 28/06/2028	EUR	495 540,00	481 930,00	0,22
300 000,00	TALANX AG 4.00% 25/10/2029	EUR	299 013,00	313 308,00	0,15
300 000,00	DEUTSCHE BANK AG 4.00% 29/11/2027	EUR	299 667,00	310 572,00	0,15
<b>Consumer Retail</b>			<b>895 393,93</b>	<b>910 185,00</b>	<b>0,42</b>
400 000,00	SCHAEFFLER AG 4.50% 28/03/2030	EUR	397 432,00	401 344,00	0,18
300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	299 035,93	300 249,00	0,14
200 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	198 926,00	208 592,00	0,10
<b>Industries</b>			<b>693 242,00</b>	<b>715 288,00</b>	<b>0,33</b>
400 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	391 792,00	409 084,00	0,19
200 000,00	DEUTSCHE POST AG 3.50% 25/03/2036	EUR	202 120,00	201 358,00	0,09
100 000,00	DEUTSCHE BAHN FINANCE GMBH 3.875% 13/10/2042	EUR	99 330,00	104 846,00	0,05
<b>Raw materials</b>			<b>398 976,00</b>	<b>416 152,00</b>	<b>0,19</b>
400 000,00	BASF SE 4.00% 08/03/2029	EUR	398 976,00	416 152,00	0,19
<b>Telecommunication</b>			<b>398 300,00</b>	<b>400 160,00</b>	<b>0,19</b>
400 000,00	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	398 300,00	400 160,00	0,19
<b>UNITED STATES</b>			<b>10 873 457,88</b>	<b>10 887 708,96</b>	<b>5,06</b>
<b>Telecommunication</b>			<b>3 234 590,52</b>	<b>3 010 038,00</b>	<b>1,40</b>
1 700 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	1 739 467,52	1 444 609,00	0,67
400 000,00	CORNING, INC. 4.125% 15/05/2031	EUR	398 664,00	420 008,00	0,20
300 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	299 649,00	312 438,00	0,15
300 000,00	BOOKING HOLDINGS, INC. 3.625% 12/11/2028	EUR	299 754,00	308 994,00	0,14
300 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	297 612,00	303 351,00	0,14
200 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	199 444,00	220 638,00	0,10
<b>Finance</b>			<b>2 507 956,02</b>	<b>2 621 182,55</b>	<b>1,22</b>
500 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	497 960,00	538 650,00	0,25
500 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	498 870,00	501 740,00	0,23
400 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	399 372,00	423 512,00	0,20
400 000,00	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	EUR	397 428,00	414 700,00	0,19
317 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	314 800,02	327 191,55	0,15
300 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	300 000,00	311 469,00	0,15
100 000,00	WP CAREY, INC. 4.25% 23/07/2032	EUR	99 526,00	103 920,00	0,05

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## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>2 260 714,34</b>	<b>2 340 296,41</b>	<b>1,09</b>
400 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	399 272,00	417 436,00	0,20
400 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	395 560,00	416 956,00	0,19
400 000,00	TOYOTA MOTOR CREDIT CORP. 3.85% 24/07/2030	EUR	399 492,00	414 328,00	0,19
300 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	300 000,00	305 229,00	0,14
300 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	299 652,00	301 482,00	0,14
267 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	266 738,34	280 945,41	0,13
200 000,00	COTY, INC. 4.50% 15/05/2027	EUR	200 000,00	203 920,00	0,10
<b>Basic Goods</b>			<b>1 469 813,00</b>	<b>1 483 275,00</b>	<b>0,69</b>
300 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	299 121,00	305 811,00	0,14
300 000,00	AVERY DENNISON CORP. 3.75% 04/11/2034	EUR	299 016,00	300 834,00	0,14
300 000,00	MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035	EUR	273 750,00	267 414,00	0,12
200 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	200 000,00	206 692,00	0,10
200 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	199 734,00	204 372,00	0,10
200 000,00	COCA-COLA CO. 3.50% 14/05/2044	EUR	198 192,00	198 152,00	0,09
<b>Health</b>			<b>605 684,00</b>	<b>608 712,00</b>	<b>0,28</b>
200 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	205 610,00	204 048,00	0,10
200 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	199 274,00	203 716,00	0,09
200 000,00	STRYKER CORP. 3.625% 11/09/2036	EUR	200 800,00	200 948,00	0,09
<b>Computing and IT</b>			<b>494 700,00</b>	<b>516 660,00</b>	<b>0,24</b>
500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	494 700,00	516 660,00	0,24
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>307 545,00</b>	<b>0,14</b>
300 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	300 000,00	307 545,00	0,14
<b>SPAIN</b>			<b>10 285 708,07</b>	<b>10 377 414,00</b>	<b>4,82</b>
<b>Finance</b>			<b>4 374 540,15</b>	<b>4 525 864,00</b>	<b>2,10</b>
900 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	894 411,00	972 027,00	0,45
600 000,00	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	596 712,00	616 488,00	0,28
600 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	599 706,00	602 520,00	0,28
500 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	497 415,00	514 700,00	0,24
500 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	496 100,00	497 130,00	0,23
500 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	494 186,15	471 625,00	0,22
300 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	297 339,00	323 688,00	0,15
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	298 671,00	319 512,00	0,15
200 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	200 000,00	208 174,00	0,10
<b>Multi-Utilities</b>			<b>2 580 140,00</b>	<b>2 615 450,00</b>	<b>1,22</b>
800 000,00	IBERDROLA FINANZAS SA 3.375% 30/09/2035	EUR	794 156,00	793 272,00	0,37
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	495 925,00	521 280,00	0,24
300 000,00	REDEXIS SA 4.375% 30/05/2031	EUR	296 703,00	305 565,00	0,14
300 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	298 572,00	303 867,00	0,14
300 000,00	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	297 141,00	297 864,00	0,14
300 000,00	RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034	EUR	298 215,00	293 370,00	0,14
100 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	99 428,00	100 232,00	0,05
<b>Consumer Retail</b>			<b>2 533 958,92</b>	<b>2 412 945,00</b>	<b>1,12</b>
1 900 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	1 928 221,92	1 791 396,00	0,83
300 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	306 619,00	311 955,00	0,15
300 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	299 118,00	309 594,00	0,14
<b>Telecommunication</b>			<b>500 000,00</b>	<b>512 415,00</b>	<b>0,24</b>
500 000,00	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	500 000,00	512 415,00	0,24
<b>Health</b>			<b>297 069,00</b>	<b>310 740,00</b>	<b>0,14</b>
300 000,00	WERFEN SA 4.25% 03/05/2030	EUR	297 069,00	310 740,00	0,14

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

## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>5 479 291,44</b>	<b>5 212 173,46</b>	<b>2,42</b>
<b>Multi-Utilities</b>			<b>1 490 638,30</b>	<b>1 405 639,00</b>	<b>0,65</b>
1 300 000,00	NATIONAL GRID PLC 0.163% 20/01/2028	EUR	1 290 638,30	1 196 039,00	0,55
200 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	200 000,00	209 600,00	0,10
<b>Telecommunication</b>			<b>1 526 251,84</b>	<b>1 250 443,00</b>	<b>0,58</b>
900 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	1 140 869,84	847 359,00	0,39
300 000,00	BRITISH TELECOMMUNICATIONS PLC 3.375% 30/08/2032	EUR	286 050,00	300 288,00	0,14
100 000,00	WPP FINANCE 2013 3.625% 12/09/2029	EUR	99 332,00	102 796,00	0,05
<b>Consumer Retail</b>			<b>1 170 395,00</b>	<b>1 219 395,00</b>	<b>0,57</b>
1 000 000,00	RENTOKIL INITIAL PLC 0.50% 14/10/2028	EUR	872 700,00	916 650,00	0,43
200 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	198 480,00	203 176,00	0,09
100 000,00	BUNZL FINANCE PLC 3.375% 09/04/2032	EUR	99 215,00	99 569,00	0,05
<b>Finance</b>			<b>1 092 006,30</b>	<b>1 131 688,46</b>	<b>0,53</b>
600 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	599 760,00	624 306,00	0,29
494 000,00	NATWEST MARKETS PLC 3.625% 09/01/2029	EUR	492 246,30	507 382,46	0,24
<b>Computing and IT</b>			<b>200 000,00</b>	<b>205 008,00</b>	<b>0,09</b>
200 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	200 000,00	205 008,00	0,09
<b>LUXEMBOURG</b>			<b>4 364 310,00</b>	<b>4 492 337,00</b>	<b>2,09</b>
<b>Finance</b>			<b>2 066 684,00</b>	<b>2 124 011,00</b>	<b>0,99</b>
700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	721 257,00	748 902,00	0,35
400 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	391 860,00	372 712,00	0,17
200 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	205 000,00	212 310,00	0,10
200 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	198 934,00	205 848,00	0,10
200 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	187 680,00	196 280,00	0,09
200 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	166 440,00	181 630,00	0,08
100 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	97 739,00	103 445,00	0,05
100 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	97 774,00	102 884,00	0,05
<b>Consumer Retail</b>			<b>699 950,00</b>	<b>717 369,00</b>	<b>0,33</b>
600 000,00	ACCORINVEST GROUP SA 5.50% 15/11/2031	EUR	599 950,00	612 312,00	0,28
100 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	100 000,00	105 057,00	0,05
<b>Health</b>			<b>608 262,00</b>	<b>616 800,00</b>	<b>0,29</b>
600 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	608 262,00	616 800,00	0,29
<b>Energy</b>			<b>497 485,00</b>	<b>498 615,00</b>	<b>0,23</b>
500 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	497 485,00	498 615,00	0,23
<b>Industries</b>			<b>392 720,00</b>	<b>437 288,00</b>	<b>0,20</b>
400 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	392 720,00	437 288,00	0,20
<b>Raw materials</b>			<b>99 209,00</b>	<b>98 254,00</b>	<b>0,05</b>
100 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	99 209,00	98 254,00	0,05
<b>IRELAND</b>			<b>2 488 709,00</b>	<b>2 560 458,00</b>	<b>1,19</b>
<b>Industries</b>			<b>798 719,00</b>	<b>812 928,00</b>	<b>0,38</b>
300 000,00	EATON CAPITAL ULC 3.802% 21/05/2036	EUR	300 000,00	309 471,00	0,14
300 000,00	KINGSPAN SECURITIES IRELAND DAC 3.50% 31/10/2031	EUR	298 719,00	300 393,00	0,14
200 000,00	SMURFIT KAPPA TREASURY ULC 3.454% 27/11/2032	EUR	200 000,00	203 064,00	0,10
<b>Telecommunication</b>			<b>694 380,00</b>	<b>711 000,00</b>	<b>0,33</b>
400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	397 620,00	401 748,00	0,19
300 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	296 760,00	309 252,00	0,14
<b>Computing and IT</b>			<b>498 225,00</b>	<b>520 730,00</b>	<b>0,24</b>
500 000,00	DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	EUR	498 225,00	520 730,00	0,24

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

## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>497 385,00</b>	<b>515 800,00</b>	<b>0,24</b>
500 000,00	GRENKE FINANCE PLC 5.75% 06/07/2029	EUR	497 385,00	515 800,00	0,24
<b>SWEDEN</b>			<b>2 393 872,00</b>	<b>2 439 347,00</b>	<b>1,13</b>
<b>Finance</b>			<b>1 795 218,00</b>	<b>1 823 835,00</b>	<b>0,85</b>
500 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	500 182,00	503 600,00	0,23
400 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	397 168,00	396 548,00	0,18
300 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	299 820,00	312 489,00	0,15
200 000,00	SAGAX AB 4.375% 29/05/2030	EUR	199 824,00	207 808,00	0,10
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07/02/2028	EUR	199 508,00	204 442,00	0,10
200 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	198 716,00	198 948,00	0,09
<b>Consumer Retail</b>			<b>300 000,00</b>	<b>309 138,00</b>	<b>0,14</b>
300 000,00	VOLVO CAR AB 4.75% 08/05/2030	EUR	300 000,00	309 138,00	0,14
<b>Telecommunication</b>			<b>199 558,00</b>	<b>203 300,00</b>	<b>0,09</b>
200 000,00	TELE2 AB 3.75% 22/11/2029	EUR	199 558,00	203 300,00	0,09
<b>Industries</b>			<b>99 096,00</b>	<b>103 074,00</b>	<b>0,05</b>
100 000,00	SANDVIK AB 3.75% 27/09/2029	EUR	99 096,00	103 074,00	0,05
<b>BELGIUM</b>			<b>2 362 212,00</b>	<b>2 426 538,00</b>	<b>1,13</b>
<b>Basic Goods</b>			<b>1 167 178,00</b>	<b>1 190 329,00</b>	<b>0,55</b>
500 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	505 625,00	507 780,00	0,24
400 000,00	ANHEUSER-BUSCH INBEV SA 2.75% 17/03/2036	EUR	363 308,00	377 380,00	0,17
300 000,00	BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	EUR	298 245,00	305 169,00	0,14
<b>Finance</b>			<b>297 882,00</b>	<b>319 638,00</b>	<b>0,15</b>
300 000,00	KBC GROUP NV 4.375% 06/12/2031	EUR	297 882,00	319 638,00	0,15
<b>Industries</b>			<b>300 000,00</b>	<b>301 275,00</b>	<b>0,14</b>
300 000,00	BPOST SA 3.29% 16/10/2029	EUR	300 000,00	301 275,00	0,14
<b>Health</b>			<b>198 182,00</b>	<b>206 430,00</b>	<b>0,10</b>
200 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 25/05/2033	EUR	198 182,00	206 430,00	0,10
<b>Raw materials</b>			<b>199 578,00</b>	<b>205 912,00</b>	<b>0,10</b>
200 000,00	SOLVAY SA 4.25% 03/10/2031	EUR	199 578,00	205 912,00	0,10
<b>Multi-Utilities</b>			<b>199 392,00</b>	<b>202 954,00</b>	<b>0,09</b>
200 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	199 392,00	202 954,00	0,09
<b>FINLAND</b>			<b>1 892 777,00</b>	<b>1 957 306,00</b>	<b>0,91</b>
<b>Telecommunication</b>			<b>497 720,00</b>	<b>522 150,00</b>	<b>0,24</b>
500 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	497 720,00	522 150,00	0,24
<b>Finance</b>			<b>498 515,00</b>	<b>518 250,00</b>	<b>0,24</b>
500 000,00	NORDEA BANK ABP 4.125% 05/05/2028	EUR	498 515,00	518 250,00	0,24
<b>Consumer Retail</b>			<b>499 340,00</b>	<b>509 050,00</b>	<b>0,24</b>
500 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	499 340,00	509 050,00	0,24
<b>Energy</b>			<b>397 202,00</b>	<b>407 856,00</b>	<b>0,19</b>
200 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	199 212,00	204 626,00	0,10
200 000,00	NESTE OYJ 3.875% 21/05/2031	EUR	197 990,00	203 230,00	0,09
<b>DENMARK</b>			<b>1 591 747,74</b>	<b>1 543 352,00</b>	<b>0,72</b>
<b>Finance</b>			<b>994 643,74</b>	<b>920 670,00</b>	<b>0,43</b>
1 000 000,00	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	EUR	994 643,74	920 670,00	0,43
<b>Consumer Retail</b>			<b>198 924,00</b>	<b>208 666,00</b>	<b>0,10</b>
200 000,00	PANDORA AS 4.50% 10/04/2028	EUR	198 924,00	208 666,00	0,10

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



## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>198 900,00</b>	<b>207 724,00</b>	<b>0,10</b>
200 000,00	CARLSBERG BREWERIES AS 4.00% 05/10/2028	EUR	198 900,00	207 724,00	0,10
<b>Industries</b>			<b>199 280,00</b>	<b>206 292,00</b>	<b>0,09</b>
200 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	199 280,00	206 292,00	0,09
<b>JAPAN</b>			<b>889 725,00</b>	<b>898 303,00</b>	<b>0,42</b>
<b>Finance</b>			<b>500 000,00</b>	<b>507 235,00</b>	<b>0,24</b>
500 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	500 000,00	507 235,00	0,24
<b>Consumer Retail</b>			<b>243 225,00</b>	<b>245 520,00</b>	<b>0,11</b>
250 000,00	NISSAN MOTOR CO. LTD. 3.201% 17/09/2028	EUR	243 225,00	245 520,00	0,11
<b>Industries</b>			<b>146 500,00</b>	<b>145 548,00</b>	<b>0,07</b>
200 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	146 500,00	145 548,00	0,07
<b>JERSEY</b>			<b>696 551,00</b>	<b>725 199,00</b>	<b>0,34</b>
<b>Industries</b>			<b>696 551,00</b>	<b>725 199,00</b>	<b>0,34</b>
400 000,00	HEATHROW FUNDING LTD. 4.50% 11/07/2035	EUR	398 360,00	424 776,00	0,20
300 000,00	GATWICK FUNDING LTD. 3.625% 16/10/2033	EUR	298 191,00	300 423,00	0,14
<b>CANADA</b>			<b>699 781,00</b>	<b>723 836,00</b>	<b>0,34</b>
<b>Finance</b>			<b>400 000,00</b>	<b>406 880,00</b>	<b>0,19</b>
400 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	400 000,00	406 880,00	0,19
<b>Consumer Retail</b>			<b>299 781,00</b>	<b>316 956,00</b>	<b>0,15</b>
300 000,00	MAGNA INTERNATIONAL, INC. 4.375% 17/03/2032	EUR	299 781,00	316 956,00	0,15
<b>GREECE</b>			<b>400 000,00</b>	<b>406 104,00</b>	<b>0,19</b>
<b>Multi-Utilities</b>			<b>400 000,00</b>	<b>406 104,00</b>	<b>0,19</b>
400 000,00	PUBLIC POWER CORP. SA 4.625% 31/10/2031	EUR	400 000,00	406 104,00	0,19
<b>AUSTRIA</b>			<b>396 704,00</b>	<b>398 976,00</b>	<b>0,18</b>
<b>Energy</b>			<b>396 704,00</b>	<b>398 976,00</b>	<b>0,18</b>
400 000,00	OMV AG 3.75% 04/09/2036	EUR	396 704,00	398 976,00	0,18
<b>AUSTRALIA</b>			<b>299 709,00</b>	<b>304 377,00</b>	<b>0,14</b>
<b>Telecommunication</b>			<b>299 709,00</b>	<b>304 377,00</b>	<b>0,14</b>
300 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	299 709,00	304 377,00	0,14
<b>PORTUGAL</b>			<b>199 464,00</b>	<b>206 140,00</b>	<b>0,10</b>
<b>Multi-Utilities</b>			<b>199 464,00</b>	<b>206 140,00</b>	<b>0,10</b>
200 000,00	EDP SA 3.875% 26/06/2028	EUR	199 464,00	206 140,00	0,10
<b>Floating Rate Notes</b>			<b>92 109 575,56</b>	<b>93 655 210,60</b>	<b>43,54</b>
<b>FRANCE</b>			<b>15 142 816,40</b>	<b>15 268 882,00</b>	<b>7,10</b>
<b>Finance</b>			<b>12 346 279,20</b>	<b>12 348 585,00</b>	<b>5,74</b>
2 600 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	2 656 914,40	2 576 548,00	1,20
1 200 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	1 194 726,64	1 134 336,00	0,53
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	1 082 396,00	1 100 858,00	0,51
1 000 000,00	AXA SA FRN 11/07/2043	EUR	1 049 905,00	1 093 350,00	0,51
1 000 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	1 037 596,66	1 057 540,00	0,49
1 000 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	995 200,00	951 220,00	0,44
700 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	690 372,50	665 000,00	0,31
500 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	497 165,00	516 755,00	0,24
500 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	495 585,00	447 685,00	0,21
500 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	378 110,00	420 270,00	0,20
400 000,00	BNP PARIBAS SA FRN 10/01/2031	EUR	399 592,00	413 032,00	0,19

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



## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	398 456,00	412 884,00	0,19
400 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	398 104,00	409 344,00	0,19
200 000,00	SOGECAP SA FRN 16/05/2044	EUR	199 328,00	222 812,00	0,10
200 000,00	BPCE SA FRN 14/06/2034	EUR	199 158,00	213 182,00	0,10
200 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	199 776,00	210 122,00	0,10
200 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	199 922,00	208 652,00	0,10
100 000,00	AXA SA FRN 20/05/2049	EUR	96 883,00	100 014,00	0,05
100 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	88 017,00	97 520,00	0,04
100 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	89 072,00	97 461,00	0,04
<b>Consumer Retail</b>			<b>906 050,20</b>	<b>939 873,00</b>	<b>0,44</b>
500 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	502 666,20	497 425,00	0,23
400 000,00	ACCOR SA FRN 31/12/2099	EUR	403 384,00	442 448,00	0,21
<b>Telecommunication</b>			<b>595 740,00</b>	<b>637 278,00</b>	<b>0,30</b>
600 000,00	ORANGE SA FRN 31/12/2099	EUR	595 740,00	637 278,00	0,30
<b>Multi-Utilities</b>			<b>600 000,00</b>	<b>630 640,00</b>	<b>0,29</b>
400 000,00	ENGIE SA FRN 31/12/2099	EUR	400 000,00	417 360,00	0,19
200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	200 000,00	213 280,00	0,10
<b>Energy</b>			<b>294 747,00</b>	<b>303 092,00</b>	<b>0,14</b>
200 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	200 000,00	203 344,00	0,09
100 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	94 747,00	99 748,00	0,05
<b>Raw materials</b>			<b>200 000,00</b>	<b>205 902,00</b>	<b>0,10</b>
200 000,00	ARKEMA SA FRN 31/12/2099	EUR	200 000,00	205 902,00	0,10
<b>Basic Goods</b>			<b>200 000,00</b>	<b>203 512,00</b>	<b>0,09</b>
200 000,00	ROQUETTE FRERES SA FRN 31/12/2099	EUR	200 000,00	203 512,00	0,09
<b>NETHERLANDS</b>			<b>14 988 396,70</b>	<b>14 900 800,00</b>	<b>6,93</b>
<b>Finance</b>			<b>7 133 125,35</b>	<b>7 109 881,00</b>	<b>3,31</b>
1 500 000,00	ING GROEP NV FRN 24/08/2033	EUR	1 477 375,00	1 527 360,00	0,71
1 200 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	1 386 463,48	1 227 552,00	0,57
700 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	794 213,87	700 560,00	0,33
600 000,00	ING GROEP NV FRN 23/05/2029	EUR	597 948,00	626 136,00	0,29
600 000,00	ING GROEP NV FRN 03/09/2035	EUR	595 878,00	603 714,00	0,28
500 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	498 795,00	520 440,00	0,24
400 000,00	NN GROUP NV FRN 03/11/2043	EUR	398 620,00	448 724,00	0,21
400 000,00	ING GROEP NV FRN 26/08/2035	EUR	399 688,00	406 676,00	0,19
300 000,00	NN GROUP NV FRN 01/03/2043	EUR	297 501,00	322 386,00	0,15
300 000,00	ACHMEA BV FRN 02/11/2044	EUR	297 564,00	318 150,00	0,15
300 000,00	ING GROEP NV FRN 14/11/2027	EUR	299 700,00	310 374,00	0,14
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	89 379,00	97 809,00	0,05
<b>Telecommunication</b>			<b>3 242 308,36</b>	<b>3 204 640,00</b>	<b>1,49</b>
1 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 943 148,36	1 806 804,00	0,84
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	900 000,00	962 154,00	0,45
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	300 000,00	329 577,00	0,15
100 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	99 160,00	106 105,00	0,05
<b>Consumer Retail</b>			<b>2 010 407,53</b>	<b>2 004 502,00</b>	<b>0,93</b>
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 012 157,53	994 110,00	0,46
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	429 576,00	0,20
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	385 944,00	0,18
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	198 250,00	194 872,00	0,09
<b>Energy</b>			<b>1 124 204,34</b>	<b>1 097 795,00</b>	<b>0,51</b>
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 027 522,34	997 880,00	0,46
100 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	96 682,00	99 915,00	0,05

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

## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>887 645,12</b>	<b>870 066,00</b>	<b>0,40</b>
900 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	887 645,12	870 066,00	0,40
<b>Multi-Utilities</b>			<b>590 706,00</b>	<b>613 916,00</b>	<b>0,29</b>
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	199 676,00	207 272,00	0,10
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	199 356,00	204 130,00	0,09
100 000,00	ALLIANDER NV FRN 31/12/2099	EUR	99 180,00	103 665,00	0,05
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	92 494,00	98 849,00	0,05
<b>UNITED KINGDOM</b>			<b>14 477 031,74</b>	<b>14 712 765,60</b>	<b>6,84</b>
<b>Finance</b>			<b>10 382 932,58</b>	<b>10 499 207,60</b>	<b>4,88</b>
1 200 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	1 234 146,55	1 192 044,00	0,55
1 200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 200 000,00	1 094 760,00	0,51
1 000 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	1 009 272,00	1 041 210,00	0,48
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	991 105,00	1 022 450,00	0,48
600 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	600 000,00	653 664,00	0,30
600 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	600 000,00	604 308,00	0,28
500 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	520 000,00	535 280,00	0,25
500 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	499 521,00	510 095,00	0,24
500 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	500 000,00	502 745,00	0,23
500 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	436 335,00	454 725,00	0,21
400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	400 000,00	430 068,00	0,20
400 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	420 000,00	427 776,00	0,20
400 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	400 000,00	422 600,00	0,20
400 000,00	NATWEST GROUP PLC FRN 14/03/2028	EUR	400 000,00	414 616,00	0,19
360 000,00	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	369 824,11	344 379,60	0,16
300 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	300 000,00	331 314,00	0,15
200 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	200 000,00	213 522,00	0,10
200 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	200 000,00	207 990,00	0,10
100 000,00	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	102 728,92	95 661,00	0,05
<b>Energy</b>			<b>2 475 034,16</b>	<b>2 487 501,00</b>	<b>1,16</b>
2 100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 075 034,16	2 087 505,00	0,97
400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	400 000,00	399 996,00	0,19
<b>Telecommunication</b>			<b>1 619 065,00</b>	<b>1 726 057,00</b>	<b>0,80</b>
1 100 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 121 825,00	1 208 097,00	0,56
500 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	497 240,00	517 960,00	0,24
<b>ITALY</b>			<b>10 001 390,85</b>	<b>10 331 151,00</b>	<b>4,80</b>
<b>Finance</b>			<b>8 805 116,85</b>	<b>9 109 366,00</b>	<b>4,23</b>
1 100 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	1 100 179,00	1 158 839,00	0,54
1 200 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	1 189 513,85	1 145 892,00	0,53
700 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	627 090,00	685 888,00	0,32
500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	500 000,00	542 325,00	0,25
500 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	499 065,00	527 035,00	0,25
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	498 535,00	523 970,00	0,24
500 000,00	UNICREDIT SPA FRN 18/01/2028	EUR	499 220,00	480 850,00	0,22
400 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	399 368,00	415 188,00	0,19
400 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	398 468,00	413 424,00	0,19
300 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	298 869,00	316 887,00	0,15
300 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	299 661,00	316 245,00	0,15
300 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	299 844,00	315 375,00	0,15
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	299 493,00	314 259,00	0,15
300 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	299 259,00	311 511,00	0,15
300 000,00	ICCREA BANCA SPA FRN 05/02/2030	EUR	298 506,00	309 885,00	0,14
300 000,00	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027	EUR	300 000,00	309 255,00	0,14
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	298 806,00	307 968,00	0,14
300 000,00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	299 982,00	306 378,00	0,14

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## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	199 258,00	208 138,00	0,10
200 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	200 000,00	200 054,00	0,09
<b>Multi-Utilities</b>			<b>1 196 274,00</b>	<b>1 221 785,00</b>	<b>0,57</b>
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	497 930,00	478 935,00	0,22
300 000,00	SNAM SPA FRN 31/12/2099	EUR	298 344,00	305 964,00	0,14
200 000,00	ENEL SPA FRN 31/12/2099	EUR	200 000,00	222 896,00	0,11
200 000,00	ENEL SPA FRN 31/12/2099	EUR	200 000,00	213 990,00	0,10
<b>SPAIN</b>			<b>8 788 950,00</b>	<b>9 168 871,00</b>	<b>4,26</b>
<b>Finance</b>			<b>8 488 950,00</b>	<b>8 865 253,00</b>	<b>4,12</b>
1 400 000,00	CAIXABANK SA FRN 23/02/2033	EUR	1 462 522,00	1 498 644,00	0,70
1 300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	1 333 387,00	1 380 899,00	0,64
1 200 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 255 635,00	1 303 764,00	0,61
1 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 109 747,00	1 170 444,00	0,54
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	497 130,00	547 770,00	0,25
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	498 360,00	529 570,00	0,25
400 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	445 280,00	457 156,00	0,21
400 000,00	CAIXABANK SA FRN 19/07/2029	EUR	398 324,00	425 128,00	0,20
400 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	398 872,00	415 948,00	0,19
300 000,00	KUTXABANK SA FRN 01/02/2028	EUR	299 772,00	306 312,00	0,14
200 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	199 492,00	211 284,00	0,10
200 000,00	BANKINTER SA FRN 03/05/2030	EUR	199 866,00	210 172,00	0,10
200 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	199 354,00	205 168,00	0,09
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	99 861,00	103 214,00	0,05
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	91 348,00	99 780,00	0,05
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>303 618,00</b>	<b>0,14</b>
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	300 000,00	303 618,00	0,14
<b>IRELAND</b>			<b>5 835 492,93</b>	<b>5 749 569,00</b>	<b>2,67</b>
<b>Finance</b>			<b>5 835 492,93</b>	<b>5 749 569,00</b>	<b>2,67</b>
1 800 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	1 722 709,00	1 747 206,00	0,81
1 400 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 400 461,93	1 339 478,00	0,62
1 200 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 292 258,00	1 189 116,00	0,55
400 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	423 520,00	431 712,00	0,20
300 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	298 992,00	315 879,00	0,15
200 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	199 104,00	209 420,00	0,10
200 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	199 632,00	206 148,00	0,10
200 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	199 118,00	205 644,00	0,09
100 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	99 698,00	104 966,00	0,05
<b>GERMANY</b>			<b>4 438 040,00</b>	<b>4 608 197,00</b>	<b>2,14</b>
<b>Finance</b>			<b>3 939 460,00</b>	<b>4 109 052,00</b>	<b>1,91</b>
700 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	695 008,00	725 193,00	0,34
500 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	495 645,00	514 235,00	0,24
500 000,00	ALLIANZ SE FRN 05/07/2052	EUR	486 055,00	512 815,00	0,24
500 000,00	TALANX AG FRN 05/12/2047	EUR	460 800,00	483 145,00	0,22
300 000,00	ALLIANZ SE FRN 25/07/2053	EUR	308 625,00	338 625,00	0,16
300 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	298 533,00	319 389,00	0,15
300 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	298 833,00	305 007,00	0,14
300 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	298 776,00	300 231,00	0,14
200 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	198 992,00	198 048,00	0,09
100 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	99 728,00	106 038,00	0,05
100 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	99 631,00	104 920,00	0,05
100 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	99 572,00	101 985,00	0,05
100 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	99 262,00	99 421,00	0,04
<b>Health</b>			<b>498 580,00</b>	<b>499 145,00</b>	<b>0,23</b>
500 000,00	BAYER AG FRN 13/09/2054	EUR	498 580,00	499 145,00	0,23

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## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GREECE</b>			<b>3 710 117,00</b>	<b>3 839 129,00</b>	<b>1,79</b>
<b>Finance</b>			<b>3 710 117,00</b>	<b>3 839 129,00</b>	<b>1,79</b>
1 000 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	1 002 140,00	1 057 100,00	0,49
900 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	910 512,00	931 302,00	0,43
500 000,00	EUROBANK SA FRN 24/09/2030	EUR	499 803,00	510 450,00	0,24
300 000,00	PIRAEUS BANK SA FRN 16/04/2030	EUR	300 000,00	316 920,00	0,15
300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	298 500,00	313 458,00	0,15
300 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	300 000,00	311 019,00	0,15
200 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	199 766,00	200 514,00	0,09
200 000,00	EUROBANK SA FRN 12/03/2030	EUR	199 396,00	198 366,00	0,09
<b>UNITED STATES</b>			<b>3 400 053,94</b>	<b>3 345 469,00</b>	<b>1,56</b>
<b>Finance</b>			<b>3 400 053,94</b>	<b>3 345 469,00</b>	<b>1,56</b>
1 200 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 199 794,61	1 091 376,00	0,51
600 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	600 000,00	639 222,00	0,30
500 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	501 083,33	510 365,00	0,24
400 000,00	MORGAN STANLEY FRN 21/03/2030	EUR	400 000,00	409 996,00	0,19
400 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	399 176,00	407 524,00	0,19
300 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	300 000,00	286 986,00	0,13
<b>PORTUGAL</b>			<b>3 186 484,00</b>	<b>3 277 644,00</b>	<b>1,52</b>
<b>Multi-Utilities</b>			<b>1 791 840,00</b>	<b>1 859 638,00</b>	<b>0,86</b>
800 000,00	EDP SA FRN 23/04/2083	EUR	798 320,00	840 168,00	0,39
500 000,00	EDP SA FRN 29/05/2054	EUR	496 815,00	511 035,00	0,24
500 000,00	EDP SA FRN 16/09/2054	EUR	496 705,00	508 435,00	0,23
<b>Finance</b>			<b>1 394 644,00</b>	<b>1 418 006,00</b>	<b>0,66</b>
800 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	800 516,00	807 240,00	0,38
400 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	399 128,00	409 932,00	0,19
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	195 000,00	200 834,00	0,09
<b>SWITZERLAND</b>			<b>2 491 280,00</b>	<b>2 541 820,00</b>	<b>1,18</b>
<b>Finance</b>			<b>2 491 280,00</b>	<b>2 541 820,00</b>	<b>1,18</b>
1 000 000,00	UBS GROUP AG FRN 03/11/2026	EUR	995 908,00	976 970,00	0,46
600 000,00	UBS GROUP AG FRN 11/01/2031	EUR	597 804,00	630 996,00	0,29
500 000,00	UBS GROUP AG FRN 17/03/2028	EUR	499 660,00	516 250,00	0,24
400 000,00	UBS GROUP AG FRN 09/06/2033	EUR	397 908,00	417 604,00	0,19
<b>NORWAY</b>			<b>1 198 543,00</b>	<b>1 242 796,00</b>	<b>0,58</b>
<b>Finance</b>			<b>1 198 543,00</b>	<b>1 242 796,00</b>	<b>0,58</b>
500 000,00	DNB BANK ASA FRN 19/07/2028	EUR	499 410,00	518 990,00	0,24
400 000,00	DNB BANK ASA FRN 14/03/2029	EUR	399 484,00	413 816,00	0,19
300 000,00	DNB BANK ASA FRN 28/02/2033	EUR	299 649,00	309 990,00	0,15
<b>BELGIUM</b>			<b>1 082 564,00</b>	<b>1 114 057,00</b>	<b>0,52</b>
<b>Telecommunication</b>			<b>500 000,00</b>	<b>497 650,00</b>	<b>0,23</b>
500 000,00	PROXIMUS SADP FRN 31/12/2099	EUR	500 000,00	497 650,00	0,23
<b>Finance</b>			<b>382 722,00</b>	<b>406 783,00</b>	<b>0,19</b>
300 000,00	KBC GROUP NV FRN 25/04/2033	EUR	298 359,00	311 433,00	0,15
100 000,00	KBC GROUP NV FRN 07/12/2031	EUR	84 363,00	95 350,00	0,04
<b>Multi-Utilities</b>			<b>199 842,00</b>	<b>209 624,00</b>	<b>0,10</b>
200 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	199 842,00	209 624,00	0,10
<b>LUXEMBOURG</b>			<b>694 460,00</b>	<b>786 799,00</b>	<b>0,37</b>
<b>Finance</b>			<b>694 460,00</b>	<b>786 799,00</b>	<b>0,37</b>
600 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	526 860,00	592 875,00	0,28
200 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	167 600,00	193 924,00	0,09

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

## Eurizon AM SICAV - Euro Corporate Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>DENMARK</b>			<b>695 415,00</b>	<b>735 735,00</b>	<b>0,34</b>
<b>Finance</b>			<b>695 415,00</b>	<b>735 735,00</b>	<b>0,34</b>
700 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	695 415,00	735 735,00	0,34
<b>JAPAN</b>			<b>700 000,00</b>	<b>708 484,00</b>	<b>0,33</b>
<b>Finance</b>			<b>700 000,00</b>	<b>708 484,00</b>	<b>0,33</b>
700 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	700 000,00	708 484,00	0,33
<b>SWEDEN</b>			<b>591 750,00</b>	<b>604 012,00</b>	<b>0,28</b>
<b>Finance</b>			<b>591 750,00</b>	<b>604 012,00</b>	<b>0,28</b>
200 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	199 584,00	212 460,00	0,10
200 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	198 776,00	199 960,00	0,09
200 000,00	CASTELLUM AB FRN 31/12/2099	EUR	193 390,00	191 592,00	0,09
<b>FINLAND</b>			<b>399 052,00</b>	<b>415 294,00</b>	<b>0,19</b>
<b>Finance</b>			<b>399 052,00</b>	<b>415 294,00</b>	<b>0,19</b>
200 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	199 636,00	210 350,00	0,10
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	199 416,00	204 944,00	0,09
<b>AUSTRIA</b>			<b>287 738,00</b>	<b>303 736,00</b>	<b>0,14</b>
<b>Finance</b>			<b>287 738,00</b>	<b>303 736,00</b>	<b>0,14</b>
200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 02/01/2035	EUR	198 764,00	205 000,00	0,09
100 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	88 974,00	98 736,00	0,05
<b>Zero-Coupon Bonds</b>			<b>1 495 861,61</b>	<b>1 496 535,10</b>	<b>0,70</b>
<b>ITALY</b>			<b>1 495 861,61</b>	<b>1 496 535,10</b>	<b>0,70</b>
<b>Government</b>			<b>1 495 861,61</b>	<b>1 496 535,10</b>	<b>0,70</b>
1 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2025	EUR	1 495 861,61	1 496 535,10	0,70
<b>Total Portfolio</b>			<b>209 144 651,32</b>	<b>209 921 041,82</b>	<b>97,59</b>

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

## Eurizon AM SICAV - Euro Corporate Bond

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(161 460,00)</b>	<b>6 138 240,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(161 460,00)</b>	<b>6 138 240,00</b>
100 000	46	Purchase	EURO BUND	06/03/2025	EUR	(161 460,00)	6 138 240,00

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

## Eurizon AM SICAV - Euro Corporate Bond

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>INTEREST RATE SWAP CONTRACTS</b>						<b>212,64</b>	<b>61 466,02</b>
<b>Unrealised gain on swap contracts</b>						<b>212,64</b>	<b>61 466,02</b>
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	1 100 000,00	07/11/2032	FIXED 3.106%	FLOATING (EURIBOR 6 MONTH INDEX)	212,64	61 466,02

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

## Eurizon AM SICAV - High Yield Bond

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

Assets		Notes	
Investments in securities		(Note 2)	122 395 714,17
Banks		(Note 2)	120 606,44
Other banks and broker accounts		(Notes 2, 5, 11)	3 830 576,36
Swap premium paid			166 422,52
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	122 315,51
Unrealised profit on future contracts		(Notes 2, 11)	69 773,05
Unrealised profit on swap contracts		(Note 2)	19 377,57
Interest receivable on swap contracts		(Note 2)	4 969,65
Interest receivable			2 331 640,70
Receivable on investments sold			192 097,21
Receivable on subscriptions			23 426,20
Other assets		(Notes 3, 12)	105 649,16
<b>Total assets</b>			<b>129 382 568,54</b>
Liabilities			
Bank overdrafts		(Note 2)	(1 020 937,34)
Swap premium received			(200 824,68)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(2 332 570,40)
Unrealised loss on future contracts		(Notes 2, 11)	(339,50)
Unrealised loss on swap contracts		(Note 2)	(6 669,86)
Payable on investments purchased			(192 097,21)
Payable on redemptions			(87 603,25)
Other liabilities			(185 961,68)
<b>Total liabilities</b>			<b>(4 027 003,92)</b>
<b>Total net assets</b>			<b>125 355 564,62</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	13,28	837 529,679
Class Primaclasse	EUR	4,78	1 134 325,038
Class R	EUR	11,29	5 995 364,628
Class RD	EUR	5,04	7 789 178,442
Class U	EUR	5,99	311 603,321

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



## Eurizon AM SICAV - High Yield Bond

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>151 818 206,41</b>
Net income from investments	(Note 2)	8 490 351,21
Net interest on bank accounts		124 182,05
Interest received on swap contracts	(Note 2)	109 825,98
Other income	(Notes 2, 4, 8)	37 652,37
<b>Total income</b>		<b>8 762 011,61</b>
Management fee	(Note 8)	(1 706 976,87)
Administrative fees	(Note 10)	(212 211,31)
Subscription tax	(Note 6)	(61 695,92)
Other charges and taxes	(Notes 3, 7)	(98 302,03)
<b>Total expenses</b>		<b>(2 079 186,13)</b>
<b>Net investment income / (loss)</b>		<b>6 682 825,48</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(8 307 101,58)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	15 222 810,23
- forward foreign exchange contracts	(Note 2)	(2 210 254,89)
- foreign currencies	(Note 2)	179 579,91
- future contracts	(Note 2)	(2 022 873,53)
- swap contracts	(Note 2)	12 707,71
<b>Net result of operations for the year</b>		<b>9 557 693,33</b>
Subscriptions for the year		14 294 464,11
Redemptions for the year		(46 883 387,00)
Dividend distributions	(Note 14)	(3 431 412,23)
<b>Net assets at the end of the year</b>		<b>125 355 564,62</b>

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

## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>128 117 954,37</b>	<b>122 395 714,17</b>	<b>97,64</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>124 014 300,10</b>	<b>120 870 329,40</b>	<b>96,42</b>
<b>Shares</b>			<b>1 904 227,00</b>	<b>693 655,23</b>	<b>0,55</b>
<b>LUXEMBOURG</b>			<b>1 904 227,00</b>	<b>693 655,23</b>	<b>0,55</b>
<b>Telecommunication</b>			<b>1 904 227,00</b>	<b>693 655,23</b>	<b>0,55</b>
24 178,00	INTELSAT EMERGENCE SA	USD	1 904 227,00	693 655,23	0,55
<b>Ordinary Bonds</b>			<b>108 869 182,42</b>	<b>108 184 388,82</b>	<b>86,30</b>
<b>UNITED STATES</b>			<b>40 518 163,64</b>	<b>41 738 682,04</b>	<b>33,30</b>
<b>Consumer Retail</b>			<b>8 648 591,45</b>	<b>9 130 954,86</b>	<b>7,28</b>
800 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	737 994,36	788 249,12	0,63
700 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.75% 23/04/2030	USD	655 923,90	650 489,59	0,52
675 000,00	MAVIS TIRE EXPRESS SERVICES TOPCO CORP. 6.50% 15/05/2029	USD	557 648,28	621 919,94	0,50
700 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	512 062,07	587 215,81	0,47
600 000,00	GAP, INC. 3.625% 01/10/2029	USD	450 259,98	518 277,14	0,41
525 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	441 250,63	497 677,67	0,40
525 000,00	H&E EQUIPMENT SERVICES, INC. 3.875% 15/12/2028	USD	438 853,13	460 925,14	0,37
475 000,00	PM GENERAL PURCHASER LLC 9.50% 01/10/2028	USD	415 223,00	455 580,39	0,36
400 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	371 261,71	387 658,12	0,31
325 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	296 546,25	327 940,83	0,26
300 000,00	MGM RESORTS INTERNATIONAL 6.50% 15/04/2032	USD	272 464,18	288 382,41	0,23
300 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	257 602,22	285 070,97	0,23
300 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	253 464,01	269 747,94	0,22
300 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	233 848,52	268 374,69	0,21
265 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	221 405,30	243 213,94	0,19
250 000,00	WHITE CAP BUYER LLC 6.875% 15/10/2028	USD	217 333,39	238 782,15	0,19
250 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	197 967,58	236 245,76	0,19
200 000,00	JACOBS ENTERTAINMENT, INC. 6.75% 15/02/2029	USD	177 265,60	186 392,87	0,15
200 000,00	SAKS GLOBAL ENTERPRISES LLC 11.00% 15/12/2029	USD	188 643,31	186 043,45	0,15
200 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 23/04/2032	USD	182 747,91	181 744,08	0,14
175 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 9.75% 15/07/2027	USD	151 822,12	170 157,45	0,14
200 000,00	GAP, INC. 3.875% 01/10/2031	USD	169 529,42	166 205,69	0,13
175 000,00	DANA, INC. 4.25% 01/09/2030	USD	144 472,88	156 862,86	0,12
150 000,00	ADAMS HOMES, INC. 9.25% 15/10/2028	USD	140 739,30	150 138,19	0,12
175 000,00	SCOTTS MIRACLE-GRO CO. 4.375% 01/02/2032	USD	149 304,67	147 321,09	0,12
225 000,00	HERTZ CORP. 5.00% 01/12/2029	USD	198 974,25	142 781,02	0,11
150 000,00	PENN ENTERTAINMENT, INC. 4.125% 01/07/2029	USD	125 754,53	129 894,58	0,10
125 000,00	CCM MERGER, INC. 6.375% 01/05/2026	USD	107 213,31	120 538,38	0,10
115 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	98 039,17	109 198,23	0,09
125 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	110 541,25	101 952,40	0,08
207 000,00	AT HOME GROUP, INC. 7.125% 15/07/2029	USD	172 435,22	55 972,96	0,04
<b>Energy</b>			<b>7 140 104,56</b>	<b>7 626 605,75</b>	<b>6,08</b>
1 225 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	1 024 675,87	1 136 180,05	0,91
990 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	941 478,15	972 277,17	0,78
1 000 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	906 125,00	907 895,18	0,72
700 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	648 504,95	686 127,80	0,55
487 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027	USD	440 130,59	568 543,67	0,45
550 000,00	CITGO PETROLEUM CORP. 7.00% 15/06/2025	USD	491 773,96	531 691,96	0,42
600 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	504 047,70	522 107,17	0,42
500 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	439 212,93	475 832,91	0,38

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

## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	APACHE CORP. 5.10% 01/09/2040	USD	234 606,45	249 485,26	0,20
275 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 15/04/2032	USD	251 405,55	244 333,68	0,19
225 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	205 301,25	225 491,06	0,18
250 000,00	EXPAND ENERGY CORP. 4.75% 01/02/2032	USD	220 604,50	224 084,97	0,18
200 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	179 654,73	201 853,01	0,16
200 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	183 971,52	193 754,79	0,15
200 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.00% 15/04/2030	USD	182 840,40	181 516,13	0,14
150 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 4.50% 30/04/2030	USD	129 377,26	134 255,43	0,11
125 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	110 146,75	120 360,93	0,10
50 000,00	VITAL ENERGY, INC. 9.75% 15/10/2030	USD	46 247,00	50 814,58	0,04
<b>Telecommunication</b>			<b>7 448 165,02</b>	<b>7 113 224,62</b>	<b>5,67</b>
1 700 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	1 361 344,70	1 420 940,54	1,13
1 225 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	1 087 833,90	1 170 889,37	0,93
1 300 000,00	SIRIUS XM RADIO, INC. 4.00% 15/07/2028	USD	1 084 494,20	1 146 535,92	0,92
1 200 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	1 114 777,91	1 140 365,93	0,91
1 650 000,00	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	1 451 252,24	832 493,41	0,66
550 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/03/2030	USD	502 246,25	478 013,98	0,38
425 000,00	SINCLAIR TELEVISION GROUP, INC. 5.125% 15/02/2027	USD	319 850,26	373 491,05	0,30
350 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	281 858,79	299 482,36	0,24
300 000,00	SIRIUS XM RADIO, INC. 4.125% 01/07/2030	USD	244 506,77	251 012,06	0,20
<b>Finance</b>			<b>5 555 645,58</b>	<b>5 918 118,85</b>	<b>4,72</b>
1 100 000,00	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029	USD	1 053 804,85	1 131 528,68	0,90
700 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	660 377,66	704 015,42	0,56
650 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	540 136,28	584 221,60	0,47
700 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 5.00% 15/10/2027	USD	537 112,28	570 552,36	0,46
575 000,00	HUNT COS., INC. 5.25% 15/04/2029	USD	446 354,64	526 328,55	0,42
400 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	402 979,20	404 713,76	0,32
600 000,00	LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061	USD	352 062,14	357 540,22	0,29
325 000,00	HOWARD HUGHES CORP. 4.375% 01/02/2031	USD	267 952,84	282 580,37	0,23
250 000,00	NAVIENT CORP. 4.875% 15/03/2028	USD	229 188,58	229 703,03	0,18
200 000,00	HOWARD HUGHES CORP. 4.125% 01/02/2029	USD	164 894,06	178 473,30	0,14
200 000,00	ONEMAIN FINANCE CORP. 3.875% 15/09/2028	USD	178 260,37	177 678,41	0,14
200 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 5.25% 01/08/2026	USD	168 927,93	177 508,44	0,14
150 000,00	NAVIENT CORP. 6.75% 25/06/2025	USD	133 413,82	144 880,73	0,12
200 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 4.625% 01/08/2029	USD	146 986,93	137 879,28	0,11
125 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	113 148,76	128 957,02	0,10
100 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	91 885,09	105 025,63	0,08
75 000,00	GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030	USD	68 160,15	76 532,05	0,06
<b>Industries</b>			<b>3 574 450,01</b>	<b>3 733 778,95</b>	<b>2,98</b>
800 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	743 878,22	772 349,55	0,62
700 000,00	XPO, INC. 7.125% 01/02/2032	USD	663 171,79	691 962,30	0,55
650 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	555 981,85	612 252,77	0,49
293 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	271 321,42	279 774,67	0,22
200 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	183 984,20	196 560,11	0,16
250 000,00	CORNERSTONE BUILDING BRANDS, INC. 6.125% 15/01/2029	USD	211 082,29	190 048,28	0,15
200 000,00	CAMELOT RETURN MERGER SUB, INC. 8.75% 01/08/2028	USD	176 834,24	185 080,28	0,15
175 000,00	ECO MATERIAL TECHNOLOGIES, INC. 7.875% 31/01/2027	USD	155 107,40	171 722,73	0,14
180 000,00	STANDARD INDUSTRIES, INC. 5.00% 15/02/2027	USD	164 932,31	168 746,30	0,13
175 000,00	LABL, INC. 5.875% 01/11/2028	USD	149 178,19	150 562,74	0,12
125 000,00	TRINITY INDUSTRIES, INC. 7.75% 15/07/2028	USD	114 673,63	125 269,44	0,10

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

## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
125 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	115 074,75	117 537,42	0,09
75 000,00	LABL, INC. 9.50% 01/11/2028	USD	69 229,72	71 912,36	0,06
<b>Raw materials</b>			<b>2 934 075,07</b>	<b>2 728 472,64</b>	<b>2,18</b>
665 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	683 625,00	706 489,35	0,56
700 000,00	SASOL FINANCING USA LLC 6.50% 27/09/2028	USD	636 846,70	647 163,66	0,52
845 000,00	CORNERSTONE CHEMICAL CO. LLC 10.25% 01/09/2027	USD	713 612,69	399 855,12	0,32
350 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	316 928,50	342 597,76	0,27
275 000,00	RAIN CARBON, INC. 12.25% 01/09/2029	USD	251 543,60	280 682,27	0,23
225 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	206 185,50	213 725,00	0,17
135 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	112 857,38	124 596,32	0,10
14 000,00	RAIN CII CARBON LLC VIA CII CARBON CORP. 7.25% 01/04/2025	USD	12 475,70	13 363,16	0,01
<b>Health</b>			<b>2 217 410,59</b>	<b>2 250 062,89</b>	<b>1,80</b>
425 000,00	MPH ACQUISITION HOLDINGS LLC 5.50% 01/09/2028	USD	359 967,91	351 847,60	0,28
400 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	328 096,52	312 876,86	0,25
300 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	266 692,78	276 538,86	0,22
290 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	255 108,38	274 185,00	0,22
325 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	258 662,34	268 505,54	0,21
300 000,00	DAVITA, INC. 4.625% 01/06/2030	USD	261 034,86	264 854,65	0,21
275 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031	USD	231 111,86	236 197,24	0,19
150 000,00	ADAPTHEALTH LLC 5.125% 01/03/2030	USD	127 866,34	131 264,00	0,11
75 000,00	EMBECTA CORP. 6.75% 15/02/2030	USD	67 161,52	68 657,84	0,06
75 000,00	ADAPTHEALTH LLC 4.625% 01/08/2029	USD	61 708,08	65 135,30	0,05
<b>Multi-Utilities</b>			<b>1 442 339,39</b>	<b>1 547 850,46</b>	<b>1,24</b>
500 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.875% 20/08/2026	USD	440 994,89	466 103,31	0,37
450 000,00	CALPINE CORP. 5.00% 01/02/2031	USD	382 035,83	408 667,51	0,33
400 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	333 166,75	360 753,24	0,29
325 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	286 141,92	312 326,40	0,25
<b>Basic Goods</b>			<b>1 034 000,93</b>	<b>1 104 981,12</b>	<b>0,88</b>
700 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	575 426,11	622 340,87	0,50
550 000,00	ACCO BRANDS CORP. 4.25% 15/03/2029	USD	458 574,82	482 640,25	0,38
<b>Computing and IT</b>			<b>523 381,04</b>	<b>584 631,90</b>	<b>0,47</b>
315 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	291 685,03	329 194,00	0,26
275 000,00	NCR VOYIX CORP. 5.00% 01/10/2028	USD	231 696,01	255 437,90	0,21
<b>UNITED KINGDOM</b>			<b>9 078 979,16</b>	<b>8 682 588,63</b>	<b>6,93</b>
<b>Basic Goods</b>			<b>2 759 594,04</b>	<b>2 837 592,64</b>	<b>2,26</b>
1 250 000,00	MARKET BIDCO FINCO PLC 4.75% 04/11/2027	EUR	1 194 162,50	1 219 487,50	0,97
600 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	700 874,86	699 278,15	0,56
500 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	506 118,97	568 617,35	0,45
435 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	358 437,71	350 209,64	0,28
<b>Consumer Retail</b>			<b>1 800 613,43</b>	<b>1 804 876,91</b>	<b>1,44</b>
800 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	973 113,58	1 004 909,68	0,80
700 000,00	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	GBP	827 499,85	799 967,23	0,64
<b>Telecommunication</b>			<b>1 954 310,32</b>	<b>1 522 822,10</b>	<b>1,21</b>
1 300 000,00	TALKTALK TELECOM GROUP LTD. 3.875% 20/02/2025	GBP	1 409 143,86	963 774,60	0,77
550 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	545 166,46	559 047,50	0,44
<b>Industries</b>			<b>1 052 163,79</b>	<b>1 092 251,11</b>	<b>0,87</b>
900 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	1 052 163,79	1 092 251,11	0,87

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## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>906 872,06</b>	<b>809 687,14</b>	<b>0,65</b>
595 455,58	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028*	USD	433 238,31	424 776,02	0,34
497 823,77	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026*	EUR	473 633,75	384 911,12	0,31
<b>Raw materials</b>			<b>319 200,00</b>	<b>320 385,00</b>	<b>0,26</b>
300 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	319 200,00	320 385,00	0,26
<b>Multi-Utilities</b>			<b>286 225,52</b>	<b>294 973,73</b>	<b>0,24</b>
300 000,00	THAMES WATER UTILITIES FINANCE PLC 7.125% 30/04/2031	GBP	286 225,52	294 973,73	0,24
<b>LUXEMBOURG</b>			<b>6 817 955,59</b>	<b>6 847 415,83</b>	<b>5,46</b>
<b>Consumer Retail</b>			<b>2 779 862,67</b>	<b>2 753 015,89</b>	<b>2,20</b>
1 325 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	1 325 000,00	1 270 860,50	1,02
1 000 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	1 010 540,00	1 014 930,00	0,81
337 500,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	331 104,37	355 640,63	0,28
111 524,54	LHMC FINCO 2 SARL 7.25% 02/10/2025	EUR	113 218,30	111 584,76	0,09
<b>Telecommunication</b>			<b>2 328 986,93</b>	<b>2 293 643,80</b>	<b>1,83</b>
925 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	846 062,50	922 299,00	0,74
885 000,00	INTELSAT JACKSON HOLDINGS SA 6.50% 15/03/2030	USD	764 790,27	788 314,36	0,63
300 000,00	ALTICE FINANCING SA 3.00% 15/01/2028	EUR	236 250,00	230 886,00	0,18
200 000,00	MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	USD	169 721,66	169 311,44	0,13
200 000,00	ALTICE FINCO SA 4.75% 15/01/2028	EUR	157 600,00	111 528,00	0,09
325 000,00	ALTICE FRANCE HOLDING SA 4.00% 15/02/2028	EUR	154 562,50	71 305,00	0,06
<b>Finance</b>			<b>876 403,00</b>	<b>932 023,00</b>	<b>0,74</b>
500 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	495 875,00	530 775,00	0,42
400 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	380 528,00	401 248,00	0,32
<b>Multi-Utilities</b>			<b>552 538,69</b>	<b>568 646,24</b>	<b>0,45</b>
641 780,07	TIERRA MOJADA LUXEMBOURG II SARL 5.75% 01/12/2040	USD	552 538,69	568 646,24	0,45
<b>Basic Goods</b>			<b>280 164,30</b>	<b>300 086,90</b>	<b>0,24</b>
300 000,00	MINERVA LUXEMBOURG SA 8.875% 13/09/2033	USD	280 164,30	300 086,90	0,24
<b>TURKEY</b>			<b>5 824 531,07</b>	<b>6 170 048,28</b>	<b>4,92</b>
<b>Government</b>			<b>3 911 990,72</b>	<b>4 093 543,60</b>	<b>3,26</b>
1 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.875% 17/03/2036	USD	1 428 330,64	1 477 747,88	1,18
1 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.75% 30/05/2040	USD	947 623,13	956 930,91	0,76
780 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 19/01/2033	USD	747 256,98	846 264,18	0,67
600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	599 818,27	599 356,80	0,48
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030	USD	188 961,70	213 243,83	0,17
<b>Finance</b>			<b>1 210 265,94</b>	<b>1 303 843,97</b>	<b>1,04</b>
1 000 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	905 483,33	965 021,68	0,77
325 000,00	TURKIYE SINAI KALKINMA BANKASI AS 9.375% 19/10/2028	USD	304 782,61	338 822,29	0,27
<b>Consumer Retail</b>			<b>374 689,60</b>	<b>398 675,02</b>	<b>0,32</b>
400 000,00	ARCELIK AS 8.50% 25/09/2028	USD	374 689,60	398 675,02	0,32
<b>Multi-Utilities</b>			<b>327 584,81</b>	<b>373 985,69</b>	<b>0,30</b>
390 000,00	AYDEM YENILENEBILIR ENERJİ AS 7.75% 02/02/2027	USD	327 584,81	373 985,69	0,30

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## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>4 945 686,00</b>	<b>4 951 677,00</b>	<b>3,95</b>
<b>Consumer Retail</b>			<b>2 523 966,00</b>	<b>2 598 313,00</b>	<b>2,07</b>
1 100 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 110 756,00	1 146 519,00	0,91
500 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	504 600,00	521 980,00	0,42
500 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	500 000,00	520 270,00	0,41
200 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	208 960,00	210 306,00	0,17
200 000,00	LOXAM SAS 5.75% 15/07/2027	EUR	199 650,00	199 238,00	0,16
<b>Basic Goods</b>			<b>783 540,00</b>	<b>738 648,00</b>	<b>0,59</b>
300 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	300 000,00	311 538,00	0,25
300 000,00	ELO SACA 6.00% 22/03/2029	EUR	299 040,00	253 824,00	0,20
200 000,00	ELO SACA 3.25% 23/07/2027	EUR	184 500,00	173 286,00	0,14
<b>Telecommunication</b>			<b>662 475,00</b>	<b>666 280,00</b>	<b>0,53</b>
600 000,00	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	448 875,00	451 974,00	0,36
200 000,00	ILIAD HOLDING SASU 6.875% 15/04/2031	EUR	213 600,00	214 306,00	0,17
<b>Finance</b>			<b>659 625,00</b>	<b>631 015,00</b>	<b>0,51</b>
700 000,00	EMERIA SASU 7.75% 31/03/2028	EUR	659 625,00	631 015,00	0,51
<b>Industries</b>			<b>316 080,00</b>	<b>317 421,00</b>	<b>0,25</b>
300 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	316 080,00	317 421,00	0,25
<b>CANADA</b>			<b>4 307 788,96</b>	<b>4 569 467,39</b>	<b>3,65</b>
<b>Raw materials</b>			<b>1 433 213,48</b>	<b>1 570 379,65</b>	<b>1,25</b>
675 000,00	ELDORADO GOLD CORP. 6.25% 01/09/2029	USD	575 398,52	640 145,07	0,51
500 000,00	FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031	USD	468 198,31	494 572,65	0,39
455 000,00	HUDBAY MINERALS, INC. 6.125% 01/04/2029	USD	389 616,65	435 661,93	0,35
<b>Consumer Retail</b>			<b>1 033 285,59</b>	<b>1 057 578,99</b>	<b>0,85</b>
575 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	519 303,84	501 462,06	0,40
250 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	204 356,56	224 270,87	0,18
200 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	164 433,12	179 544,52	0,15
175 000,00	SUPERIOR PLUS LP VIA SUPERIOR GENERAL PARTNER, INC. 4.50% 15/03/2029	USD	145 192,07	152 301,54	0,12
<b>Industries</b>			<b>880 808,09</b>	<b>939 424,46</b>	<b>0,75</b>
544 000,00	BOMBARDIER, INC. 7.875% 15/04/2027	USD	487 608,23	525 386,82	0,42
400 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	393 199,86	414 037,64	0,33
<b>Health</b>			<b>879 180,19</b>	<b>906 392,45</b>	<b>0,72</b>
500 000,00	BAUSCH HEALTH COS., INC. 6.125% 01/02/2027	USD	427 100,59	438 194,09	0,35
400 000,00	BAUSCH HEALTH COS., INC. 5.50% 01/11/2025	USD	351 127,85	376 703,90	0,30
100 000,00	BAUSCH HEALTH COS., INC. 4.875% 01/06/2028	USD	81 833,06	77 257,36	0,06
25 000,00	BAUSCH HEALTH COS., INC. 5.00% 15/02/2029	USD	19 118,69	14 237,10	0,01
<b>Energy</b>			<b>81 301,61</b>	<b>95 691,84</b>	<b>0,08</b>
100 000,00	PRECISION DRILLING CORP. 6.875% 15/01/2029	USD	81 301,61	95 691,84	0,08
<b>COLOMBIA</b>			<b>3 472 193,40</b>	<b>3 232 808,64</b>	<b>2,58</b>
<b>Government</b>			<b>2 075 295,48</b>	<b>1 841 302,57</b>	<b>1,47</b>
1 110 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	1 108 294,93	871 159,69	0,70
1 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	789 426,56	791 512,28	0,63
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	177 573,99	178 630,60	0,14
<b>Energy</b>			<b>1 396 897,92</b>	<b>1 391 506,07</b>	<b>1,11</b>
700 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	666 216,03	685 959,41	0,55
800 000,00	ECOPETROL SA 5.875% 28/05/2045	USD	540 977,66	530 464,49	0,42
220 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	189 704,23	175 082,17	0,14

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## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MEXICO</b>			<b>3 055 100,97</b>	<b>2 973 924,71</b>	<b>2,37</b>
<b>Industries</b>			<b>1 063 661,83</b>	<b>1 053 092,76</b>	<b>0,84</b>
720 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	611 926,66	555 404,71	0,44
500 000,00	SITIOS LATINOAMERICA SAB DE CV 5.375% 04/04/2032	USD	412 005,02	452 423,93	0,36
50 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	39 730,15	45 264,12	0,04
<b>Consumer Retail</b>			<b>962 414,38</b>	<b>944 357,06</b>	<b>0,75</b>
750 000,00	NEMAK SAB DE CV 3.625% 28/06/2031	USD	593 500,04	563 652,10	0,45
400 000,00	GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029	USD	368 914,34	380 704,96	0,30
<b>Multi-Utilities</b>			<b>333 942,86</b>	<b>375 687,09</b>	<b>0,30</b>
400 000,00	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% 20/11/2026	USD	333 942,86	375 687,09	0,30
<b>Raw materials</b>			<b>407 214,66</b>	<b>347 562,51</b>	<b>0,28</b>
450 000,00	BRASKEM IDESA SAPI 7.45% 15/11/2029	USD	407 214,66	347 562,51	0,28
<b>Telecommunication</b>			<b>287 867,24</b>	<b>253 225,29</b>	<b>0,20</b>
340 000,00	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	USD	287 867,24	253 225,29	0,20
<b>CAYMAN ISLANDS</b>			<b>3 198 867,00</b>	<b>2 337 661,83</b>	<b>1,86</b>
<b>Consumer Retail</b>			<b>1 227 507,83</b>	<b>1 293 402,84</b>	<b>1,03</b>
1 150 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	985 583,32	1 027 525,79	0,82
285 000,00	MGM CHINA HOLDINGS LTD. 4.75% 01/02/2027	USD	241 924,51	265 877,05	0,21
<b>Energy</b>			<b>532 998,31</b>	<b>555 957,29</b>	<b>0,44</b>
500 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	455 599,46	473 462,07	0,38
86 000,00	TRANSOCEAN, INC. 8.00% 01/02/2027	USD	77 398,85	82 495,22	0,06
<b>Industries</b>			<b>268 758,07</b>	<b>279 012,40</b>	<b>0,22</b>
305 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	268 758,07	279 012,40	0,22
<b>Finance</b>			<b>1 169 602,79</b>	<b>209 289,30</b>	<b>0,17</b>
680 000,00	COUNTRY GARDEN HOLDINGS CO. LTD. 6.15% 17/09/2025**	USD	65 492,14	64 729,69	0,05
257 929,00	SUNAC CHINA HOLDINGS LTD. 6.75% 30/09/2028	USD	190 419,07	31 145,76	0,03
258 553,00	SUNAC CHINA HOLDINGS LTD. 7.00% 30/09/2029	USD	179 096,18	28 736,71	0,02
400 000,00	YUZHOU GROUP HOLDINGS CO. LTD. 7.70% 20/02/2025**	USD	343 723,53	27 959,44	0,02
171 536,00	SUNAC CHINA HOLDINGS LTD. 6.50% 30/09/2027	USD	143 580,64	21 555,05	0,02
121 752,00	SUNAC CHINA HOLDINGS LTD. 7.25% 30/09/2030	USD	79 609,69	12 938,28	0,01
85 353,00	SUNAC CHINA HOLDINGS LTD. 6.00% 30/09/2026	USD	89 286,19	11 482,89	0,01
85 560,00	SUNAC CHINA HOLDINGS LTD. 6.25% 30/09/2026	USD	78 395,35	10 741,48	0,01
<b>JERSEY</b>			<b>2 017 227,49</b>	<b>2 077 340,95</b>	<b>1,66</b>
<b>Consumer Retail</b>			<b>2 017 227,49</b>	<b>2 077 340,95</b>	<b>1,66</b>
1 000 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	1 000 100,00	1 045 200,00	0,84
1 100 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	1 017 127,49	1 032 140,95	0,82
<b>NETHERLANDS</b>			<b>1 927 670,37</b>	<b>1 992 391,24</b>	<b>1,59</b>
<b>Raw materials</b>			<b>1 070 560,37</b>	<b>1 106 707,24</b>	<b>0,88</b>
500 000,00	BRASKEM NETHERLANDS FINANCE BV 7.25% 13/02/2033	USD	437 265,33	444 548,51	0,36
500 000,00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	388 997,45	406 663,43	0,32
265 000,00	BRASKEM NETHERLANDS FINANCE BV 8.50% 12/01/2031	USD	244 297,59	255 495,30	0,20
<b>Telecommunication</b>			<b>500 000,00</b>	<b>501 820,00</b>	<b>0,40</b>
500 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	500 000,00	501 820,00	0,40
<b>Industries</b>			<b>357 110,00</b>	<b>383 864,00</b>	<b>0,31</b>
400 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	357 110,00	383 864,00	0,31

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



## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRAZIL</b>			<b>2 228 765,85</b>	<b>1 968 515,78</b>	<b>1,57</b>
<b>Government</b>			<b>1 331 129,12</b>	<b>1 274 993,67</b>	<b>1,02</b>
1 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	1 029 565,56	989 550,90	0,79
400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	301 563,56	285 442,77	0,23
<b>Multi-Utilities</b>			<b>674 110,14</b>	<b>458 136,14</b>	<b>0,36</b>
800 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4.375% 18/06/2026**	USD	674 110,14	458 136,14	0,36
<b>Telecommunication</b>			<b>223 526,59</b>	<b>235 385,97</b>	<b>0,19</b>
274 000,00	GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% 22/01/2030	USD	223 526,59	235 385,97	0,19
<b>JAPAN</b>			<b>1 572 393,17</b>	<b>1 640 797,61</b>	<b>1,31</b>
<b>Telecommunication</b>			<b>1 213 591,60</b>	<b>1 268 965,66</b>	<b>1,01</b>
1 300 000,00	SOFTBANK GROUP CORP. 6.75% 08/07/2029	USD	1 213 591,60	1 268 965,66	1,01
<b>Consumer Retail</b>			<b>358 801,57</b>	<b>371 831,95</b>	<b>0,30</b>
400 000,00	NISSAN MOTOR CO. LTD. 4.345% 17/09/2027	USD	358 801,57	371 831,95	0,30
<b>DOMINICAN REPUBLIC</b>			<b>1 434 521,63</b>	<b>1 478 157,68</b>	<b>1,18</b>
<b>Government</b>			<b>1 434 521,63</b>	<b>1 478 157,68</b>	<b>1,18</b>
845 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	803 483,53	855 061,62	0,68
650 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036	USD	631 038,10	623 096,06	0,50
<b>SOUTH AFRICA</b>			<b>1 449 803,68</b>	<b>1 437 556,86</b>	<b>1,15</b>
<b>Government</b>			<b>1 152 159,29</b>	<b>1 123 378,99</b>	<b>0,90</b>
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	966 435,19	938 774,46	0,75
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	185 724,10	184 604,53	0,15
<b>Industries</b>			<b>297 644,39</b>	<b>314 177,87</b>	<b>0,25</b>
320 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	297 644,39	314 177,87	0,25
<b>BERMUDA</b>			<b>1 248 653,91</b>	<b>1 411 538,33</b>	<b>1,13</b>
<b>Consumer Retail</b>			<b>1 157 492,01</b>	<b>1 314 775,42</b>	<b>1,05</b>
500 000,00	NCL CORP. LTD. 5.875% 15/02/2027	USD	433 916,63	477 614,66	0,38
400 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	336 398,25	386 298,39	0,31
300 000,00	VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029	USD	242 434,93	284 450,98	0,23
175 000,00	VIKING CRUISES LTD. 5.875% 15/09/2027	USD	144 742,20	166 411,39	0,13
<b>Energy</b>			<b>91 161,90</b>	<b>96 762,91</b>	<b>0,08</b>
100 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	91 161,90	96 762,91	0,08
<b>ISRAEL</b>			<b>1 282 946,12</b>	<b>1 344 257,90</b>	<b>1,07</b>
<b>Energy</b>			<b>1 282 946,12</b>	<b>1 344 257,90</b>	<b>1,07</b>
800 000,00	ENERGEAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	USD	675 440,46	713 324,93	0,57
691 012,00	LEVIATHAN BOND LTD. 6.75% 30/06/2030	USD	607 505,66	630 932,97	0,50
<b>EGYPT</b>			<b>1 410 056,58</b>	<b>1 313 166,78</b>	<b>1,05</b>
<b>Government</b>			<b>1 410 056,58</b>	<b>1 313 166,78</b>	<b>1,05</b>
935 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	935 000,00	823 099,20	0,66
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	USD	475 056,58	490 067,58	0,39

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## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAMAICA</b>			<b>1 099 138,31</b>	<b>1 210 703,97</b>	<b>0,97</b>
<b>Telecommunication</b>			<b>1 099 138,31</b>	<b>1 210 703,97</b>	<b>0,97</b>
1 288 539,00	DIGICEL INTERMEDIATE HOLDINGS LTD. VIA DIGICEL INTERNATIONAL FINANCE LTD. VIA DIFL U.S. 12.00% 25/05/2027	USD	1 099 138,31	1 210 703,97	0,97
<b>AUSTRIA</b>			<b>1 036 950,00</b>	<b>984 120,00</b>	<b>0,78</b>
<b>Computing and IT</b>			<b>1 036 950,00</b>	<b>984 120,00</b>	<b>0,78</b>
1 000 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 036 950,00	984 120,00	0,78
<b>NIGERIA</b>			<b>902 594,75</b>	<b>932 139,99</b>	<b>0,74</b>
<b>Government</b>			<b>902 594,75</b>	<b>932 139,99</b>	<b>0,74</b>
700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	528 325,64	576 420,06	0,46
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	180 534,57	182 597,77	0,14
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	193 734,54	173 122,16	0,14
<b>ANGOLA</b>			<b>903 542,12</b>	<b>921 937,18</b>	<b>0,74</b>
<b>Government</b>			<b>903 542,12</b>	<b>921 937,18</b>	<b>0,74</b>
700 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	579 337,29	595 408,95	0,48
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	174 332,87	172 162,23	0,14
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	149 871,96	154 366,00	0,12
<b>BAHRAIN</b>			<b>919 636,44</b>	<b>920 038,58</b>	<b>0,73</b>
<b>Government</b>			<b>919 636,44</b>	<b>920 038,58</b>	<b>0,73</b>
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	486 405,61	488 140,97	0,39
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	433 230,83	431 897,61	0,34
<b>MAURITIUS</b>			<b>753 643,05</b>	<b>824 942,08</b>	<b>0,66</b>
<b>Energy</b>			<b>753 643,05</b>	<b>824 942,08</b>	<b>0,66</b>
500 000,00	GREENKO SOLAR MAURITIUS LTD. 5.95% 29/07/2026	USD	430 775,07	486 450,97	0,39
361 240,00	INDIA CLEANTECH ENERGY 4.70% 10/08/2026	USD	322 867,98	338 491,11	0,27
<b>IVORY COAST</b>			<b>901 618,30</b>	<b>810 219,04</b>	<b>0,65</b>
<b>Government</b>			<b>901 618,30</b>	<b>810 219,04</b>	<b>0,65</b>
450 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	412 579,20	421 266,04	0,34
450 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	489 039,10	388 953,00	0,31
<b>CHILE</b>			<b>661 893,68</b>	<b>679 530,63</b>	<b>0,54</b>
<b>Consumer Retail</b>			<b>661 893,68</b>	<b>679 530,63</b>	<b>0,54</b>
700 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	661 893,68	679 530,63	0,54
<b>BRITISH VIRGIN ISLANDS</b>			<b>605 173,89</b>	<b>658 092,31</b>	<b>0,52</b>
<b>Basic Goods</b>			<b>353 619,15</b>	<b>365 686,13</b>	<b>0,29</b>
400 000,00	CENTRAL AMERICAN BOTTLING CORP. VIA CBC BOTTLING HOLDCO SL VIA BELIV HOLDCO SL 5.25% 27/04/2029	USD	353 619,15	365 686,13	0,29
<b>Raw materials</b>			<b>251 554,74</b>	<b>292 406,18</b>	<b>0,23</b>
325 000,00	SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029	USD	251 554,74	292 406,18	0,23

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## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MALTA</b>			<b>528 077,81</b>	<b>567 969,61</b>	<b>0,45</b>
<b>Consumer Retail</b>			<b>528 077,81</b>	<b>567 969,61</b>	<b>0,45</b>
475 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	415 987,70	446 496,77	0,35
125 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	112 090,11	121 472,84	0,10
<b>GERMANY</b>			<b>500 000,00</b>	<b>514 019,00</b>	<b>0,41</b>
<b>Health</b>			<b>300 000,00</b>	<b>308 307,00</b>	<b>0,25</b>
300 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030	EUR	300 000,00	308 307,00	0,25
<b>Industries</b>			<b>200 000,00</b>	<b>205 712,00</b>	<b>0,16</b>
200 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	200 000,00	205 712,00	0,16
<b>SWEDEN</b>			<b>460 800,00</b>	<b>507 283,20</b>	<b>0,40</b>
<b>Energy</b>			<b>460 800,00</b>	<b>507 283,20</b>	<b>0,40</b>
480 000,00	PREEM HOLDINGS AB 12.00% 30/06/2027	EUR	460 800,00	507 283,20	0,40
<b>UNITED ARAB EMIRATES</b>			<b>454 504,28</b>	<b>492 025,57</b>	<b>0,39</b>
<b>Finance</b>			<b>454 504,28</b>	<b>492 025,57</b>	<b>0,39</b>
550 000,00	KUWAIT PROJECTS CO. SPC LTD. 4.229% 29/10/2026	USD	454 504,28	492 025,57	0,39
<b>JORDAN</b>			<b>473 693,21</b>	<b>481 331,70</b>	<b>0,38</b>
<b>Government</b>			<b>473 693,21</b>	<b>481 331,70</b>	<b>0,38</b>
300 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	293 546,36	289 799,12	0,23
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	180 146,85	191 532,58	0,15
<b>IRELAND</b>			<b>1 403 292,82</b>	<b>366 744,55</b>	<b>0,29</b>
<b>Consumer Retail</b>			<b>339 004,13</b>	<b>366 744,55</b>	<b>0,29</b>
400 000,00	MOTION BONDCO DAC 6.625% 15/11/2027	USD	339 004,13	366 744,55	0,29
<b>Finance</b>			<b>1 064 288,69</b>	<b>0,00</b>	<b>0,00</b>
1 155 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.95% 15/04/2030*	USD	1 064 288,69	0,00	0,00
<b>COSTA RICA</b>			<b>291 687,22</b>	<b>317 016,06</b>	<b>0,25</b>
<b>Multi-Utilities</b>			<b>171 006,82</b>	<b>194 756,15</b>	<b>0,15</b>
200 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	USD	171 006,82	194 756,15	0,15
<b>Consumer Retail</b>			<b>120 680,40</b>	<b>122 259,91</b>	<b>0,10</b>
128 626,00	AUTOPISTAS DEL SOL SA 7.375% 30/12/2030	USD	120 680,40	122 259,91	0,10
<b>PARAGUAY</b>			<b>282 456,30</b>	<b>245 404,04</b>	<b>0,20</b>
<b>Government</b>			<b>282 456,30</b>	<b>245 404,04</b>	<b>0,20</b>
270 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	282 456,30	245 404,04	0,20
<b>SPAIN</b>			<b>205 575,20</b>	<b>193 732,49</b>	<b>0,15</b>
<b>Energy</b>			<b>205 575,20</b>	<b>193 732,49</b>	<b>0,15</b>
250 000,00	AL CANDELARIA -SPAIN- SA 5.75% 15/06/2033	USD	205 575,20	193 732,49	0,15
<b>PANAMA</b>			<b>149 449,80</b>	<b>159 661,97</b>	<b>0,13</b>
<b>Multi-Utilities</b>			<b>149 449,80</b>	<b>159 661,97</b>	<b>0,13</b>
189 633,40	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	USD	149 449,80	159 661,97	0,13

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## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SRI LANKA</b>			<b>164 173,70</b>	<b>120 398,87</b>	<b>0,10</b>
<b>Government</b>			<b>164 173,70</b>	<b>120 398,87</b>	<b>0,10</b>
133 985,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	164 173,70	120 398,87	0,10
<b>UKRAINE</b>			<b>379 976,95</b>	<b>109 062,40</b>	<b>0,09</b>
<b>Government</b>			<b>379 976,95</b>	<b>109 062,40</b>	<b>0,09</b>
377 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2029*	USD	379 976,95	109 062,40	0,09
<b>ARGENTINA</b>			<b>0,00</b>	<b>18,10</b>	<b>0,00</b>
<b>Government</b>			<b>0,00</b>	<b>18,10</b>	<b>0,00</b>
24,00	ARGENTINA BONAR BONDS 1.00% 09/07/2029	USD	0,00	18,10	0,00
<b>Floating Rate Notes</b>			<b>13 148 998,38</b>	<b>11 930 479,03</b>	<b>9,52</b>
<b>ARGENTINA</b>			<b>2 608 423,40</b>	<b>3 495 588,05</b>	<b>2,79</b>
<b>Government</b>			<b>2 608 423,40</b>	<b>3 495 588,05</b>	<b>2,79</b>
2 984 443,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	1 390 455,26	2 011 782,52	1,61
1 200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	618 662,02	768 504,83	0,61
960 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	599 306,12	714 506,97	0,57
1 110,00	ARGENTINA BONAR BONDS FRN 09/01/2038	USD	0,00	759,48	0,00
2 352,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS FRN 15/12/2035	USD	0,00	34,25	0,00
<b>ITALY</b>			<b>1 984 768,52</b>	<b>2 078 691,90</b>	<b>1,66</b>
<b>Finance</b>			<b>1 984 768,52</b>	<b>2 078 691,90</b>	<b>1,66</b>
1 500 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	1 486 335,03	1 549 194,10	1,24
550 000,00	UNICREDIT SPA FRN 19/06/2032	USD	498 433,49	529 497,80	0,42
<b>NETHERLANDS</b>			<b>1 504 740,00</b>	<b>1 509 895,00</b>	<b>1,21</b>
<b>Telecommunication</b>			<b>750 320,00</b>	<b>753 795,00</b>	<b>0,60</b>
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	750 320,00	753 795,00	0,60
<b>Consumer Retail</b>			<b>548 520,00</b>	<b>551 580,00</b>	<b>0,44</b>
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	548 520,00	551 580,00	0,44
<b>Industries</b>			<b>205 900,00</b>	<b>204 520,00</b>	<b>0,17</b>
200 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	205 900,00	204 520,00	0,17
<b>UKRAINE</b>			<b>2 977 173,42</b>	<b>1 262 344,06</b>	<b>1,01</b>
<b>Government</b>			<b>2 977 173,42</b>	<b>1 262 344,06</b>	<b>1,01</b>
603 930,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	788 898,39	324 664,12	0,26
379 639,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	489 937,99	199 784,33	0,16
287 141,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029*	USD	476 100,42	190 907,85	0,15
258 171,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	306 967,50	146 433,18	0,12
215 143,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	250 911,56	120 833,28	0,10
305 504,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	277 428,63	120 236,69	0,10
225 952,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	284 587,64	116 997,52	0,09
81 753,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	102 341,29	42 487,09	0,03

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## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>942 719,67</b>	<b>956 017,39</b>	<b>0,76</b>
<b>Telecommunication</b>			<b>642 719,67</b>	<b>647 164,39</b>	<b>0,51</b>
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	466 140,00	471 570,00	0,37
200 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	176 579,67	175 594,39	0,14
<b>Consumer Retail</b>			<b>300 000,00</b>	<b>308 853,00</b>	<b>0,25</b>
300 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	300 000,00	308 853,00	0,25
<b>SRI LANKA</b>			<b>651 832,96</b>	<b>516 298,05</b>	<b>0,41</b>
<b>Government</b>			<b>651 832,96</b>	<b>516 298,05</b>	<b>0,41</b>
196 077,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	179 307,17	142 926,97	0,12
183 851,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	162 099,97	134 158,84	0,11
132 398,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	124 967,15	92 571,20	0,07
99 963,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	99 374,41	79 476,13	0,06
91 887,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	86 084,26	67 164,91	0,05
<b>JAPAN</b>			<b>424 750,00</b>	<b>465 985,00</b>	<b>0,37</b>
<b>Telecommunication</b>			<b>424 750,00</b>	<b>465 985,00</b>	<b>0,37</b>
500 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	424 750,00	465 985,00	0,37
<b>UNITED STATES</b>			<b>424 722,64</b>	<b>456 547,54</b>	<b>0,36</b>
<b>Finance</b>			<b>424 722,64</b>	<b>456 547,54</b>	<b>0,36</b>
500 000,00	LIBERTY MUTUAL GROUP, INC. FRN 15/12/2051	USD	424 722,64	456 547,54	0,36
<b>ECUADOR</b>			<b>640 516,77</b>	<b>415 865,66</b>	<b>0,33</b>
<b>Government</b>			<b>640 516,77</b>	<b>415 865,66</b>	<b>0,33</b>
397 636,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	340 333,05	217 134,98	0,17
296 282,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	300 183,72	198 730,68	0,16
<b>GHANA</b>			<b>618 805,03</b>	<b>404 133,07</b>	<b>0,32</b>
<b>Government</b>			<b>618 805,03</b>	<b>404 133,07</b>	<b>0,32</b>
321 900,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	333 988,15	217 962,51	0,17
223 850,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	284 816,88	186 170,56	0,15
<b>FRANCE</b>			<b>370 545,97</b>	<b>369 113,31</b>	<b>0,30</b>
<b>Consumer Retail</b>			<b>204 992,00</b>	<b>203 742,00</b>	<b>0,17</b>
200 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	204 992,00	203 742,00	0,17
<b>Finance</b>			<b>165 553,97</b>	<b>165 371,31</b>	<b>0,13</b>
200 000,00	SOCIETE GENERALE SA FRN 08/07/2035	USD	165 553,97	165 371,31	0,13
<b>Zero-Coupon Bonds</b>			<b>91 892,30</b>	<b>61 806,32</b>	<b>0,05</b>
<b>GHANA</b>			<b>91 892,30</b>	<b>61 806,32</b>	<b>0,05</b>
<b>Government</b>			<b>91 892,30</b>	<b>61 806,32</b>	<b>0,05</b>
47 483,23	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	52 344,47	35 329,26	0,03
29 600,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	39 547,83	26 477,06	0,02

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

## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>795 064,37</b>	<b>866 848,47</b>	<b>0,69</b>
<b>Ordinary Bonds</b>			<b>526 497,93</b>	<b>557 103,40</b>	<b>0,44</b>
<b>UNITED STATES</b>			<b>456 704,50</b>	<b>480 502,15</b>	<b>0,38</b>
<b>Finance</b>			<b>456 704,50</b>	<b>480 502,15</b>	<b>0,38</b>
500 000,00	JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031	USD	456 704,50	480 502,15	0,38
<b>UNITED KINGDOM</b>			<b>69 793,43</b>	<b>76 601,25</b>	<b>0,06</b>
<b>Finance</b>			<b>69 793,43</b>	<b>76 601,25</b>	<b>0,06</b>
75 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 8.125% 30/03/2029	USD	69 793,43	76 601,25	0,06
<b>Floating Rate Notes</b>			<b>268 566,44</b>	<b>309 745,07</b>	<b>0,25</b>
<b>UNITED STATES</b>			<b>268 566,44</b>	<b>309 745,07</b>	<b>0,25</b>
<b>Finance</b>			<b>268 566,44</b>	<b>309 745,07</b>	<b>0,25</b>
314 844,00	FIVE POINT OPERATING CO. LP VIA FIVE POINT CAPITAL CORP. FRN 15/01/2028	USD	268 566,44	309 745,07	0,25
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>3 308 589,90</b>	<b>658 536,30</b>	<b>0,53</b>
<b>Shares</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
21 124,00	CODERE NEW TOPCO SA***	EUR	0,00	0,00	0,00
<b>Ordinary Bonds</b>			<b>3 289 343,63</b>	<b>549 318,42</b>	<b>0,44</b>
<b>UNITED STATES</b>			<b>1 804 660,49</b>	<b>276 412,28</b>	<b>0,22</b>
<b>Multi-Utilities</b>			<b>684 556,53</b>	<b>274 836,95</b>	<b>0,22</b>
338 802,00	KEYSTONE POWER PASS-THROUGH HOLDERS LLC VIA CONEMAUGH POWER PASS-THROUGH HOLDERS 13.00% 01/06/2028	USD	684 556,53	274 836,95	0,22
<b>Raw materials</b>			<b>1 120 103,96</b>	<b>1 575,33</b>	<b>0,00</b>
1 305 000,00	ALTA MESA HOLDINGS LP 7.875% 15/12/2024**.*	USD	1 120 103,96	1 575,33	0,00
<b>VENEZUELA</b>			<b>680 913,07</b>	<b>175 456,00</b>	<b>0,14</b>
<b>Government</b>			<b>680 913,07</b>	<b>175 456,00</b>	<b>0,14</b>
655 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022**	USD	392 413,34	97 734,47	0,08
685 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020**	USD	288 499,73	77 721,53	0,06
<b>LEBANON</b>			<b>528 395,39</b>	<b>73 268,95</b>	<b>0,06</b>
<b>Government</b>			<b>528 395,39</b>	<b>73 268,95</b>	<b>0,06</b>
600 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022**	USD	528 395,39	73 268,95	0,06
<b>CAYMAN ISLANDS</b>			<b>234 214,33</b>	<b>18 103,33</b>	<b>0,01</b>
<b>Finance</b>			<b>234 214,33</b>	<b>18 103,33</b>	<b>0,01</b>
260 000,00	YUZHOU GROUP HOLDINGS CO. LTD. 8.50% 26/02/2024**	USD	234 214,33	18 103,33	0,01
<b>LUXEMBOURG</b>			<b>41 160,35</b>	<b>6 077,86</b>	<b>0,01</b>
<b>Industries</b>			<b>41 160,35</b>	<b>6 077,86</b>	<b>0,01</b>
607 786,00	CODERE NEW HOLDCO SA 7.50% 30/11/2027***	EUR	41 160,35	6 077,86	0,01

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

## Eurizon AM SICAV - High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>19 246,27</b>	<b>109 217,88</b>	<b>0,09</b>
<b>BERMUDA</b>			<b>19 246,27</b>	<b>109 217,88</b>	<b>0,09</b>
<b>Telecommunication</b>			<b>19 246,27</b>	<b>109 217,88</b>	<b>0,09</b>
367 648,24	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030	USD	119,38	82 899,26	0,07
116 091,00	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030	USD	109,32	26 116,27	0,02
944,48	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030	USD	19 017,57	202,35	0,00
<b>Total Portfolio</b>			<b>128 117 954,37</b>	<b>122 395 714,17</b>	<b>97,64</b>

\* Please refer to Note 17.

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

\*\*\* The price of this security has been fair valued by the Management Company of the Fund.

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

## Eurizon AM SICAV - High Yield Bond

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>69 433,55</b>	<b>3 362 128,65</b>
<b>Unrealised profit on future contracts and notional</b>						<b>69 773,05</b>	<b>2 369 326,30</b>
100 000	(16)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	35 731,53	1 680 347,58
100 000	(6)	Sale	US ULTRA BOND (CBT)	20/03/2025	USD	34 041,52	688 978,72
<b>Unrealised loss on future contracts and notional</b>						<b>(339,50)</b>	<b>992 802,35</b>
200 000	5	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(339,50)	992 802,35

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

## Eurizon AM SICAV - High Yield Bond

### 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					(2 210 254,89)
Unrealised profit on forward foreign exchange contracts					122 315,51
18/02/2025	4 700 000,00	USD	4 443 194,47	EUR	86 955,75
18/02/2025	1 500 000,00	USD	1 410 432,86	EUR	35 359,76
Unrealised loss on forward foreign exchange contracts					(2 332 570,40)
18/02/2025	98 506 677,15	EUR	104 476 300,00	USD	(2 194 032,03)
18/02/2025	5 591 940,18	EUR	4 700 000,00	GBP	(79 551,46)
18/02/2025	3 700 073,91	EUR	3 900 000,00	USD	(58 986,91)

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



## Eurizon AM SICAV - High Yield Bond

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>4 969,65</b>	<b>12 707,71</b>
<b>Unrealised gain on swap contracts</b>							<b>4 007,79</b>	<b>19 377,57</b>
CDX.NA.HY.43.V1	USD	S	1 300 000,00	J.P. MORGAN SE	20/12/2029	FIXED 5.000%	2 084,05	10 766,59
CDX.NA.HY.43.V1	USD	S	1 200 000,00	J.P. MORGAN SE	20/12/2029	FIXED 5.000%	1 923,74	8 610,98
<b>Unrealised loss on swap contracts</b>							<b>961,86</b>	<b>(6 669,86)</b>
CDX.EM.42.V1	USD	S	1 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2029	FIXED 1.000%	480,93	(3 334,93)
CDX.EM.42.V1	USD	S	1 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2029	FIXED 1.000%	480,93	(3 334,93)

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

## Eurizon AM SICAV - Euro Corporate Short Term

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

<b>Assets</b>		<b>Notes</b>	
Investments in securities		(Note 2)	165 120 838,39
Banks		(Note 2)	958 380,14
Other banks and broker accounts		(Notes 2, 5, 11)	472 140,07
Swap premium paid			480 395,15
Interest receivable on swap contracts		(Note 2)	553 860,55
Interest receivable			2 338 893,48
Receivable on subscriptions			25 889,00
Other assets		(Notes 3, 12)	51 564,25
<b>Total assets</b>			<b>170 001 961,03</b>
<b>Liabilities</b>			
Unrealised loss on future contracts		(Notes 2, 11)	(202 187,27)
Unrealised loss on swap contracts		(Note 2)	(217 697,57)
Interest payable on swap contracts		(Note 2)	(224 511,44)
Payable on redemptions			(90 685,85)
Other liabilities			(102 958,08)
<b>Total liabilities</b>			<b>(838 040,21)</b>
<b>Total net assets</b>			<b>169 163 920,82</b>
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	6,17	22 401 411,093
Class Primaclasse	EUR	4,82	1 037 804,795
Class R	EUR	5,55	4 661 500,018

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

## Eurizon AM SICAV - Euro Corporate Short Term

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>214 488 646,25</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	36 928,51
Net income from investments	(Note 2)	5 081 065,91
Net interest on bank accounts		10 047,94
Interest received on swap contracts	(Note 2)	1 526 433,31
Other income	(Notes 2, 4, 8)	45 527,11
<b>Total income</b>		<b>6 700 002,78</b>
Management fee	(Note 8)	(662 032,24)
Administrative fees	(Note 10)	(288 160,49)
Subscription tax	(Note 6)	(30 528,06)
Interest paid on swap contracts	(Note 2)	(1 362 327,63)
Other charges and taxes	(Notes 3, 7)	(73 454,35)
<b>Total expenses</b>		<b>(2 416 502,77)</b>
<b>Net investment income / (loss)</b>		<b>4 283 500,01</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 916 458,86)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	6 058 280,53
- foreign currencies	(Note 2)	1 777,72
- future contracts	(Note 2)	(385 687,27)
- swap contracts	(Note 2)	(202 434,42)
<b>Net result of operations for the year</b>		<b>7 838 977,71</b>
Subscriptions for the year		29 648 901,11
Redemptions for the year		(82 307 447,95)
Dividend distributions	(Note 14)	(505 156,30)
<b>Net assets at the end of the year</b>		<b>169 163 920,82</b>

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

## Eurizon AM SICAV - Euro Corporate Short Term

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>159 302 861,41</b>	<b>165 120 838,39</b>	<b>97,61</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>148 237 488,37</b>	<b>152 568 798,15</b>	<b>90,19</b>
<b>Ordinary Bonds</b>			<b>56 026 967,60</b>	<b>57 160 515,39</b>	<b>33,79</b>
<b>FRANCE</b>			<b>12 744 801,23</b>	<b>13 038 501,00</b>	<b>7,71</b>
<b>Finance</b>			<b>5 814 378,00</b>	<b>6 012 058,00</b>	<b>3,55</b>
1 000 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	943 884,00	975 010,00	0,58
1 000 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	904 720,00	968 080,00	0,57
1 000 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	915 748,00	952 280,00	0,56
800 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	799 008,00	818 416,00	0,48
800 000,00	BPCE SA 3.625% 17/04/2026	EUR	794 430,00	807 376,00	0,48
500 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	490 310,00	498 040,00	0,29
500 000,00	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	467 195,00	491 715,00	0,29
300 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	299 505,00	299 451,00	0,18
200 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	199 578,00	201 690,00	0,12
<b>Consumer Retail</b>			<b>5 747 523,00</b>	<b>5 817 420,00</b>	<b>3,44</b>
1 100 000,00	ARVAL SERVICE LEASE SA 4.125% 13/04/2026	EUR	1 096 414,00	1 112 903,00	0,66
1 000 000,00	AYVENS SA 3.875% 22/02/2027	EUR	997 247,00	1 016 380,00	0,60
600 000,00	RCI BANQUE SA 4.625% 13/07/2026	EUR	597 756,00	610 578,00	0,36
600 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	598 992,00	604 428,00	0,36
500 000,00	FORVIA SE 2.375% 15/06/2027	EUR	476 250,00	474 335,00	0,28
400 000,00	AYVENS SA 4.75% 13/10/2025	EUR	399 836,00	405 752,00	0,24
400 000,00	EDENRED SE 3.625% 13/12/2026	EUR	398 620,00	405 684,00	0,24
400 000,00	RENAULT SA 2.50% 01/04/2028	EUR	384 468,00	388 892,00	0,23
200 000,00	RCI BANQUE SA 4.625% 02/10/2026	EUR	199 764,00	204 206,00	0,12
200 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	199 402,00	199 728,00	0,12
200 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	199 084,00	198 466,00	0,12
200 000,00	AYVENS SA 1.25% 02/03/2026	EUR	199 690,00	196 068,00	0,11
<b>Industries</b>			<b>699 181,00</b>	<b>712 943,00</b>	<b>0,42</b>
700 000,00	CIE DE SAINT-GOBAIN SA 3.75% 29/11/2026	EUR	699 181,00	712 943,00	0,42
<b>Multi-Utilities</b>			<b>295 303,23</b>	<b>299 366,00</b>	<b>0,18</b>
200 000,00	ENGIE SA 3.625% 06/12/2026	EUR	199 822,00	203 128,00	0,12
100 000,00	VEOLIA ENVIRONNEMENT SA 0.01% 09/06/2026	EUR	95 481,23	96 238,00	0,06
<b>Basic Goods</b>			<b>188 416,00</b>	<b>196 714,00</b>	<b>0,12</b>
200 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	188 416,00	196 714,00	0,12
<b>NETHERLANDS</b>			<b>10 769 400,66</b>	<b>11 005 733,00</b>	<b>6,51</b>
<b>Finance</b>			<b>5 306 021,00</b>	<b>5 408 114,00</b>	<b>3,20</b>
1 100 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	1 096 495,00	1 124 453,00	0,67
1 000 000,00	NE PROPERTY BV 3.375% 14/07/2027	EUR	999 680,00	998 380,00	0,59
800 000,00	ING BANK NV 4.125% 02/10/2026	EUR	799 224,00	819 576,00	0,48
700 000,00	JAB HOLDINGS BV 1.75% 25/06/2026	EUR	669 291,00	689 087,00	0,41
700 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	698 320,00	687 624,00	0,41
500 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	443 575,00	477 660,00	0,28
400 000,00	COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	EUR	400 000,00	409 328,00	0,24
200 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	199 436,00	202 006,00	0,12
<b>Consumer Retail</b>			<b>2 994 149,00</b>	<b>3 019 040,00</b>	<b>1,78</b>
600 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	598 266,00	603 642,00	0,35
500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	499 145,00	505 180,00	0,30
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	EUR	502 690,00	504 190,00	0,30
500 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027	EUR	499 490,00	502 820,00	0,30
500 000,00	ESSITY CAPITAL BV 3.00% 21/09/2026	EUR	495 102,00	501 445,00	0,29

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

## Eurizon AM SICAV - Euro Corporate Short Term

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	299 745,00	301 374,00	0,18
100 000,00	PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025	EUR	99 711,00	100 389,00	0,06
<b>Multi-Utilities</b>			<b>1 071 974,66</b>	<b>1 161 204,00</b>	<b>0,69</b>
1 200 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	1 071 974,66	1 161 204,00	0,69
<b>Health</b>			<b>798 206,00</b>	<b>809 954,00</b>	<b>0,48</b>
600 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026	EUR	598 554,00	605 754,00	0,36
200 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	199 652,00	204 200,00	0,12
<b>Basic Goods</b>			<b>199 620,00</b>	<b>203 614,00</b>	<b>0,12</b>
200 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	199 620,00	203 614,00	0,12
<b>Telecommunication</b>			<b>199 658,00</b>	<b>202 444,00</b>	<b>0,12</b>
200 000,00	SWISSCOM FINANCE BV 3.50% 29/05/2026	EUR	199 658,00	202 444,00	0,12
<b>Industries</b>			<b>199 772,00</b>	<b>201 363,00</b>	<b>0,12</b>
100 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	99 881,00	100 976,00	0,06
100 000,00	DSV FINANCE BV 2.875% 06/11/2026	EUR	99 891,00	100 387,00	0,06
<b>ITALY</b>			<b>6 015 294,00</b>	<b>6 144 325,00</b>	<b>3,63</b>
<b>Finance</b>			<b>4 172 543,00</b>	<b>4 245 555,00</b>	<b>2,51</b>
1 800 000,00	BANCO BPM SPA 6.00% 13/09/2026	EUR	1 877 753,00	1 888 344,00	1,12
800 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	799 072,00	813 360,00	0,48
700 000,00	CA AUTO BANK SPA 4.375% 08/06/2026	EUR	698 404,00	711 627,00	0,42
600 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	597 678,00	623 244,00	0,37
200 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	199 636,00	208 980,00	0,12
<b>Consumer Retail</b>			<b>1 459 831,00</b>	<b>1 513 046,00</b>	<b>0,89</b>
600 000,00	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	562 470,00	594 816,00	0,35
300 000,00	LEASYS SPA 4.625% 16/02/2027	EUR	299 025,00	309 195,00	0,18
300 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	299 859,00	306 387,00	0,18
200 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	198 716,00	202 886,00	0,12
100 000,00	LEASYS SPA 3.375% 25/01/2029	EUR	99 761,00	99 762,00	0,06
<b>Telecommunication</b>			<b>382 920,00</b>	<b>385 724,00</b>	<b>0,23</b>
400 000,00	OPTICS BIDCO SPA 2.375% 12/10/2027	EUR	382 920,00	385 724,00	0,23
<b>GERMANY</b>			<b>5 421 154,50</b>	<b>5 551 315,00</b>	<b>3,28</b>
<b>Finance</b>			<b>2 243 141,50</b>	<b>2 309 637,00</b>	<b>1,36</b>
1 000 000,00	COMMERZBANK AG 0.875% 22/01/2027	EUR	919 700,00	956 540,00	0,56
400 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	399 356,00	407 796,00	0,24
400 000,00	COMMERZBANK AG 1.125% 22/06/2026	EUR	375 016,00	391 196,00	0,23
350 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	349 345,50	349 447,00	0,21
200 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	199 724,00	204 658,00	0,12
<b>Consumer Retail</b>			<b>1 980 414,00</b>	<b>2 022 723,00</b>	<b>1,20</b>
900 000,00	CONTINENTAL AG 4.00% 01/03/2027	EUR	904 747,00	919 170,00	0,54
500 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	477 500,00	499 020,00	0,30
300 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	298 827,00	304 659,00	0,18
300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	299 340,00	299 874,00	0,18
<b>Health</b>			<b>897 941,00</b>	<b>916 231,00</b>	<b>0,54</b>
500 000,00	FRESENIUS SE & CO. KGAA 4.25% 28/05/2026	EUR	498 205,00	509 915,00	0,30
400 000,00	BAYER AG 4.00% 26/08/2026	EUR	399 736,00	406 316,00	0,24
<b>Computing and IT</b>			<b>199 658,00</b>	<b>202 142,00</b>	<b>0,12</b>
200 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	199 658,00	202 142,00	0,12
<b>Multi-Utilities</b>			<b>100 000,00</b>	<b>100 582,00</b>	<b>0,06</b>
100 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	100 000,00	100 582,00	0,06

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

## Eurizon AM SICAV - Euro Corporate Short Term

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWEDEN</b>			<b>4 621 785,33</b>	<b>4 656 186,84</b>	<b>2,75</b>
<b>Finance</b>			<b>3 107 517,00</b>	<b>3 134 178,00</b>	<b>1,85</b>
1 100 000,00	SWEDBANK AB 3.75% 14/11/2025	EUR	1 102 698,00	1 108 998,00	0,65
700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	708 400,00	713 916,00	0,42
700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025	EUR	698 075,00	703 164,00	0,42
600 000,00	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	EUR	598 344,00	608 100,00	0,36
<b>Consumer Retail</b>			<b>1 514 268,33</b>	<b>1 522 008,84</b>	<b>0,90</b>
500 000,00	VOLVO TREASURY AB 3.125% 08/09/2026	EUR	498 875,00	501 945,00	0,30
400 000,00	VOLVO TREASURY AB 2.625% 20/02/2026	EUR	398 732,00	399 388,00	0,23
317 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	316 838,33	318 749,84	0,19
300 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	299 823,00	301 926,00	0,18
<b>SPAIN</b>			<b>3 652 314,00</b>	<b>3 758 383,00</b>	<b>2,22</b>
<b>Finance</b>			<b>3 174 349,00</b>	<b>3 276 568,00</b>	<b>1,94</b>
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	919 200,00	957 330,00	0,57
1 000 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	914 145,00	954 140,00	0,56
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	697 907,00	694 071,00	0,41
700 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	EUR	643 097,00	671 027,00	0,40
<b>Consumer Retail</b>			<b>477 965,00</b>	<b>481 815,00</b>	<b>0,28</b>
500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	EUR	477 965,00	481 815,00	0,28
<b>UNITED STATES</b>			<b>3 462 583,00</b>	<b>3 523 074,00</b>	<b>2,08</b>
<b>Telecommunication</b>			<b>1 199 461,00</b>	<b>1 215 724,00</b>	<b>0,72</b>
500 000,00	CORNING, INC. 3.875% 15/05/2026	EUR	499 930,00	506 265,00	0,30
400 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	399 552,00	402 424,00	0,24
300 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	299 979,00	307 035,00	0,18
<b>Consumer Retail</b>			<b>1 004 891,00</b>	<b>1 013 900,00</b>	<b>0,60</b>
500 000,00	COTY, INC. 4.50% 15/05/2027	EUR	506 375,00	509 800,00	0,30
300 000,00	VF CORP. 4.125% 07/03/2026	EUR	299 112,00	299 730,00	0,18
200 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.125% 05/04/2026	EUR	199 404,00	204 370,00	0,12
<b>Health</b>			<b>774 980,00</b>	<b>795 192,00</b>	<b>0,47</b>
500 000,00	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	EUR	475 085,00	493 890,00	0,29
300 000,00	THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026	EUR	299 895,00	301 302,00	0,18
<b>Finance</b>			<b>283 251,00</b>	<b>296 430,00</b>	<b>0,17</b>
300 000,00	AMERICAN TOWER CORP. 1.95% 22/05/2026	EUR	283 251,00	296 430,00	0,17
<b>Industries</b>			<b>200 000,00</b>	<b>201 828,00</b>	<b>0,12</b>
200 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	200 000,00	201 828,00	0,12
<b>AUSTRALIA</b>			<b>2 300 000,00</b>	<b>2 321 024,00</b>	<b>1,37</b>
<b>Finance</b>			<b>2 000 000,00</b>	<b>2 018 120,00</b>	<b>1,19</b>
1 000 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	1 000 000,00	1 009 800,00	0,60
1 000 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 3.652% 20/01/2026	EUR	1 000 000,00	1 008 320,00	0,59
<b>Consumer Retail</b>			<b>300 000,00</b>	<b>302 904,00</b>	<b>0,18</b>
300 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.434% 18/06/2026	EUR	300 000,00	302 904,00	0,18
<b>LUXEMBOURG</b>			<b>2 223 130,00</b>	<b>2 292 862,00</b>	<b>1,36</b>
<b>Finance</b>			<b>824 706,00</b>	<b>864 645,00</b>	<b>0,51</b>
600 000,00	SELP FINANCE SARL 1.50% 20/11/2025	EUR	575 256,00	592 200,00	0,35
300 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	249 450,00	272 445,00	0,16

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

## Eurizon AM SICAV - Euro Corporate Short Term

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>697 386,00</b>	<b>717 371,00</b>	<b>0,43</b>
600 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	597 870,00	618 240,00	0,37
100 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	99 516,00	99 131,00	0,06
<b>Consumer Retail</b>			<b>501 530,00</b>	<b>510 474,00</b>	<b>0,30</b>
400 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	399 880,00	409 532,00	0,24
100 000,00	BIRKENSTOCK FINANCING SARL 5.25% 30/04/2029	EUR	101 650,00	100 942,00	0,06
<b>Industries</b>			<b>199 508,00</b>	<b>200 372,00</b>	<b>0,12</b>
200 000,00	HIGHLAND HOLDINGS SARL 2.875% 19/11/2027	EUR	199 508,00	200 372,00	0,12
<b>IRELAND</b>			<b>1 409 319,88</b>	<b>1 436 557,55</b>	<b>0,85</b>
<b>Finance</b>			<b>1 409 319,88</b>	<b>1 436 557,55</b>	<b>0,85</b>
1 000 000,00	CA AUTO BANK SPA 3.75% 12/04/2027	EUR	1 000 598,00	1 014 490,00	0,60
409 000,00	CA AUTO BANK SPA 4.75% 25/01/2027	EUR	408 721,88	422 067,55	0,25
<b>UNITED KINGDOM</b>			<b>1 167 288,00</b>	<b>1 175 324,00</b>	<b>0,69</b>
<b>Finance</b>			<b>977 548,00</b>	<b>977 368,00</b>	<b>0,58</b>
600 000,00	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	EUR	577 752,00	578 400,00	0,34
400 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	399 796,00	398 968,00	0,24
<b>Basic Goods</b>			<b>189 740,00</b>	<b>197 956,00</b>	<b>0,11</b>
200 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 27/03/2026	EUR	189 740,00	197 956,00	0,11
<b>SWITZERLAND</b>			<b>1 041 640,00</b>	<b>1 041 410,00</b>	<b>0,62</b>
<b>Finance</b>			<b>1 041 640,00</b>	<b>1 041 410,00</b>	<b>0,62</b>
1 000 000,00	UBS AG 5.50% 20/08/2026	EUR	1 041 640,00	1 041 410,00	0,62
<b>DENMARK</b>			<b>698 800,00</b>	<b>710 613,00</b>	<b>0,42</b>
<b>Basic Goods</b>			<b>399 928,00</b>	<b>406 068,00</b>	<b>0,24</b>
400 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	399 928,00	406 068,00	0,24
<b>Energy</b>			<b>298 872,00</b>	<b>304 545,00</b>	<b>0,18</b>
300 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	298 872,00	304 545,00	0,18
<b>NORWAY</b>			<b>299 601,00</b>	<b>302 559,00</b>	<b>0,18</b>
<b>Multi-Utilities</b>			<b>299 601,00</b>	<b>302 559,00</b>	<b>0,18</b>
300 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	299 601,00	302 559,00	0,18
<b>FINLAND</b>			<b>199 856,00</b>	<b>202 648,00</b>	<b>0,12</b>
<b>Industries</b>			<b>199 856,00</b>	<b>202 648,00</b>	<b>0,12</b>
200 000,00	STORA ENSO OYJ 4.00% 01/06/2026	EUR	199 856,00	202 648,00	0,12
<b>Floating Rate Notes</b>			<b>91 251 440,59</b>	<b>94 441 957,76</b>	<b>55,83</b>
<b>FRANCE</b>			<b>17 384 582,50</b>	<b>17 976 304,00</b>	<b>10,63</b>
<b>Finance</b>			<b>11 920 892,50</b>	<b>12 359 364,00</b>	<b>7,31</b>
2 300 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	2 156 110,00	2 285 510,00	1,35
2 100 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	2 093 705,50	2 116 380,00	1,25
1 100 000,00	SOGECAP SA FRN 29/12/2049	EUR	1 083 200,00	1 102 651,00	0,65
1 000 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	884 600,00	974 610,00	0,58
900 000,00	AXA SA FRN 06/07/2047	EUR	849 375,00	901 638,00	0,53
700 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	721 560,00	725 991,00	0,43
700 000,00	AXA SA FRN 20/05/2049	EUR	681 800,00	700 098,00	0,41
700 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	678 272,00	693 546,00	0,41
700 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	652 820,00	692 384,00	0,41
500 000,00	CREDIT AGRICOLE SA FRN 22/04/2027	EUR	481 460,00	493 420,00	0,29
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	465 350,00	484 080,00	0,29
400 000,00	SOCIETE GENERALE SA FRN 13/01/2025	EUR	400 000,00	400 040,00	0,24
400 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	397 500,00	399 932,00	0,24
400 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	375 140,00	389 084,00	0,23

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## Eurizon AM SICAV - Euro Corporate Short Term

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>1 923 600,00</b>	<b>2 055 186,00</b>	<b>1,22</b>
2 100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 923 600,00	2 055 186,00	1,22
<b>Consumer Retail</b>			<b>1 428 420,00</b>	<b>1 392 790,00</b>	<b>0,82</b>
1 400 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	1 428 420,00	1 392 790,00	0,82
<b>Energy</b>			<b>1 311 870,00</b>	<b>1 348 676,00</b>	<b>0,80</b>
1 400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 311 870,00	1 348 676,00	0,80
<b>Telecommunication</b>			<b>799 800,00</b>	<b>820 288,00</b>	<b>0,48</b>
800 000,00	ORANGE SA FRN 29/10/2049	EUR	799 800,00	820 288,00	0,48
<b>NETHERLANDS</b>			<b>16 749 751,50</b>	<b>17 452 468,00</b>	<b>10,32</b>
<b>Finance</b>			<b>10 748 506,50</b>	<b>11 155 609,00</b>	<b>6,60</b>
1 900 000,00	NN GROUP NV FRN 31/12/2099	EUR	1 867 750,00	1 910 051,00	1,13
1 300 000,00	ING GROEP NV FRN 23/05/2026	EUR	1 259 429,00	1 295 346,00	0,77
1 100 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 012 345,00	1 079 353,00	0,64
1 000 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 018 774,00	1 040 880,00	0,61
1 000 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	976 200,00	1 000 800,00	0,59
850 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	826 965,00	842 928,00	0,50
800 000,00	ING GROEP NV FRN 13/11/2030	EUR	712 400,00	782 472,00	0,46
750 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	751 237,50	767 220,00	0,45
800 000,00	ING GROEP NV FRN 09/06/2032	EUR	682 040,00	755 736,00	0,45
600 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	592 116,00	608 652,00	0,36
600 000,00	ABN AMRO BANK NV FRN 15/01/2027	EUR	600 000,00	603 456,00	0,36
500 000,00	ING GROEP NV FRN 16/11/2032	EUR	449 250,00	468 715,00	0,28
<b>Energy</b>			<b>2 489 925,00</b>	<b>2 644 512,00</b>	<b>1,56</b>
2 200 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	2 016 825,00	2 145 572,00	1,27
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	473 100,00	498 940,00	0,29
<b>Telecommunication</b>			<b>1 629 500,00</b>	<b>1 694 078,00</b>	<b>1,00</b>
1 300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 239 900,00	1 304 914,00	0,77
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	389 600,00	389 164,00	0,23
<b>Multi-Utilities</b>			<b>721 920,00</b>	<b>782 736,00</b>	<b>0,46</b>
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	721 920,00	782 736,00	0,46
<b>Consumer Retail</b>			<b>577 500,00</b>	<b>590 541,00</b>	<b>0,35</b>
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	285 375,00	298 233,00	0,18
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	292 125,00	292 308,00	0,17
<b>Industries</b>			<b>582 400,00</b>	<b>584 992,00</b>	<b>0,35</b>
400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	387 500,00	386 696,00	0,23
200 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	194 900,00	198 296,00	0,12
<b>ITALY</b>			<b>13 353 321,50</b>	<b>13 906 066,01</b>	<b>8,22</b>
<b>Finance</b>			<b>6 366 351,50</b>	<b>6 641 892,00</b>	<b>3,93</b>
2 000 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	1 864 762,00	1 977 380,00	1,17
1 350 000,00	GENERALI FRN 30/11/2049	EUR	1 340 167,50	1 358 451,00	0,80
1 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	916 340,00	979 840,00	0,58
800 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	797 032,00	832 552,00	0,49
450 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	449 199,00	458 064,00	0,27
400 000,00	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027	EUR	400 000,00	412 340,00	0,25
300 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	298 869,00	316 887,00	0,19
300 000,00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	299 982,00	306 378,00	0,18
<b>Multi-Utilities</b>			<b>5 142 020,00</b>	<b>5 330 954,01</b>	<b>3,15</b>
1 600 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	1 514 566,00	1 532 592,00	0,91
1 500 000,00	ENEL SPA FRN 24/05/2080	EUR	1 449 464,00	1 497 675,00	0,88
1 073 000,00	ENEL SPA FRN 31/12/2099	EUR	995 540,00	1 039 061,01	0,61

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



## Eurizon AM SICAV - Euro Corporate Short Term

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	ENEL SPA FRN 24/11/2081	EUR	739 000,00	793 696,00	0,47
500 000,00	ENEL SPA FRN 31/12/2099	EUR	443 450,00	467 930,00	0,28
<b>Energy</b>			<b>1 844 950,00</b>	<b>1 933 220,00</b>	<b>1,14</b>
1 500 000,00	ENI SPA FRN 31/12/2099	EUR	1 380 325,00	1 438 635,00	0,85
500 000,00	ENI SPA FRN 31/12/2099	EUR	464 625,00	494 585,00	0,29
<b>UNITED KINGDOM</b>			<b>10 121 292,00</b>	<b>10 487 920,00</b>	<b>6,20</b>
<b>Finance</b>			<b>6 931 655,00</b>	<b>7 119 640,00</b>	<b>4,21</b>
1 700 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	1 664 050,00	1 699 847,00	1,00
1 000 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 066 050,00	1 075 170,00	0,64
1 100 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	1 022 640,00	1 070 960,00	0,63
800 000,00	NATWEST MARKETS PLC FRN 09/01/2026	EUR	800 000,00	802 432,00	0,47
800 000,00	NATWEST GROUP PLC FRN 02/03/2026	EUR	762 000,00	798 080,00	0,47
700 000,00	NATWEST MARKETS PLC FRN 13/01/2026	EUR	700 000,00	704 816,00	0,42
500 000,00	BARCLAYS PLC FRN 24/01/2026	EUR	476 915,00	499 010,00	0,30
500 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	440 000,00	469 325,00	0,28
<b>Energy</b>			<b>1 786 587,00</b>	<b>1 888 695,00</b>	<b>1,12</b>
1 900 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 786 587,00	1 888 695,00	1,12
<b>Telecommunication</b>			<b>1 403 050,00</b>	<b>1 479 585,00</b>	<b>0,87</b>
1 500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 403 050,00	1 479 585,00	0,87
<b>SPAIN</b>			<b>7 921 658,00</b>	<b>8 061 943,00</b>	<b>4,77</b>
<b>Finance</b>			<b>7 921 658,00</b>	<b>8 061 943,00</b>	<b>4,77</b>
1 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	1 520 550,00	1 496 700,00	0,88
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 10/05/2026	EUR	997 950,00	1 003 360,00	0,59
1 000 000,00	BANKINTER SA FRN 23/12/2032	EUR	888 350,00	943 370,00	0,56
700 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	697 599,00	703 290,00	0,42
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	622 200,00	638 424,00	0,38
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 07/06/2027	EUR	600 000,00	600 528,00	0,36
500 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	519 500,00	531 115,00	0,31
500 000,00	KUTXABANK SA FRN 01/02/2028	EUR	499 620,00	510 520,00	0,30
500 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	468 700,00	485 620,00	0,29
400 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	412 248,00	425 324,00	0,25
300 000,00	CAIXABANK SA FRN 23/02/2033	EUR	312 720,00	321 138,00	0,19
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	282 360,00	299 340,00	0,18
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	99 861,00	103 214,00	0,06
<b>GERMANY</b>			<b>4 945 730,00</b>	<b>5 140 603,00</b>	<b>3,04</b>
<b>Finance</b>			<b>4 945 730,00</b>	<b>5 140 603,00</b>	<b>3,04</b>
2 000 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 895 320,00	1 987 720,00	1,18
1 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	1 049 000,00	1 069 990,00	0,63
1 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	984 460,00	1 002 250,00	0,59
700 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	646 072,00	691 208,00	0,41
300 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	270 900,00	287 535,00	0,17
100 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	99 978,00	101 900,00	0,06
<b>UNITED STATES</b>			<b>3 874 099,00</b>	<b>3 974 990,00</b>	<b>2,35</b>
<b>Finance</b>			<b>3 874 099,00</b>	<b>3 974 990,00</b>	<b>2,35</b>
1 000 000,00	MORGAN STANLEY FRN 19/03/2027	EUR	1 001 380,00	1 002 650,00	0,59
1 000 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	943 409,00	991 080,00	0,59
1 000 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	960 210,00	987 520,00	0,58
500 000,00	MORGAN STANLEY FRN 08/05/2026	EUR	500 000,00	498 350,00	0,30
500 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	469 100,00	495 390,00	0,29
<b>PORTUGAL</b>			<b>3 527 739,00</b>	<b>3 719 494,00</b>	<b>2,20</b>
<b>Finance</b>			<b>2 159 739,00</b>	<b>2 193 414,00</b>	<b>1,30</b>
1 200 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	1 206 882,00	1 229 796,00	0,73
600 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	600 387,00	605 430,00	0,36
300 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	352 470,00	358 188,00	0,21

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## Eurizon AM SICAV - Euro Corporate Short Term

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>1 368 000,00</b>	<b>1 526 080,00</b>	<b>0,90</b>
1 600 000,00	EDP SA FRN 14/03/2082	EUR	1 368 000,00	1 526 080,00	0,90
<b>IRELAND</b>			<b>2 923 912,74</b>	<b>2 986 063,00</b>	<b>1,77</b>
<b>Finance</b>			<b>2 923 912,74</b>	<b>2 986 063,00</b>	<b>1,77</b>
1 200 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1 274 232,00	1 295 136,00	0,77
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	966 682,50	995 010,00	0,59
500 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	482 998,24	495 465,00	0,29
200 000,00	CA AUTO BANK SPA FRN 18/07/2027	EUR	200 000,00	200 452,00	0,12
<b>BELGIUM</b>			<b>2 032 656,00</b>	<b>2 096 745,00</b>	<b>1,24</b>
<b>Finance</b>			<b>2 032 656,00</b>	<b>2 096 745,00</b>	<b>1,24</b>
1 500 000,00	KBC GROUP NV FRN 29/03/2026	EUR	1 433 250,00	1 493 355,00	0,88
600 000,00	KBC GROUP NV FRN 06/06/2026	EUR	599 406,00	603 390,00	0,36
<b>GREECE</b>			<b>1 874 774,00</b>	<b>1 900 500,00</b>	<b>1,12</b>
<b>Finance</b>			<b>1 874 774,00</b>	<b>1 900 500,00</b>	<b>1,12</b>
600 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	603 460,00	620 868,00	0,37
300 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 06/12/2032	EUR	350 550,00	348 510,00	0,20
300 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	317 700,00	319 308,00	0,19
300 000,00	ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031	EUR	306 534,00	305 283,00	0,18
200 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	200 000,00	207 346,00	0,12
100 000,00	ALPHA BANK SA FRN 23/03/2028	EUR	96 530,00	99 185,00	0,06
<b>NORWAY</b>			<b>1 320 626,10</b>	<b>1 341 980,75</b>	<b>0,79</b>
<b>Finance</b>			<b>1 320 626,10</b>	<b>1 341 980,75</b>	<b>0,79</b>
1 331 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 320 626,10	1 341 980,75	0,79
<b>DENMARK</b>			<b>1 296 922,00</b>	<b>1 311 066,00</b>	<b>0,77</b>
<b>Finance</b>			<b>1 296 922,00</b>	<b>1 311 066,00</b>	<b>0,77</b>
900 000,00	DANSKE BANK AS FRN 12/01/2027	EUR	896 922,00	910 350,00	0,54
400 000,00	DANSKE BANK AS FRN 10/04/2027	EUR	400 000,00	400 716,00	0,23
<b>FINLAND</b>			<b>999 245,00</b>	<b>1 004 710,00</b>	<b>0,59</b>
<b>Finance</b>			<b>999 245,00</b>	<b>1 004 710,00</b>	<b>0,59</b>
500 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	499 860,00	504 630,00	0,30
500 000,00	NORDEA BANK ABP FRN 10/02/2026	EUR	499 385,00	500 080,00	0,29
<b>SWITZERLAND</b>			<b>957 696,00</b>	<b>991 046,00</b>	<b>0,59</b>
<b>Finance</b>			<b>957 696,00</b>	<b>991 046,00</b>	<b>0,59</b>
600 000,00	UBS AG FRN 12/04/2026	EUR	600 000,00	600 258,00	0,36
400 000,00	UBS GROUP AG FRN 03/11/2026	EUR	357 696,00	390 788,00	0,23
<b>SWEDEN</b>			<b>835 231,25</b>	<b>862 740,00</b>	<b>0,51</b>
<b>Finance</b>			<b>835 231,25</b>	<b>862 740,00</b>	<b>0,51</b>
500 000,00	CASTELLUM AB FRN 31/12/2099	EUR	480 271,25	478 980,00	0,28
400 000,00	NORDEA BANK ABP FRN 18/08/2031	EUR	354 960,00	383 760,00	0,23
<b>LUXEMBOURG</b>			<b>732 500,00</b>	<b>819 743,00</b>	<b>0,48</b>
<b>Finance</b>			<b>732 500,00</b>	<b>819 743,00</b>	<b>0,48</b>
550 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	501 500,00	533 291,00	0,31
300 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	231 000,00	286 452,00	0,17
<b>AUSTRIA</b>			<b>399 704,00</b>	<b>407 576,00</b>	<b>0,24</b>
<b>Finance</b>			<b>399 704,00</b>	<b>407 576,00</b>	<b>0,24</b>
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	399 704,00	407 576,00	0,24

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

## Eurizon AM SICAV - Euro Corporate Short Term

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>959 080,18</b>	<b>966 325,00</b>	<b>0,57</b>
<b>NETHERLANDS</b>			<b>486 501,92</b>	<b>488 765,00</b>	<b>0,29</b>
<b>Consumer Retail</b>			<b>486 501,92</b>	<b>488 765,00</b>	<b>0,29</b>
500 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.00% 27/10/2025	EUR	486 501,92	488 765,00	0,29
<b>UNITED STATES</b>			<b>472 578,26</b>	<b>477 560,00</b>	<b>0,28</b>
<b>Telecommunication</b>			<b>472 578,26</b>	<b>477 560,00</b>	<b>0,28</b>
500 000,00	COMCAST CORP. 0.00% 14/09/2026	EUR	472 578,26	477 560,00	0,28
<b>INVESTMENT FUNDS</b>			<b>11 065 373,04</b>	<b>12 552 040,24</b>	<b>7,42</b>
<b>UCI Units</b>			<b>11 065 373,04</b>	<b>12 552 040,24</b>	<b>7,42</b>
<b>LUXEMBOURG</b>			<b>11 065 373,04</b>	<b>12 552 040,24</b>	<b>7,42</b>
<b>Finance</b>			<b>11 065 373,04</b>	<b>12 552 040,24</b>	<b>7,42</b>
109 605,66	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	11 065 373,04	12 552 040,24	7,42
<b>Total Portfolio</b>			<b>159 302 861,41</b>	<b>165 120 838,39</b>	<b>97,61</b>

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

## Eurizon AM SICAV - Euro Corporate Short Term

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(202 187,27)</b>	<b>48 596 470,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(202 187,27)</b>	<b>48 596 470,00</b>
100 000	430	Purchase	EURO SCHATZ	06/03/2025	EUR	(169 850,00)	46 003 550,00
100 000	22	Purchase	EURO BOBL	06/03/2025	EUR	(32 337,27)	2 592 920,00

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

## Eurizon AM SICAV - Euro Corporate Short Term

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>11 300,00</b>	<b>(215 678,03)</b>
<b>Unrealised loss on swap contracts</b>							<b>11 300,00</b>	<b>(215 678,03)</b>
ITRAXX EUROPE SERIES 33 VERSION 1	EUR	S	5 000 000,00	BNP PARIBAS S.A.	20/06/2025	FIXED 1.000%	1 666,67	(36 061,59)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 33 VERSION 1	EUR	S	2 000 000,00	J.P. MORGAN SE	20/06/2025	FIXED 1.000%	666,67	(12 753,64)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 33 VERSION 1	EUR	S	1 000 000,00	BNP PARIBAS S.A.	20/06/2025	FIXED 1.000%	333,33	(6 821,63)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 33 VERSION 1	EUR	S	3 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	FIXED 1.000%	1 000,00	(24 434,22)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 33 VERSION 1	EUR	S	3 000 000,00	J.P. MORGAN SE	20/06/2025	FIXED 1.000%	1 000,00	(24 594,22)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 33 VERSION 1	EUR	S	3 000 000,00	BNP PARIBAS S.A.	20/06/2025	FIXED 1.000%	1 000,00	(22 541,55)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 33 VERSION 1	EUR	S	5 000 000,00	BNP PARIBAS S.A.	20/06/2025	FIXED 1.000%	1 666,67	(33 789,74)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	2 100 000,00	BNP PARIBAS S.A.	20/12/2026	FIXED 1.000%	700,00	(8 988,45)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	2 100 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	FIXED 1.000%	700,00	(9 526,05)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	3 700 000,00	J.P. MORGAN SE	20/12/2026	FIXED 1.000%	1 233,33	(16 773,90)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	4 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	FIXED 1.000%	1 333,33	(19 393,04)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays		Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>INTEREST RATE SWAP CONTRACTS</b>							<b>318 049,11</b>	<b>(2 019,54)</b>
<b>Unrealised loss on swap contracts</b>							<b>318 049,11</b>	<b>(2 019,54)</b>
BNP PARIBAS S.A.	EUR	5 000 000,00	14/02/2025	FIXED 3.375%	FLOATING (EURIBOR 6 MONTH INDEX)		81 607,64	(1 674,00)
GOLDMAN SACHS BANK EUROPE SE	EUR	13 000 000,00	24/02/2025	FIXED 3.577%	FLOATING (EURIBOR 6 MONTH INDEX)		236 441,47	(345,54)

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

## Eurizon AM SICAV - Emerging Markets Bond

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

Assets		Notes	
Investments in securities		(Note 2)	50 563 179,71
Banks		(Notes 2, 17)	640 807,85
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	138 709,11
Unrealised profit on swap contracts		(Note 2)	99 033,01
Interest receivable on swap contracts		(Note 2)	84 937,97
Interest receivable			852 431,51
Receivable on subscriptions			14 048,00
Other assets		(Notes 3, 12)	37 880,93
<b>Total assets</b>			<b>52 431 028,09</b>
Liabilities			
Bank overdrafts		(Note 2)	(11 692,50)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(117 315,04)
Unrealised loss on swap contracts		(Note 2)	(17 431,80)
Interest payable on swap contracts		(Note 2)	(59 084,91)
Payable on redemptions			(37 091,23)
Other liabilities			(84 344,18)
<b>Total liabilities</b>			<b>(326 959,66)</b>
<b>Total net assets</b>			<b>52 104 068,43</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,15	158 014,481
Class Primaclasse	EUR	4,78	1 021 942,748
Class R	EUR	5,29	8 602 544,901
Class RD	EUR	4,47	72 280,098
Class U	EUR	5,28	71 534,753

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

## Eurizon AM SICAV - Emerging Markets Bond

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>71 323 440,05</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	156 780,30
Net income from investments	(Note 2)	3 595 647,21
Interest received on swap contracts	(Note 2)	203 460,79
Other income	(Notes 2, 4, 8)	29 836,78
<b>Total income</b>		<b>3 985 725,08</b>
Management fee	(Note 8)	(827 025,11)
Administrative fees	(Note 10)	(95 341,36)
Subscription tax	(Note 6)	(27 276,24)
Interest paid on swap contracts	(Note 2)	(227 808,80)
Net interest paid on bank liabilities		(17 307,17)
Other charges and taxes	(Notes 3, 7)	(448 832,34)
<b>Total expenses</b>		<b>(1 643 591,02)</b>
<b>Net investment income / (loss)</b>		<b>2 342 134,06</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 461 754,89)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	463 572,77
- option contracts	(Note 2)	1 237,64
- forward foreign exchange contracts	(Note 2)	66 568,02
- foreign currencies	(Note 2)	631 287,00
- future contracts	(Note 2)	(173 806,72)
- swap contracts	(Note 2)	92 604,72
<b>Net result of operations for the year</b>		<b>(38 157,40)</b>
Subscriptions for the year		12 257 995,79
Redemptions for the year		(30 212 060,28)
Dividend distributions	(Note 14)	(1 227 149,73)
<b>Net assets at the end of the year</b>		<b>52 104 068,43</b>

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

## Eurizon AM SICAV - Emerging Markets Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>55 695 001,45</b>	<b>50 563 179,71</b>	<b>97,04</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>54 173 705,46</b>	<b>48 779 309,12</b>	<b>93,62</b>
<b>Ordinary Bonds</b>			<b>49 892 052,55</b>	<b>44 994 376,45</b>	<b>86,36</b>
<b>THAILAND</b>			<b>6 388 747,35</b>	<b>5 955 855,72</b>	<b>11,43</b>
<b>Government</b>			<b>6 388 747,35</b>	<b>5 955 855,72</b>	<b>11,43</b>
48 060 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	1 619 321,74	1 504 129,61	2,89
45 680 000,00	THAILAND GOVERNMENT BONDS 2.125% 17/12/2026	THB	1 363 366,43	1 296 086,64	2,49
34 455 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/12/2028	THB	1 107 053,96	1 005 818,29	1,93
16 840 000,00	THAILAND GOVERNMENT BONDS 3.65% 20/06/2031	THB	544 519,61	519 384,50	1,00
18 200 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/06/2035	THB	558 069,77	481 058,97	0,92
11 000 000,00	THAILAND GOVERNMENT BONDS 3.775% 25/06/2032	THB	363 709,59	344 259,67	0,66
10 100 000,00	THAILAND GOVERNMENT BONDS 4.875% 22/06/2029	THB	348 837,60	319 978,44	0,61
9 564 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	THB	235 673,93	247 503,92	0,47
4 250 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	THB	142 259,48	123 399,67	0,24
1 900 000,00	THAILAND GOVERNMENT BONDS 3.39% 17/06/2037	THB	54 138,05	59 146,67	0,11
2 362 000,00	THAILAND GOVERNMENT BONDS 1.875% 17/06/2049	THB	51 797,19	55 089,34	0,11
<b>INDONESIA</b>			<b>6 172 708,03</b>	<b>5 913 051,43</b>	<b>11,35</b>
<b>Government</b>			<b>6 172 708,03</b>	<b>5 913 051,43</b>	<b>11,35</b>
16 280 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	1 078 041,25	1 060 276,46	2,03
13 967 000 000,00	INDONESIA TREASURY BONDS 9.00% 15/03/2029	IDR	978 191,15	896 085,42	1,72
14 400 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/09/2026	IDR	970 637,63	882 038,57	1,69
13 700 000 000,00	INDONESIA TREASURY BONDS 6.125% 15/05/2028	IDR	739 463,86	800 313,29	1,54
7 480 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/06/2035	IDR	468 164,94	461 370,03	0,89
7 000 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/06/2032	IDR	517 690,05	447 438,08	0,86
5 380 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	373 156,21	357 445,96	0,69
4 900 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	307 611,15	304 174,81	0,58
3 550 000 000,00	INDONESIA TREASURY BONDS 8.75% 15/05/2031	IDR	249 355,26	231 426,44	0,44
3 139 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	209 583,95	204 693,40	0,39
2 300 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	138 712,58	138 036,93	0,27
2 100 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	142 100,00	129 752,04	0,25
<b>SOUTH AFRICA</b>			<b>5 858 147,86</b>	<b>5 141 094,12</b>	<b>9,87</b>
<b>Government</b>			<b>5 858 147,86</b>	<b>5 141 094,12</b>	<b>9,87</b>
19 433 772,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	1 191 304,29	1 033 516,71	1,98
15 615 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	729 036,43	727 196,55	1,40
14 570 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	754 312,63	662 372,17	1,27
13 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	626 543,70	637 196,66	1,22
11 090 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	574 537,13	481 452,97	0,92
10 390 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	619 648,86	452 728,02	0,87
10 830 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	635 168,34	449 475,34	0,86
7 140 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	314 084,16	263 319,18	0,51
7 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	222 668,36	252 692,16	0,49
3 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	133 393,21	135 728,07	0,26
1 330 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	57 450,75	45 416,29	0,09

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



## Eurizon AM SICAV - Emerging Markets Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MALAYSIA</b>			<b>4 784 892,01</b>	<b>4 874 313,22</b>	<b>9,35</b>
<b>Government</b>			<b>4 784 892,01</b>	<b>4 874 313,22</b>	<b>9,35</b>
5 500 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	1 140 973,71	1 152 505,44	2,21
3 000 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	569 111,34	637 606,47	1,22
2 700 000,00	MALAYSIA GOVERNMENT BONDS 4.232% 30/06/2031	MYR	567 669,82	597 946,31	1,15
2 640 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	590 529,02	576 208,77	1,11
1 733 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	389 560,23	403 083,27	0,77
1 820 000,00	MALAYSIA GOVERNMENT BONDS 3.899% 16/11/2027	MYR	396 603,49	397 128,70	0,76
1 730 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	385 387,99	373 791,53	0,72
980 000,00	MALAYSIA GOVERNMENT BONDS 3.90% 30/11/2026	MYR	211 462,13	213 514,71	0,41
930 000,00	MALAYSIA GOVERNMENT BONDS 4.254% 31/05/2035	MYR	214 960,90	207 519,92	0,40
770 000,00	MALAYSIA GOVERNMENT BONDS 3.733% 15/06/2028	MYR	172 006,18	167 036,49	0,32
685 000,00	MALAYSIA GOVERNMENT BONDS 3.844% 15/04/2033	MYR	146 627,20	147 971,61	0,28
<b>MEXICO</b>			<b>5 381 649,21</b>	<b>4 731 976,90</b>	<b>9,08</b>
<b>Government</b>			<b>5 381 649,21</b>	<b>4 731 976,90</b>	<b>9,08</b>
32 770 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	1 508 929,07	1 356 755,63	2,60
20 000 000,00	MEXICO BONOS 5.50% 04/03/2027	MXN	973 429,88	851 659,96	1,63
16 404 700,00	MEXICO BONOS 7.50% 03/06/2027	MXN	748 115,09	723 643,53	1,39
12 796 200,00	MEXICO BONOS 8.00% 07/11/2047	MXN	570 964,41	455 253,62	0,87
8 035 900,00	MEXICO BONOS 8.50% 31/05/2029	MXN	352 722,54	353 438,03	0,68
10 000 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	383 934,64	349 409,56	0,67
8 810 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	415 000,03	312 813,63	0,60
6 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	314 222,76	237 033,36	0,46
2 040 000,00	MEXICO BONOS 10.00% 20/11/2036	MXN	114 330,79	91 969,58	0,18
<b>POLAND</b>			<b>3 027 230,75</b>	<b>2 922 079,04</b>	<b>5,61</b>
<b>Government</b>			<b>3 027 230,75</b>	<b>2 922 079,04</b>	<b>5,61</b>
5 330 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	1 161 427,25	1 103 412,24	2,12
3 500 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	658 310,67	644 915,24	1,24
3 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	642 661,67	643 688,51	1,23
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	249 669,15	215 580,78	0,41
900 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	201 818,21	203 663,98	0,39
300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	68 045,48	65 554,48	0,13
200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 3.75% 25/05/2027	PLN	45 298,32	45 263,81	0,09
<b>COLOMBIA</b>			<b>4 055 039,36</b>	<b>2 906 883,65</b>	<b>5,58</b>
<b>Government</b>			<b>4 055 039,36</b>	<b>2 906 883,65</b>	<b>5,58</b>
4 337 600 000,00	COLOMBIA TES 6.00% 28/04/2028	COP	1 063 779,40	834 614,47	1,60
3 129 000 000,00	COLOMBIA TES 7.50% 26/08/2026	COP	795 534,37	667 565,82	1,28
3 176 100 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	928 059,82	602 409,10	1,16
2 900 000 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	816 915,57	468 850,41	0,90
750 000 000,00	COLOMBIA TES 5.75% 03/11/2027	COP	152 032,50	147 414,36	0,28
896 500 000,00	COLOMBIA TES 7.25% 26/10/2050	COP	208 369,79	116 308,83	0,22
325 000 000,00	COLOMBIA TES 6.25% 26/11/2025	COP	90 347,91	69 720,66	0,14
<b>CZECH REPUBLIC</b>			<b>2 761 955,82</b>	<b>2 557 924,63</b>	<b>4,91</b>
<b>Government</b>			<b>2 761 955,82</b>	<b>2 557 924,63</b>	<b>4,91</b>
25 310 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	903 751,08	862 881,62	1,66
9 400 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	346 841,71	313 827,13	0,60
7 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	311 019,09	305 839,41	0,59
5 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.20% 04/12/2036	CZK	303 500,92	220 091,46	0,42
4 400 000,00	CZECH REPUBLIC GOVERNMENT BONDS 6.20% 16/06/2031	CZK	203 021,51	197 263,77	0,38
4 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.75% 23/07/2029	CZK	204 366,66	181 568,52	0,35
5 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.50% 24/04/2040	CZK	148 855,55	142 576,70	0,27
3 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	128 416,08	125 766,49	0,24
2 990 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.25% 10/02/2027	CZK	110 899,13	110 256,36	0,21
3 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.95% 30/07/2037	CZK	101 284,09	97 853,17	0,19

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

## Eurizon AM SICAV - Emerging Markets Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ROMANIA</b>			<b>1 729 595,06</b>	<b>1 649 678,49</b>	<b>3,17</b>
<b>Government</b>			<b>1 729 595,06</b>	<b>1 649 678,49</b>	<b>3,17</b>
3 060 000,00	ROMANIA GOVERNMENT BONDS 3.65% 28/07/2025	RON	578 862,09	604 702,93	1,16
1 800 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	400 388,31	333 371,64	0,64
1 185 000,00	ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031	RON	194 251,52	192 425,66	0,37
700 000,00	ROMANIA GOVERNMENT BONDS 4.85% 22/04/2026	RON	154 889,96	136 947,75	0,27
600 000,00	ROMANIA GOVERNMENT BONDS 8.25% 29/09/2032	RON	133 696,72	126 390,77	0,24
600 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	104 554,37	98 954,99	0,19
400 000,00	ROMANIA GOVERNMENT BONDS 7.20% 30/10/2033	RON	82 918,69	79 397,46	0,15
400 000,00	ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029	RON	80 033,40	77 487,29	0,15
<b>PERU</b>			<b>1 964 319,19</b>	<b>1 614 151,66</b>	<b>3,10</b>
<b>Government</b>			<b>1 964 319,19</b>	<b>1 614 151,66</b>	<b>3,10</b>
2 092 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	683 786,80	566 107,52	1,09
1 602 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 8.20% 12/08/2026	PEN	539 980,95	435 256,65	0,84
1 550 000,00	PERU GOVERNMENT BONDS 5.35% 12/08/2040	PEN	438 045,27	335 306,66	0,64
730 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	184 108,69	171 393,60	0,33
400 000,00	PERU GOVERNMENT BONDS 5.94% 12/02/2029	PEN	118 397,48	106 087,23	0,20
<b>BRAZIL</b>			<b>2 224 284,66</b>	<b>1 604 850,16</b>	<b>3,08</b>
<b>Government</b>			<b>2 224 284,66</b>	<b>1 604 850,16</b>	<b>3,08</b>
4 850 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	871 881,36	641 323,09	1,23
3 494 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	690 210,78	486 432,40	0,93
3 189 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	662 192,52	477 094,67	0,92
<b>UNITED STATES</b>			<b>1 292 537,22</b>	<b>1 323 821,01</b>	<b>2,54</b>
<b>Supranational</b>			<b>1 292 537,22</b>	<b>1 323 821,01</b>	<b>2,54</b>
60 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	651 448,17	670 880,53	1,29
58 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.00% 17/04/2033	INR	641 089,05	652 940,48	1,25
<b>HUNGARY</b>			<b>1 341 585,64</b>	<b>1 308 743,27</b>	<b>2,51</b>
<b>Government</b>			<b>1 341 585,64</b>	<b>1 308 743,27</b>	<b>2,51</b>
211 700 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	387 068,63	375 745,41	0,72
155 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027	HUF	349 296,72	344 559,55	0,66
71 000 000,00	HUNGARY GOVERNMENT BONDS 6.75% 22/10/2028	HUF	184 351,51	174 118,40	0,34
42 000 000,00	HUNGARY GOVERNMENT BONDS 1.00% 26/11/2025	HUF	97 950,04	98 241,80	0,19
44 000 000,00	HUNGARY GOVERNMENT BONDS 2.00% 23/05/2029	HUF	89 276,16	90 343,51	0,17
32 700 000,00	HUNGARY GOVERNMENT BONDS 5.50% 24/06/2025	HUF	81 764,73	79 484,29	0,15
33 700 000,00	HUNGARY GOVERNMENT BONDS 1.50% 22/04/2026	HUF	77 769,83	77 519,87	0,15
27 500 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	74 108,02	68 730,44	0,13
<b>CHILE</b>			<b>1 380 387,29</b>	<b>994 693,16</b>	<b>1,91</b>
<b>Government</b>			<b>1 380 387,29</b>	<b>994 693,16</b>	<b>1,91</b>
380 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	511 009,84	354 970,97	0,68
185 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	201 376,65	160 257,90	0,31
150 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	271 894,03	154 700,19	0,30
150 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50% 01/03/2026	CLP	141 682,26	147 242,65	0,28
125 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	194 661,54	115 358,77	0,22
65 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	59 762,97	62 162,68	0,12

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## Eurizon AM SICAV - Emerging Markets Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TURKEY</b>			<b>859 670,29</b>	<b>833 461,56</b>	<b>1,60</b>
<b>Government</b>			<b>859 670,29</b>	<b>833 461,56</b>	<b>1,60</b>
11 300 000,00	TURKIYE GOVERNMENT BONDS 16.90% 02/09/2026	TRY	231 792,53	234 370,74	0,45
6 200 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	175 634,01	161 863,62	0,31
5 000 000,00	TURKIYE GOVERNMENT BONDS 12.60% 01/10/2025	TRY	102 660,32	114 298,85	0,22
5 800 000,00	TURKIYE GOVERNMENT BONDS 17.30% 19/07/2028	TRY	120 707,18	112 005,75	0,22
3 800 000,00	TURKIYE GOVERNMENT BONDS 10.50% 11/08/2027	TRY	63 165,12	64 537,74	0,12
3 700 000,00	TURKIYE GOVERNMENT BONDS 12.40% 08/03/2028	TRY	66 509,09	61 717,53	0,12
3 100 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	69 835,19	58 336,13	0,11
1 700 000,00	TURKIYE GOVERNMENT BONDS 11.70% 13/11/2030	TRY	29 366,85	26 331,20	0,05
<b>CHINA</b>			<b>329 245,12</b>	<b>337 639,85</b>	<b>0,65</b>
<b>Supranational</b>			<b>329 245,12</b>	<b>337 639,85</b>	<b>0,65</b>
30 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.20% 02/07/2031	INR	329 245,12	337 639,85	0,65
<b>URUGUAY</b>			<b>340 057,69</b>	<b>324 158,58</b>	<b>0,62</b>
<b>Government</b>			<b>340 057,69</b>	<b>324 158,58</b>	<b>0,62</b>
14 980 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 15/03/2028	UYU	340 057,69	324 158,58	0,62
<b>Zero-Coupon Bonds</b>			<b>4 281 652,91</b>	<b>3 784 932,67</b>	<b>7,26</b>
<b>BRAZIL</b>			<b>3 007 698,73</b>	<b>2 515 160,97</b>	<b>4,83</b>
<b>Government</b>			<b>3 007 698,73</b>	<b>2 515 160,97</b>	<b>4,83</b>
6 500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	927 161,53	817 189,67	1,57
8 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	1 096 146,38	804 341,43	1,54
5 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	734 662,06	677 044,52	1,30
2 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	249 728,76	216 585,35	0,42
<b>ITALY</b>			<b>1 146 766,80</b>	<b>1 147 343,50</b>	<b>2,20</b>
<b>Government</b>			<b>1 146 766,80</b>	<b>1 147 343,50</b>	<b>2,20</b>
1 150 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2025	EUR	1 146 766,80	1 147 343,50	2,20
<b>CHILE</b>			<b>127 187,38</b>	<b>122 428,20</b>	<b>0,23</b>
<b>Government</b>			<b>127 187,38</b>	<b>122 428,20</b>	<b>0,23</b>
160 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	127 187,38	122 428,20	0,23
<b>INVESTMENT FUNDS</b>			<b>1 521 295,99</b>	<b>1 783 870,59</b>	<b>3,42</b>
<b>UCI Units</b>			<b>1 521 295,99</b>	<b>1 783 870,59</b>	<b>3,42</b>
<b>LUXEMBOURG</b>			<b>1 521 295,99</b>	<b>1 783 870,59</b>	<b>3,42</b>
<b>Finance</b>			<b>1 521 295,99</b>	<b>1 783 870,59</b>	<b>3,42</b>
12 593,50	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	1 521 295,99	1 783 870,59	3,42
<b>Total Portfolio</b>			<b>55 695 001,45</b>	<b>50 563 179,71</b>	<b>97,04</b>

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

## Eurizon AM SICAV - Emerging Markets Bond

### 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					21 394,07
Unrealised profit on forward foreign exchange contracts					138 709,11
19/03/2025	983 736,61	EUR	6 200 000,00	BRL	30 264,25
19/03/2025	1 179 440,00	USD	179 000 000,00	JPY	29 548,57
19/03/2025	915 770,59	USD	18 800 000,00	MXN	22 283,57
19/03/2025	542 294,82	USD	3 250 000,00	BRL	22 157,39
19/03/2025	867 183,93	USD	3 800 000 000,00	COP	12 973,54
19/03/2025	9 000 000,00	CNY	1 188 197,24	EUR	5 332,38
19/03/2025	280 000,00	USD	265 651,62	EUR	3 849,77
19/03/2025	7 620 000,00	CNY	1 007 004,10	EUR	3 517,64
19/03/2025	1 800 000,00	MYR	385 630,55	EUR	3 057,86
19/03/2025	1 938 166,22	EUR	8 330 000,00	PLN	2 627,80
19/03/2025	491 658,75	EUR	203 050 000,00	HUF	1 580,62
19/03/2025	633 804,65	EUR	2 924 850 000,00	COP	1 347,95
19/03/2025	910 000,00	RON	181 392,44	EUR	167,77
Unrealised loss on forward foreign exchange contracts					(117 315,04)
19/03/2025	7 400 000,00	BRL	1 172 713,80	EUR	(34 698,40)
19/03/2025	267 000 000,00	JPY	1 667 522,29	EUR	(18 285,26)
19/03/2025	1 043 434,48	EUR	1 100 000,00	USD	(15 320,97)
19/03/2025	1 083 542,04	EUR	1 140 000,00	USD	(13 713,61)
19/03/2025	18 140 000,00	MXN	839 543,05	EUR	(10 554,54)
19/03/2025	602 929,48	EUR	21 450 000,00	THB	(5 639,40)
19/03/2025	579 538,73	EUR	9 800 000 000,00	IDR	(4 823,16)
19/03/2025	9 460 000,00	MXN	436 604,36	EUR	(4 287,31)
19/03/2025	2 050 000,00	ZAR	106 889,28	EUR	(3 042,92)
19/03/2025	210 239,23	EUR	219 700 000,00	CLP	(2 193,41)
19/03/2025	2 200 000,00	PLN	513 301,15	EUR	(2 114,53)
19/03/2025	152 477,76	EUR	600 000,00	PEN	(887,90)
19/03/2025	6 380 000,00	CZK	253 556,65	EUR	(642,98)
19/03/2025	258 926,33	EUR	42 000 000,00	JPY	(504,21)
19/03/2025	395 741,31	EUR	1 550 000,00	PEN	(453,32)
19/03/2025	539 023,02	USD	2 400 000 000,00	COP	(153,12)

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

## Eurizon AM SICAV - Emerging Markets Bond

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>INTEREST RATE SWAP CONTRACTS</b>						<b>25 853,06</b>	<b>81 601,21</b>
<b>Unrealised gain on swap contracts</b>						<b>30 625,91</b>	<b>99 033,01</b>
J.P. MORGAN SE	CNY	4 000 000,00	19/04/2034	FIXED 2.085%	FLOATING (7 DAY CNY REPO FIXING)	218,11	24 956,64
J.P. MORGAN SE	CZK	16 000 000,00	17/05/2029	FIXED 3.865%	FLOATING (6 MONTH CZK PRIBOR)	12 698,90	5 641,46
BNP PARIBAS S.A.	PLN	3 000 000,00	17/05/2029	FIXED 5.061%	FLOATING (6 MONTH PLN WIBOR)	17 223,66	1 801,23
BANK OF AMERICA SECURITIES EUROPE S.A.	CNY	17 000 000,00	17/05/2029	FIXED 2.068%	FLOATING (CNY FIXING REPO RATES 7 DAY INDEX)	479,44	62 005,10
J.P. MORGAN SE	CNY	1 200 000,00	29/08/2034	FIXED 1.855%	FLOATING (CNY FIXING REPO RATES 7 DAY INDEX)	5,80	4 628,58
<b>Unrealised loss on swap contracts</b>						<b>(4 772,85)</b>	<b>(17 431,80)</b>
BNP PARIBAS S.A.	PLN	6 400 000,00	29/08/2026	FIXED 5.036%	FLOATING (6 MO. PLN WIBOR)	(4 069,80)	(7 383,31)
J.P. MORGAN SE	ZAR	21 000 000,00	29/08/2027	FIXED 7.260%	FLOATING (3 MO. ZAR JIBAR)	(509,38)	(3 469,75)
J.P. MORGAN SE	HUF	330 000 000,00	18/11/2029	FIXED 6.390%	FLOATING (6 MO. HUF BIBOR)	(193,67)	(6 578,74)

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

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

Assets		Notes	
Investments in securities		(Note 2)	302 485 876,84
Banks		(Note 2)	1 190 413,21
Other banks and broker accounts		(Notes 2, 5, 11)	9 591 267,43
Swap premium paid			432 676,46
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	255 875,66
Unrealised profit on future contracts		(Notes 2, 11)	142 639,39
Unrealised profit on swap contracts		(Note 2)	50 403,77
Interest receivable on swap contracts		(Note 2)	10 420,22
Interest receivable			5 688 540,28
Receivable on investments sold			768 388,83
Receivable on subscriptions			17 605,36
Other assets		(Notes 3, 12)	423 198,36
<b>Total assets</b>			<b>321 057 305,81</b>
Liabilities			
Bank overdrafts		(Note 2)	(258 169,39)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(5 422 264,42)
Unrealised loss on future contracts		(Notes 2, 11)	(837,47)
Payable on investments purchased			(768 388,83)
Payable on redemptions			(200 965,76)
Other liabilities			(398 529,73)
<b>Total liabilities</b>			<b>(7 049 155,60)</b>
<b>Total net assets</b>			<b>314 008 150,21</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,39	12 277 658,088
Class Primaclasse	EUR	4,89	3 605 502,612
Class R	EUR	5,74	36 777 709,918
Class RD	EUR	4,82	819 671,042
Class U	EUR	5,62	521 762,485

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>428 060 282,65</b>
Net income from investments	(Note 2)	22 281 115,82
Net interest on bank accounts		469 688,02
Interest received on swap contracts	(Note 2)	256 755,64
Other income	(Notes 2, 4, 8)	103 284,23
<b>Total income</b>		<b>23 110 843,71</b>
Management fee	(Note 8)	(3 636 249,38)
Administrative fees	(Note 10)	(570 685,44)
Subscription tax	(Note 6)	(141 992,97)
Other charges and taxes	(Notes 3, 7)	(406 037,64)
<b>Total expenses</b>		<b>(4 754 965,43)</b>
<b>Net investment income / (loss)</b>		<b>18 355 878,28</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(24 567 668,44)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	35 257 296,83
- forward foreign exchange contracts	(Note 2)	(5 166 388,76)
- foreign currencies	(Note 2)	413 106,45
- future contracts	(Note 2)	(6 247 983,81)
- swap contracts	(Note 2)	50 403,77
<b>Net result of operations for the year</b>		<b>18 094 644,32</b>
Subscriptions for the year		108 855 363,97
Redemptions for the year		(235 691 119,28)
Dividend distributions	(Note 14)	(5 311 021,45)
<b>Net assets at the end of the year</b>		<b>314 008 150,21</b>

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>303 540 577,15</b>	<b>302 485 876,84</b>	<b>96,33</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>293 783 019,04</b>	<b>300 773 173,29</b>	<b>95,78</b>
<b>Shares</b>			<b>2 417 433,02</b>	<b>998 854,35</b>	<b>0,31</b>
<b>LUXEMBOURG</b>			<b>2 417 433,02</b>	<b>998 854,35</b>	<b>0,31</b>
<b>Telecommunication</b>			<b>2 417 433,02</b>	<b>998 854,35</b>	<b>0,31</b>
34 816,00	INTELSAT EMERGENCE SA	USD	2 417 433,02	998 854,35	0,31
<b>Ordinary Bonds</b>			<b>273 204 535,49</b>	<b>283 420 315,83</b>	<b>90,26</b>
<b>UNITED STATES</b>			<b>119 362 193,57</b>	<b>127 085 854,86</b>	<b>40,47</b>
<b>Consumer Retail</b>			<b>30 950 114,51</b>	<b>33 598 019,80</b>	<b>10,70</b>
4 150 000,00	SUGARHOUSE HSP GAMING PROP MEZZ LP VIA SUGARHOUSE HSP GAMING FINANCE CORP. 5.875% 15/05/2025	USD	3 407 709,31	3 999 059,65	1,27
2 450 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	2 259 663,51	2 414 012,93	0,77
2 000 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.75% 23/04/2030	USD	1 876 299,77	1 858 541,68	0,59
1 823 000,00	CCM MERGER, INC. 6.375% 01/05/2026	USD	1 627 346,29	1 757 931,76	0,56
1 825 000,00	PENN ENTERTAINMENT, INC. 5.625% 15/01/2027	USD	1 555 661,58	1 714 248,59	0,55
1 800 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	1 545 613,32	1 710 425,80	0,55
1 500 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.50% 01/04/2027	USD	1 353 896,10	1 429 715,05	0,46
1 625 000,00	H&E EQUIPMENT SERVICES, INC. 3.875% 15/12/2028	USD	1 286 887,63	1 426 673,04	0,45
1 250 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	1 076 207,26	1 182 810,18	0,38
975 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	889 638,75	983 822,50	0,31
1 050 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	904 579,68	980 520,48	0,31
1 012 500,03	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	850 983,38	971 471,98	0,31
1 000 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	928 154,27	969 145,30	0,31
1 050 000,00	MAVIS TIRE EXPRESS SERVICES TOPCO CORP. 6.50% 15/05/2029	USD	816 280,76	967 431,02	0,31
1 000 000,00	MGM RESORTS INTERNATIONAL 6.50% 15/04/2032	USD	908 213,91	961 274,70	0,31
1 000 000,00	MGM RESORTS INTERNATIONAL 5.50% 15/04/2027	USD	908 656,88	955 905,32	0,30
1 000 000,00	TRI POINTE HOMES, INC. 5.25% 01/06/2027	USD	885 197,14	947 329,75	0,30
950 000,00	CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032	USD	894 758,56	919 403,63	0,29
1 000 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	866 431,00	917 788,47	0,29
1 000 000,00	GAP, INC. 3.625% 01/10/2029	USD	808 708,68	863 795,23	0,28
925 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	721 032,92	827 488,61	0,26
800 000,00	SAKS GLOBAL ENTERPRISES LLC 11.00% 15/12/2029	USD	754 573,24	744 173,79	0,24
800 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.85% 16/09/2026	USD	618 659,35	724 643,13	0,23
800 000,00	SCOTTS MIRACLE-GRO CO. 4.50% 15/10/2029	USD	637 381,28	710 512,76	0,23
700 000,00	JACOBS ENTERTAINMENT, INC. 6.75% 15/02/2029	USD	620 429,60	652 375,06	0,21
700 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 23/04/2032	USD	639 617,71	636 104,27	0,20
600 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	508 126,18	569 729,86	0,18
475 000,00	ADAMS HOMES, INC. 9.25% 15/10/2028	USD	445 674,45	475 437,59	0,15
400 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	353 732,00	326 247,67	0,10
<b>Energy</b>			<b>21 133 613,30</b>	<b>22 618 384,96</b>	<b>7,20</b>
4 000 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	3 625 235,73	3 631 580,71	1,16
3 350 000,00	CITGO PETROLEUM CORP. 7.00% 15/06/2025	USD	2 979 334,52	3 238 487,39	1,03
3 100 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	2 851 514,09	3 003 199,24	0,96
2 900 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	2 777 318,09	2 848 084,66	0,91
1 800 000,00	GLOBAL PARTNERS LP VIA GLP FINANCE CORP. 7.00% 01/08/2027	USD	1 565 493,10	1 733 527,68	0,55
1 700 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	1 574 940,58	1 666 310,37	0,53
1 412 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027	USD	1 274 208,20	1 648 426,40	0,52
1 125 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	991 320,75	1 083 248,38	0,34

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



## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 050 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	950 482,02	999 249,11	0,32
1 000 000,00	EQM MIDSTREAM PARTNERS LP 6.50% 01/07/2027	USD	929 120,21	978 240,34	0,31
675 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	615 903,75	676 473,17	0,22
400 000,00	RANGE RESOURCES CORP. 4.875% 15/05/2025	USD	312 765,06	384 309,01	0,12
400 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	339 190,09	348 071,45	0,11
275 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	254 293,11	277 547,89	0,09
100 000,00	VITAL ENERGY, INC. 9.75% 15/10/2030	USD	92 494,00	101 629,16	0,03
<b>Telecommunication</b>			<b>20 003 140,18</b>	<b>21 242 514,50</b>	<b>6,77</b>
4 600 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	4 274 180,38	4 371 402,76	1,39
3 575 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	3 168 852,27	3 417 085,31	1,09
3 800 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	3 006 610,93	3 176 220,04	1,01
3 000 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	2 556 654,57	2 767 387,61	0,88
2 700 000,00	SIRIUS XM RADIO, INC. 5.50% 01/07/2029	USD	2 390 137,93	2 493 099,84	0,80
1 615 000,00	SINCLAIR TELEVISION GROUP, INC. 5.125% 15/02/2027	USD	1 194 713,53	1 419 265,99	0,45
1 300 000,00	SIRIUS XM RADIO, INC. 4.125% 01/07/2030	USD	1 059 529,33	1 087 718,93	0,35
1 000 000,00	SIRIUS XM RADIO, INC. 4.00% 15/07/2028	USD	834 226,31	881 950,71	0,28
1 000 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	794 905,76	855 663,89	0,27
825 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	723 329,17	772 719,42	0,25
<b>Finance</b>			<b>18 162 558,17</b>	<b>19 416 892,80</b>	<b>6,18</b>
3 500 000,00	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029	USD	3 351 105,64	3 600 318,52	1,15
2 100 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	1 981 132,97	2 112 046,26	0,67
1 875 000,00	PENNYMAC FINANCIAL SERVICES, INC. 5.375% 15/10/2025	USD	1 610 548,02	1 805 691,74	0,58
1 835 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.50% 15/08/2028	USD	1 563 961,02	1 703 953,81	0,54
1 625 000,00	FREEDOM MORTGAGE CORP. 7.625% 01/05/2026	USD	1 381 685,23	1 573 105,07	0,50
1 600 000,00	LFS TOPCO LLC 5.875% 15/10/2026	USD	1 406 968,53	1 525 987,07	0,49
1 370 000,00	HOWARD HUGHES CORP. 5.375% 01/08/2028	USD	1 209 446,93	1 285 107,43	0,41
1 200 000,00	NAVIENT CORP. 4.875% 15/03/2028	USD	1 100 105,16	1 102 574,55	0,35
1 000 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	1 007 447,99	1 011 784,41	0,32
1 000 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 5.25% 01/08/2026	USD	844 576,99	887 542,21	0,28
1 300 000,00	LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061	USD	762 801,30	774 670,48	0,25
425 000,00	NAVIENT CORP. 6.75% 25/06/2025	USD	378 005,84	410 495,39	0,13
450 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 0.993% 15/10/2026	EUR	360 900,00	379 633,50	0,12
400 000,00	ONEMAIN FINANCE CORP. 3.875% 15/09/2028	USD	356 520,73	355 356,82	0,11
500 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 4.625% 01/08/2029	USD	367 467,31	344 698,20	0,11
275 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	252 684,01	288 820,50	0,09
250 000,00	GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030	USD	227 200,50	255 106,84	0,08
<b>Raw materials</b>			<b>7 861 889,68</b>	<b>7 815 084,22</b>	<b>2,49</b>
2 437 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	2 542 990,00	2 589 044,43	0,83
2 400 000,00	SASOL FINANCING USA LLC 6.50% 27/09/2028	USD	2 105 797,14	2 218 846,83	0,71
1 500 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	1 306 650,19	1 384 403,61	0,44
775 000,00	RAIN CARBON, INC. 12.25% 01/09/2029	USD	708 895,60	791 013,67	0,25
1 005 000,00	CORNERSTONE CHEMICAL CO. LLC 10.25% 01/09/2027	USD	853 914,25	475 567,34	0,15
375 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	343 642,50	356 208,34	0,11
<b>Industries</b>			<b>6 229 445,36</b>	<b>6 621 246,42</b>	<b>2,11</b>
1 800 000,00	XPO, INC. 7.125% 01/02/2032	USD	1 705 298,91	1 779 331,64	0,57
1 700 000,00	TRANSDIGM, INC. 5.50% 15/11/2027	USD	1 506 406,28	1 610 099,39	0,51
1 400 000,00	STANDARD INDUSTRIES, INC. 5.00% 15/02/2027	USD	1 242 011,04	1 312 471,21	0,42
675 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	620 946,68	663 390,36	0,21
525 000,00	ECO MATERIAL TECHNOLOGIES, INC. 7.875% 31/01/2027	USD	465 322,20	515 168,20	0,16
500 000,00	TRINITY INDUSTRIES, INC. 7.75% 15/07/2028	USD	458 694,50	501 077,76	0,16
250 000,00	LABL, INC. 9.50% 01/11/2028	USD	230 765,75	239 707,86	0,08

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## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>5 367 510,07</b>	<b>5 752 584,22</b>	<b>1,83</b>
2 125 000,00	CALPINE CORP. 5.125% 15/03/2028	USD	1 802 987,56	1 990 166,24	0,63
1 800 000,00	NRG ENERGY, INC. 5.75% 15/01/2028	USD	1 603 572,51	1 731 650,33	0,55
1 200 000,00	VISTRA OPERATIONS CO. LLC 5.00% 31/07/2027	USD	1 065 510,10	1 135 799,08	0,36
1 000 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.75% 20/05/2027	USD	895 439,90	894 968,57	0,29
<b>Health</b>			<b>4 861 555,84</b>	<b>5 092 101,36</b>	<b>1,62</b>
1 900 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	1 612 208,36	1 796 384,45	0,57
1 200 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	1 030 386,39	1 083 186,82	0,35
1 100 000,00	MPH ACQUISITION HOLDINGS LLC 5.50% 01/09/2028	USD	934 684,09	910 664,39	0,29
1 000 000,00	DAVITA, INC. 4.625% 01/06/2030	USD	860 409,43	882 848,82	0,28
300 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	246 072,38	234 657,64	0,07
200 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	177 795,19	184 359,24	0,06
<b>Basic Goods</b>			<b>2 419 991,48</b>	<b>2 525 296,61</b>	<b>0,80</b>
2 671 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	2 419 991,48	2 525 296,61	0,80
<b>Government</b>			<b>2 372 374,98</b>	<b>2 403 729,97</b>	<b>0,77</b>
2 500 000,00	U.S. TREASURY NOTES 4.125% 15/11/2027	USD	2 372 374,98	2 403 729,97	0,77
<b>UNITED KINGDOM</b>			<b>27 292 684,53</b>	<b>26 218 030,43</b>	<b>8,35</b>
<b>Basic Goods</b>			<b>7 112 565,71</b>	<b>7 387 089,01</b>	<b>2,35</b>
3 300 000,00	MARKET BIDCO FINCO PLC 4.75% 04/11/2027	EUR	3 150 317,00	3 219 447,00	1,03
2 025 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	2 093 249,09	2 302 900,27	0,73
1 600 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	1 868 999,62	1 864 741,74	0,59
<b>Consumer Retail</b>			<b>5 106 810,63</b>	<b>5 100 596,45</b>	<b>1,62</b>
2 150 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	2 624 311,10	2 700 694,76	0,86
2 100 000,00	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	GBP	2 482 499,53	2 399 901,69	0,76
<b>Telecommunication</b>			<b>6 271 477,47</b>	<b>4 872 230,51</b>	<b>1,55</b>
3 350 000,00	TALKTALK TELECOM GROUP LTD. 3.875% 20/02/2025	GBP	3 941 885,97	2 483 573,01	0,79
2 350 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	2 329 591,50	2 388 657,50	0,76
<b>Industries</b>			<b>3 037 132,37</b>	<b>3 155 392,10</b>	<b>1,00</b>
2 600 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	3 037 132,37	3 155 392,10	1,00
<b>Raw materials</b>			<b>1 999 853,75</b>	<b>2 056 479,17</b>	<b>0,66</b>
1 000 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	1 064 000,00	1 067 950,00	0,34
1 000 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	935 853,75	988 529,17	0,32
<b>Finance</b>			<b>1 719 209,44</b>	<b>1 900 716,04</b>	<b>0,61</b>
1 600 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	1 719 209,44	1 900 716,04	0,61
<b>Energy</b>			<b>2 045 635,16</b>	<b>1 745 527,15</b>	<b>0,56</b>
2 257 572,90	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026*	EUR	2 045 635,16	1 745 527,15	0,56
<b>FRANCE</b>			<b>16 281 536,33</b>	<b>16 243 073,52</b>	<b>5,17</b>
<b>Consumer Retail</b>			<b>7 425 065,50</b>	<b>7 604 960,50</b>	<b>2,42</b>
2 700 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	2 732 268,00	2 814 183,00	0,90
1 300 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	1 313 800,00	1 357 148,00	0,43
1 300 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	1 300 000,00	1 352 702,00	0,43
1 350 000,00	LOXAM SAS 5.75% 15/07/2027	EUR	1 347 637,50	1 344 856,50	0,43
700 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	731 360,00	736 071,00	0,23
<b>Basic Goods</b>			<b>4 534 700,00</b>	<b>4 350 722,00</b>	<b>1,39</b>
2 300 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	2 301 500,00	2 388 458,00	0,76
1 500 000,00	ELO SACA 6.00% 22/03/2029	EUR	1 495 200,00	1 269 120,00	0,41
800 000,00	ELO SACA 3.25% 23/07/2027	EUR	738 000,00	693 144,00	0,22

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## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>2 306 538,25</b>	<b>2 208 552,50</b>	<b>0,70</b>
2 450 000,00	EMERIA SASU 7.75% 31/03/2028	EUR	2 306 538,25	2 208 552,50	0,70
<b>Raw materials</b>			<b>847 632,58</b>	<b>906 885,52</b>	<b>0,29</b>
1 000 000,00	SNF GROUP SACA 3.125% 15/03/2027	USD	847 632,58	906 885,52	0,29
<b>Telecommunication</b>			<b>640 800,00</b>	<b>642 918,00</b>	<b>0,20</b>
600 000,00	ILIAD HOLDING SASU 6.875% 15/04/2031	EUR	640 800,00	642 918,00	0,20
<b>Industries</b>			<b>526 800,00</b>	<b>529 035,00</b>	<b>0,17</b>
500 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	526 800,00	529 035,00	0,17
<b>LUXEMBOURG</b>			<b>12 332 247,15</b>	<b>11 783 398,75</b>	<b>3,75</b>
<b>Consumer Retail</b>			<b>6 760 600,00</b>	<b>6 995 812,00</b>	<b>2,23</b>
3 000 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	2 734 200,00	2 877 420,00	0,92
2 400 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	2 426 400,00	2 435 832,00	0,77
1 600 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	1 600 000,00	1 682 560,00	0,54
<b>Finance</b>			<b>2 343 813,00</b>	<b>2 495 133,00</b>	<b>0,79</b>
1 500 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	1 487 625,00	1 592 325,00	0,50
900 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	856 188,00	902 808,00	0,29
<b>Telecommunication</b>			<b>3 227 834,15</b>	<b>2 292 453,75</b>	<b>0,73</b>
2 000 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	1 997 400,00	1 994 160,00	0,64
1 125 000,00	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	EUR	1 230 434,15	298 293,75	0,09
<b>CANADA</b>			<b>10 033 427,54</b>	<b>10 696 806,46</b>	<b>3,41</b>
<b>Industries</b>			<b>3 585 223,89</b>	<b>3 785 029,28</b>	<b>1,21</b>
2 300 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	2 269 034,86	2 380 716,45	0,76
1 400 000,00	BOMBARDIER, INC. 7.50% 01/02/2029	USD	1 316 189,03	1 404 312,83	0,45
<b>Raw materials</b>			<b>2 315 385,32</b>	<b>2 561 618,07</b>	<b>0,82</b>
1 725 000,00	NEW GOLD, INC. 7.50% 15/07/2027	USD	1 549 316,08	1 672 880,11	0,53
940 000,00	HUDBAY MINERALS, INC. 4.50% 01/04/2026	USD	766 069,24	888 737,96	0,29
<b>Health</b>			<b>2 335 725,43</b>	<b>2 451 231,14</b>	<b>0,78</b>
1 400 000,00	BAUSCH HEALTH COS., INC. 6.125% 01/02/2027	USD	1 195 881,63	1 226 943,45	0,39
1 300 000,00	BAUSCH HEALTH COS., INC. 5.50% 01/11/2025	USD	1 139 843,80	1 224 287,69	0,39
<b>Consumer Retail</b>			<b>1 797 092,90</b>	<b>1 898 927,97</b>	<b>0,60</b>
2 000 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 6.25% 15/09/2027	USD	1 797 092,90	1 898 927,97	0,60
<b>TURKEY</b>			<b>8 540 531,14</b>	<b>9 023 451,25</b>	<b>2,87</b>
<b>Government</b>			<b>4 649 983,07</b>	<b>4 794 854,44</b>	<b>1,53</b>
4 800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	4 649 983,07	4 794 854,44	1,53
<b>Finance</b>			<b>2 806 998,32</b>	<b>2 991 567,22</b>	<b>0,95</b>
3 100 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	2 806 998,32	2 991 567,22	0,95
<b>Multi-Utilities</b>			<b>1 083 549,75</b>	<b>1 237 029,59</b>	<b>0,39</b>
1 290 000,00	AYDEM YENILENEBILIR ENERJI AS 7.75% 02/02/2027	USD	1 083 549,75	1 237 029,59	0,39
<b>NETHERLANDS</b>			<b>7 022 458,79</b>	<b>7 427 767,87</b>	<b>2,37</b>
<b>Health</b>			<b>3 493 764,33</b>	<b>3 723 885,87</b>	<b>1,19</b>
2 800 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	2 420 003,79	2 593 359,61	0,83
1 200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	USD	1 073 760,54	1 130 526,26	0,36
<b>Industries</b>			<b>2 228 694,46</b>	<b>2 399 150,00</b>	<b>0,76</b>
2 500 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	2 228 694,46	2 399 150,00	0,76

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## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>1 300 000,00</b>	<b>1 304 732,00</b>	<b>0,42</b>
1 300 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 300 000,00	1 304 732,00	0,42
<b>CAYMAN ISLANDS</b>			<b>6 922 967,60</b>	<b>7 380 864,17</b>	<b>2,35</b>
<b>Consumer Retail</b>			<b>5 283 201,01</b>	<b>5 677 382,45</b>	<b>1,81</b>
3 500 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	2 928 861,04	3 127 252,39	1,00
1 800 000,00	WYNN MACAU LTD. 5.50% 15/01/2026	USD	1 598 856,40	1 719 847,34	0,55
890 000,00	MGM CHINA HOLDINGS LTD. 4.75% 01/02/2027	USD	755 483,57	830 282,72	0,26
<b>Energy</b>			<b>1 093 438,71</b>	<b>1 136 308,98</b>	<b>0,36</b>
1 200 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	1 093 438,71	1 136 308,98	0,36
<b>Industries</b>			<b>546 327,88</b>	<b>567 172,74</b>	<b>0,18</b>
620 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	546 327,88	567 172,74	0,18
<b>JAPAN</b>			<b>5 391 410,31</b>	<b>5 621 584,36</b>	<b>1,79</b>
<b>Telecommunication</b>			<b>4 315 005,60</b>	<b>4 506 088,52</b>	<b>1,43</b>
3 300 000,00	SOFTBANK GROUP CORP. 6.75% 08/07/2029	USD	3 080 655,60	3 221 220,52	1,02
1 300 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	1 234 350,00	1 284 868,00	0,41
<b>Consumer Retail</b>			<b>1 076 404,71</b>	<b>1 115 495,84</b>	<b>0,36</b>
1 200 000,00	NISSAN MOTOR CO. LTD. 4.345% 17/09/2027	USD	1 076 404,71	1 115 495,84	0,36
<b>COLOMBIA</b>			<b>4 847 521,22</b>	<b>5 059 669,59</b>	<b>1,61</b>
<b>Energy</b>			<b>3 121 701,69</b>	<b>3 273 363,54</b>	<b>1,04</b>
2 270 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	1 793 209,12	1 806 529,71	0,57
800 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	739 649,36	783 953,61	0,25
750 000,00	OLEODUCTO CENTRAL SA 4.00% 14/07/2027	USD	588 843,21	682 880,22	0,22
<b>Government</b>			<b>1 725 819,53</b>	<b>1 786 306,05</b>	<b>0,57</b>
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	1 725 819,53	1 786 306,05	0,57
<b>JERSEY</b>			<b>4 740 110,94</b>	<b>4 874 447,86</b>	<b>1,55</b>
<b>Consumer Retail</b>			<b>4 740 110,94</b>	<b>4 874 447,86</b>	<b>1,55</b>
2 800 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	2 590 110,94	2 627 267,86	0,84
2 150 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	2 150 000,00	2 247 180,00	0,71
<b>SWEDEN</b>			<b>3 111 200,00</b>	<b>3 389 834,80</b>	<b>1,08</b>
<b>Energy</b>			<b>2 611 200,00</b>	<b>2 874 604,80</b>	<b>0,92</b>
2 720 000,00	PREEM HOLDINGS AB 12.00% 30/06/2027	EUR	2 611 200,00	2 874 604,80	0,92
<b>Consumer Retail</b>			<b>500 000,00</b>	<b>515 230,00</b>	<b>0,16</b>
500 000,00	VOLVO CAR AB 4.75% 08/05/2030	EUR	500 000,00	515 230,00	0,16
<b>BRAZIL</b>			<b>3 692 544,67</b>	<b>3 317 040,88</b>	<b>1,06</b>
<b>Government</b>			<b>1 587 806,75</b>	<b>1 568 465,40</b>	<b>0,50</b>
1 700 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2032	USD	1 587 806,75	1 568 465,40	0,50
<b>Finance</b>			<b>882 913,29</b>	<b>918 203,72</b>	<b>0,29</b>
1 000 000,00	BANCO DO BRASIL SA 4.875% 11/01/2029	USD	882 913,29	918 203,72	0,29
<b>Multi-Utilities</b>			<b>1 221 824,63</b>	<b>830 371,76</b>	<b>0,27</b>
1 450 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4.375% 18/06/2026***	USD	1 221 824,63	830 371,76	0,27
<b>SOUTH AFRICA</b>			<b>2 976 485,67</b>	<b>3 124 394,06</b>	<b>0,99</b>
<b>Government</b>			<b>2 038 166,25</b>	<b>2 122 952,10</b>	<b>0,67</b>
2 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	2 038 166,25	2 122 952,10	0,67

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## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>938 319,42</b>	<b>1 001 441,96</b>	<b>0,32</b>
1 020 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	938 319,42	1 001 441,96	0,32
<b>JAMAICA</b>			<b>2 757 492,56</b>	<b>3 018 711,83</b>	<b>0,96</b>
<b>Telecommunication</b>			<b>2 757 492,56</b>	<b>3 018 711,83</b>	<b>0,96</b>
3 212 782,00	DIGICEL INTERMEDIATE HOLDINGS LTD. VIA DIGICEL INTERNATIONAL FINANCE LTD. VIA DIFL U.S. 12.00% 25/05/2027	USD	2 757 492,56	3 018 711,83	0,96
<b>BERMUDA</b>			<b>2 554 229,75</b>	<b>2 890 347,04</b>	<b>0,92</b>
<b>Consumer Retail</b>			<b>2 326 325,00</b>	<b>2 648 439,76</b>	<b>0,84</b>
2 050 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	1 723 904,22	1 979 779,24	0,63
700 000,00	NCL CORP. LTD. 5.875% 15/02/2027	USD	602 420,78	668 660,52	0,21
<b>Energy</b>			<b>227 904,75</b>	<b>241 907,28</b>	<b>0,08</b>
250 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	227 904,75	241 907,28	0,08
<b>BAHRAIN</b>			<b>2 569 696,98</b>	<b>2 635 961,25</b>	<b>0,84</b>
<b>Government</b>			<b>2 569 696,98</b>	<b>2 635 961,25</b>	<b>0,84</b>
2 700 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	2 569 696,98	2 635 961,25	0,84
<b>GERMANY</b>			<b>2 430 697,17</b>	<b>2 600 585,05</b>	<b>0,83</b>
<b>Health</b>			<b>1 730 697,17</b>	<b>1 880 593,05</b>	<b>0,60</b>
1 100 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030	EUR	1 100 000,00	1 130 459,00	0,36
729 958,01	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	630 697,17	750 134,05	0,24
<b>Industries</b>			<b>700 000,00</b>	<b>719 992,00</b>	<b>0,23</b>
700 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	700 000,00	719 992,00	0,23
<b>AUSTRIA</b>			<b>2 383 300,00</b>	<b>2 263 476,00</b>	<b>0,72</b>
<b>Computing and IT</b>			<b>2 383 300,00</b>	<b>2 263 476,00</b>	<b>0,72</b>
2 300 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	2 383 300,00	2 263 476,00	0,72
<b>ANGOLA</b>			<b>2 088 487,94</b>	<b>2 152 027,91</b>	<b>0,69</b>
<b>Government</b>			<b>2 088 487,94</b>	<b>2 152 027,91</b>	<b>0,69</b>
2 500 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	2 088 487,94	2 152 027,91	0,69
<b>DOMINICAN REPUBLIC</b>			<b>2 086 529,36</b>	<b>2 142 964,65</b>	<b>0,68</b>
<b>Government</b>			<b>2 086 529,36</b>	<b>2 142 964,65</b>	<b>0,68</b>
2 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	2 086 529,36	2 142 964,65	0,68
<b>EGYPT</b>			<b>2 066 720,61</b>	<b>2 122 240,02</b>	<b>0,68</b>
<b>Government</b>			<b>2 066 720,61</b>	<b>2 122 240,02</b>	<b>0,68</b>
1 400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	1 163 470,00	1 219 932,00	0,39
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	903 250,61	902 308,02	0,29
<b>MAURITIUS</b>			<b>1 816 334,87</b>	<b>2 002 884,13</b>	<b>0,64</b>
<b>Energy</b>			<b>1 409 031,50</b>	<b>1 555 403,09</b>	<b>0,50</b>
1 002 000,00	GREENKO POWER II LTD. 4.30% 13/12/2028	USD	820 682,57	909 192,79	0,29
689 640,00	INDIA CLEANTECH ENERGY 4.70% 10/08/2026	USD	588 348,93	646 210,30	0,21
<b>Multi-Utilities</b>			<b>407 303,37</b>	<b>447 481,04</b>	<b>0,14</b>
485 750,00	CLEAN RENEWABLE POWER MAURITIUS PTE. LTD. 4.25% 25/03/2027	USD	407 303,37	447 481,04	0,14

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LIBERIA</b>			<b>1 731 572,49</b>	<b>1 824 972,39</b>	<b>0,58</b>
<b>Consumer Retail</b>			<b>1 731 572,49</b>	<b>1 824 972,39</b>	<b>0,58</b>
1 900 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027	USD	1 731 572,49	1 824 972,39	0,58
<b>MALTA</b>			<b>1 672 857,68</b>	<b>1 799 497,63</b>	<b>0,57</b>
<b>Consumer Retail</b>			<b>1 672 857,68</b>	<b>1 799 497,63</b>	<b>0,57</b>
1 475 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	1 291 751,29	1 386 489,97	0,44
425 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	381 106,39	413 007,66	0,13
<b>PUERTO RICO</b>			<b>1 675 960,42</b>	<b>1 752 338,89</b>	<b>0,56</b>
<b>Finance</b>			<b>1 675 960,42</b>	<b>1 752 338,89</b>	<b>0,56</b>
1 775 000,00	POPULAR, INC. 7.25% 13/03/2028	USD	1 675 960,42	1 752 338,89	0,56
<b>MEXICO</b>			<b>1 719 682,60</b>	<b>1 724 123,53</b>	<b>0,55</b>
<b>Consumer Retail</b>			<b>922 285,84</b>	<b>951 762,39</b>	<b>0,30</b>
1 000 000,00	GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029	USD	922 285,84	951 762,39	0,30
<b>Raw materials</b>			<b>797 396,76</b>	<b>772 361,14</b>	<b>0,25</b>
1 000 000,00	BRASKEM IDESA SAPI 7.45% 15/11/2029	USD	797 396,76	772 361,14	0,25
<b>NIGERIA</b>			<b>1 530 799,95</b>	<b>1 603 389,59</b>	<b>0,51</b>
<b>Government</b>			<b>1 530 799,95</b>	<b>1 603 389,59</b>	<b>0,51</b>
1 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	808 661,70	872 998,51	0,28
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	722 138,25	730 391,08	0,23
<b>MOROCCO</b>			<b>1 379 434,37</b>	<b>1 489 140,18</b>	<b>0,47</b>
<b>Government</b>			<b>1 379 434,37</b>	<b>1 489 140,18</b>	<b>0,47</b>
1 660 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	1 349 546,17	1 460 046,48	0,46
30 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	29 888,20	29 093,70	0,01
<b>GUATEMALA</b>			<b>1 379 390,12</b>	<b>1 430 023,88</b>	<b>0,46</b>
<b>Government</b>			<b>1 379 390,12</b>	<b>1 430 023,88</b>	<b>0,46</b>
1 545 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	1 379 390,12	1 430 023,88	0,46
<b>CHILE</b>			<b>1 314 782,37</b>	<b>1 359 061,26</b>	<b>0,43</b>
<b>Consumer Retail</b>			<b>1 314 782,37</b>	<b>1 359 061,26</b>	<b>0,43</b>
1 400 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	1 314 782,37	1 359 061,26	0,43
<b>JORDAN</b>			<b>1 305 216,17</b>	<b>1 328 242,14</b>	<b>0,42</b>
<b>Government</b>			<b>1 305 216,17</b>	<b>1 328 242,14</b>	<b>0,42</b>
800 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	782 790,29	772 797,65	0,24
580 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	522 425,88	555 444,49	0,18
<b>ITALY</b>			<b>1 001 024,65</b>	<b>1 036 170,00</b>	<b>0,33</b>
<b>Consumer Retail</b>			<b>1 001 024,65</b>	<b>1 036 170,00</b>	<b>0,33</b>
1 000 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	1 001 024,65	1 036 170,00	0,33
<b>SPAIN</b>			<b>1 175 000,00</b>	<b>979 903,00</b>	<b>0,31</b>
<b>Consumer Retail</b>			<b>1 175 000,00</b>	<b>979 903,00</b>	<b>0,31</b>
1 175 000,00	GREEN BIDCO SA 10.25% 15/07/2028	EUR	1 175 000,00	979 903,00	0,31

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INDIA</b>			<b>880 184,64</b>	<b>935 134,29</b>	<b>0,30</b>
<b>Consumer Retail</b>			<b>880 184,64</b>	<b>935 134,29</b>	<b>0,30</b>
970 000,00	TATA MOTORS LTD. 5.875% 20/05/2025	USD	880 184,64	935 134,29	0,30
<b>COSTA RICA</b>			<b>817 363,28</b>	<b>876 402,66</b>	<b>0,28</b>
<b>Multi-Utilities</b>			<b>817 363,28</b>	<b>876 402,66</b>	<b>0,28</b>
900 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	USD	817 363,28	876 402,66	0,28
<b>IRELAND</b>			<b>865 514,05</b>	<b>839 980,65</b>	<b>0,27</b>
<b>Industries</b>			<b>865 514,05</b>	<b>839 980,65</b>	<b>0,27</b>
1 000 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	865 514,05	839 980,65	0,27
<b>IVORY COAST</b>			<b>904 944,00</b>	<b>800 827,50</b>	<b>0,26</b>
<b>Government</b>			<b>904 944,00</b>	<b>800 827,50</b>	<b>0,26</b>
850 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	904 944,00	800 827,50	0,26
<b>POLAND</b>			<b>550 000,00</b>	<b>565 691,50</b>	<b>0,18</b>
<b>Finance</b>			<b>550 000,00</b>	<b>565 691,50</b>	<b>0,18</b>
550 000,00	MLP GROUP SA 6.125% 15/10/2029	EUR	550 000,00	565 691,50	0,18
<b>Floating Rate Notes</b>			<b>17 982 875,34</b>	<b>16 228 614,16</b>	<b>5,17</b>
<b>ITALY</b>			<b>3 735 387,55</b>	<b>3 841 802,92</b>	<b>1,22</b>
<b>Finance</b>			<b>3 735 387,55</b>	<b>3 841 802,92</b>	<b>1,22</b>
2 000 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	2 011 271,44	2 065 592,14	0,66
1 000 000,00	UNICREDIT SPA FRN 19/06/2032	USD	903 646,11	962 723,28	0,30
750 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	820 470,00	813 487,50	0,26
<b>NETHERLANDS</b>			<b>3 730 740,00</b>	<b>3 752 405,00</b>	<b>1,20</b>
<b>Telecommunication</b>			<b>2 027 530,00</b>	<b>2 046 015,00</b>	<b>0,65</b>
1 900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 027 530,00	2 046 015,00	0,65
<b>Consumer Retail</b>			<b>1 188 460,00</b>	<b>1 195 090,00</b>	<b>0,38</b>
1 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 188 460,00	1 195 090,00	0,38
<b>Industries</b>			<b>514 750,00</b>	<b>511 300,00</b>	<b>0,17</b>
500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	514 750,00	511 300,00	0,17
<b>UNITED KINGDOM</b>			<b>2 564 560,00</b>	<b>2 606 937,00</b>	<b>0,83</b>
<b>Telecommunication</b>			<b>1 864 560,00</b>	<b>1 886 280,00</b>	<b>0,60</b>
2 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 864 560,00	1 886 280,00	0,60
<b>Consumer Retail</b>			<b>700 000,00</b>	<b>720 657,00</b>	<b>0,23</b>
700 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	700 000,00	720 657,00	0,23
<b>JAPAN</b>			<b>1 614 050,00</b>	<b>1 770 743,00</b>	<b>0,56</b>
<b>Telecommunication</b>			<b>1 614 050,00</b>	<b>1 770 743,00</b>	<b>0,56</b>
1 900 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	1 614 050,00	1 770 743,00	0,56
<b>UKRAINE</b>			<b>2 879 058,55</b>	<b>1 395 107,83</b>	<b>0,45</b>
<b>Government</b>			<b>2 879 058,55</b>	<b>1 395 107,83</b>	<b>0,45</b>
928 781,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029*	USD	1 384 192,38	617 507,04	0,20
619 187,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	675 415,03	332 866,07	0,11

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
267 024,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	268 278,46	151 454,57	0,05
222 520,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	219 283,54	124 976,51	0,04
315 979,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	242 452,58	124 359,32	0,04
84 557,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	89 436,56	43 944,32	0,01
<b>FRANCE</b>			<b>1 174 695,88</b>	<b>1 170 840,24</b>	<b>0,37</b>
<b>Finance</b>			<b>662 215,88</b>	<b>661 485,24</b>	<b>0,21</b>
800 000,00	SOCIETE GENERALE SA FRN 08/07/2035	USD	662 215,88	661 485,24	0,21
<b>Consumer Retail</b>			<b>512 480,00</b>	<b>509 355,00</b>	<b>0,16</b>
500 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	512 480,00	509 355,00	0,16
<b>UNITED STATES</b>			<b>849 445,30</b>	<b>913 095,08</b>	<b>0,29</b>
<b>Finance</b>			<b>849 445,30</b>	<b>913 095,08</b>	<b>0,29</b>
1 000 000,00	LIBERTY MUTUAL GROUP, INC. FRN 15/12/2051	USD	849 445,30	913 095,08	0,29
<b>GHANA</b>			<b>1 434 938,06</b>	<b>777 683,09</b>	<b>0,25</b>
<b>Government</b>			<b>1 434 938,06</b>	<b>777 683,09</b>	<b>0,25</b>
619 440,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	774 480,30	419 430,56	0,13
430 760,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	660 457,76	358 252,53	0,12
<b>Zero-Coupon Bonds</b>			<b>178 175,19</b>	<b>125 388,95</b>	<b>0,04</b>
<b>GHANA</b>			<b>178 175,19</b>	<b>125 388,95</b>	<b>0,04</b>
<b>Government</b>			<b>178 175,19</b>	<b>125 388,95</b>	<b>0,04</b>
100 046,80	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	86 468,30	74 438,49	0,02
56 960,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	91 706,89	50 950,46	0,02
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 420 076,45</b>	<b>1 504 643,10</b>	<b>0,48</b>
<b>Ordinary Bonds</b>			<b>1 420 076,45</b>	<b>1 504 643,10</b>	<b>0,48</b>
<b>UNITED STATES</b>			<b>1 187 431,70</b>	<b>1 249 305,59</b>	<b>0,40</b>
<b>Finance</b>			<b>1 187 431,70</b>	<b>1 249 305,59</b>	<b>0,40</b>
1 300 000,00	JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031	USD	1 187 431,70	1 249 305,59	0,40
<b>UNITED KINGDOM</b>			<b>232 644,75</b>	<b>255 337,51</b>	<b>0,08</b>
<b>Finance</b>			<b>232 644,75</b>	<b>255 337,51</b>	<b>0,08</b>
250 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 8.125% 30/03/2029	USD	232 644,75	255 337,51	0,08
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>8 337 481,66</b>	<b>208 060,45</b>	<b>0,07</b>
<b>Shares</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
57 286,00	CODERE NEW TOPCO SA***	EUR	0,00	0,00	0,00

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



## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>8 306 852,10</b>	<b>123 960,49</b>	<b>0,04</b>
<b>CAYMAN ISLANDS</b>			<b>1 074 409,84</b>	<b>101 562,53</b>	<b>0,03</b>
<b>Finance</b>			<b>1 074 409,84</b>	<b>101 562,53</b>	<b>0,03</b>
1 200 000,00	LOGAN GROUP CO. LTD. 6.50% 16/07/2023**	USD	1 074 409,84	101 562,53	0,03
<b>LUXEMBOURG</b>			<b>111 625,12</b>	<b>16 482,90</b>	<b>0,01</b>
<b>Industries</b>			<b>111 625,12</b>	<b>16 482,90</b>	<b>0,01</b>
1 648 290,00	CODERE NEW HOLDCO SA 7.50% 30/11/2027***	EUR	111 625,12	16 482,90	0,01
<b>UNITED STATES</b>			<b>6 252 761,58</b>	<b>5 915,06</b>	<b>0,00</b>
<b>Raw materials</b>			<b>4 401 580,91</b>	<b>5 915,02</b>	<b>0,00</b>
4 900 000,00	ALTA MESA HOLDINGS LP 7.875% 15/12/2024**,*	USD	4 401 580,91	5 915,02	0,00
<b>Multi-Utilities</b>			<b>1 851 180,67</b>	<b>0,04</b>	<b>0,00</b>
2 825 000,00	GENON ENERGY, INC. 9.50% 15/10/2049***	USD	1 393 903,88	0,03	0,00
1 000 000,00	RRI ENERGY, INC. 7.875% 15/06/2017**,*	USD	457 276,79	0,01	0,00
<b>IRELAND</b>			<b>868 055,56</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>868 055,56</b>	<b>0,00</b>	<b>0,00</b>
1 000 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099*	USD	868 055,56	0,00	0,00
<b>Zero-Coupon Bonds</b>			<b>30 629,56</b>	<b>84 099,96</b>	<b>0,03</b>
<b>BERMUDA</b>			<b>24 098,56</b>	<b>83 973,96</b>	<b>0,03</b>
<b>Telecommunication</b>			<b>24 098,56</b>	<b>83 973,96</b>	<b>0,03</b>
282 672,68	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030	USD	168,47	63 738,52	0,02
89 258,00	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030	USD	133,31	20 079,82	0,01
726,35	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030	USD	23 796,78	155,62	0,00
<b>LUXEMBOURG</b>			<b>6 531,00</b>	<b>126,00</b>	<b>0,00</b>
<b>Industries</b>			<b>6 531,00</b>	<b>126,00</b>	<b>0,00</b>
25 200,00	GALAPAGOS SA 0.00% 15/06/2021**	EUR	6 531,00	126,00	0,00
<b>Total Portfolio</b>			<b>303 540 577,15</b>	<b>302 485 876,84</b>	<b>96,33</b>

\* Please refer to Note 17.

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

\*\*\* The price of this security has been fair valued by the Management Company of the Fund.

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>141 801,92</b>	<b>15 242 748,89</b>
<b>Unrealised profit on future contracts and notional</b>						<b>142 639,39</b>	<b>13 455 704,67</b>
100 000	(90)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	120 865,52	9 451 955,14
100 000	(39)	Sale	US 5YR NOTE (CBT)	31/03/2025	USD	21 773,87	4 003 749,53
<b>Unrealised loss on future contracts and notional</b>						<b>(837,47)</b>	<b>1 787 044,22</b>
200 000	(9)	Sale	US 2YR NOTE (CBT)	31/03/2025	USD	(837,47)	1 787 044,22

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### 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					(5 166 388,76)
Unrealised profit on forward foreign exchange contracts					255 875,66
18/02/2025	8 500 000,00	USD	7 992 452,87	EUR	200 371,99
18/02/2025	3 000 000,00	USD	2 836 081,58	EUR	55 503,67
Unrealised loss on forward foreign exchange contracts					(5 422 264,42)
18/02/2025	226 580 358,38	EUR	240 311 400,00	USD	(5 046 607,77)
18/02/2025	16 656 843,10	EUR	14 000 000,00	GBP	(236 961,78)
18/02/2025	8 699 917,36	EUR	9 170 000,00	USD	(138 694,87)

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

## Eurizon AM SICAV - High Yield 1-5 years Euro Hedged

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>10 420,22</b>	<b>50 403,77</b>
<b>Unrealised gain on swap contracts</b>							<b>10 420,22</b>	<b>50 403,77</b>
CDX.NA.HY.43.V1	USD	S	3 400 000,00	J.P. MORGAN SE	20/12/2029	FIXED 5.000%	5 450,57	28 158,78
CDX.NA.HY.43.V1	USD	S	3 100 000,00	J.P. MORGAN SE	20/12/2029	FIXED 5.000%	4 969,65	22 244,99

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

## Eurizon AM SICAV - Italian Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2024 UNTIL 4 OCTOBER 2024 (MERGER DATE) IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>13 081 953,60</b>
Net income from investments	(Note 2)	122 348,41
Net interest on bank accounts		31 468,93
Other income	(Notes 2, 4, 8)	847 820,98
<b>Total income</b>		<b>1 001 638,32</b>
Management fee	(Note 8)	(154 217,87)
Performance fee	(Note 9)	(222 015,44)
Administrative fees	(Note 10)	(9 760,45)
Subscription tax	(Note 6)	(92,30)
Other charges and taxes	(Notes 3, 7)	(24 624,75)
<b>Total expenses</b>		<b>(410 710,81)</b>
<b>Net investment income / (loss)</b>		<b>590 927,51</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 815 803,45
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(97 730,92)
<b>Net result of operations for the period</b>		<b>2 309 000,04</b>
Subscriptions for the period		2 808 116,87
Redemptions for the period		(18 138 276,54)
Dividend distributions	(Note 14)	(60 793,97)
<b>Net assets at the end of the period</b>		<b>0,00</b>

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

## Eurizon AM SICAV - European Equity

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

Assets	Notes	
Investments in securities	(Note 2)	49 803 733,90
Banks	(Note 2)	343 661,70
Receivable on investments sold		124 407,35
Receivable on subscriptions		67 852,65
Other assets	(Notes 3, 12)	1 564 781,72
<b>Total assets</b>		<b>51 904 437,32</b>

Liabilities	
Payable on redemptions	(200 705,17)
Other liabilities	(221 241,75)
<b>Total liabilities</b>	<b>(421 946,92)</b>

**Total net assets** **51 482 490,40**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	7,84	104 825,562
Class Primaclasse	EUR	7,56	671 409,807
Class R	EUR	7,79	3 033 497,380
Class RD	EUR	6,34	2 911 553,219
Class U	EUR	8,26	425 427,777

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

## Eurizon AM SICAV - European Equity

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>57 674 117,81</b>
Net income from investments	(Note 2)	528 323,71
Net interest on bank accounts		65 801,86
Other income	(Notes 2, 4, 8)	1 703 918,75
<b>Total income</b>		<b>2 298 044,32</b>
Management fee	(Note 8)	(889 706,14)
Performance fee	(Note 9)	(144 404,18)
Administrative fees	(Note 10)	(55 923,06)
Subscription tax	(Note 6)	(340,67)
Other charges and taxes	(Notes 3, 7)	(128 605,71)
<b>Total expenses</b>		<b>(1 218 979,76)</b>
<b>Net investment income / (loss)</b>		<b>1 079 064,56</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 031 976,38
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	3 875 517,60
- foreign currencies	(Note 2)	271,99
<b>Net result of operations for the year</b>		<b>5 986 830,53</b>
Subscriptions for the year		12 281 250,71
Redemptions for the year		(24 188 556,98)
Dividend distributions	(Note 14)	(271 151,67)
<b>Net assets at the end of the year</b>		<b>51 482 490,40</b>

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

## Eurizon AM SICAV - European Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>45 529 292,84</b>	<b>49 803 733,90</b>	<b>96,74</b>
<b>INVESTMENT FUNDS</b>			<b>45 529 292,84</b>	<b>49 803 733,90</b>	<b>96,74</b>
<b>UCI Units</b>			<b>45 529 292,84</b>	<b>49 803 733,90</b>	<b>96,74</b>
<b>LUXEMBOURG</b>			<b>45 529 292,84</b>	<b>49 803 733,90</b>	<b>96,74</b>
<b>Finance</b>			<b>45 529 292,84</b>	<b>49 803 733,90</b>	<b>96,74</b>
454 165,00	EURIZON FUND - TOP EUROPEAN RESEARCH -MD-	EUR	45 529 292,84	49 803 733,90	96,74
<b>Total Portfolio</b>			<b>45 529 292,84</b>	<b>49 803 733,90</b>	<b>96,74</b>

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



## Eurizon AM SICAV - Social 4 Future

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

Assets	Notes	
Investments in securities	(Note 2)	416 040 676,08
Banks	(Note 2)	11 681 070,77
Other banks and broker accounts	(Notes 2, 5, 11)	5 120 960,06
Interest receivable		4 308 919,87
Receivable on subscriptions		699 705,91
Other assets	(Notes 3, 12)	1 480 220,89
<b>Total assets</b>		<b>439 331 553,58</b>

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(23 544,02)
Unrealised loss on future contracts	(Notes 2, 11)	(696 988,96)
Payable on redemptions		(794 588,06)
Other liabilities		(563 986,82)
<b>Total liabilities</b>		<b>(2 079 107,86)</b>

<b>Total net assets</b>	<b>437 252 445,72</b>
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	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,89	848 011,258
Class Primaclasse	EUR	5,24	34 802 701,119
Class R	EUR	5,73	42 513 743,615
Class RD	EUR	5,42	62 958,334
Class U	EUR	5,50	1 087 129,998

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

## Eurizon AM SICAV - Social 4 Future

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>624 568 999,45</b>
Net income from investments	(Note 2)	8 595 454,55
Net interest on bank accounts		216 196,66
Other income	(Notes 2, 4, 8)	514 974,76
<b>Total income</b>		<b>9 326 625,97</b>
Management fee	(Note 8)	(4 926 130,33)
Administrative fees	(Note 10)	(827 835,61)
Subscription tax	(Note 6)	(248 374,22)
Other charges and taxes	(Notes 3, 7)	(2 052 500,25)
<b>Total expenses</b>		<b>(8 054 840,41)</b>
<b>Net investment income / (loss)</b>		<b>1 271 785,56</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 336 386,18)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	33 715 978,60
- forward foreign exchange contracts	(Note 2)	370 490,22
- foreign currencies	(Note 2)	186 999,39
- future contracts	(Note 2)	(3 952 812,17)
<b>Net result of operations for the year</b>		<b>26 256 055,42</b>
Subscriptions for the year		173 912 353,55
Redemptions for the year		(379 452 277,52)
Dividend distributions	(Note 14)	(8 032 685,18)
<b>Net assets at the end of the year</b>		<b>437 252 445,72</b>

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

## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>410 940 426,53</b>	<b>416 040 676,08</b>	<b>95,15</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>410 940 426,53</b>	<b>416 040 676,08</b>	<b>95,15</b>
<b>Shares</b>			<b>55 501 444,23</b>	<b>75 184 818,94</b>	<b>17,20</b>
<b>UNITED STATES</b>			<b>27 948 228,37</b>	<b>42 019 865,11</b>	<b>9,61</b>
<b>Computing and IT</b>			<b>8 382 117,19</b>	<b>14 035 996,84</b>	<b>3,21</b>
7 859,00	MICROSOFT CORP.	USD	1 960 125,72	3 199 003,71	0,73
23 236,00	NVIDIA CORP.	USD	1 153 483,03	3 013 387,05	0,69
14 013,00	ORACLE CORP.	USD	1 313 305,37	2 255 071,18	0,52
7 789,00	BROADCOM, INC.	USD	471 737,06	1 743 893,46	0,40
3 276,00	SALESFORCE, INC.	USD	681 601,99	1 057 716,11	0,24
7 212,00	ADVANCED MICRO DEVICES, INC.	USD	823 206,66	841 272,27	0,19
1 817,00	ADOBE, INC.	USD	795 444,04	780 283,46	0,18
3 036,00	APPLIED MATERIALS, INC.	USD	559 286,36	476 817,63	0,11
1 362,00	APPLE, INC.	USD	268 219,92	329 379,07	0,07
1 513,00	QUALCOMM, INC.	USD	270 628,08	224 458,76	0,05
189,00	INTUIT, INC.	USD	85 078,96	114 714,14	0,03
<b>Health</b>			<b>6 729 388,07</b>	<b>9 808 179,02</b>	<b>2,24</b>
2 551,00	ELI LILLY & CO.	USD	593 699,37	1 901 856,02	0,44
2 515,00	INTUITIVE SURGICAL, INC.	USD	1 201 544,42	1 267 725,10	0,29
6 938,00	ABBVIE, INC.	USD	973 172,58	1 190 615,69	0,27
1 798,00	THERMO FISHER SCIENTIFIC, INC.	USD	914 223,90	903 306,13	0,21
8 916,00	GILEAD SCIENCES, INC.	USD	520 867,99	795 336,44	0,18
3 300,00	DANAHER CORP.	USD	429 246,77	731 545,11	0,17
1 447,00	UNITEDHEALTH GROUP, INC.	USD	480 168,58	706 884,97	0,16
1 935,00	STRYKER CORP.	USD	428 694,75	672 811,90	0,15
5 351,00	ABBOTT LABORATORIES	USD	412 105,35	584 501,77	0,13
2 258,00	AMGEN, INC.	USD	414 614,22	568 348,71	0,13
5 051,00	MERCK & CO., INC.	USD	361 050,14	485 247,18	0,11
<b>Telecommunication</b>			<b>4 918 097,64</b>	<b>7 322 959,04</b>	<b>1,67</b>
12 086,00	AMAZON.COM, INC.	USD	1 729 403,97	2 560 644,54	0,58
9 049,00	ALPHABET, INC. -A-	USD	989 720,33	1 654 249,75	0,38
2 374,00	META PLATFORMS, INC. -A-	USD	1 115 681,57	1 342 347,34	0,31
6 010,00	T-MOBILE U.S., INC.	USD	623 862,90	1 281 107,91	0,29
563,00	NETFLIX, INC.	USD	459 428,87	484 609,50	0,11
<b>Finance</b>			<b>2 602 971,40</b>	<b>3 932 272,04</b>	<b>0,90</b>
2 543,00	MASTERCARD, INC. -A-	USD	856 248,69	1 293 160,26	0,30
4 219,00	VISA, INC. -A-	USD	856 533,43	1 287 660,74	0,29
3 541,00	JPMORGAN CHASE & CO.	USD	471 245,50	819 713,25	0,19
1 104,00	AMERICAN EXPRESS CO.	USD	249 261,76	316 423,12	0,07
5 073,00	BANK OF AMERICA CORP.	USD	169 682,02	215 314,67	0,05
<b>Consumer Retail</b>			<b>2 316 457,27</b>	<b>3 354 019,00</b>	<b>0,77</b>
2 860,00	TESLA, INC.	USD	538 853,72	1 115 386,14	0,26
2 300,00	S&P GLOBAL, INC.	USD	883 926,44	1 106 198,89	0,25
1 837,00	HOME DEPOT, INC.	USD	523 655,09	690 076,87	0,16
1 856,00	LOWE'S COS., INC.	USD	370 022,02	442 357,10	0,10
<b>Energy</b>			<b>812 237,07</b>	<b>1 069 369,55</b>	<b>0,24</b>
11 166,00	CONOCOPHILLIPS	USD	812 237,07	1 069 369,55	0,24
<b>Raw materials</b>			<b>799 136,37</b>	<b>950 548,65</b>	<b>0,22</b>
2 351,00	LINDE PLC	USD	799 136,37	950 548,65	0,22
<b>Industries</b>			<b>732 809,63</b>	<b>819 166,93</b>	<b>0,19</b>
2 002,00	DEERE & CO.	USD	732 809,63	819 166,93	0,19
<b>Multi-Utilities</b>			<b>655 013,73</b>	<b>727 354,04</b>	<b>0,17</b>
10 506,00	NEXTERA ENERGY, INC.	USD	655 013,73	727 354,04	0,17

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

## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>6 544 590,27</b>	<b>8 459 734,46</b>	<b>1,93</b>
<b>Consumer Retail</b>			<b>2 388 297,59</b>	<b>2 821 680,50</b>	<b>0,65</b>
667,00	HERMES INTERNATIONAL SCA	EUR	1 042 636,59	1 548 774,00	0,36
2 003,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 345 661,00	1 272 906,50	0,29
<b>Industries</b>			<b>1 490 462,74</b>	<b>2 590 156,80</b>	<b>0,59</b>
10 752,00	SCHNEIDER ELECTRIC SE	EUR	1 490 462,74	2 590 156,80	0,59
<b>Finance</b>			<b>1 026 115,55</b>	<b>1 327 600,56</b>	<b>0,30</b>
38 683,00	AXA SA	EUR	1 026 115,55	1 327 600,56	0,30
<b>Energy</b>			<b>1 055 364,12</b>	<b>978 378,84</b>	<b>0,22</b>
18 332,00	TOTALENERGIES SE	EUR	1 055 364,12	978 378,84	0,22
<b>Raw materials</b>			<b>584 350,27</b>	<b>741 917,76</b>	<b>0,17</b>
4 728,00	AIR LIQUIDE SA	EUR	584 350,27	741 917,76	0,17
<b>GERMANY</b>			<b>4 676 528,62</b>	<b>6 580 488,41</b>	<b>1,50</b>
<b>Telecommunication</b>			<b>1 831 045,10</b>	<b>2 158 631,91</b>	<b>0,49</b>
74 719,00	DEUTSCHE TELEKOM AG	EUR	1 831 045,10	2 158 631,91	0,49
<b>Computing and IT</b>			<b>1 013 097,60</b>	<b>1 890 636,30</b>	<b>0,43</b>
8 001,00	SAP SE	EUR	1 013 097,60	1 890 636,30	0,43
<b>Finance</b>			<b>842 315,45</b>	<b>1 294 266,60</b>	<b>0,30</b>
4 374,00	ALLIANZ SE	EUR	842 315,45	1 294 266,60	0,30
<b>Industries</b>			<b>990 070,47</b>	<b>1 236 953,60</b>	<b>0,28</b>
6 560,00	SIEMENS AG	EUR	990 070,47	1 236 953,60	0,28
<b>UNITED KINGDOM</b>			<b>4 567 088,47</b>	<b>4 661 879,66</b>	<b>1,07</b>
<b>Health</b>			<b>2 437 432,94</b>	<b>2 428 949,15</b>	<b>0,56</b>
19 185,00	ASTRAZENECA PLC	GBP	2 437 432,94	2 428 949,15	0,56
<b>Consumer Retail</b>			<b>2 129 655,53</b>	<b>2 232 930,51</b>	<b>0,51</b>
40 594,00	UNILEVER PLC	GBP	2 129 655,53	2 232 930,51	0,51
<b>SWITZERLAND</b>			<b>2 542 699,82</b>	<b>2 922 906,15</b>	<b>0,67</b>
<b>Consumer Retail</b>			<b>1 585 735,21</b>	<b>1 997 475,40</b>	<b>0,46</b>
13 593,00	CIE FINANCIERE RICHEMONT SA	CHF	1 585 735,21	1 997 475,40	0,46
<b>Health</b>			<b>956 964,61</b>	<b>925 430,75</b>	<b>0,21</b>
3 399,00	ROCHE HOLDING AG	CHF	956 964,61	925 430,75	0,21
<b>NETHERLANDS</b>			<b>2 138 087,79</b>	<b>2 252 596,55</b>	<b>0,52</b>
<b>Computing and IT</b>			<b>1 709 744,40</b>	<b>1 712 360,10</b>	<b>0,39</b>
2 523,00	ASML HOLDING NV	EUR	1 709 744,40	1 712 360,10	0,39
<b>Telecommunication</b>			<b>428 343,39</b>	<b>540 236,45</b>	<b>0,13</b>
14 087,00	PROSUS NV	EUR	428 343,39	540 236,45	0,13
<b>JAPAN</b>			<b>1 536 030,93</b>	<b>1 938 935,08</b>	<b>0,44</b>
<b>Consumer Retail</b>			<b>1 536 030,93</b>	<b>1 938 935,08</b>	<b>0,44</b>
59 070,00	TOYOTA MOTOR CORP.	JPY	737 871,44	1 141 914,39	0,26
38 500,00	SONY GROUP CORP.	JPY	798 159,49	797 020,69	0,18
<b>DENMARK</b>			<b>795 141,11</b>	<b>1 362 110,28</b>	<b>0,31</b>
<b>Health</b>			<b>795 141,11</b>	<b>1 362 110,28</b>	<b>0,31</b>
16 273,00	NOVO NORDISK AS -B-	DKK	795 141,11	1 362 110,28	0,31

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

## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHINA</b>			<b>1 353 225,38</b>	<b>1 218 692,54</b>	<b>0,28</b>
<b>Telecommunication</b>			<b>1 353 225,38</b>	<b>1 218 692,54</b>	<b>0,28</b>
8 932,00	ALIBABA GROUP HOLDING LTD. -ADR-	USD	837 975,35	731 380,25	0,17
9 400,00	TENCENT HOLDINGS LTD.	HKD	515 250,03	487 312,29	0,11
<b>IRELAND</b>			<b>1 487 389,26</b>	<b>1 180 949,25</b>	<b>0,27</b>
<b>Telecommunication</b>			<b>890 099,72</b>	<b>653 687,28</b>	<b>0,15</b>
6 979,00	PDD HOLDINGS, INC. -ADR-	USD	890 099,72	653 687,28	0,15
<b>Health</b>			<b>597 289,54</b>	<b>527 261,97</b>	<b>0,12</b>
6 835,00	MEDTRONIC PLC	USD	597 289,54	527 261,97	0,12
<b>SPAIN</b>			<b>587 626,75</b>	<b>834 547,68</b>	<b>0,19</b>
<b>Consumer Retail</b>			<b>587 626,75</b>	<b>834 547,68</b>	<b>0,19</b>
16 812,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	587 626,75	834 547,68	0,19
<b>TAIWAN</b>			<b>168 118,75</b>	<b>767 645,79</b>	<b>0,18</b>
<b>Computing and IT</b>			<b>168 118,75</b>	<b>767 645,79</b>	<b>0,18</b>
4 025,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	168 118,75	767 645,79	0,18
<b>HONG KONG</b>			<b>852 583,12</b>	<b>597 736,42</b>	<b>0,14</b>
<b>Finance</b>			<b>852 583,12</b>	<b>597 736,42</b>	<b>0,14</b>
85 400,00	AIA GROUP LTD.	HKD	852 583,12	597 736,42	0,14
<b>CANADA</b>			<b>304 105,59</b>	<b>386 731,56</b>	<b>0,09</b>
<b>Finance</b>			<b>304 105,59</b>	<b>386 731,56</b>	<b>0,09</b>
3 323,00	ROYAL BANK OF CANADA	CAD	304 105,59	386 731,56	0,09
<b>Ordinary Bonds</b>			<b>239 355 454,72</b>	<b>228 566 012,14</b>	<b>52,27</b>
<b>FRANCE</b>			<b>55 232 556,98</b>	<b>53 462 390,00</b>	<b>12,23</b>
<b>Finance</b>			<b>33 979 764,93</b>	<b>32 903 886,00</b>	<b>7,53</b>
3 600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	3 589 596,00	3 243 996,00	0,74
3 000 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	3 054 540,00	3 111 390,00	0,71
3 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	2 503 215,00	2 598 360,00	0,59
2 700 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	2 684 421,00	2 483 703,00	0,57
2 600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	2 605 834,65	2 468 986,00	0,56
2 400 000,00	BPCE SA 0.75% 03/03/2031	EUR	2 399 544,00	2 032 296,00	0,47
2 000 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	2 032 977,71	1 831 340,00	0,42
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	1 994 880,00	1 820 220,00	0,42
2 000 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	1 814 818,57	1 752 000,00	0,40
2 000 000,00	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	1 620 560,00	1 678 440,00	0,38
1 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033	EUR	1 510 200,00	1 537 890,00	0,35
1 500 000,00	AXA SA 3.375% 31/05/2034	EUR	1 480 230,00	1 512 780,00	0,35
1 500 000,00	BPCE SA 2.375% 26/04/2032	EUR	1 365 750,00	1 412 235,00	0,32
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	1 103 080,00	1 114 960,00	0,26
1 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	1 043 900,00	1 054 040,00	0,24
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	1 003 214,00	1 035 400,00	0,24
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	983 620,00	1 000 270,00	0,23
800 000,00	CREDIT MUTUEL ARKEA SA 3.625% 03/10/2033	EUR	789 600,00	812 624,00	0,19
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	399 784,00	402 956,00	0,09
<b>Consumer Retail</b>			<b>9 500 589,90</b>	<b>9 090 791,00</b>	<b>2,08</b>
2 500 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	2 487 940,00	2 531 725,00	0,58
2 400 000,00	FORVIA SE 2.375% 15/06/2027	EUR	2 445 656,00	2 276 808,00	0,52

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## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	2 056 637,99	1 808 460,00	0,42
1 000 000,00	KERING SA 0.75% 13/05/2028	EUR	1 009 153,91	932 130,00	0,21
1 000 000,00	APRR SA 1.50% 25/01/2030	EUR	902 300,00	928 120,00	0,21
600 000,00	AYVENS SA 3.875% 16/07/2029	EUR	598 902,00	613 548,00	0,14
<b>Industries</b>			<b>4 293 255,00</b>	<b>4 122 414,00</b>	<b>0,94</b>
2 300 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	2 307 831,00	2 125 453,00	0,49
800 000,00	CIE DE SAINT-GOBAIN SA 3.625% 09/08/2036	EUR	792 368,00	794 976,00	0,18
700 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	697 431,00	705 040,00	0,16
500 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	495 625,00	496 945,00	0,11
<b>Telecommunication</b>			<b>2 401 392,80</b>	<b>2 375 640,00</b>	<b>0,54</b>
2 400 000,00	JCDECAUX SE 2.625% 24/04/2028	EUR	2 401 392,80	2 375 640,00	0,54
<b>Multi-Utilities</b>			<b>1 853 320,00</b>	<b>1 904 880,00</b>	<b>0,44</b>
1 000 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	1 037 400,00	1 061 830,00	0,25
1 000 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	815 920,00	843 050,00	0,19
<b>Computing and IT</b>			<b>1 605 592,35</b>	<b>1 448 685,00</b>	<b>0,33</b>
1 500 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	1 605 592,35	1 448 685,00	0,33
<b>Basic Goods</b>			<b>1 003 400,00</b>	<b>1 018 410,00</b>	<b>0,23</b>
1 000 000,00	CARREFOUR SA 3.75% 10/10/2030	EUR	1 003 400,00	1 018 410,00	0,23
<b>Health</b>			<b>595 242,00</b>	<b>597 684,00</b>	<b>0,14</b>
600 000,00	ESSILORLUXOTTICA SA 3.00% 05/03/2032	EUR	595 242,00	597 684,00	0,14
<b>UNITED STATES</b>			<b>40 375 383,22</b>	<b>38 704 530,00</b>	<b>8,85</b>
<b>Telecommunication</b>			<b>12 880 548,97</b>	<b>12 508 238,00</b>	<b>2,86</b>
2 500 000,00	AT&T, INC. 2.35% 05/09/2029	EUR	2 685 693,97	2 430 600,00	0,56
2 200 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	2 222 000,00	2 047 408,00	0,47
2 000 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	1 973 820,00	2 033 120,00	0,46
2 000 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	1 983 150,00	2 022 340,00	0,46
2 100 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	2 105 851,00	2 012 220,00	0,46
1 000 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	988 634,00	1 013 730,00	0,23
1 000 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	921 400,00	948 820,00	0,22
<b>Finance</b>			<b>12 375 223,57</b>	<b>11 975 118,00</b>	<b>2,74</b>
3 500 000,00	NASDAQ, INC. 1.75% 28/03/2029	EUR	3 717 629,33	3 329 025,00	0,76
2 300 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	2 393 614,24	2 160 091,00	0,49
1 700 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	1 682 490,00	1 754 655,00	0,40
1 200 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 258 500,00	1 292 760,00	0,30
1 500 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	1 220 400,00	1 270 875,00	0,29
1 000 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	803 500,00	835 380,00	0,19
700 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	698 418,00	702 436,00	0,16
800 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	600 672,00	629 896,00	0,15
<b>Consumer Retail</b>			<b>4 345 475,00</b>	<b>4 439 361,00</b>	<b>1,02</b>
1 500 000,00	MCDONALD'S CORP. 4.25% 07/03/2035	EUR	1 546 050,00	1 591 995,00	0,37
1 500 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	1 500 600,00	1 527 165,00	0,35
900 000,00	TOYOTA MOTOR CREDIT CORP. 3.625% 15/07/2031	EUR	899 289,00	918 225,00	0,21
400 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	399 536,00	401 976,00	0,09
<b>Health</b>			<b>4 731 327,68</b>	<b>3 868 888,00</b>	<b>0,88</b>
2 300 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	2 235 047,68	1 733 096,00	0,40
1 200 000,00	THERMO FISHER SCIENTIFIC, INC. 2.875% 24/07/2037	EUR	1 486 800,00	1 117 212,00	0,25
1 000 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	1 009 480,00	1 018 580,00	0,23
<b>Basic Goods</b>			<b>3 254 360,00</b>	<b>3 337 940,00</b>	<b>0,76</b>
1 500 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	1 481 310,00	1 507 410,00	0,34
1 500 000,00	COCA-COLA CO. 0.80% 15/03/2040	EUR	1 012 950,00	1 047 240,00	0,24
1 000 000,00	COCA-COLA CO. 0.95% 06/05/2036	EUR	760 100,00	783 290,00	0,18
<b>Industries</b>			<b>2 288 448,00</b>	<b>2 062 410,00</b>	<b>0,47</b>
2 300 000,00	FEDEX CORP. 0.45% 04/05/2029	EUR	2 288 448,00	2 062 410,00	0,47

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## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>500 000,00</b>	<b>512 575,00</b>	<b>0,12</b>
500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	500 000,00	512 575,00	0,12
<b>NETHERLANDS</b>			<b>33 928 086,94</b>	<b>32 378 551,00</b>	<b>7,41</b>
<b>Finance</b>			<b>7 946 750,00</b>	<b>8 040 823,00</b>	<b>1,84</b>
2 000 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	2 012 200,00	2 053 820,00	0,47
1 000 000,00	JAB HOLDINGS BV 5.00% 12/06/2033	EUR	1 061 940,00	1 090 240,00	0,25
1 000 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	1 008 080,00	1 049 530,00	0,24
800 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	832 320,00	847 160,00	0,19
1 000 000,00	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	EUR	782 690,00	817 590,00	0,19
800 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	789 920,00	708 768,00	0,16
500 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	496 775,00	497 705,00	0,12
500 000,00	CTP NV 3.875% 21/11/2032	EUR	496 125,00	493 445,00	0,11
500 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	466 700,00	482 565,00	0,11
<b>Industries</b>			<b>5 584 861,82</b>	<b>5 187 877,00</b>	<b>1,19</b>
4 000 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	4 159 619,82	3 734 960,00	0,86
1 000 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	1 029 000,00	1 053 600,00	0,24
300 000,00	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	296 490,00	298 131,00	0,07
100 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	99 752,00	101 186,00	0,02
<b>Consumer Retail</b>			<b>4 840 813,00</b>	<b>4 693 378,00</b>	<b>1,07</b>
2 000 000,00	RELX FINANCE BV 0.50% 10/03/2028	EUR	2 031 600,00	1 863 400,00	0,42
1 500 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	1 528 005,00	1 538 760,00	0,35
1 000 000,00	STELLANTIS NV 3.50% 19/09/2030	EUR	982 810,00	995 310,00	0,23
300 000,00	BMW INTERNATIONAL INVESTMENT BV 3.375% 27/08/2034	EUR	298 398,00	295 908,00	0,07
<b>Energy</b>			<b>4 999 505,57</b>	<b>4 655 492,00</b>	<b>1,07</b>
2 900 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	2 943 500,00	2 685 052,00	0,62
2 000 000,00	REPSOL INTERNATIONAL FINANCE BV 2.625% 15/04/2030	EUR	2 056 005,57	1 970 440,00	0,45
<b>Telecommunication</b>			<b>4 240 109,24</b>	<b>4 172 855,00</b>	<b>0,95</b>
2 000 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	2 079 984,24	1 932 900,00	0,44
1 500 000,00	KONINKLIJKE KPN NV 0.875% 15/11/2033	EUR	1 167 975,00	1 218 765,00	0,28
1 000 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	992 150,00	1 021 190,00	0,23
<b>Multi-Utilities</b>			<b>3 926 366,17</b>	<b>3 397 580,00</b>	<b>0,78</b>
2 200 000,00	ENEXIS HOLDING NV 0.75% 02/07/2031	EUR	2 259 169,66	1 913 714,00	0,44
1 400 000,00	TENNET HOLDING BV 0.875% 03/06/2030	EUR	1 435 746,51	1 248 562,00	0,29
200 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	231 450,00	235 304,00	0,05
<b>Basic Goods</b>			<b>1 493 861,14</b>	<b>1 316 760,00</b>	<b>0,30</b>
1 500 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	1 493 861,14	1 316 760,00	0,30
<b>Health</b>			<b>895 820,00</b>	<b>913 786,00</b>	<b>0,21</b>
400 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029	EUR	397 316,00	405 488,00	0,09
300 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	299 256,00	305 538,00	0,07
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	199 248,00	202 760,00	0,05
<b>ITALY</b>			<b>24 281 237,24</b>	<b>23 847 496,14</b>	<b>5,45</b>
<b>Finance</b>			<b>13 697 343,44</b>	<b>13 515 970,00</b>	<b>3,09</b>
2 700 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	2 692 945,53	2 630 205,00	0,60
2 600 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 601 782,70	2 429 206,00	0,56
2 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	2 536 281,43	2 378 325,00	0,54
2 000 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	2 220 860,00	2 264 260,00	0,52
1 300 000,00	GENERALI 5.399% 20/04/2033	EUR	1 349 419,78	1 442 636,00	0,33
1 200 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	996 600,00	1 041 048,00	0,24
1 000 000,00	GENERALI 4.156% 03/01/2035	EUR	1 000 000,00	1 016 820,00	0,23
300 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	299 454,00	313 470,00	0,07

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## Eurizon AM SICAV - Social 4 Future

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>4 453 134,00</b>	<b>4 262 944,00</b>	<b>0,97</b>
2 100 000,00	2I RETE GAS SPA 1.608% 31/10/2027	EUR	2 290 134,00	2 029 440,00	0,46
1 000 000,00	SNAM SPA 3.875% 19/02/2034	EUR	995 300,00	1 021 640,00	0,23
1 000 000,00	A2A SPA 1.00% 02/11/2033	EUR	770 500,00	810 220,00	0,19
400 000,00	IREN SPA 3.625% 23/09/2033	EUR	397 200,00	401 644,00	0,09
<b>Telecommunication</b>			<b>2 646 887,09</b>	<b>2 608 922,59</b>	<b>0,60</b>
1 987 000,00	OPTICS BIDCO SPA 2.875% 28/01/2026	EUR	2 025 825,23	1 971 342,44	0,45
413 000,00	TELECOM ITALIA SPA 2.875% 28/01/2026	EUR	421 069,86	411 988,15	0,10
200 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	199 992,00	225 592,00	0,05
<b>Consumer Retail</b>			<b>2 192 664,00</b>	<b>2 213 643,55</b>	<b>0,51</b>
1 000 000,00	ASTM SPA 1.50% 25/01/2030	EUR	879 000,00	911 090,00	0,21
915 000,00	NEXI SPA 1.625% 30/04/2026	EUR	915 000,00	892 829,55	0,21
400 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	398 664,00	409 724,00	0,09
<b>Energy</b>			<b>1 291 208,71</b>	<b>1 246 016,00</b>	<b>0,28</b>
1 000 000,00	ERG SPA 0.50% 11/09/2027	EUR	992 645,71	937 250,00	0,21
300 000,00	ERG SPA 4.125% 03/07/2030	EUR	298 563,00	308 766,00	0,07
<b>SPAIN</b>			<b>21 198 215,19</b>	<b>20 510 491,00</b>	<b>4,69</b>
<b>Finance</b>			<b>8 991 246,00</b>	<b>8 717 828,00</b>	<b>1,99</b>
4 700 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	4 679 050,00	4 322 778,00	0,99
2 000 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	2 121 000,00	2 160 060,00	0,49
800 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	799 608,00	803 360,00	0,18
800 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	793 760,00	795 408,00	0,18
600 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	597 828,00	636 222,00	0,15
<b>Consumer Retail</b>			<b>7 522 573,52</b>	<b>7 168 623,00</b>	<b>1,64</b>
4 400 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	4 488 299,57	4 148 496,00	0,95
3 300 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	3 034 273,95	3 020 127,00	0,69
<b>Industries</b>			<b>2 502 418,67</b>	<b>2 347 015,00</b>	<b>0,54</b>
2 000 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	1 999 612,22	1 890 460,00	0,43
500 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	502 806,45	456 555,00	0,11
<b>Multi-Utilities</b>			<b>1 683 492,00</b>	<b>1 745 540,00</b>	<b>0,40</b>
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	495 300,00	529 140,00	0,12
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	396 740,00	417 024,00	0,10
400 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	397 712,00	400 928,00	0,09
200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	198 946,00	202 868,00	0,05
200 000,00	RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034	EUR	194 794,00	195 580,00	0,04
<b>Energy</b>			<b>498 485,00</b>	<b>531 485,00</b>	<b>0,12</b>
500 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	498 485,00	531 485,00	0,12
<b>LUXEMBOURG</b>			<b>13 846 855,61</b>	<b>12 718 811,00</b>	<b>2,91</b>
<b>Health</b>			<b>10 208 977,61</b>	<b>9 234 624,00</b>	<b>2,11</b>
6 800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	4 802 432,00	4 959 308,00	1,13
4 000 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	4 202 665,16	3 061 280,00	0,70
1 000 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	1 007 400,00	1 028 000,00	0,24
200 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	196 480,45	186 036,00	0,04
<b>Finance</b>			<b>2 643 484,00</b>	<b>2 489 895,00</b>	<b>0,57</b>
2 400 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	2 350 267,00	2 179 560,00	0,50
300 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	293 217,00	310 335,00	0,07
<b>Energy</b>			<b>795 976,00</b>	<b>797 784,00</b>	<b>0,18</b>
800 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	795 976,00	797 784,00	0,18
<b>Raw materials</b>			<b>198 418,00</b>	<b>196 508,00</b>	<b>0,05</b>
200 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	198 418,00	196 508,00	0,05

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



## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>12 774 025,14</b>	<b>12 161 493,00</b>	<b>2,78</b>
<b>Finance</b>			<b>8 928 587,79</b>	<b>8 315 908,00</b>	<b>1,90</b>
3 000 000,00	VONOVIA SE 1.50% 22/03/2026	EUR	3 190 367,14	2 946 810,00	0,67
2 700 000,00	VONOVIA SE 1.00% 09/07/2030	EUR	2 866 170,64	2 380 833,00	0,54
2 000 000,00	VONOVIA SE 1.00% 16/06/2033	EUR	1 536 330,01	1 603 720,00	0,37
1 500 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	1 335 720,00	1 384 545,00	0,32
<b>Multi-Utilities</b>			<b>1 519 267,35</b>	<b>1 431 210,00</b>	<b>0,33</b>
1 000 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	1 054 975,35	957 130,00	0,22
300 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	300 000,00	302 676,00	0,07
200 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	164 292,00	171 404,00	0,04
<b>Health</b>			<b>1 303 600,00</b>	<b>1 373 835,00</b>	<b>0,31</b>
1 000 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	850 900,00	877 730,00	0,20
500 000,00	FRESENIUS SE & CO. KGAA 2.875% 24/05/2030	EUR	452 700,00	496 105,00	0,11
<b>Consumer Retail</b>			<b>1 022 570,00</b>	<b>1 040 540,00</b>	<b>0,24</b>
1 000 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	1 022 570,00	1 040 540,00	0,24
<b>AUSTRALIA</b>			<b>11 399 662,30</b>	<b>10 182 699,00</b>	<b>2,33</b>
<b>Telecommunication</b>			<b>5 175 773,90</b>	<b>4 670 803,00</b>	<b>1,07</b>
2 400 000,00	TELSTRA CORP. LTD. 1.375% 26/03/2029	EUR	2 506 920,00	2 259 648,00	0,52
2 100 000,00	TELSTRA CORP. LTD. 1.00% 23/04/2030	EUR	2 169 338,90	1 903 860,00	0,43
500 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	499 515,00	507 295,00	0,12
<b>Multi-Utilities</b>			<b>3 293 038,40</b>	<b>2 913 065,00</b>	<b>0,67</b>
2 300 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030	EUR	2 293 348,40	2 009 625,00	0,46
1 000 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	999 690,00	903 440,00	0,21
<b>Consumer Retail</b>			<b>2 930 850,00</b>	<b>2 598 831,00</b>	<b>0,59</b>
2 700 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 1.75% 29/03/2028	EUR	2 930 850,00	2 598 831,00	0,59
<b>DENMARK</b>			<b>5 276 662,47</b>	<b>4 979 071,00</b>	<b>1,14</b>
<b>Finance</b>			<b>4 279 462,47</b>	<b>3 958 881,00</b>	<b>0,91</b>
4 300 000,00	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	EUR	4 279 462,47	3 958 881,00	0,91
<b>Consumer Retail</b>			<b>997 200,00</b>	<b>1 020 190,00</b>	<b>0,23</b>
1 000 000,00	PANDORA AS 3.875% 31/05/2030	EUR	997 200,00	1 020 190,00	0,23
<b>UNITED KINGDOM</b>			<b>5 413 040,00</b>	<b>4 687 294,00</b>	<b>1,07</b>
<b>Basic Goods</b>			<b>3 556 630,00</b>	<b>3 254 405,00</b>	<b>0,74</b>
3 500 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	3 556 630,00	3 254 405,00	0,74
<b>Telecommunication</b>			<b>1 651 000,00</b>	<b>1 223 963,00</b>	<b>0,28</b>
1 300 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	1 651 000,00	1 223 963,00	0,28
<b>Multi-Utilities</b>			<b>205 410,00</b>	<b>208 926,00</b>	<b>0,05</b>
200 000,00	SSE PLC 4.00% 05/09/2031	EUR	205 410,00	208 926,00	0,05
<b>IRELAND</b>			<b>4 295 027,96</b>	<b>4 203 991,00</b>	<b>0,96</b>
<b>Finance</b>			<b>3 499 787,96</b>	<b>3 400 495,00</b>	<b>0,78</b>
3 500 000,00	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	3 499 787,96	3 400 495,00	0,78
<b>Telecommunication</b>			<b>795 240,00</b>	<b>803 496,00</b>	<b>0,18</b>
800 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	795 240,00	803 496,00	0,18
<b>SWEDEN</b>			<b>4 197 780,00</b>	<b>3 974 724,00</b>	<b>0,91</b>
<b>Finance</b>			<b>4 197 780,00</b>	<b>3 974 724,00</b>	<b>0,91</b>
3 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028	EUR	2 994 000,00	2 740 140,00	0,63
1 000 000,00	SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	EUR	1 005 300,00	1 036 310,00	0,24
200 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	198 480,00	198 274,00	0,04

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## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>3 771 237,00</b>	<b>3 603 338,00</b>	<b>0,82</b>
<b>Raw materials</b>			<b>2 277 312,00</b>	<b>2 069 333,00</b>	<b>0,47</b>
2 300 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	2 277 312,00	2 069 333,00	0,47
<b>Finance</b>			<b>1 493 925,00</b>	<b>1 534 005,00</b>	<b>0,35</b>
1 500 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	1 493 925,00	1 534 005,00	0,35
<b>NORWAY</b>			<b>1 571 478,67</b>	<b>1 334 910,00</b>	<b>0,31</b>
<b>Energy</b>			<b>1 571 478,67</b>	<b>1 334 910,00</b>	<b>0,31</b>
1 500 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	1 571 478,67	1 334 910,00	0,31
<b>JAPAN</b>			<b>700 000,00</b>	<b>710 129,00</b>	<b>0,16</b>
<b>Finance</b>			<b>700 000,00</b>	<b>710 129,00</b>	<b>0,16</b>
700 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	700 000,00	710 129,00	0,16
<b>BELGIUM</b>			<b>598 326,00</b>	<b>607 374,00</b>	<b>0,14</b>
<b>Finance</b>			<b>298 326,00</b>	<b>306 099,00</b>	<b>0,07</b>
300 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	298 326,00	306 099,00	0,07
<b>Industries</b>			<b>300 000,00</b>	<b>301 275,00</b>	<b>0,07</b>
300 000,00	BPOST SA 3.29% 16/10/2029	EUR	300 000,00	301 275,00	0,07
<b>AUSTRIA</b>			<b>495 880,00</b>	<b>498 720,00</b>	<b>0,11</b>
<b>Energy</b>			<b>495 880,00</b>	<b>498 720,00</b>	<b>0,11</b>
500 000,00	OMV AG 3.75% 04/09/2036	EUR	495 880,00	498 720,00	0,11
<b>Floating Rate Notes</b>			<b>116 083 527,58</b>	<b>112 289 845,00</b>	<b>25,68</b>
<b>FRANCE</b>			<b>32 757 736,96</b>	<b>31 534 729,00</b>	<b>7,21</b>
<b>Finance</b>			<b>24 645 910,65</b>	<b>23 867 122,00</b>	<b>5,46</b>
5 000 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	5 074 710,00	4 954 900,00	1,13
4 600 000,00	AXA SA FRN 20/05/2049	EUR	5 145 149,04	4 600 644,00	1,05
3 600 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	3 584 756,00	3 508 596,00	0,80
2 500 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	2 618 200,00	2 663 850,00	0,61
2 000 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	2 017 520,00	2 073 980,00	0,48
2 100 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	2 098 742,00	1 985 088,00	0,45
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 001 775,61	1 878 340,00	0,43
900 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	800 208,00	875 439,00	0,20
700 000,00	BPCE SA FRN 26/02/2036	EUR	710 850,00	723 387,00	0,17
400 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	400 000,00	402 932,00	0,09
200 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	194 000,00	199 966,00	0,05
<b>Energy</b>			<b>6 497 700,07</b>	<b>6 048 908,00</b>	<b>1,38</b>
3 500 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	3 773 100,07	3 491 180,00	0,80
2 400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 424 600,00	2 252 712,00	0,51
300 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	300 000,00	305 016,00	0,07
<b>Consumer Retail</b>			<b>908 901,24</b>	<b>895 365,00</b>	<b>0,21</b>
900 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	908 901,24	895 365,00	0,21
<b>Multi-Utilities</b>			<b>520 975,00</b>	<b>533 200,00</b>	<b>0,12</b>
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	520 975,00	533 200,00	0,12
<b>Basic Goods</b>			<b>184 250,00</b>	<b>190 134,00</b>	<b>0,04</b>
200 000,00	DANONE SA FRN 31/12/2099	EUR	184 250,00	190 134,00	0,04
<b>NETHERLANDS</b>			<b>16 839 910,00</b>	<b>16 208 355,00</b>	<b>3,71</b>
<b>Finance</b>			<b>10 955 213,00</b>	<b>10 592 202,00</b>	<b>2,42</b>
3 400 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	4 025 000,00	3 478 064,00	0,80
1 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 085 150,00	1 121 810,00	0,26

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## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	ING GROEP NV FRN 03/09/2035	EUR	1 092 443,00	1 106 809,00	0,25
1 000 000,00	ING GROEP NV FRN 23/05/2034	EUR	1 062 000,00	1 080 630,00	0,25
1 000 000,00	ING GROEP NV FRN 15/08/2034	EUR	997 400,00	1 025 150,00	0,23
600 000,00	ING GROEP NV FRN 26/08/2035	EUR	599 532,00	610 014,00	0,14
600 000,00	ING GROEP NV FRN 26/05/2031	EUR	571 980,00	591 444,00	0,13
500 000,00	ING GROEP NV FRN 24/08/2033	EUR	491 815,00	509 120,00	0,12
500 000,00	ING GROEP NV FRN 13/11/2030	EUR	472 220,00	489 045,00	0,11
300 000,00	ING GROEP NV FRN 22/03/2030	EUR	292 179,00	298 887,00	0,07
300 000,00	ING GROEP NV FRN 16/11/2032	EUR	265 494,00	281 229,00	0,06
<b>Multi-Utilities</b>			<b>3 303 275,00</b>	<b>3 221 241,00</b>	<b>0,74</b>
2 100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 102 780,00	2 075 829,00	0,48
1 200 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	1 200 495,00	1 145 412,00	0,26
<b>Energy</b>			<b>2 581 422,00</b>	<b>2 394 912,00</b>	<b>0,55</b>
2 400 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	2 581 422,00	2 394 912,00	0,55
<b>ITALY</b>			<b>13 414 139,05</b>	<b>13 444 220,00</b>	<b>3,08</b>
<b>Finance</b>			<b>8 945 752,05</b>	<b>9 192 020,00</b>	<b>2,10</b>
2 550 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	2 567 950,50	2 654 448,00	0,60
1 800 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	1 817 370,00	1 869 066,00	0,43
1 000 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	1 061 100,00	1 084 650,00	0,25
1 000 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	996 290,00	1 040 690,00	0,24
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	999 800,00	1 026 560,00	0,23
600 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	600 000,00	600 162,00	0,14
500 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	498 340,00	513 940,00	0,12
300 000,00	GENERALI FRN 30/11/2049	EUR	300 990,00	301 878,00	0,07
100 000,00	GENERALI FRN 30/11/2049	EUR	103 911,55	100 626,00	0,02
<b>Energy</b>			<b>2 673 262,00</b>	<b>2 525 991,00</b>	<b>0,58</b>
2 400 000,00	ENI SPA FRN 31/12/2099	EUR	2 393 077,00	2 229 240,00	0,51
300 000,00	ENI SPA FRN 31/12/2099	EUR	280 185,00	296 751,00	0,07
<b>Industries</b>			<b>1 300 000,00</b>	<b>1 210 989,00</b>	<b>0,28</b>
1 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 300 000,00	1 210 989,00	0,28
<b>Multi-Utilities</b>			<b>495 125,00</b>	<b>515 220,00</b>	<b>0,12</b>
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	495 125,00	515 220,00	0,12
<b>UNITED KINGDOM</b>			<b>11 905 753,71</b>	<b>11 796 013,00</b>	<b>2,70</b>
<b>Finance</b>			<b>11 905 753,71</b>	<b>11 796 013,00</b>	<b>2,70</b>
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	3 002 175,00	3 060 570,00	0,70
2 300 000,00	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	2 362 560,00	2 200 203,00	0,50
1 500 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 546 500,00	1 573 890,00	0,36
1 300 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	1 350 418,09	1 291 381,00	0,29
1 000 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	1 010 600,00	1 034 440,00	0,24
900 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	900 000,00	906 462,00	0,21
800 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	834 000,00	855 552,00	0,20
500 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	500 000,00	509 735,00	0,12
400 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	399 500,62	363 780,00	0,08
<b>UNITED STATES</b>			<b>9 873 986,06</b>	<b>9 115 370,00</b>	<b>2,09</b>
<b>Finance</b>			<b>9 873 986,06</b>	<b>9 115 370,00</b>	<b>2,09</b>
4 000 000,00	JPMORGAN CHASE & CO. FRN 04/11/2032	EUR	4 026 731,64	3 462 000,00	0,79
3 000 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	3 001 674,42	2 728 440,00	0,63
1 000 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	1 001 850,00	1 021 770,00	0,24
1 000 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	1 001 230,00	1 020 730,00	0,23
1 000 000,00	BANK OF AMERICA CORP. FRN 22/03/2031	EUR	842 500,00	882 430,00	0,20

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## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SPAIN</b>			<b>6 903 715,02</b>	<b>6 928 941,00</b>	<b>1,58</b>
<b>Finance</b>			<b>6 903 715,02</b>	<b>6 928 941,00</b>	<b>1,58</b>
1 200 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 323 202,02	1 220 220,00	0,28
1 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	1 070 900,00	1 095 540,00	0,25
1 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 061 600,00	1 086 470,00	0,25
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	1 038 500,00	1 059 140,00	0,24
1 000 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	1 039 700,00	1 058 400,00	0,24
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	580 194,00	598 680,00	0,14
500 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	490 465,00	498 530,00	0,11
300 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	299 154,00	311 961,00	0,07
<b>SWITZERLAND</b>			<b>4 395 665,37</b>	<b>4 072 332,00</b>	<b>0,93</b>
<b>Finance</b>			<b>4 395 665,37</b>	<b>4 072 332,00</b>	<b>0,93</b>
4 400 000,00	UBS GROUP AG FRN 05/11/2028	EUR	4 395 665,37	4 072 332,00	0,93
<b>GERMANY</b>			<b>3 635 058,00</b>	<b>3 727 723,00</b>	<b>0,85</b>
<b>Finance</b>			<b>3 635 058,00</b>	<b>3 727 723,00</b>	<b>0,85</b>
1 600 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	1 594 966,00	1 626 704,00	0,37
1 500 000,00	ALLIANZ SE FRN 26/07/2054	EUR	1 543 080,00	1 605 105,00	0,37
300 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	298 488,00	297 072,00	0,07
200 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	198 524,00	198 842,00	0,04
<b>IRELAND</b>			<b>3 752 180,00</b>	<b>3 713 292,00</b>	<b>0,85</b>
<b>Finance</b>			<b>3 752 180,00</b>	<b>3 713 292,00</b>	<b>0,85</b>
2 400 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	2 396 385,00	2 329 608,00	0,53
800 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	826 920,00	842 344,00	0,19
500 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	528 875,00	541 340,00	0,13
<b>BELGIUM</b>			<b>3 873 753,00</b>	<b>3 585 192,00</b>	<b>0,82</b>
<b>Finance</b>			<b>3 873 753,00</b>	<b>3 585 192,00</b>	<b>0,82</b>
3 900 000,00	KBC GROUP NV FRN 14/01/2029	EUR	3 873 753,00	3 585 192,00	0,82
<b>AUSTRIA</b>			<b>2 755 376,23</b>	<b>2 357 661,00</b>	<b>0,54</b>
<b>Energy</b>			<b>2 755 376,23</b>	<b>2 357 661,00</b>	<b>0,54</b>
2 300 000,00	OMV AG FRN 29/12/2049	EUR	2 755 376,23	2 357 661,00	0,54
<b>SWEDEN</b>			<b>1 995 243,98</b>	<b>1 930 920,00</b>	<b>0,44</b>
<b>Finance</b>			<b>1 995 243,98</b>	<b>1 930 920,00</b>	<b>0,44</b>
1 700 000,00	NORDEA BANK ABP FRN 18/08/2031	EUR	1 697 079,98	1 630 980,00	0,37
300 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	298 164,00	299 940,00	0,07
<b>LUXEMBOURG</b>			<b>1 986 339,20</b>	<b>1 847 480,00</b>	<b>0,42</b>
<b>Finance</b>			<b>1 986 339,20</b>	<b>1 847 480,00</b>	<b>0,42</b>
2 000 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	1 986 339,20	1 847 480,00	0,42
<b>JAPAN</b>			<b>800 000,00</b>	<b>809 696,00</b>	<b>0,19</b>
<b>Finance</b>			<b>800 000,00</b>	<b>809 696,00</b>	<b>0,19</b>
800 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	800 000,00	809 696,00	0,19
<b>PORTUGAL</b>			<b>695 387,00</b>	<b>711 809,00</b>	<b>0,16</b>
<b>Multi-Utilities</b>			<b>695 387,00</b>	<b>711 809,00</b>	<b>0,16</b>
700 000,00	EDP SA FRN 16/09/2054	EUR	695 387,00	711 809,00	0,16
<b>GREECE</b>			<b>399 532,00</b>	<b>401 028,00</b>	<b>0,09</b>
<b>Finance</b>			<b>399 532,00</b>	<b>401 028,00</b>	<b>0,09</b>
400 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	399 532,00	401 028,00	0,09

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

## Eurizon AM SICAV - Social 4 Future

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NORWAY</b>			<b>99 752,00</b>	<b>105 084,00</b>	<b>0,02</b>
<b>Finance</b>			<b>99 752,00</b>	<b>105 084,00</b>	<b>0,02</b>
100 000,00	DNB BANK ASA FRN 13/09/2033	EUR	99 752,00	105 084,00	0,02
<b>Total Portfolio</b>			<b>410 940 426,53</b>	<b>416 040 676,08</b>	<b>95,15</b>

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

## Eurizon AM SICAV - Social 4 Future

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(696 988,96)</b>	<b>38 235 280,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(696 988,96)</b>	<b>38 235 280,00</b>
100 000	145	Purchase	EURO BUND	06/03/2025	EUR	(508 950,00)	19 348 800,00
100 000	89	Purchase	EURO BOBL	06/03/2025	EUR	(130 818,96)	10 489 540,00
100 000	67	Purchase	SHORT EURO BTP	06/03/2025	EUR	(30 820,00)	7 197 140,00
100 000	10	Purchase	EURO BTP	06/03/2025	EUR	(26 400,00)	1 199 800,00

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

## Eurizon AM SICAV - Social 4 Future

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(23 544,02)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(23 544,02)</b>
27/02/2025	3 956 663,74	EUR	3 300 000,00	GBP	(23 544,02)

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

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

Assets		Notes	
Investments in securities		(Note 2)	460 708 254,32
Banks		(Note 2)	2 043 968,01
Other banks and broker accounts		(Notes 2, 5, 11)	3 656 213,48
Unrealised profit on future contracts		(Notes 2, 11)	9 491,18
Interest receivable			8 389 066,68
Receivable on subscriptions			116 294,59
Other assets		(Notes 3, 12)	427 689,90
Total assets			475 350 978,16
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(161 704,08)
Unrealised loss on future contracts		(Notes 2, 11)	(428 020,00)
Payable on redemptions			(631 398,85)
Other liabilities			(680 113,45)
Total liabilities			(1 901 236,38)
Total net assets			473 449 741,78
Currency	Net Asset Value per Share		Shares outstanding
Class I	EUR	5,87	297 709,506
Class Primaclasse	EUR	5,02	4 608 308,156
Class R	EUR	5,62	78 439 489,050
Class RD	EUR	5,13	70 583,083
Class U	EUR	5,63	1 320 241,050

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



## Eurizon AM SICAV - Euro Corporate Bond High Potential

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>642 591 791,23</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	(156,24)
Net income from investments	(Note 2)	19 866 096,03
Net interest on bank accounts		317 543,27
Interest received on swap contracts	(Note 2)	1 248 749,97
Other income	(Notes 2, 4, 8)	145 125,11
<b>Total income</b>		<b>21 577 358,14</b>
Management fee	(Note 8)	(6 567 213,67)
Performance fee	(Note 9)	(768,56)
Administrative fees	(Note 10)	(879 603,16)
Subscription tax	(Note 6)	(254 305,16)
Other charges and taxes	(Notes 3, 7)	(391 003,52)
<b>Total expenses</b>		<b>(8 092 894,07)</b>
<b>Net investment income / (loss)</b>		<b>13 484 464,07</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 936 066,83
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	17 416 848,77
- forward foreign exchange contracts	(Note 2)	(214 020,49)
- foreign currencies	(Note 2)	17 281,53
- future contracts	(Note 2)	(1 581 188,98)
<b>Net result of operations for the year</b>		<b>33 059 451,73</b>
Subscriptions for the year		59 740 515,86
Redemptions for the year		(259 407 810,48)
Dividend distributions	(Note 14)	(2 534 206,56)
<b>Net assets at the end of the year</b>		<b>473 449 741,78</b>

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>449 991 020,36</b>	<b>460 708 254,32</b>	<b>97,31</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>422 870 858,77</b>	<b>431 799 383,55</b>	<b>91,20</b>
<b>Ordinary Bonds</b>			<b>182 876 031,96</b>	<b>183 420 008,55</b>	<b>38,74</b>
<b>FRANCE</b>			<b>43 155 077,11</b>	<b>42 431 116,13</b>	<b>8,96</b>
<b>Consumer Retail</b>			<b>15 835 605,51</b>	<b>15 927 623,00</b>	<b>3,36</b>
5 400 000,00	FORVIA SE 3.75% 15/06/2028	EUR	5 255 618,71	5 241 564,00	1,11
1 800 000,00	VALEO SE 4.50% 11/04/2030	EUR	1 783 040,00	1 794 240,00	0,38
1 500 000,00	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	1 482 133,50	1 539 330,00	0,32
1 500 000,00	FORVIA SE 5.50% 15/06/2031	EUR	1 503 730,00	1 493 505,00	0,31
1 400 000,00	FORVIA SE 2.375% 15/06/2027	EUR	1 400 592,30	1 328 138,00	0,28
1 000 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	1 000 000,00	1 051 530,00	0,22
1 000 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	991 030,00	1 037 100,00	0,22
1 000 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	995 420,00	992 330,00	0,21
900 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	942 291,00	935 307,00	0,20
400 000,00	REXEL SA 5.25% 15/09/2030	EUR	400 000,00	419 712,00	0,09
100 000,00	FORVIA SE 2.375% 15/06/2027	EUR	81 750,00	94 867,00	0,02
<b>Basic Goods</b>			<b>9 510 450,00</b>	<b>8 951 176,00</b>	<b>1,89</b>
4 800 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	4 817 450,00	4 908 288,00	1,04
2 700 000,00	ELO SACA 5.875% 17/04/2028	EUR	2 698 000,00	2 350 728,00	0,49
2 000 000,00	ELO SACA 6.00% 22/03/2029	EUR	1 995 000,00	1 692 160,00	0,36
<b>Industries</b>			<b>7 082 037,60</b>	<b>7 384 552,13</b>	<b>1,56</b>
3 822 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	3 845 130,00	3 987 186,84	0,84
1 400 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	1 316 222,60	1 412 722,29	0,30
1 000 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	1 000 000,00	1 032 380,00	0,22
900 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	920 685,00	952 263,00	0,20
<b>Multi-Utilities</b>			<b>6 426 950,00</b>	<b>5 904 502,00</b>	<b>1,25</b>
4 500 000,00	ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	EUR	4 324 500,00	3 636 090,00	0,77
2 000 000,00	ENGIE SA 1.50% 13/03/2035	EUR	1 476 860,00	1 641 040,00	0,35
600 000,00	ENGIE SA 4.25% 06/09/2034	EUR	625 590,00	627 372,00	0,13
<b>Telecommunication</b>			<b>2 758 054,00</b>	<b>2 750 353,00</b>	<b>0,58</b>
900 000,00	ORANGE SA 3.875% 11/09/2035	EUR	935 154,00	940 581,00	0,20
800 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	609 200,00	592 576,00	0,12
400 000,00	ILIAD SA 5.375% 15/02/2029	EUR	422 200,00	422 248,00	0,09
500 000,00	EUTELSAT SA 2.25% 13/07/2027	EUR	422 500,00	419 240,00	0,09
400 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	369 000,00	375 708,00	0,08
<b>Raw materials</b>			<b>1 541 980,00</b>	<b>1 512 910,00</b>	<b>0,32</b>
1 000 000,00	ERAMET SA 7.00% 22/05/2028	EUR	1 041 980,00	1 006 590,00	0,21
500 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	500 000,00	506 320,00	0,11
<b>ITALY</b>			<b>35 520 951,50</b>	<b>36 503 157,00</b>	<b>7,71</b>
<b>Finance</b>			<b>10 114 193,00</b>	<b>10 766 947,00</b>	<b>2,27</b>
3 500 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	3 519 693,00	3 640 560,00	0,77
3 400 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	3 098 000,00	3 378 104,00	0,71
2 300 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	2 300 000,00	2 478 664,00	0,52
1 300 000,00	DOVALUE SPA 3.375% 31/07/2026	EUR	1 196 500,00	1 269 619,00	0,27
<b>Industries</b>			<b>8 368 135,50</b>	<b>8 558 595,00</b>	<b>1,81</b>
5 000 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	5 368 607,00	5 502 300,00	1,16
1 100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	980 831,50	1 002 309,00	0,21
1 000 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	922 500,00	943 720,00	0,20
600 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	598 902,00	604 986,00	0,13
500 000,00	PRYSMIAN SPA 3.875% 28/11/2031	EUR	497 295,00	505 280,00	0,11

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>6 726 882,00</b>	<b>6 883 272,00</b>	<b>1,45</b>
3 300 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	3 669 310,00	3 722 268,00	0,78
2 800 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	3 057 572,00	3 161 004,00	0,67
<b>Consumer Retail</b>			<b>6 330 981,00</b>	<b>6 509 447,00</b>	<b>1,38</b>
2 600 000,00	LOTTOMATICA GROUP SPA 7.125% 01/06/2028	EUR	2 629 388,00	2 725 476,00	0,58
1 200 000,00	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 303 500,00	1 289 232,00	0,27
1 100 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	1 100 000,00	1 139 787,00	0,24
700 000,00	AUTOSTRADA PER L'ITALIA SPA 4.75% 24/01/2031	EUR	695 765,00	739 424,00	0,16
600 000,00	AUTOSTRADA PER L'ITALIA SPA 4.25% 28/06/2032	EUR	602 328,00	615 528,00	0,13
<b>Multi-Utilities</b>			<b>3 980 760,00</b>	<b>3 784 896,00</b>	<b>0,80</b>
3 000 000,00	SNAM SPA 0.625% 30/06/2031	EUR	2 782 248,00	2 540 040,00	0,54
1 200 000,00	SNAM SPA 4.00% 27/11/2029	EUR	1 198 512,00	1 244 856,00	0,26
<b>NETHERLANDS</b>			<b>26 308 363,84</b>	<b>26 341 811,50</b>	<b>5,56</b>
<b>Consumer Retail</b>			<b>10 517 790,54</b>	<b>10 738 848,00</b>	<b>2,27</b>
3 000 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	3 074 840,00	3 061 530,00	0,65
2 600 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	2 550 575,00	2 524 652,00	0,53
1 900 000,00	DUFY ONE BV 3.375% 15/04/2028	EUR	1 693 031,54	1 884 724,00	0,40
1 200 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	1 199 344,00	1 226 892,00	0,26
1 000 000,00	Q-PARK HOLDING I BV 5.125% 15/02/2030	EUR	1 000 000,00	1 026 010,00	0,22
1 000 000,00	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	1 000 000,00	1 015 040,00	0,21
<b>Telecommunication</b>			<b>4 538 718,49</b>	<b>4 209 570,00</b>	<b>0,89</b>
4 500 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	4 538 718,49	4 209 570,00	0,89
<b>Finance</b>			<b>3 476 883,33</b>	<b>3 698 149,50</b>	<b>0,78</b>
1 100 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	936 134,00	1 016 708,00	0,21
1 100 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	921 961,33	1 002 226,50	0,21
800 000,00	SAGAX EURO MTN NL BV 0.75% 26/01/2028	EUR	703 432,00	740 840,00	0,16
500 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	518 860,00	529 475,00	0,11
400 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	396 496,00	408 900,00	0,09
<b>Multi-Utilities</b>			<b>3 254 714,48</b>	<b>3 013 308,00</b>	<b>0,64</b>
1 600 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 610 714,48	1 520 288,00	0,32
2 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	1 644 000,00	1 493 020,00	0,32
<b>Industries</b>			<b>2 010 444,00</b>	<b>2 036 180,00</b>	<b>0,43</b>
2 000 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	2 010 444,00	2 036 180,00	0,43
<b>Health</b>			<b>1 416 350,00</b>	<b>1 492 933,00</b>	<b>0,31</b>
1 300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 416 350,00	1 492 933,00	0,31
<b>Basic Goods</b>			<b>597 318,00</b>	<b>650 688,00</b>	<b>0,14</b>
600 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	597 318,00	650 688,00	0,14
<b>Energy</b>			<b>496 145,00</b>	<b>502 135,00</b>	<b>0,10</b>
500 000,00	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	EUR	496 145,00	502 135,00	0,10
<b>GERMANY</b>			<b>15 504 382,21</b>	<b>14 825 803,00</b>	<b>3,13</b>
<b>Consumer Retail</b>			<b>5 784 444,00</b>	<b>5 797 715,00</b>	<b>1,22</b>
2 900 000,00	SCHAEFFLER AG 4.50% 28/03/2030	EUR	2 886 890,00	2 909 744,00	0,61
1 500 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	1 511 250,00	1 470 150,00	0,31
700 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	702 704,00	719 565,00	0,15
800 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	683 600,00	698 256,00	0,15
<b>Health</b>			<b>3 155 760,98</b>	<b>3 151 555,00</b>	<b>0,67</b>
2 300 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	2 355 760,98	2 299 379,00	0,49
800 000,00	GRUENENTHAL GMBH 6.75% 15/05/2030	EUR	800 000,00	852 176,00	0,18
<b>Finance</b>			<b>2 783 750,00</b>	<b>2 151 825,00</b>	<b>0,45</b>
2 500 000,00	VONOVIA SE 2.75% 22/03/2038	EUR	2 783 750,00	2 151 825,00	0,45

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>2 102 409,63</b>	<b>1 985 386,00</b>	<b>0,42</b>
1 300 000,00	E.ON SE 0.875% 18/10/2034	EUR	1 227 141,63	1 042 132,00	0,22
900 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	875 268,00	943 254,00	0,20
<b>Industries</b>			<b>1 678 017,60</b>	<b>1 739 322,00</b>	<b>0,37</b>
1 100 000,00	HEIDELBERG MATERIALS AG 3.75% 31/05/2032	EUR	1 089 066,00	1 125 696,00	0,24
600 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	588 951,60	613 626,00	0,13
<b>LUXEMBOURG</b>			<b>13 310 260,37</b>	<b>13 705 254,92</b>	<b>2,90</b>
<b>Finance</b>			<b>5 364 253,00</b>	<b>5 846 369,00</b>	<b>1,24</b>
3 300 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	3 234 525,00	3 503 115,00	0,74
1 300 000,00	CPI PROPERTY GROUP SA 1.75% 14/01/2030	EUR	956 267,00	1 090 245,00	0,23
700 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	586 817,00	635 705,00	0,14
600 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	586 644,00	617 304,00	0,13
<b>Consumer Retail</b>			<b>3 944 984,36</b>	<b>4 121 855,92</b>	<b>0,87</b>
2 000 000,00	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	1 867 257,70	2 004 055,92	0,42
1 500 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	1 593 000,00	1 639 530,00	0,35
500 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	484 726,66	478 270,00	0,10
<b>Industries</b>			<b>2 971 368,00</b>	<b>2 647 689,00</b>	<b>0,56</b>
3 300 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	2 971 368,00	2 647 689,00	0,56
<b>Telecommunication</b>			<b>1 029 655,01</b>	<b>1 089 341,00</b>	<b>0,23</b>
1 100 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 029 655,01	1 089 341,00	0,23
<b>UNITED KINGDOM</b>			<b>12 101 698,51</b>	<b>12 329 072,00</b>	<b>2,60</b>
<b>Telecommunication</b>			<b>6 550 308,51</b>	<b>6 688 293,00</b>	<b>1,41</b>
2 500 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	2 500 000,00	2 659 825,00	0,56
1 400 000,00	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	1 241 562,00	1 289 764,00	0,27
1 200 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 229 076,00	1 219 740,00	0,26
1 200 000,00	VMED O2 U.K. FINANCING I PLC 3.25% 31/01/2031	EUR	1 186 778,11	1 121 268,00	0,24
400 000,00	INFORMA PLC 3.625% 23/10/2034	EUR	392 892,40	397 696,00	0,08
<b>Consumer Retail</b>			<b>2 269 580,00</b>	<b>2 297 077,00</b>	<b>0,48</b>
1 000 000,00	PEU FIN PLC 7.25% 01/07/2028	EUR	1 047 500,00	1 042 390,00	0,22
700 000,00	RENTOKIL INITIAL PLC 0.50% 14/10/2028	EUR	610 890,00	641 655,00	0,13
600 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	611 190,00	613 032,00	0,13
<b>Raw materials</b>			<b>2 043 530,00</b>	<b>2 086 102,00</b>	<b>0,44</b>
900 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	899 550,00	928 062,00	0,20
600 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	643 980,00	640 770,00	0,13
500 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	500 000,00	517 270,00	0,11
<b>Multi-Utilities</b>			<b>1 238 280,00</b>	<b>1 257 600,00</b>	<b>0,27</b>
1 200 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	1 238 280,00	1 257 600,00	0,27
<b>UNITED STATES</b>			<b>11 119 748,16</b>	<b>10 541 006,00</b>	<b>2,23</b>
<b>Telecommunication</b>			<b>6 346 480,00</b>	<b>5 700 226,00</b>	<b>1,20</b>
3 500 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	3 566 640,00	3 320 870,00	0,70
2 800 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	2 779 840,00	2 379 356,00	0,50
<b>Multi-Utilities</b>			<b>1 787 408,00</b>	<b>1 884 998,00</b>	<b>0,40</b>
1 000 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	1 000 000,00	1 025 150,00	0,22
800 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	787 408,00	859 848,00	0,18
<b>Health</b>			<b>1 799 960,16</b>	<b>1 729 314,00</b>	<b>0,37</b>
1 800 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	1 799 960,16	1 729 314,00	0,37
<b>Finance</b>			<b>788 000,00</b>	<b>825 720,00</b>	<b>0,17</b>
800 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	788 000,00	825 720,00	0,17

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>397 900,00</b>	<b>400 748,00</b>	<b>0,09</b>
400 000,00	WARNERMEDIA HOLDINGS, INC. 4.693% 17/05/2033	EUR	397 900,00	400 748,00	0,09
<b>SPAIN</b>			<b>10 065 983,13</b>	<b>10 165 319,00</b>	<b>2,15</b>
<b>Consumer Retail</b>			<b>3 961 322,62</b>	<b>4 108 394,00</b>	<b>0,87</b>
2 000 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	1 993 084,62	2 063 960,00	0,44
1 400 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	1 367 940,00	1 420 524,00	0,30
600 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	600 298,00	623 910,00	0,13
<b>Telecommunication</b>			<b>2 296 140,00</b>	<b>2 311 386,00</b>	<b>0,49</b>
2 200 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	2 296 140,00	2 311 386,00	0,49
<b>Finance</b>			<b>1 540 000,00</b>	<b>1 561 305,00</b>	<b>0,33</b>
1 500 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	1 540 000,00	1 561 305,00	0,33
<b>Industries</b>			<b>1 476 144,51</b>	<b>1 389 930,00</b>	<b>0,29</b>
1 500 000,00	CELLNEX FINANCE CO. SA 1.25% 15/01/2029	EUR	1 476 144,51	1 389 930,00	0,29
<b>Multi-Utilities</b>			<b>792 376,00</b>	<b>794 304,00</b>	<b>0,17</b>
800 000,00	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	792 376,00	794 304,00	0,17
<b>JAPAN</b>			<b>4 210 939,13</b>	<b>4 669 960,00</b>	<b>0,99</b>
<b>Telecommunication</b>			<b>4 210 939,13</b>	<b>4 669 960,00</b>	<b>0,99</b>
3 100 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	2 574 500,00	3 063 916,00	0,65
900 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	930 489,13	889 524,00	0,19
700 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	705 950,00	716 520,00	0,15
<b>DENMARK</b>			<b>1 975 390,00</b>	<b>2 034 281,00</b>	<b>0,43</b>
<b>Multi-Utilities</b>			<b>1 021 390,00</b>	<b>1 034 930,00</b>	<b>0,22</b>
1 000 000,00	ORSTED AS 4.125% 01/03/2035	EUR	1 021 390,00	1 034 930,00	0,22
<b>Telecommunication</b>			<b>954 000,00</b>	<b>999 351,00</b>	<b>0,21</b>
900 000,00	TDC NET AS 6.50% 01/06/2031	EUR	954 000,00	999 351,00	0,21
<b>FINLAND</b>			<b>1 875 782,00</b>	<b>1 950 562,00</b>	<b>0,41</b>
<b>Consumer Retail</b>			<b>1 399 916,00</b>	<b>1 425 340,00</b>	<b>0,30</b>
1 400 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	1 399 916,00	1 425 340,00	0,30
<b>Finance</b>			<b>475 866,00</b>	<b>525 222,00</b>	<b>0,11</b>
600 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	475 866,00	525 222,00	0,11
<b>IRELAND</b>			<b>1 794 120,00</b>	<b>1 903 220,00</b>	<b>0,40</b>
<b>Industries</b>			<b>1 394 120,00</b>	<b>1 489 320,00</b>	<b>0,31</b>
1 400 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	1 394 120,00	1 489 320,00	0,31
<b>Consumer Retail</b>			<b>400 000,00</b>	<b>413 900,00</b>	<b>0,09</b>
400 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	400 000,00	413 900,00	0,09
<b>AUSTRIA</b>			<b>1 480 240,00</b>	<b>1 474 844,00</b>	<b>0,31</b>
<b>Industries</b>			<b>1 480 240,00</b>	<b>1 474 844,00</b>	<b>0,31</b>
1 400 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	1 480 240,00	1 474 844,00	0,31
<b>SWEDEN</b>			<b>1 440 907,00</b>	<b>1 472 174,00</b>	<b>0,31</b>
<b>Consumer Retail</b>			<b>843 175,00</b>	<b>867 854,00</b>	<b>0,18</b>
500 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	443 175,00	455 670,00	0,09
400 000,00	VOLVO CAR AB 4.75% 08/05/2030	EUR	400 000,00	412 184,00	0,09
<b>Finance</b>			<b>597 732,00</b>	<b>604 320,00</b>	<b>0,13</b>
600 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	597 732,00	604 320,00	0,13

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## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>1 413 700,00</b>	<b>1 438 024,00</b>	<b>0,30</b>
<b>Consumer Retail</b>			<b>1 413 700,00</b>	<b>1 438 024,00</b>	<b>0,30</b>
1 400 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	1 413 700,00	1 438 024,00	0,30
<b>GREECE</b>			<b>1 200 177,00</b>	<b>1 218 312,00</b>	<b>0,26</b>
<b>Multi-Utilities</b>			<b>1 200 177,00</b>	<b>1 218 312,00</b>	<b>0,26</b>
1 200 000,00	PUBLIC POWER CORP. SA 4.625% 31/10/2031	EUR	1 200 177,00	1 218 312,00	0,26
<b>AUSTRALIA</b>			<b>398 312,00</b>	<b>416 092,00</b>	<b>0,09</b>
<b>Industries</b>			<b>398 312,00</b>	<b>416 092,00</b>	<b>0,09</b>
400 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.125% 30/04/2036	EUR	398 312,00	416 092,00	0,09
<b>Floating Rate Notes</b>			<b>239 994 826,81</b>	<b>248 379 375,00</b>	<b>52,46</b>
<b>FRANCE</b>			<b>48 558 803,35</b>	<b>48 013 771,00</b>	<b>10,14</b>
<b>Finance</b>			<b>24 210 677,48</b>	<b>23 645 901,00</b>	<b>4,99</b>
4 000 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	4 204 007,14	3 872 640,00	0,82
3 800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	3 788 088,39	3 802 964,00	0,80
3 500 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	3 516 861,41	3 325 000,00	0,70
2 900 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	2 954 200,00	2 899 507,00	0,61
2 400 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	2 523 758,00	2 538 096,00	0,54
1 500 000,00	SOGECAP SA FRN 29/12/2049	EUR	1 451 925,00	1 503 615,00	0,32
1 500 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	1 469 550,00	1 260 810,00	0,27
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	987 403,12	1 091 250,00	0,23
1 000 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	997 863,42	974 610,00	0,21
900 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	778 707,00	815 670,00	0,17
500 000,00	BPCE SA FRN 26/02/2036	EUR	505 770,00	516 705,00	0,11
400 000,00	SOGECAP SA FRN 16/05/2044	EUR	441 576,00	445 624,00	0,09
400 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	400 000,00	402 932,00	0,08
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	190 968,00	196 478,00	0,04
<b>Multi-Utilities</b>			<b>17 890 842,87</b>	<b>17 862 472,00</b>	<b>3,77</b>
6 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	5 631 500,00	5 658 360,00	1,19
5 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	5 240 143,66	5 072 756,00	1,07
2 800 000,00	ENGIE SA FRN 31/12/2099	EUR	2 794 562,00	2 921 520,00	0,62
2 400 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	2 411 237,21	2 348 784,00	0,50
1 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 092 900,00	1 114 572,00	0,23
700 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	720 500,00	746 480,00	0,16
<b>Consumer Retail</b>			<b>3 572 625,00</b>	<b>3 604 633,00</b>	<b>0,76</b>
2 300 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	2 325 480,00	2 343 033,00	0,49
700 000,00	ACCOR SA FRN 31/12/2099	EUR	700 000,00	708 540,00	0,15
500 000,00	ACCOR SA FRN 31/12/2099	EUR	547 145,00	553 060,00	0,12
<b>Basic Goods</b>			<b>1 400 000,00</b>	<b>1 424 584,00</b>	<b>0,30</b>
1 400 000,00	ROQUETTE FRERES SA FRN 31/12/2099	EUR	1 400 000,00	1 424 584,00	0,30
<b>Telecommunication</b>			<b>752 283,00</b>	<b>743 491,00</b>	<b>0,16</b>
700 000,00	ORANGE SA FRN 31/12/2099	EUR	752 283,00	743 491,00	0,16
<b>Industries</b>			<b>732 375,00</b>	<b>732 690,00</b>	<b>0,16</b>
700 000,00	ALSTOM SA FRN 31/12/2099	EUR	732 375,00	732 690,00	0,16
<b>ITALY</b>			<b>43 980 483,27</b>	<b>45 421 866,00</b>	<b>9,59</b>
<b>Finance</b>			<b>23 561 291,41</b>	<b>24 172 912,00</b>	<b>5,11</b>
5 100 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	5 344 214,00	5 531 715,00	1,17
4 100 000,00	GENERALI FRN 30/11/2049	EUR	4 038 571,06	4 125 666,00	0,87
3 600 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	3 430 152,00	3 527 424,00	0,75
2 800 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 10/09/2030	EUR	2 895 125,00	2 881 452,00	0,61
1 900 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 923 023,00	2 009 516,00	0,42
1 600 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	1 525 088,00	1 605 152,00	0,34

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## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	1 311 051,00	1 368 835,00	0,29
1 300 000,00	BANCO BPM SPA FRN 14/01/2031	EUR	1 268 800,00	1 293 383,00	0,27
900 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 25/02/2032	EUR	879 129,00	902 295,00	0,19
800 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	835 465,50	826 848,00	0,18
100 000,00	GENERALI FRN 30/11/2049	EUR	110 672,85	100 626,00	0,02
<b>Multi-Utilities</b>			<b>13 321 967,24</b>	<b>13 800 397,00</b>	<b>2,91</b>
3 400 000,00	ENEL SPA FRN 31/12/2099	EUR	3 417 994,68	3 637 830,00	0,77
3 100 000,00	ENEL SPA FRN 31/12/2099	EUR	3 234 875,00	3 454 888,00	0,73
2 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 441 752,56	2 394 675,00	0,50
1 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	1 490 025,00	1 545 660,00	0,33
1 500 000,00	SNAM SPA FRN 31/12/2099	EUR	1 491 720,00	1 529 820,00	0,32
1 200 000,00	A2A SPA FRN 31/12/2099	EUR	1 245 600,00	1 237 524,00	0,26
<b>Energy</b>			<b>4 336 472,62</b>	<b>4 747 120,00</b>	<b>1,00</b>
4 900 000,00	ENI SPA FRN 31/12/2099	EUR	4 336 472,62	4 747 120,00	1,00
<b>Industries</b>			<b>2 760 752,00</b>	<b>2 701 437,00</b>	<b>0,57</b>
2 900 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	2 760 752,00	2 701 437,00	0,57
<b>NETHERLANDS</b>			<b>37 396 842,69</b>	<b>39 295 065,00</b>	<b>8,30</b>
<b>Telecommunication</b>			<b>10 828 648,48</b>	<b>11 993 775,00</b>	<b>2,53</b>
6 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	5 144 848,48	5 787 960,00	1,22
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 426 850,00	2 786 160,00	0,59
1 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 266 580,00	1 366 120,00	0,29
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 032 500,00	1 098 590,00	0,23
900 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	957 870,00	954 945,00	0,20
<b>Energy</b>			<b>6 730 346,30</b>	<b>6 475 244,00</b>	<b>1,37</b>
4 800 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	5 100 458,30	4 789 824,00	1,01
1 400 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	1 236 088,00	1 298 752,00	0,28
400 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	393 800,00	386 668,00	0,08
<b>Consumer Retail</b>			<b>5 633 408,81</b>	<b>5 909 486,00</b>	<b>1,25</b>
2 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 495 943,81	2 577 456,00	0,54
2 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 240 840,00	2 449 040,00	0,52
900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	896 625,00	882 990,00	0,19
<b>Finance</b>			<b>5 356 496,00</b>	<b>5 605 354,00</b>	<b>1,18</b>
2 400 000,00	NN GROUP NV FRN 31/12/2099	EUR	2 345 280,00	2 412 696,00	0,51
1 200 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 195 860,00	1 346 172,00	0,28
800 000,00	ING GROEP NV FRN 15/08/2034	EUR	807 648,00	820 120,00	0,17
600 000,00	ING GROEP NV FRN 26/08/2035	EUR	599 532,00	610 014,00	0,13
400 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	408 176,00	416 352,00	0,09
<b>Multi-Utilities</b>			<b>4 534 638,59</b>	<b>4 834 514,00</b>	<b>1,02</b>
3 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	2 738 976,59	2 997 344,00	0,63
1 800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 795 662,00	1 837 170,00	0,39
<b>Industries</b>			<b>4 313 304,51</b>	<b>4 476 692,00</b>	<b>0,95</b>
3 400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	3 104 420,00	3 286 916,00	0,70
1 200 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 208 884,51	1 189 776,00	0,25
<b>GERMANY</b>			<b>21 784 957,88</b>	<b>22 170 106,00</b>	<b>4,68</b>
<b>Finance</b>			<b>13 996 598,88</b>	<b>14 046 004,00</b>	<b>2,96</b>
5 200 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	5 457 990,34	5 303 220,00	1,12
4 100 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	4 370 219,00	4 473 920,00	0,94
1 300 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	1 136 435,00	1 196 650,00	0,25
900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	906 449,54	915 021,00	0,19
900 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	906 129,00	900 405,00	0,19
800 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	799 288,00	828 792,00	0,18
400 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	420 088,00	427 996,00	0,09

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>5 089 939,00</b>	<b>5 200 242,00</b>	<b>1,10</b>
2 800 000,00	BAYER AG FRN 13/09/2054	EUR	2 802 346,00	2 795 212,00	0,59
1 500 000,00	BAYER AG FRN 25/09/2083	EUR	1 493 334,00	1 578 990,00	0,33
800 000,00	BAYER AG FRN 25/09/2083	EUR	794 259,00	826 040,00	0,18
<b>Multi-Utilities</b>			<b>2 698 420,00</b>	<b>2 923 860,00</b>	<b>0,62</b>
3 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	2 698 420,00	2 923 860,00	0,62
<b>SPAIN</b>			<b>19 352 422,58</b>	<b>19 778 587,00</b>	<b>4,18</b>
<b>Finance</b>			<b>17 452 422,58</b>	<b>17 880 783,00</b>	<b>3,78</b>
4 500 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	4 595 937,78	4 784 895,00	1,01
2 900 000,00	CAIXABANK SA FRN 30/05/2034	EUR	3 049 416,00	3 150 763,00	0,67
2 300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 340 472,00	2 443 129,00	0,52
2 000 000,00	BANCO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	2 150 940,00	2 128 080,00	0,45
1 900 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	1 898 842,00	1 949 096,00	0,41
1 000 000,00	BANKINTER SA FRN 23/12/2032	EUR	1 003 800,00	943 370,00	0,20
600 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	684 150,00	683 760,00	0,15
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	598 032,00	635 484,00	0,13
600 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	607 252,80	626 976,00	0,13
500 000,00	CAIXABANK SA FRN 23/02/2033	EUR	523 580,00	535 230,00	0,11
<b>Multi-Utilities</b>			<b>1 900 000,00</b>	<b>1 897 804,00</b>	<b>0,40</b>
1 300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 300 000,00	1 315 678,00	0,28
600 000,00	NATURGY FINANCE IBERIA SA FRN 31/12/2099	EUR	600 000,00	582 126,00	0,12
<b>UNITED KINGDOM</b>			<b>16 749 363,50</b>	<b>16 931 947,00</b>	<b>3,58</b>
<b>Telecommunication</b>			<b>5 446 338,93</b>	<b>5 531 386,00</b>	<b>1,17</b>
2 900 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	2 960 870,33	2 860 531,00	0,61
1 300 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 292 395,00	1 427 751,00	0,30
1 200 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	1 193 073,60	1 243 104,00	0,26
<b>Energy</b>			<b>4 107 972,06</b>	<b>4 166 736,00</b>	<b>0,88</b>
2 100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 029 572,06	2 087 505,00	0,44
1 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 178 400,00	1 179 240,00	0,25
900 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	900 000,00	899 991,00	0,19
<b>Basic Goods</b>			<b>4 013 720,51</b>	<b>4 006 498,00</b>	<b>0,85</b>
3 600 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	3 533 100,51	3 524 868,00	0,75
500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	480 620,00	481 630,00	0,10
<b>Finance</b>			<b>2 319 132,00</b>	<b>2 364 551,00</b>	<b>0,50</b>
700 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	696 430,00	715 715,00	0,15
600 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	652 200,00	642 336,00	0,14
600 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	541 986,00	576 432,00	0,12
400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	428 516,00	430 068,00	0,09
<b>Multi-Utilities</b>			<b>862 200,00</b>	<b>862 776,00</b>	<b>0,18</b>
900 000,00	NGG FINANCE PLC FRN 05/09/2082	EUR	862 200,00	862 776,00	0,18
<b>GREECE</b>			<b>13 152 094,63</b>	<b>13 691 949,00</b>	<b>2,89</b>
<b>Finance</b>			<b>13 152 094,63</b>	<b>13 691 949,00</b>	<b>2,89</b>
3 000 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	3 344 505,00	3 444 480,00	0,73
2 200 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 06/12/2032	EUR	2 526 900,00	2 555 740,00	0,54
2 300 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	2 287 580,00	2 431 330,00	0,51
1 900 000,00	PIRAEUS BANK SA FRN 16/04/2030	EUR	1 897 000,00	2 007 160,00	0,43
1 500 000,00	EUROBANK SA FRN 28/11/2029	EUR	1 574 668,63	1 627 260,00	0,34
900 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	921 441,00	1 003 941,00	0,21
600 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	600 000,00	622 038,00	0,13

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



## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTUGAL</b>			<b>12 636 320,43</b>	<b>13 387 082,00</b>	<b>2,83</b>
<b>Multi-Utilities</b>			<b>9 182 620,43</b>	<b>9 789 710,00</b>	<b>2,07</b>
3 700 000,00	EDP SA FRN 14/03/2082	EUR	2 886 590,43	3 376 842,00	0,71
2 500 000,00	EDP SA FRN 16/09/2054	EUR	2 491 061,00	2 542 175,00	0,54
1 400 000,00	EDP SA FRN 23/04/2083	EUR	1 454 500,00	1 470 294,00	0,31
1 300 000,00	EDP SA FRN 29/05/2054	EUR	1 291 719,00	1 328 691,00	0,28
1 100 000,00	EDP SA FRN 02/08/2081	EUR	1 058 750,00	1 071 708,00	0,23
<b>Finance</b>			<b>3 453 700,00</b>	<b>3 597 372,00</b>	<b>0,76</b>
3 600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 27/03/2030	EUR	3 453 700,00	3 597 372,00	0,76
<b>IRELAND</b>			<b>7 225 489,06</b>	<b>7 356 031,00</b>	<b>1,55</b>
<b>Finance</b>			<b>7 225 489,06</b>	<b>7 356 031,00</b>	<b>1,55</b>
2 800 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 703 400,00	2 774 604,00	0,58
2 300 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	2 286 789,06	2 232 541,00	0,47
1 700 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1 712 835,00	1 834 776,00	0,39
500 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	522 465,00	514 110,00	0,11
<b>LUXEMBOURG</b>			<b>5 194 522,71</b>	<b>7 025 399,00</b>	<b>1,48</b>
<b>Finance</b>			<b>2 985 560,71</b>	<b>4 903 214,00</b>	<b>1,03</b>
1 968 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	1 352 125,00	1 944 630,00	0,41
2 000 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	1 068 035,71	1 908 260,00	0,40
1 100 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	565 400,00	1 050 324,00	0,22
<b>Telecommunication</b>			<b>2 208 962,00</b>	<b>2 122 185,00</b>	<b>0,45</b>
1 500 000,00	SES SA FRN 12/09/2054	EUR	1 458 480,00	1 377 645,00	0,29
600 000,00	SES SA FRN 31/12/2099	EUR	568 782,00	562 806,00	0,12
200 000,00	SES SA FRN 12/09/2054	EUR	181 700,00	181 734,00	0,04
<b>AUSTRIA</b>			<b>4 622 127,71</b>	<b>4 645 080,00</b>	<b>0,98</b>
<b>Finance</b>			<b>4 622 127,71</b>	<b>4 645 080,00</b>	<b>0,98</b>
2 200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	2 353 268,00	2 374 152,00	0,50
2 300 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	2 268 859,71	2 270 928,00	0,48
<b>SWEDEN</b>			<b>2 911 290,00</b>	<b>4 224 653,00</b>	<b>0,89</b>
<b>Finance</b>			<b>2 911 290,00</b>	<b>4 224 653,00</b>	<b>0,89</b>
1 800 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 060 740,00	1 714 662,00	0,36
1 700 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 060 800,00	1 647 827,00	0,35
900 000,00	CASTELLUM AB FRN 31/12/2099	EUR	789 750,00	862 164,00	0,18
<b>BELGIUM</b>			<b>3 934 184,00</b>	<b>3 823 857,00</b>	<b>0,81</b>
<b>Finance</b>			<b>2 832 984,00</b>	<b>2 729 027,00</b>	<b>0,58</b>
2 100 000,00	KBC GROUP NV FRN 07/12/2031	EUR	2 099 475,00	2 002 350,00	0,42
700 000,00	KBC GROUP NV FRN 25/04/2033	EUR	733 509,00	726 677,00	0,16
<b>Telecommunication</b>			<b>1 101 200,00</b>	<b>1 094 830,00</b>	<b>0,23</b>
1 100 000,00	PROXIMUS SADP FRN 31/12/2099	EUR	1 101 200,00	1 094 830,00	0,23
<b>DENMARK</b>			<b>907 650,00</b>	<b>933 084,00</b>	<b>0,20</b>
<b>Multi-Utilities</b>			<b>907 650,00</b>	<b>933 084,00</b>	<b>0,20</b>
900 000,00	ORSTED AS FRN 31/12/2099	EUR	907 650,00	933 084,00	0,20
<b>FINLAND</b>			<b>501 600,00</b>	<b>580 128,00</b>	<b>0,12</b>
<b>Finance</b>			<b>501 600,00</b>	<b>580 128,00</b>	<b>0,12</b>
600 000,00	CITYCON OYJ FRN 31/12/2099	EUR	501 600,00	580 128,00	0,12
<b>NORWAY</b>			<b>549 275,00</b>	<b>550 920,00</b>	<b>0,12</b>
<b>Energy</b>			<b>549 275,00</b>	<b>550 920,00</b>	<b>0,12</b>
500 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	549 275,00	550 920,00	0,12

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>537 400,00</b>	<b>549 850,00</b>	<b>0,12</b>
<b>Multi-Utilities</b>			<b>537 400,00</b>	<b>549 850,00</b>	<b>0,12</b>
500 000,00	APA INFRASTRUCTURE LTD. FRN 09/11/2083	EUR	537 400,00	549 850,00	0,12
<b>INVESTMENT FUNDS</b>			<b>27 120 161,59</b>	<b>28 908 870,77</b>	<b>6,11</b>
<b>UCI Units</b>			<b>27 120 161,59</b>	<b>28 908 870,77</b>	<b>6,11</b>
<b>LUXEMBOURG</b>			<b>27 120 161,59</b>	<b>28 908 870,77</b>	<b>6,11</b>
<b>Finance</b>			<b>27 120 161,59</b>	<b>28 908 870,77</b>	<b>6,11</b>
33 630,90	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	20 049 962,34	21 410 776,18	4,52
8 327,79	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	4 626 101,91	5 001 340,57	1,06
20 168,42	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	2 113 753,48	2 142 289,78	0,45
3 280,73	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	330 343,86	354 464,24	0,08
<b>Total Portfolio</b>			<b>449 991 020,36</b>	<b>460 708 254,32</b>	<b>97,31</b>

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(418 528,82)</b>	<b>51 069 293,78</b>
<b>Unrealised profit on future contracts and notional</b>						<b>9 491,18</b>	<b>3 885 803,78</b>
100 000	37	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	9 491,18	3 885 803,78
<b>Unrealised loss on future contracts and notional</b>						<b>(428 020,00)</b>	<b>47 183 490,00</b>
100 000	56	Purchase	EURO BUND	06/03/2025	EUR	(185 920,00)	7 472 640,00
100 000	110	Purchase	EURO BOBL	06/03/2025	EUR	(149 600,00)	12 964 600,00
100 000	250	Purchase	EURO SCHATZ	06/03/2025	EUR	(92 500,00)	26 746 250,00

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

## Eurizon AM SICAV - Euro Corporate Bond High Potential

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(161 704,08)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(161 704,08)</b>
14/02/2025	3 790 862,73	EUR	4 100 000,00	USD	(161 704,08)

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

## Eurizon AM SICAV - Obiettivo Stabilità

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

Assets		Notes	
Investments in securities		(Note 2)	295 579 853,60
Banks		(Note 2)	5 232 969,58
Other banks and broker accounts		(Notes 2, 5, 11)	2 877 586,64
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	794 493,40
Unrealised profit on future contracts		(Notes 2, 11)	704 450,19
Interest receivable			892 534,17
Receivable on subscriptions			120 827,02
Other assets		(Notes 3, 12)	368 567,38
Total assets			306 571 281,98
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(1 642 977,48)
Unrealised loss on future contracts		(Notes 2, 11)	(595 523,13)
Payable on redemptions			(534 802,99)
Other liabilities			(411 003,30)
Total liabilities			(3 184 306,90)
Total net assets			303 386 975,08
	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	4,77	6 618 364,466
Class R	EUR	4,84	55 696 273,615
Class U	EUR	4,72	433 357,653

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

## Eurizon AM SICAV - Obiettivo Stabilità

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>458 089 382,03</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	104 822,18
Net income from investments	(Note 2)	5 428 436,19
Net interest on bank accounts		580 791,21
Interest received on swap contracts	(Note 2)	6 666,67
Other income	(Notes 2, 4, 8)	392 736,97
<b>Total income</b>		<b>6 513 453,22</b>
Management fee	(Note 8)	(4 134 836,65)
Administrative fees	(Note 10)	(591 003,02)
Subscription tax	(Note 6)	(166 633,91)
Other charges and taxes	(Notes 3, 7)	(428 339,59)
<b>Total expenses</b>		<b>(5 320 813,17)</b>
<b>Net investment income / (loss)</b>		<b>1 192 640,05</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 333 835,32)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	6 129 297,52
- option contracts	(Note 2)	1 188 526,16
- forward foreign exchange contracts	(Note 2)	1 459 144,72
- foreign currencies	(Note 2)	(32 111,63)
- future contracts	(Note 2)	(116 086,21)
<b>Net result of operations for the year</b>		<b>2 487 575,29</b>
Subscriptions for the year		39 763 210,42
Redemptions for the year		(196 375 365,90)
Dividend distributions	(Note 14)	(577 826,76)
<b>Net assets at the end of the year</b>		<b>303 386 975,08</b>

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

## Eurizon AM SICAV - Obiettivo Stabilità

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>294 165 204,02</b>	<b>295 579 853,60</b>	<b>97,43</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>160 511 325,79</b>	<b>156 887 433,14</b>	<b>51,71</b>
<b>Ordinary Bonds</b>			<b>129 005 991,24</b>	<b>125 953 095,14</b>	<b>41,51</b>
<b>UNITED STATES</b>			<b>42 183 115,46</b>	<b>43 758 108,50</b>	<b>14,42</b>
<b>Government</b>			<b>42 183 115,46</b>	<b>43 758 108,50</b>	<b>14,42</b>
16 400 000,00	U.S. TREASURY BONDS 3.50% 15/02/2039	USD	13 777 867,79	13 885 260,10	4,58
13 900 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	12 123 563,31	12 815 215,49	4,22
12 000 000,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	10 129 962,39	10 654 272,80	3,51
6 600 000,00	U.S. TREASURY NOTES 5.00% 31/08/2025	USD	6 151 721,97	6 403 360,11	2,11
<b>GERMANY</b>			<b>25 591 266,93</b>	<b>25 774 959,00</b>	<b>8,49</b>
<b>Government</b>			<b>25 591 266,93</b>	<b>25 774 959,00</b>	<b>8,49</b>
15 600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	15 882 361,29	15 946 476,00	5,26
8 300 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	8 006 221,50	8 147 363,00	2,68
1 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	1 702 684,14	1 681 120,00	0,55
<b>ITALY</b>			<b>21 350 222,99</b>	<b>22 335 149,42</b>	<b>7,36</b>
<b>Government</b>			<b>21 350 222,99</b>	<b>22 335 149,42</b>	<b>7,36</b>
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	9 013 140,00	9 454 680,00	3,12
4 321 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	4 239 673,99	4 304 882,67	1,42
3 485 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	3 242 444,00	3 433 247,75	1,13
3 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	2 936 885,00	3 199 875,00	1,05
1 920 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	1 918 080,00	1 942 464,00	0,64
<b>SPAIN</b>			<b>10 265 229,95</b>	<b>10 132 091,15</b>	<b>3,34</b>
<b>Government</b>			<b>10 265 229,95</b>	<b>10 132 091,15</b>	<b>3,34</b>
10 539 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	8 538 666,31	9 089 360,55	3,00
1 822 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 726 563,64	1 042 730,60	0,34
<b>FRANCE</b>			<b>7 859 569,17</b>	<b>7 511 090,11</b>	<b>2,47</b>
<b>Government</b>			<b>7 859 569,17</b>	<b>7 511 090,11</b>	<b>2,47</b>
9 217 758,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	7 859 569,17	7 511 090,11	2,47
<b>JAPAN</b>			<b>9 318 743,70</b>	<b>6 244 610,39</b>	<b>2,06</b>
<b>Government</b>			<b>9 318 743,70</b>	<b>6 244 610,39</b>	<b>2,06</b>
1 087 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044	JPY	9 318 743,70	6 244 610,39	2,06
<b>LUXEMBOURG</b>			<b>4 357 403,96</b>	<b>3 357 316,40</b>	<b>1,11</b>
<b>Supranational</b>			<b>4 357 403,96</b>	<b>3 357 316,40</b>	<b>1,11</b>
4 556 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	4 357 403,96	3 357 316,40	1,11
<b>UNITED KINGDOM</b>			<b>2 101 085,58</b>	<b>2 071 248,02</b>	<b>0,68</b>
<b>Government</b>			<b>2 101 085,58</b>	<b>2 071 248,02</b>	<b>0,68</b>
2 300 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	2 101 085,58	2 071 248,02	0,68
<b>NETHERLANDS</b>			<b>2 458 753,00</b>	<b>1 930 392,50</b>	<b>0,64</b>
<b>Government</b>			<b>2 458 753,00</b>	<b>1 930 392,50</b>	<b>0,64</b>
2 650 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	2 458 753,00	1 930 392,50	0,64
<b>CANADA</b>			<b>1 411 183,97</b>	<b>1 452 341,14</b>	<b>0,48</b>
<b>Government</b>			<b>1 411 183,97</b>	<b>1 452 341,14</b>	<b>0,48</b>
2 200 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	1 411 183,97	1 452 341,14	0,48

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

## Eurizon AM SICAV - Obiettivo Stabilità

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>2 109 416,53</b>	<b>1 385 788,51</b>	<b>0,46</b>
<b>Government</b>			<b>2 109 416,53</b>	<b>1 385 788,51</b>	<b>0,46</b>
2 121 765,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	2 109 416,53	1 385 788,51	0,46
<b>Zero-Coupon Bonds</b>			<b>31 505 334,55</b>	<b>30 934 338,00</b>	<b>10,20</b>
<b>GERMANY</b>			<b>29 761 712,55</b>	<b>29 266 179,00</b>	<b>9,65</b>
<b>Government</b>			<b>29 761 712,55</b>	<b>29 266 179,00</b>	<b>9,65</b>
22 600 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	22 720 347,17	22 222 806,00	7,33
7 050 000,00	GERMAN TREASURY BILLS 0.00% 15/01/2025	EUR	7 041 365,38	7 043 373,00	2,32
<b>LUXEMBOURG</b>			<b>1 743 622,00</b>	<b>1 668 159,00</b>	<b>0,55</b>
<b>Supranational</b>			<b>1 743 622,00</b>	<b>1 668 159,00</b>	<b>0,55</b>
1 700 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	1 743 622,00	1 668 159,00	0,55
<b>INVESTMENT FUNDS</b>			<b>133 653 878,23</b>	<b>138 692 420,46</b>	<b>45,72</b>
<b>UCI Units</b>			<b>133 653 878,23</b>	<b>138 692 420,46</b>	<b>45,72</b>
<b>LUXEMBOURG</b>			<b>88 657 690,99</b>	<b>92 455 035,71</b>	<b>30,48</b>
<b>Finance</b>			<b>88 657 690,99</b>	<b>92 455 035,71</b>	<b>30,48</b>
2 262 938,35	EURIZON AM SICAV - EURO CORPORATE BOND -I-*	EUR	18 088 590,56	18 723 551,91	6,17
287 594,00	AMUNDI INDEX EURO CORP. SRI - UCITS ETF DR	EUR	14 507 535,53	15 075 677,48	4,97
19 957,40	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	11 900 000,00	12 705 680,41	4,19
46 954,84	EPSILON FUND - EURO Q-EQUITY -I-	EUR	9 813 091,00	9 704 155,75	3,20
694 517,00	UBS LUX FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE	EUR	8 580 063,02	9 212 073,49	3,04
78 558,76	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	7 379 767,61	7 570 708,09	2,50
33 098,00	EURIZON FUND - EQUITY EURO LTE -Z-	EUR	7 116 070,00	7 165 386,02	2,36
448 437,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN GLOBAL GOVERNMENT ESG LIQUID BOND UCITS ETF	EUR	3 726 063,03	3 921 133,13	1,29
80 000,00	AMUNDI MSCI EM ASIA UCITS ETF	EUR	2 547 200,00	3 070 800,00	1,01
8 072,81	EURIZON FUND - EQUITY USA -Z-	EUR	2 575 790,24	2 868 429,43	0,95
480 000,00	EURIZON AM SICAV - ABSOLUTE RETURN SOLUTION -I-*	EUR	2 423 520,00	2 437 440,00	0,80
<b>IRELAND</b>			<b>42 150 670,15</b>	<b>43 902 551,00</b>	<b>14,47</b>
<b>Finance</b>			<b>42 150 670,15</b>	<b>43 902 551,00</b>	<b>14,47</b>
3 474 738,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	16 179 531,45	16 524 116,56	5,45
122 658,00	ISHARES CORE EUR CORP. BOND UCITS ETF	EUR	14 594 511,19	14 899 267,26	4,91
215 094,00	UBS IRL ETF PLC - S&P 500 ESG UCITS ETF	EUR	7 786 701,65	8 874 778,44	2,92
222 164,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	3 589 925,86	3 604 388,74	1,19
<b>ITALY</b>			<b>2 845 517,09</b>	<b>2 334 833,75</b>	<b>0,77</b>
<b>Finance</b>			<b>2 845 517,09</b>	<b>2 334 833,75</b>	<b>0,77</b>
2,00	EURIZON ECRA INFRASTRUTTURE -A-	EUR	1 443 087,36	1 429 733,75	0,47
3 000,00	FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA	EUR	1 402 429,73	905 100,00	0,30
<b>Total Portfolio</b>			<b>294 165 204,02</b>	<b>295 579 853,60</b>	<b>97,43</b>

\* Cross umbrella holding, see further information in Note 2a.

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



## Eurizon AM SICAV - Obiettivo Stabilità

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>108 927,06</b>	<b>139 225 443,81</b>
<b>Unrealised profit on future contracts and notional</b>						<b>704 450,19</b>	<b>33 432 728,71</b>
100 000	(120)	Sale	EURO BUND	06/03/2025	EUR	424 800,00	16 012 800,00
100 000	(61)	Sale	EURO BOBL	06/03/2025	EUR	94 550,00	7 189 460,00
100 000	(19)	Sale	EURO OAT	06/03/2025	EUR	47 690,00	2 344 600,00
50	(25)	Sale	MSCI EMERGING MARKETS	21/03/2025	USD	36 938,68	1 296 233,64
5	(15)	Sale	FTSE/MIB INDEX	21/03/2025	EUR	32 250,00	2 572 500,00
100 000	(18)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	29 876,87	1 890 391,03
10 000	9	Purchase	TOPIX INDEX	13/03/2025	JPY	28 204,64	1 541 024,04
10	(12)	Sale	EURO STOXX 50	21/03/2025	EUR	10 140,00	585 720,00
<b>Unrealised loss on future contracts and notional</b>						<b>(595 523,13)</b>	<b>105 792 715,10</b>
20	9	Purchase	NASDAQ 100 EMINI	21/03/2025	USD	(205 144,37)	3 689 782,54
100 000	287	Purchase	SHORT EURO BTP	06/03/2025	EUR	(143 500,00)	30 829 540,00
100 000	43	Purchase	LONG GILT	27/03/2025	GBP	(104 013,89)	4 805 961,98
100 000	20	Purchase	EURO BTP	06/03/2025	EUR	(49 999,70)	2 399 600,00
100 000	73	Purchase	EURO SCHATZ	06/03/2025	EUR	(34 675,00)	7 809 905,00
200 000	255	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(27 619,29)	50 632 919,80
50	232	Purchase	EURO STOXX BANK	21/03/2025	EUR	(15 892,00)	1 689 540,00
100 000	16	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(12 554,30)	1 642 563,91
50	(8)	Sale	S&P 500 EMINI	21/03/2025	USD	(2 124,58)	2 292 901,87

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

## Eurizon AM SICAV - Obiettivo Stabilità

### 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					(848 484,08)
Unrealised profit on forward foreign exchange contracts					794 493,40
13/03/2025	13 547 880,00	USD	10 610 131,84	GBP	256 833,24
13/03/2025	8 091 216,79	EUR	1 277 609 928,00	JPY	202 625,32
13/03/2025	8 184 547,90	USD	6 408 902,00	GBP	156 234,26
13/03/2025	4 874 165,18	USD	4 591 542,00	EUR	101 283,26
13/03/2025	16 019 685,00	GBP	19 272 327,80	EUR	34 108,00
13/03/2025	4 800 000,00	USD	4 590 928,21	EUR	30 491,13
13/03/2025	2 200 000,00	USD	2 108 392,46	EUR	9 758,07
13/03/2025	214 448,23	EUR	198 121,00	CHF	2 377,86
13/03/2025	548 591,90	EUR	6 463 213,00	NOK	782,26
Unrealised loss on forward foreign exchange contracts					(1 642 977,48)
13/03/2025	52 879 209,78	EUR	56 133 206,00	USD	(1 165 599,35)
13/03/2025	1 386 000 000,00	JPY	9 318 530,35	USD	(413 995,88)
13/03/2025	500 000 000,00	JPY	3 122 121,99	EUR	(34 876,31)
13/03/2025	1 317 300,00	AUD	799 957,25	EUR	(14 620,99)
13/03/2025	1 663 067,09	EUR	19 129 977,00	SEK	(10 154,75)
13/03/2025	923 175,51	EUR	1 380 885,00	CAD	(3 639,43)
13/03/2025	2 045 801,00	DKK	274 640,32	EUR	(90,77)

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

## Eurizon AM SICAV - Obiettivo Controllo

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

Assets		Notes	
Investments in securities		(Note 2)	690 046 198,57
Banks		(Note 2)	11 427 627,64
Other banks and broker accounts		(Notes 2, 5, 11)	8 432 149,01
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	1 442 160,40
Unrealised profit on future contracts		(Notes 2, 11)	982 237,94
Interest receivable			817 803,85
Receivable on subscriptions			364 023,73
Other assets		(Notes 3, 12)	1 087 057,85
Total assets			714 599 258,99
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(658 904,13)
Unrealised loss on future contracts		(Notes 2, 11)	(2 008 660,20)
Payable on redemptions			(1 081 901,86)
Other liabilities			(1 095 282,07)
Total liabilities			(4 844 748,26)
Total net assets			709 754 510,73
	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	5,22	24 583 396,881
Class R	EUR	5,24	109 387 245,821
Class U	EUR	5,01	1 730 357,411

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

## Eurizon AM SICAV - Obiettivo Controllo

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 104 931 681,10</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	195 474,18
Net income from investments	(Note 2)	7 024 448,98
Net interest on bank accounts		1 343 877,27
Interest received on swap contracts	(Note 2)	15 625,00
Other income	(Notes 2, 4, 8)	2 046 068,89
<b>Total income</b>		<b>10 625 494,32</b>
Management fee	(Note 8)	(11 798 367,55)
Administrative fees	(Note 10)	(1 398 577,13)
Subscription tax	(Note 6)	(207 460,92)
Other charges and taxes	(Notes 3, 7)	(1 811 091,39)
<b>Total expenses</b>		<b>(15 215 496,99)</b>
<b>Net investment income / (loss)</b>		<b>(4 590 002,67)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	19 302 143,69
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 343 013,48
- option contracts	(Note 2)	2 600 857,09
- forward foreign exchange contracts	(Note 2)	(1 515 711,71)
- foreign currencies	(Note 2)	(223 861,77)
- future contracts	(Note 2)	54 123,00
<b>Net result of operations for the year</b>		<b>18 970 561,11</b>
Subscriptions for the year		194 689 063,20
Redemptions for the year		(608 069 929,40)
Dividend distributions	(Note 14)	(766 865,28)
<b>Net assets at the end of the year</b>		<b>709 754 510,73</b>

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

## Eurizon AM SICAV - Obiettivo Controllo

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>656 133 462,31</b>	<b>690 046 198,57</b>	<b>97,22</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>169 196 765,71</b>	<b>172 364 217,30</b>	<b>24,28</b>
<b>Ordinary Bonds</b>			<b>102 468 136,31</b>	<b>104 028 837,50</b>	<b>14,65</b>
<b>UNITED STATES</b>			<b>39 935 660,61</b>	<b>41 094 789,37</b>	<b>5,79</b>
<b>Government</b>			<b>39 935 660,61</b>	<b>41 094 789,37</b>	<b>5,79</b>
22 400 000,00	U.S. TREASURY NOTES 3.625% 31/08/2029	USD	20 279 718,78	20 944 228,98	2,95
23 800 000,00	U.S. TREASURY BONDS 3.50% 15/02/2039	USD	19 655 941,83	20 150 560,39	2,84
<b>JAPAN</b>			<b>25 540 108,72</b>	<b>26 822 731,37</b>	<b>3,78</b>
<b>Government</b>			<b>25 540 108,72</b>	<b>26 822 731,37</b>	<b>3,78</b>
4 400 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034	JPY	25 540 108,72	26 822 731,37	3,78
<b>ITALY</b>			<b>15 575 595,50</b>	<b>15 313 271,00</b>	<b>2,16</b>
<b>Government</b>			<b>15 575 595,50</b>	<b>15 313 271,00</b>	<b>2,16</b>
17 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	15 575 595,50	15 313 271,00	2,16
<b>UNITED KINGDOM</b>			<b>10 816 154,90</b>	<b>10 992 209,76</b>	<b>1,55</b>
<b>Government</b>			<b>10 816 154,90</b>	<b>10 992 209,76</b>	<b>1,55</b>
9 428 000,00	U.K. GILTS 4.25% 07/03/2036	GBP	10 816 154,90	10 992 209,76	1,55
<b>GERMANY</b>			<b>6 774 976,58</b>	<b>6 858 236,00</b>	<b>0,96</b>
<b>Government</b>			<b>6 774 976,58</b>	<b>6 858 236,00</b>	<b>0,96</b>
7 700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2030	EUR	6 774 976,58	6 858 236,00	0,96
<b>LUXEMBOURG</b>			<b>3 825 640,00</b>	<b>2 947 600,00</b>	<b>0,41</b>
<b>Supranational</b>			<b>3 825 640,00</b>	<b>2 947 600,00</b>	<b>0,41</b>
4 000 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	3 825 640,00	2 947 600,00	0,41
<b>Zero-Coupon Bonds</b>			<b>66 728 629,40</b>	<b>68 335 379,80</b>	<b>9,63</b>
<b>GERMANY</b>			<b>61 183 826,40</b>	<b>62 568 015,30</b>	<b>8,82</b>
<b>Government</b>			<b>61 183 826,40</b>	<b>62 568 015,30</b>	<b>8,82</b>
63 630 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	61 183 826,40	62 568 015,30	8,82
<b>ITALY</b>			<b>3 955 030,00</b>	<b>4 246 396,00</b>	<b>0,60</b>
<b>Government</b>			<b>3 955 030,00</b>	<b>4 246 396,00</b>	<b>0,60</b>
4 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	3 955 030,00	4 246 396,00	0,60
<b>LUXEMBOURG</b>			<b>1 589 773,00</b>	<b>1 520 968,50</b>	<b>0,21</b>
<b>Supranational</b>			<b>1 589 773,00</b>	<b>1 520 968,50</b>	<b>0,21</b>
1 550 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	1 589 773,00	1 520 968,50	0,21
<b>INVESTMENT FUNDS</b>			<b>486 936 696,60</b>	<b>517 681 981,27</b>	<b>72,94</b>
<b>UCI Units</b>			<b>486 936 696,60</b>	<b>517 681 981,27</b>	<b>72,94</b>
<b>LUXEMBOURG</b>			<b>429 313 595,10</b>	<b>458 976 334,48</b>	<b>64,67</b>
<b>Finance</b>			<b>429 313 595,10</b>	<b>458 976 334,48</b>	<b>64,67</b>
947 410,37	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	88 923 937,52	97 109 563,13	13,68
203 279,23	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	36 476 913,42	35 897 080,11	5,06
330 741,62	EURIZON FUND - GLOBAL BOND -Z-	EUR	32 736 805,15	34 889 933,07	4,92
6 069 709,53	EURIZON AM SICAV - LOW CARBON EURO -I-*	EUR	29 717 297,85	33 213 450,54	4,68
157 536,11	EPSILON FUND - EURO BONDS -I-	EUR	26 166 748,20	28 202 114,77	3,97
4 748 695,00	EURIZON AM SICAV - SOCIAL 4 PLANET -I-*	EUR	22 252 384,77	25 101 601,77	3,54

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

## Eurizon AM SICAV - Obiettivo Controllo

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
314 441,27	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	23 038 719,90	24 941 481,62	3,51
158 741,30	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	19 595 025,70	21 920 585,70	3,09
90 000,00	EURIZON FUND - BOND USD LTE -ZH-	EUR	18 075 600,00	17 904 600,00	2,52
2 158 714,85	EURIZON AM SICAV - EURO CORPORATE BOND -I-*	EUR	17 309 772,39	17 861 206,70	2,52
160 784,12	EURIZON FUND - BOND AGGREGATE EUR SHORT TERM -Z-	EUR	15 922 451,90	16 959 509,51	2,39
3 242 624,55	EURIZON AM SICAV - ABSOLUTE RETURN SOLUTION -I-*	EUR	15 762 397,94	16 466 047,46	2,32
77 114,31	EPSILON FUND - EURO Q-EQUITY -I-	EUR	14 326 781,63	15 937 213,41	2,25
67 210,05	EURIZON FUND - EQUITY EURO LTE -Z-	EUR	14 424 597,00	14 550 303,08	2,05
39 959,88	EURIZON FUND - EQUITY USA -Z-	EUR	12 750 000,00	14 198 545,63	2,00
93 605,83	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	9 387 512,70	10 113 587,31	1,42
310 000,00	EURIZON AM SICAV - USA GROWTH EQUITY -I-*	EUR	7 750 620,00	8 613 970,00	1,21
89 057,72	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	8 364 958,90	8 582 492,28	1,21
101 436,00	AMUNDI INDEX MSCI EUROPE SRI PAB ETF -A-	EUR	8 546 500,32	8 362 383,84	1,18
50 565,57	EURIZON FUND - GLOBAL BOND LTE -Z-	EUR	7 784 569,81	8 150 664,55	1,15
<b>IRELAND</b>			<b>51 311 743,97</b>	<b>53 432 579,30</b>	<b>7,53</b>
<b>Finance</b>			<b>51 311 743,97</b>	<b>53 432 579,30</b>	<b>7,53</b>
3 674 528,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	17 071 857,10	17 474 217,90	2,46
182 851,00	INVESCO S&P 500 ESG UCITS ETF	EUR	13 027 969,18	14 244 092,90	2,01
81 336,00	ISHARES CORE MSCI EMU UCITS ETF -A-	EUR	14 398 391,53	14 217 532,80	2,00
181 695,00	UBS IRL ETF PLC - S&P 500 ESG UCITS ETF	EUR	6 813 526,16	7 496 735,70	1,06
<b>ITALY</b>			<b>6 311 357,53</b>	<b>5 273 067,49</b>	<b>0,74</b>
<b>Finance</b>			<b>6 311 357,53</b>	<b>5 273 067,49</b>	<b>0,74</b>
4,00	EURIZON ECRA INFRASTRUTTURE -A-	EUR	2 571 543,39	2 859 467,49	0,40
8 000,00	FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA	EUR	3 739 814,14	2 413 600,00	0,34
<b>Total Portfolio</b>			<b>656 133 462,31</b>	<b>690 046 198,57</b>	<b>97,22</b>

\* Cross umbrella holding, see further information in Note 2a.

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

## Eurizon AM SICAV - Obiettivo Controllo

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(1 026 422,26)</b>	<b>213 426 376,06</b>
<b>Unrealised profit on future contracts and notional</b>						<b>982 237,94</b>	<b>49 512 711,25</b>
100 000	(133)	Sale	EURO BUND	06/03/2025	EUR	470 820,00	17 747 520,00
100 000	(58)	Sale	US LONG BOND (CBT)	20/03/2025	USD	255 552,86	6 376 568,99
5	(47)	Sale	FTSE/MIB INDEX	21/03/2025	EUR	101 050,00	8 060 500,00
10 000	22	Purchase	TOPIX INDEX	13/03/2025	JPY	68 944,67	3 766 947,65
10	(93)	Sale	FTSE 100 INDEX	21/03/2025	GBP	68 050,49	9 201 437,96
100 000 000	(5)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	17 819,92	4 359 736,65
<b>Unrealised loss on future contracts and notional</b>						<b>(2 008 660,20)</b>	<b>163 913 664,81</b>
20	34	Purchase	NASDAQ 100 EMINI	21/03/2025	USD	(774 989,82)	13 939 178,49
100 000	132	Purchase	EURO BTP	06/03/2025	EUR	(329 998,02)	15 837 360,00
10	333	Purchase	EURO STOXX 50	21/03/2025	EUR	(278 055,00)	16 253 730,00
50	151	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(223 838,71)	7 829 251,21
100 000	166	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(130 250,92)	17 041 600,57
100 000	47	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(77 302,63)	4 936 021,02
50	1 019	Purchase	EURO STOXX BANK	21/03/2025	EUR	(69 801,50)	7 420 867,50
100 000	28	Purchase	LONG GILT	27/03/2025	GBP	(67 729,98)	3 129 463,61
200 000	364	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(39 425,19)	72 276 011,00
100 000	33	Purchase	EURO SCHATZ	06/03/2025	EUR	(15 675,00)	3 530 505,00
50	(6)	Sale	S&P 500 EMINI	21/03/2025	USD	(1 593,43)	1 719 676,41

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

## Eurizon AM SICAV - Obiettivo Controllo

### 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					783 256,27
Unrealised profit on forward foreign exchange contracts					1 442 160,40
13/03/2025	37 948 889,00	USD	35 749 022,82	EUR	788 004,17
13/03/2025	11 904 484,00	USD	9 323 092,97	GBP	225 678,65
13/03/2025	6 170 553,87	USD	4 831 846,00	GBP	117 789,27
13/03/2025	8 177 652,77	EUR	7 555 039,00	CHF	90 675,93
13/03/2025	4 348 960,78	USD	4 096 791,00	EUR	90 369,72
13/03/2025	11 450 000,00	USD	10 951 276,67	EUR	72 734,05
13/03/2025	7 565 000,00	CAD	5 057 497,70	EUR	19 938,16
13/03/2025	8 885 844,00	GBP	10 690 029,07	EUR	18 919,12
13/03/2025	23 631 630,00	SEK	2 054 418,89	EUR	12 544,36
13/03/2025	3 375 632,59	EUR	39 769 877,00	NOK	4 813,44
13/03/2025	2 098 369,94	EUR	15 630 798,00	DKK	693,53
Unrealised loss on forward foreign exchange contracts					(658 904,13)
13/03/2025	1 188 000 000,00	JPY	7 987 311,74	USD	(354 853,63)
13/03/2025	1 035 689 593,00	JPY	6 559 113,89	EUR	(164 257,44)
13/03/2025	590 000 000,00	JPY	3 684 103,95	EUR	(41 154,05)
13/03/2025	2 657 339,41	EUR	2 800 000,00	USD	(38 488,54)
13/03/2025	2 184 615,60	EUR	2 300 000,00	USD	(29 814,50)
13/03/2025	1 900 000,00	AUD	1 153 813,69	EUR	(21 088,50)
13/03/2025	3 485 744,09	EUR	2 900 000,00	GBP	(9 247,47)

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



## Eurizon AM SICAV - Obiettivo Equilibrio

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

Assets		Notes	
Investments in securities		(Note 2)	554 350 937,15
Banks		(Note 2)	11 129 322,97
Other banks and broker accounts		(Notes 2, 5, 11)	7 946 125,24
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	1 367 511,46
Unrealised profit on future contracts		(Notes 2, 11)	503 384,25
Interest receivable			40 758,19
Receivable on subscriptions			182 390,80
Other assets		(Notes 3, 12)	886 075,17
Total assets			576 406 505,23
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(1 105 980,10)
Unrealised loss on future contracts		(Notes 2, 11)	(3 230 165,52)
Payable on redemptions			(690 276,04)
Other liabilities			(1 001 031,75)
Total liabilities			(6 027 453,41)
Total net assets			570 379 051,82
	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	5,97	8 834 896,815
Class R	EUR	6,26	80 196 410,249
Class U	EUR	5,60	2 771 937,754

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

## Eurizon AM SICAV - Obiettivo Equilibrio

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>780 354 627,55</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	911 049,28
Net income from investments	(Note 2)	7 599 237,36
Net interest on bank accounts		516 873,89
Interest received on swap contracts	(Note 2)	11 458,33
Other income	(Notes 2, 4, 8)	941 660,97
<b>Total income</b>		<b>9 980 279,83</b>
Management fee	(Note 8)	(10 530 241,00)
Administrative fees	(Note 10)	(1 048 283,39)
Subscription tax	(Note 6)	(254 889,42)
Other charges and taxes	(Notes 3, 7)	(797 948,89)
<b>Total expenses</b>		<b>(12 631 362,70)</b>
<b>Net investment income / (loss)</b>		<b>(2 651 082,87)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	40 347 680,91
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 152 593,95)
- option contracts	(Note 2)	3 171 892,27
- forward foreign exchange contracts	(Note 2)	1 430 891,78
- foreign currencies	(Note 2)	(13 390,87)
- future contracts	(Note 2)	(1 891 016,79)
<b>Net result of operations for the year</b>		<b>39 242 380,48</b>
Subscriptions for the year		95 395 979,26
Redemptions for the year		(343 730 023,67)
Dividend distributions	(Note 14)	(883 911,80)
<b>Net assets at the end of the year</b>		<b>570 379 051,82</b>

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

## Eurizon AM SICAV - Obiettivo Equilibrio

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>535 723 610,26</b>	<b>554 350 937,15</b>	<b>97,19</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>77 673 742,90</b>	<b>76 430 367,30</b>	<b>13,40</b>
<b>Ordinary Bonds</b>			<b>25 944 094,18</b>	<b>24 413 268,30</b>	<b>4,28</b>
<b>GERMANY</b>			<b>10 557 848,46</b>	<b>10 688 160,00</b>	<b>1,87</b>
<b>Government</b>			<b>10 557 848,46</b>	<b>10 688 160,00</b>	<b>1,87</b>
12 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2030	EUR	10 557 848,46	10 688 160,00	1,87
<b>UNITED STATES</b>			<b>5 701 849,24</b>	<b>5 533 181,21</b>	<b>0,97</b>
<b>Government</b>			<b>5 701 849,24</b>	<b>5 533 181,21</b>	<b>0,97</b>
7 000 000,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	5 701 849,24	5 533 181,21	0,97
<b>LUXEMBOURG</b>			<b>4 818 097,62</b>	<b>3 744 925,80</b>	<b>0,66</b>
<b>Supranational</b>			<b>4 818 097,62</b>	<b>3 744 925,80</b>	<b>0,66</b>
5 082 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	4 818 097,62	3 744 925,80	0,66
<b>UNITED KINGDOM</b>			<b>3 654 061,88</b>	<b>3 602 170,48</b>	<b>0,63</b>
<b>Government</b>			<b>3 654 061,88</b>	<b>3 602 170,48</b>	<b>0,63</b>
4 000 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	3 654 061,88	3 602 170,48	0,63
<b>NETHERLANDS</b>			<b>1 212 236,98</b>	<b>844 830,81</b>	<b>0,15</b>
<b>Government</b>			<b>1 212 236,98</b>	<b>844 830,81</b>	<b>0,15</b>
1 159 765,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	1 212 236,98	844 830,81	0,15
<b>Zero-Coupon Bonds</b>			<b>51 729 648,72</b>	<b>52 017 099,00</b>	<b>9,12</b>
<b>GERMANY</b>			<b>51 729 648,72</b>	<b>52 017 099,00</b>	<b>9,12</b>
<b>Government</b>			<b>51 729 648,72</b>	<b>52 017 099,00</b>	<b>9,12</b>
52 900 000,00	BUNDES OblIGATION 0.00% 10/10/2025	EUR	51 729 648,72	52 017 099,00	9,12
<b>INVESTMENT FUNDS</b>			<b>458 049 867,36</b>	<b>477 920 569,85</b>	<b>83,79</b>
<b>UCI Units</b>			<b>458 049 867,36</b>	<b>477 920 569,85</b>	<b>83,79</b>
<b>LUXEMBOURG</b>			<b>249 760 344,27</b>	<b>263 109 642,48</b>	<b>46,13</b>
<b>Finance</b>			<b>249 760 344,27</b>	<b>263 109 642,48</b>	<b>46,13</b>
285 180,81	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	50 707 496,03	50 360 079,24	8,83
136 430,49	EURIZON FUND - EQUITY USA -Z-	EUR	43 373 197,00	48 476 481,00	8,50
333 167,43	EURIZON FUND - GLOBAL BOND -Z-	EUR	32 976 912,12	35 145 832,09	6,16
103 333,57	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	23 611 721,00	22 926 619,40	4,02
256 348,71	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	18 769 821,02	20 333 579,84	3,57
314 428,00	AMUNDI INDEX EURO CORP. SRI - UCITS ETF DR	EUR	15 865 376,58	16 482 315,76	2,89
89 218,53	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	11 013 135,71	12 320 187,22	2,16
33 777,75	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	9 709 750,87	10 978 105,23	1,92
32 164,24	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	9 003 120,98	10 147 175,38	1,78
96 861,46	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	9 083 324,92	9 334 538,61	1,64
956 326,89	EURIZON AM SICAV - EURO CORPORATE BOND -I-*	EUR	7 844 173,46	7 912 648,71	1,39
75 472,00	AMUNDI INDEX MSCI EUROPE SRI PAB ETF -A-	EUR	6 358 900,91	6 221 911,68	1,09
39 432,36	EURIZON FUND - GLOBAL BOND LTE -ZH-	EUR	5 886 067,63	6 060 752,96	1,06
130 000,00	EURIZON AM SICAV - USA GROWTH EQUITY -I-*	EUR	3 250 260,00	3 612 310,00	0,63
13 229,46	EURIZON FUND - ITALIAN EQUITY OPPORTUNITIES -Z-	EUR	2 307 086,04	2 797 105,36	0,49
<b>IRELAND</b>			<b>191 007 386,28</b>	<b>197 189 074,06</b>	<b>34,57</b>
<b>Finance</b>			<b>191 007 386,28</b>	<b>197 189 074,06</b>	<b>34,57</b>
530 166,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	37 490 258,63	35 924 048,16	6,30
164 599,00	ISHARES CORE MSCI EMU UCITS ETF -A-	EUR	28 877 215,20	28 771 905,20	5,04

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

## Eurizon AM SICAV - Obiettivo Equilibrio

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
676 165,00	UBS IRL ETF PLC - S&P 500 ESG UCITS ETF	EUR	25 445 754,38	27 898 567,90	4,89
1 606 794,00	ISHARES MSCI USA SRI UCITS ETF	EUR	22 633 528,71	24 985 646,70	4,38
315 842,00	INVESCO S&P 500 ESG UCITS ETF	EUR	22 370 551,48	24 604 091,80	4,31
1 212 367,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	19 366 592,93	19 669 442,21	3,45
158 931,00	ISHARES CORE EUR CORP. BOND UCITS ETF	EUR	18 987 804,43	19 305 348,57	3,39
2 035 881,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	9 502 067,39	9 681 632,10	1,70
391 997,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	6 333 613,13	6 348 391,42	1,11
<b>GERMANY</b>			<b>12 862 862,38</b>	<b>12 617 785,20</b>	<b>2,21</b>
<b>Finance</b>			<b>12 862 862,38</b>	<b>12 617 785,20</b>	<b>2,21</b>
251 852,00	ISHARES EURO STOXX UCITS ETF DE	EUR	12 862 862,38	12 617 785,20	2,21
<b>ITALY</b>			<b>4 419 274,43</b>	<b>5 004 068,11</b>	<b>0,88</b>
<b>Finance</b>			<b>4 419 274,43</b>	<b>5 004 068,11</b>	<b>0,88</b>
7,00	EURIZON ECRA INFRASTRUTTURE -A-	EUR	4 419 274,43	5 004 068,11	0,88
<b>Total Portfolio</b>			<b>535 723 610,26</b>	<b>554 350 937,15</b>	<b>97,19</b>

\* Cross umbrella holding, see further information in Note 2a.

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

## Eurizon AM SICAV - Obiettivo Equilibrio

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(2 726 781,27)</b>	<b>266 553 797,89</b>
<b>Unrealised profit on future contracts and notional</b>						<b>503 384,25</b>	<b>52 006 787,96</b>
10	(276)	Sale	FTSE 100 INDEX	21/03/2025	GBP	201 956,28	27 307 493,30
5	(72)	Sale	FTSE/MIB INDEX	21/03/2025	EUR	154 800,00	12 348 000,00
100 000	(90)	Sale	EURO BOBL	06/03/2025	EUR	139 500,00	10 607 400,00
100 000 000	(2)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	7 127,97	1 743 894,66
<b>Unrealised loss on future contracts and notional</b>						<b>(3 230 165,52)</b>	<b>214 547 009,93</b>
100 000	313	Purchase	EURO BTP	06/03/2025	EUR	(770 435,40)	37 553 740,00
20	32	Purchase	NASDAQ 100 EMINI	21/03/2025	USD	(729 402,19)	13 119 226,82
100 000	394	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(648 026,29)	41 378 559,16
10	454	Purchase	EURO STOXX 50	21/03/2025	EUR	(379 090,00)	22 159 740,00
100 000	98	Purchase	EURO OAT	06/03/2025	EUR	(246 960,00)	12 093 200,00
50	112	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(166 026,07)	5 807 126,72
100 000	99	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(77 679,76)	10 163 364,19
100 000	31	Purchase	LONG GILT	27/03/2025	GBP	(74 986,76)	3 464 763,29
50	1 001	Purchase	EURO STOXX BANK	21/03/2025	EUR	(68 568,50)	7 289 782,50
10 000	(13)	Sale	TOPIX INDEX	13/03/2025	JPY	(40 740,03)	2 225 923,61
50	(60)	Sale	S&P 500 EMINI	21/03/2025	USD	(15 934,33)	17 196 764,05
200 000	212	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(12 316,19)	42 094 819,59

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

## Eurizon AM SICAV - Obiettivo Equilibrio

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>261 531,36</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 367 511,46</b>
13/03/2025	21 314 688,00	USD	16 692 770,36	GBP	404 072,12
13/03/2025	15 305 345,00	USD	11 984 835,00	GBP	292 162,66
13/03/2025	9 230 203,34	USD	8 695 000,00	EUR	191 800,05
13/03/2025	8 046 207,00	USD	7 579 774,94	EUR	167 078,53
13/03/2025	13 722 278,39	EUR	12 677 519,00	CHF	152 156,19
13/03/2025	9 150 000,00	USD	8 751 456,90	EUR	58 123,72
13/03/2025	16 000 000,00	HKD	1 941 108,87	EUR	43 740,66
13/03/2025	11 457 397,00	GBP	13 783 711,15	EUR	24 394,29
13/03/2025	7 858 000,00	CAD	5 253 379,63	EUR	20 710,39
13/03/2025	11 174 813,68	SEK	11 441 000,00	NOK	7 698,42
13/03/2025	2 795 356,67	EUR	32 933 380,00	NOK	3 986,00
13/03/2025	4 806 001,84	EUR	35 800 000,00	DKK	1 588,43
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 105 980,10)</b>
13/03/2025	2 095 850 000,00	JPY	14 091 083,59	USD	(626 026,91)
13/03/2025	1 710 208 375,00	JPY	10 830 901,06	EUR	(271 234,22)
13/03/2025	5 176 589,13	EUR	5 450 000,00	USD	(70 647,41)
13/03/2025	950 000 000,00	JPY	5 932 031,78	EUR	(66 264,99)
13/03/2025	2 653 600,00	AUD	1 611 452,63	EUR	(29 452,86)
13/03/2025	2 986 615,80	EUR	34 354 532,00	SEK	(18 236,38)
13/03/2025	1 233 764,72	EUR	1 300 000,00	USD	(17 869,68)
13/03/2025	1 389 806,11	EUR	1 450 000,00	USD	(6 247,65)

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

## Eurizon AM SICAV - Globo (Global Bond)

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

Assets	Notes	
Investments in securities	(Note 2)	188 421 715,35
Banks	(Note 2)	279 327,92
Receivable on investments sold		94 070,35
Receivable on subscriptions		178 753,39
Other assets	(Notes 3, 12)	729 574,77
<b>Total assets</b>		<b>189 703 441,78</b>

Liabilities	
Payable on redemptions	(163 791,49)
Other liabilities	(200 126,87)
<b>Total liabilities</b>	<b>(363 918,36)</b>

**Total net assets** **189 339 523,42**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	4,28	14 434 937,725
Class R	EUR	4,96	25 180 735,127
Class U	EUR	4,99	540 214,715

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

## Eurizon AM SICAV - Globo (Global Bond)

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>273 024 763,59</b>
Net income from investments	(Note 2)	3 166 630,46
Net interest on bank accounts		16 627,12
Other income	(Notes 2, 4, 8)	290 929,26
<b>Total income</b>		<b>3 474 186,84</b>
Management fee	(Note 8)	(2 244 882,64)
Administrative fees	(Note 10)	(225 701,46)
Subscription tax	(Note 6)	(561,94)
Other charges and taxes	(Notes 3, 7)	(908 983,07)
<b>Total expenses</b>		<b>(3 380 129,11)</b>
<b>Net investment income / (loss)</b>		<b>94 057,73</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(825 834,99)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	3 123 242,04
- foreign currencies	(Note 2)	6 418,67
<b>Net result of operations for the year</b>		<b>2 397 883,45</b>
Subscriptions for the year		71 311 039,32
Redemptions for the year		(153 888 221,43)
Dividend distributions	(Note 14)	(3 505 941,51)
<b>Net assets at the end of the year</b>		<b>189 339 523,42</b>

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



## Eurizon AM SICAV - Globo (Global Bond)

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>185 861 045,58</b>	<b>188 421 715,35</b>	<b>99,51</b>
<b>INVESTMENT FUNDS</b>			<b>185 861 045,58</b>	<b>188 421 715,35</b>	<b>99,51</b>
<b>UCI Units</b>			<b>185 861 045,58</b>	<b>188 421 715,35</b>	<b>99,51</b>
<b>LUXEMBOURG</b>			<b>185 861 045,58</b>	<b>188 421 715,35</b>	<b>99,51</b>
<b>Finance</b>			<b>185 861 045,58</b>	<b>188 421 715,35</b>	<b>99,51</b>
1 859 302,50	EURIZON FUND - GLOBAL BOND AGGREGATE -MD-	EUR	185 861 045,58	188 421 715,35	99,51
<b>Total Portfolio</b>			<b>185 861 045,58</b>	<b>188 421 715,35</b>	<b>99,51</b>

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

## Eurizon AM SICAV - Global Inflation Linked

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

Assets		Notes	
Investments in securities		(Note 2)	132 319 089,88
Banks		(Note 2)	1 513 667,04
Other banks and broker accounts		(Notes 2, 5, 11)	1 713 650,55
Option contracts		(Notes 2, 11)	15 917,40
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	103 453,67
Unrealised profit on future contracts		(Notes 2, 11)	323 108,41
Unrealised profit on swap contracts		(Note 2)	36 846,03
Interest receivable on swap contracts		(Note 2)	68 085,83
Interest receivable			378 204,85
Receivable on subscriptions			63 244,98
Other assets		(Notes 3, 12)	168 246,21
<b>Total assets</b>			<b>136 703 514,85</b>
Liabilities			
Option contracts		(Notes 2, 11)	(6 958,00)
Swap premium received			(119 549,71)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(159 591,87)
Unrealised loss on future contracts		(Notes 2, 11)	(537 156,72)
Unrealised loss on swap contracts		(Note 2)	(127 815,67)
Interest payable on swap contracts		(Note 2)	(88 954,45)
Payable on redemptions			(151 467,09)
Other liabilities			(169 568,38)
<b>Total liabilities</b>			<b>(1 361 061,89)</b>
<b>Total net assets</b>			<b>135 342 452,96</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,77	1 281 432,495
Class Primaclasse	EUR	5,35	3 991 744,573
Class R	EUR	5,50	17 979 041,347
Class RD	EUR	5,33	3 948,796
Class U	EUR	5,55	1 394 173,595

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

## Eurizon AM SICAV - Global Inflation Linked

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>226 046 890,96</b>
Net income from investments	(Note 2)	4 626 164,11
Net interest on bank accounts		65 887,90
Interest received on swap contracts	(Note 2)	67 446,72
Other income	(Notes 2, 4, 8)	162 768,03
<b>Total income</b>		<b>4 922 266,76</b>
Management fee	(Note 8)	(1 616 404,84)
Administrative fees	(Note 10)	(270 297,72)
Subscription tax	(Note 6)	(76 527,85)
Interest paid on swap contracts	(Note 2)	(111 610,95)
Other charges and taxes	(Notes 3, 7)	(427 953,42)
<b>Total expenses</b>		<b>(2 502 794,78)</b>
<b>Net investment income / (loss)</b>		<b>2 419 471,98</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(10 543 720,67)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	10 637 505,16
- option contracts	(Note 2)	(58 844,86)
- forward foreign exchange contracts	(Note 2)	(29 294,70)
- foreign currencies	(Note 2)	7 722,55
- future contracts	(Note 2)	(733 137,67)
- swap contracts	(Note 2)	167 223,08
<b>Net result of operations for the year</b>		<b>1 866 924,87</b>
Subscriptions for the year		38 123 772,45
Redemptions for the year		(129 712 119,00)
Dividend distributions	(Note 14)	(983 016,32)
<b>Net assets at the end of the year</b>		<b>135 342 452,96</b>

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

## Eurizon AM SICAV - Global Inflation Linked

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>138 861 061,70</b>	<b>132 319 089,88</b>	<b>97,77</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>138 860 816,96</b>	<b>132 318 826,28</b>	<b>97,77</b>
<b>Ordinary Bonds</b>			<b>138 860 816,96</b>	<b>132 318 826,28</b>	<b>97,77</b>
<b>UNITED STATES</b>			<b>35 520 100,19</b>	<b>35 533 998,96</b>	<b>26,25</b>
<b>Government</b>			<b>35 520 100,19</b>	<b>35 533 998,96</b>	<b>26,25</b>
5 806 755,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	5 354 304,88	5 410 975,08	4,00
5 366 266,50	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	5 005 687,07	5 274 199,57	3,90
5 000 400,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	4 865 912,24	4 612 422,10	3,41
4 365 186,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	3 935 574,04	3 944 817,98	2,91
3 696 768,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	3 330 878,04	3 423 604,64	2,53
3 395 224,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	2 937 900,90	2 910 726,15	2,15
3 179 844,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	2 621 577,13	2 704 009,25	2,00
1 716 575,63	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	1 541 651,42	1 525 367,18	1,13
1 428 714,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	1 332 060,68	1 381 781,44	1,02
1 910 155,50	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 559 625,75	1 335 367,88	0,99
1 024 839,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	940 977,34	858 182,01	0,63
894 368,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	773 273,65	827 741,11	0,61
804 768,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	752 635,23	753 255,63	0,55
601 902,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	568 041,82	571 548,94	0,42
<b>FRANCE</b>			<b>37 262 927,26</b>	<b>33 315 310,03</b>	<b>24,62</b>
<b>Government</b>			<b>37 262 927,26</b>	<b>33 315 310,03</b>	<b>24,62</b>
12 148 896,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.70% 25/07/2030	EUR	13 613 935,12	12 064 582,66	8,91
8 017 110,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2028	EUR	8 574 943,32	7 803 774,70	5,77
6 509 262,75	FRENCH REPUBLIC GOVERNMENT BONDS OATI 1.85% 25/07/2027	EUR	7 443 850,65	6 736 761,48	4,98
3 765 353,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2029	EUR	3 972 976,83	3 649 982,58	2,70
1 969 087,50	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2032	EUR	2 125 481,78	1 829 065,69	1,35
1 454 770,20	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2038	EUR	1 531 739,56	1 231 142,92	0,91
<b>ITALY</b>			<b>32 788 374,23</b>	<b>32 523 740,88</b>	<b>24,03</b>
<b>Government</b>			<b>32 788 374,23</b>	<b>32 523 740,88</b>	<b>24,03</b>
7 500 825,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 28/10/2027	EUR	7 460 244,54	7 318 329,93	5,41
5 741 887,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 15/05/2026	EUR	5 889 621,89	5 705 369,10	4,22
4 223 268,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.10% 15/05/2033	EUR	3 834 963,46	3 718 503,01	2,75
3 664 185,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029	EUR	3 622 413,51	3 701 193,27	2,73
3 541 973,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.40% 15/05/2030	EUR	3 328 111,20	3 378 156,75	2,50

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

## Eurizon AM SICAV - Global Inflation Linked

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 235 355,85	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030	EUR	3 103 555,71	3 202 322,87	2,37
1 873 676,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 3.10% 15/09/2026	EUR	2 074 533,27	1 951 789,55	1,44
1 562 070,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 2.40% 15/05/2039	EUR	1 557 159,38	1 627 302,04	1,20
1 071 527,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.25% 15/09/2032	EUR	1 051 960,16	1 061 133,19	0,78
867 816,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.80% 15/05/2036	EUR	865 811,11	859 641,17	0,63
<b>GERMANY</b>			<b>15 394 763,70</b>	<b>13 906 455,57</b>	<b>10,28</b>
<b>Government</b>			<b>15 394 763,70</b>	<b>13 906 455,57</b>	<b>10,28</b>
7 332 342,50	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	8 159 697,65	7 354 486,17	5,44
3 455 320,85	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	3 777 120,07	3 343 886,75	2,47
3 243 141,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	3 457 945,98	3 208 082,65	2,37
<b>SPAIN</b>			<b>9 711 732,84</b>	<b>9 346 763,43</b>	<b>6,91</b>
<b>Government</b>			<b>9 711 732,84</b>	<b>9 346 763,43</b>	<b>6,91</b>
4 585 521,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	4 420 036,92	4 424 018,95	3,27
4 049 118,99	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	4 436 328,64	4 081 390,47	3,02
509 660,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	507 181,38	498 855,21	0,37
318 918,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	348 185,90	342 498,80	0,25
<b>UNITED KINGDOM</b>			<b>8 182 918,74</b>	<b>7 692 557,41</b>	<b>5,68</b>
<b>Government</b>			<b>8 182 918,74</b>	<b>7 692 557,41</b>	<b>5,68</b>
2 406 675,60	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	3 115 650,44	2 878 623,02	2,13
1 799 420,00	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	2 395 427,75	2 238 271,95	1,65
839 704,00	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	997 453,69	995 239,20	0,73
841 225,00	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	983 174,29	991 130,65	0,73
431 749,50	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	376 528,97	333 655,60	0,25
219 573,75	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	314 683,60	255 636,99	0,19
<b>INVESTMENT FUNDS</b>			<b>244,74</b>	<b>263,60</b>	<b>0,00</b>
<b>UCI Units</b>			<b>244,74</b>	<b>263,60</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>244,74</b>	<b>263,60</b>	<b>0,00</b>
<b>Finance</b>			<b>244,74</b>	<b>263,60</b>	<b>0,00</b>
2,43	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	244,74	263,60	0,00
<b>Total Portfolio</b>			<b>138 861 061,70</b>	<b>132 319 089,88</b>	<b>97,77</b>

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

## Eurizon AM SICAV - Global Inflation Linked

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(214 048,31)</b>	<b>65 583 143,60</b>
<b>Unrealised profit on future contracts and notional</b>						<b>323 108,41</b>	<b>15 226 334,47</b>
100 000	(12)	Sale	EURO BUXL 30Y BOND	06/03/2025	EUR	103 920,00	1 592 160,00
100 000	(35)	Sale	EURO OAT	06/03/2025	EUR	98 060,00	4 319 000,00
100 000	(13)	Sale	EURO BTP	06/03/2025	EUR	40 210,00	1 559 740,00
100 000	(16)	Sale	US 10YR ULTRA	20/03/2025	USD	33 317,24	1 719 941,98
100 000	(7)	Sale	US ULTRA BOND (CBT)	20/03/2025	USD	28 367,94	803 808,51
100 000 000	(6)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	19 233,23	5 231 683,98
<b>Unrealised loss on future contracts and notional</b>						<b>(537 156,72)</b>	<b>50 356 809,13</b>
100 000	60	Purchase	LONG GILT	27/03/2025	GBP	(170 868,22)	6 705 993,46
100 000	37	Purchase	EURO BUND	06/03/2025	EUR	(121 920,00)	4 937 280,00
100 000	33	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(74 194,23)	3 465 716,88
100 000	51	Purchase	EURO BOBL	06/03/2025	EUR	(59 010,00)	6 010 860,00
100 000	116	Purchase	SHORT EURO BTP	06/03/2025	EUR	(56 840,00)	12 460 720,00
100 000	63	Purchase	EURO SCHATZ	06/03/2025	EUR	(27 405,00)	6 740 055,00
100 000	32	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(26 662,83)	3 285 127,82
200 000	34	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	(256,44)	6 751 055,97

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

## Eurizon AM SICAV - Global Inflation Linked

### OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>81 334,33</b>	<b>8 959,40</b>	<b>8 941 520,00</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>173 000,12</b>	<b>15 917,40</b>	<b>—</b>
4 000 000	CALL	EUR/USD CALL 1,12 17/01/25	EUR	17 058,82	12,00	—
9 800 000	PUT	EUR/JPY PUT 154,00 03/02/25	EUR	155 941,30	15 905,40	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(91 665,79)</b>	<b>(6 958,00)</b>	<b>8 941 520,00</b>
(9 800 000)	PUT	EUR/JPY PUT 151,00 03/02/25	EUR	(91 665,79)	(6 958,00)	8 941 520,00

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

## Eurizon AM SICAV - Global Inflation Linked

### 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					(56 138,20)
Unrealised profit on forward foreign exchange contracts					103 453,67
19/03/2025	7 130 000,00	USD	6 775 763,10	EUR	86 897,21
19/03/2025	2 000 000,00	USD	1 913 503,88	EUR	11 506,03
19/03/2025	2 450 000,00	GBP	2 948 815,78	EUR	2 824,55
19/03/2025	1 414 172,22	USD	220 000 000,00	JPY	2 225,88
Unrealised loss on forward foreign exchange contracts					(159 591,87)
19/03/2025	1 069 600 000,00	JPY	6 682 961,70	EUR	(76 130,53)
19/03/2025	440 000 000,00	JPY	2 892 835,56	USD	(66 524,76)
19/03/2025	1 623 712,62	EUR	1 700 000,00	USD	(12 545,80)
19/03/2025	2 003 107,47	EUR	325 000 000,00	JPY	(4 390,78)

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



## Eurizon AM SICAV - Global Inflation Linked

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>(2 333,34)</b>	<b>(5 510,67)</b>
<b>Unrealised loss on swap contracts</b>							<b>(2 333,34)</b>	<b>(5 510,67)</b>
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	700 000,00	J.P. MORGAN SE	20/06/2029	FIXED 5.000%	(1 166,67)	(3 547,19)
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	700 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2029	FIXED 5.000%	(1 166,67)	(1 963,48)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays		Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>INTEREST RATE SWAP CONTRACTS</b>							<b>554,30</b>	<b>36 846,03</b>
<b>Unrealised gain on swap contracts</b>							<b>554,30</b>	<b>36 846,03</b>
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	300 000,00	19/11/2054	FLOATING (6 MO. EURIBOR)	FIXED 2.065%		261,95	6 039,03
GOLDMAN SACHS BANK EUROPE SE	EUR	600 000,00	11/12/2054	FLOATING (6 MO. EURIBOR)	FIXED 1.917%		292,35	30 807,00
<b>INDEX SWAP CONTRACTS</b>							<b>(19 089,58)</b>	<b>(86 150,35)</b>
<b>Unrealised loss on swap contracts</b>							<b>(19 089,58)</b>	<b>(86 150,35)</b>
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	6 000 000,00	04/10/2027	FIXED 3.723%	FLOATING (1 DAY GBP SONIA)		(19 089,58)	(86 150,35)
<b>INFLATION SWAP CONTRACTS</b>							<b>—</b>	<b>(36 154,65)</b>
<b>Unrealised loss on swap contracts</b>							<b>—</b>	<b>(36 154,65)</b>
GOLDMAN SACHS BANK EUROPE SE	EUR	11 400 000,00	15/12/2025	FLOATING (HICP EX TOBACCO SERIES NSA INDEX)	FIXED 1.965%		—	(26 603,04)
BNP PARIBAS S.A.	EUR	7 000 000,00	15/12/2025	FLOATING (HICP EX TOBACCO SERIES NSA INDEX)	FIXED 1.859%		—	(1 532,30)
GOLDMAN SACHS BANK EUROPE SE	USD	10 000 000,00	29/04/2025	FLOATING (US CPI URBAN CONSUMERS NSA INDEX)	FIXED 2.695%		—	(8 019,31)

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

## Eurizon AM SICAV - Strategic Bond

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

Assets		Notes	
Investments in securities		(Note 2)	94 681 104,41
Banks		(Note 2)	423 169,35
Other banks and broker accounts		(Notes 2, 5, 11)	232 474,14
Swap premium paid			262 531,57
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	10 847,80
Unrealised profit on future contracts		(Notes 2, 11)	148 570,22
Unrealised profit on swap contracts		(Note 2)	92 097,40
Interest receivable on swap contracts		(Note 2)	8 500,13
Interest receivable			514 481,48
Receivable on subscriptions			9 991,00
Other assets		(Notes 3, 12)	72 962,97
<b>Total assets</b>			<b>96 456 730,47</b>
Liabilities			
Swap premium received			(85 139,97)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(10 823,09)
Unrealised loss on future contracts		(Notes 2, 11)	(80 530,27)
Unrealised loss on swap contracts		(Note 2)	(20 267,05)
Interest payable on swap contracts		(Note 2)	(11 070,15)
Payable on redemptions			(271 550,03)
Other liabilities			(106 895,81)
<b>Total liabilities</b>			<b>(586 276,37)</b>
<b>Total net assets</b>			<b>95 870 454,10</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,04	2 016 333,657
Class Primaclasse	EUR	4,64	397 825,320
Class R	EUR	4,78	17 252 154,425
Class U	EUR	4,78	302 743,988

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

## Eurizon AM SICAV - Strategic Bond

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>134 645 798,78</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 343 611,14
Net income from investments	(Note 2)	1 395 797,66
Net interest on bank accounts		49 172,56
Interest received on swap contracts	(Note 2)	334 428,21
Other income	(Notes 2, 4, 8)	30 906,59
<b>Total income</b>		<b>3 153 916,16</b>
Management fee	(Note 8)	(956 758,89)
Administrative fees	(Note 10)	(176 877,28)
Subscription tax	(Note 6)	(44 874,02)
Interest paid on swap contracts	(Note 2)	(68 555,08)
Other charges and taxes	(Notes 3, 7)	(47 443,37)
<b>Total expenses</b>		<b>(1 294 508,64)</b>
<b>Net investment income / (loss)</b>		<b>1 859 407,52</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 184 163,62
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	143 751,89
- option contracts	(Note 2)	(19 472,08)
- forward foreign exchange contracts	(Note 2)	(163 966,40)
- foreign currencies	(Note 2)	1 620,92
- future contracts	(Note 2)	106 396,40
- swap contracts	(Note 2)	(531 724,96)
<b>Net result of operations for the year</b>		<b>2 580 176,91</b>
Subscriptions for the year		11 809 445,02
Redemptions for the year		(53 021 905,05)
Dividend distributions	(Note 14)	(143 061,56)
<b>Net assets at the end of the year</b>		<b>95 870 454,10</b>

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

## Eurizon AM SICAV - Strategic Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>93 425 771,38</b>	<b>94 681 104,41</b>	<b>98,76</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>85 166 772,59</b>	<b>85 732 884,50</b>	<b>89,43</b>
<b>Ordinary Bonds</b>			<b>53 738 718,13</b>	<b>54 214 098,00</b>	<b>56,55</b>
<b>ITALY</b>			<b>19 745 532,70</b>	<b>19 890 689,20</b>	<b>20,75</b>
<b>Government</b>			<b>19 745 532,70</b>	<b>19 890 689,20</b>	<b>20,75</b>
5 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	4 910 253,87	5 023 315,00	5,24
3 440 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	3 501 269,74	3 500 750,40	3,65
3 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	3 208 586,00	3 217 206,00	3,36
3 020 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	3 094 865,80	3 091 785,40	3,23
1 890 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	1 966 223,70	1 958 399,10	2,04
1 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	1 860 973,59	1 862 561,50	1,94
1 190 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 203 360,00	1 236 671,80	1,29
<b>GERMANY</b>			<b>18 783 853,90</b>	<b>18 939 784,40</b>	<b>19,76</b>
<b>Government</b>			<b>10 734 967,90</b>	<b>10 791 121,40</b>	<b>11,26</b>
4 510 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	4 519 042,30	4 546 260,40	4,74
4 340 000,00	BUNDESSCHATZANWEISUNGEN 2.80% 12/06/2025	EUR	4 315 916,76	4 344 557,00	4,53
1 880 000,00	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	1 900 008,84	1 900 304,00	1,99
<b>Finance</b>			<b>8 048 886,00</b>	<b>8 148 663,00</b>	<b>8,50</b>
3 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026	EUR	3 310 719,00	3 400 075,00	3,55
3 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027	EUR	3 024 992,00	3 051 104,00	3,18
1 700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	1 713 175,00	1 697 484,00	1,77
<b>SPAIN</b>			<b>7 396 812,46</b>	<b>7 523 164,10</b>	<b>7,85</b>
<b>Government</b>			<b>7 396 812,46</b>	<b>7 523 164,10</b>	<b>7,85</b>
5 030 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	5 037 128,81	5 066 970,50	5,29
2 360 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	2 359 683,65	2 456 193,60	2,56
<b>LUXEMBOURG</b>			<b>5 456 417,80</b>	<b>5 458 852,30</b>	<b>5,69</b>
<b>Supranational</b>			<b>5 456 417,80</b>	<b>5 458 852,30</b>	<b>5,69</b>
5 410 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	5 456 417,80	5 458 852,30	5,69
<b>BELGIUM</b>			<b>2 356 101,27</b>	<b>2 401 608,00</b>	<b>2,50</b>
<b>Supranational</b>			<b>2 356 101,27</b>	<b>2 401 608,00</b>	<b>2,50</b>
2 420 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	2 356 101,27	2 401 608,00	2,50
<b>Zero-Coupon Bonds</b>			<b>31 428 054,46</b>	<b>31 518 786,50</b>	<b>32,88</b>
<b>ITALY</b>			<b>25 867 111,24</b>	<b>25 946 860,80</b>	<b>27,07</b>
<b>Government</b>			<b>25 867 111,24</b>	<b>25 946 860,80</b>	<b>27,07</b>
5 450 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	5 327 060,58	5 328 356,00	5,56
5 220 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	5 104 777,24	5 129 433,00	5,35
5 210 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	5 106 711,97	5 122 628,30	5,34
3 970 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	3 879 745,41	3 888 932,60	4,06
3 940 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	3 865 803,56	3 881 885,00	4,05
2 630 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	2 583 012,48	2 595 625,90	2,71
<b>GERMANY</b>			<b>4 394 921,24</b>	<b>4 404 693,30</b>	<b>4,59</b>
<b>Government</b>			<b>4 394 921,24</b>	<b>4 404 693,30</b>	<b>4,59</b>
4 470 000,00	GERMAN TREASURY BILLS 0.00% 20/08/2025	EUR	4 394 921,24	4 404 693,30	4,59
<b>SPAIN</b>			<b>1 166 021,98</b>	<b>1 167 232,40</b>	<b>1,22</b>
<b>Government</b>			<b>1 166 021,98</b>	<b>1 167 232,40</b>	<b>1,22</b>
1 180 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	1 166 021,98	1 167 232,40	1,22

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

## Eurizon AM SICAV - Strategic Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>8 258 998,79</b>	<b>8 948 219,91</b>	<b>9,33</b>
<b>UCI Units</b>			<b>8 258 998,79</b>	<b>8 948 219,91</b>	<b>9,33</b>
<b>LUXEMBOURG</b>			<b>8 258 998,79</b>	<b>8 948 219,91</b>	<b>9,33</b>
<b>Finance</b>			<b>8 258 998,79</b>	<b>8 948 219,91</b>	<b>9,33</b>
42 864,03	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	4 273 359,26	4 495 579,99	4,69
31 639,60	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	3 985 639,53	4 452 639,92	4,64
<b>Total Portfolio</b>			<b>93 425 771,38</b>	<b>94 681 104,41</b>	<b>98,76</b>

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

## Eurizon AM SICAV - Strategic Bond

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>68 039,95</b>	<b>20 869 195,59</b>
<b>Unrealised profit on future contracts and notional</b>						<b>148 570,22</b>	<b>14 125 920,00</b>
100 000	(22)	Sale	EURO BTP	06/03/2025	EUR	55 530,22	2 639 560,00
100 000	(76)	Sale	SHORT EURO BTP	06/03/2025	EUR	37 240,00	8 163 920,00
100 000	(9)	Sale	EURO BUND	06/03/2025	EUR	29 700,00	1 200 960,00
100 000	(18)	Sale	EURO BOBL	06/03/2025	EUR	26 100,00	2 121 480,00
<b>Unrealised loss on future contracts and notional</b>						<b>(80 530,27)</b>	<b>6 743 275,59</b>
100 000	19	Purchase	LONG GILT	27/03/2025	GBP	(46 918,81)	2 123 564,59
100 000	45	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(33 611,46)	4 619 711,00

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

## Eurizon AM SICAV - Strategic Bond

### 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					24,71
Unrealised profit on forward foreign exchange contracts					10 847,80
24/03/2025	450 000,00	USD	427 043,02	EUR	5 975,24
24/03/2025	350 000,00	USD	331 919,42	EUR	4 872,56
Unrealised loss on forward foreign exchange contracts					(10 823,09)
24/03/2025	156 500 000,00	JPY	977 827,37	EUR	(10 823,09)

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

## Eurizon AM SICAV - Strategic Bond

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>5 257,41</b>	<b>(11 320,47)</b>
<b>Unrealised loss on swap contracts</b>							<b>2 981,00</b>	<b>(20 267,05)</b>
ITRAXX EUROPE SERIES 42 VERSION 1	EUR	S	5 740 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2029	FIXED 1.000%	1 913,33	(4 645,96)
CDX.EM.42.V1	USD	S	1 690 000,00	BNP PARIBAS S.A.	20/12/2029	FIXED 1.000%	541,85	(7 927,83)
CDX.EM.42.V1	USD	S	1 640 000,00	BNP PARIBAS S.A.	20/12/2029	FIXED 1.000%	525,82	(7 693,26)
<b>Unrealised gain on swap contracts</b>							<b>2 276,41</b>	<b>8 946,58</b>
CDX.NA.IG.43.V1	USD	S	5 270 000,00	J.P. MORGAN SE	20/12/2029	FIXED 1.000%	1 689,67	6 640,62
CDX.NA.IG.43.V1	USD	S	1 830 000,00	J.P. MORGAN SE	20/12/2029	FIXED 1.000%	586,74	2 305,96
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays		Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>INDEX SWAP CONTRACTS</b>							<b>(7 827,43)</b>	<b>83 150,82</b>
<b>Unrealised gain on swap contracts</b>							<b>(7 827,43)</b>	<b>83 150,82</b>
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	513 640 000,00	20/06/2033	FLOATING (BANK OF JAPAN UNSECURED INDEX)		FIXED 0.645%	(7 827,43)	83 150,82

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



## Eurizon AM SICAV - Euro High Yield

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

Assets	Notes	
Investments in securities	(Note 2)	143 178 195,75
Banks	(Note 2)	1 363 031,01
Other banks and broker accounts	(Notes 2, 5, 11)	356 099,30
Interest receivable		2 572 148,11
Receivable on subscriptions		7 560,00
Other assets	(Notes 3, 12)	62 190,87
<b>Total assets</b>		<b>147 539 225,04</b>

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(79 844,13)
Unrealised loss on future contracts	(Notes 2, 11)	(39 680,00)
Payable on redemptions		(671 225,13)
Other liabilities		(205 996,48)
<b>Total liabilities</b>		<b>(996 745,74)</b>

<b>Total net assets</b>		<b>146 542 479,30</b>
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	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,12	1 734 267,328
Class Primaclasse	EUR	5,26	986 323,494
Class R	EUR	5,68	23 000 835,864
Class U	EUR	6,32	8 757,221

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

## Eurizon AM SICAV - Euro High Yield

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>235 880 894,21</b>
Net income from investments	(Note 2)	8 083 082,66
Net interest on bank accounts		86 593,11
Interest received on swap contracts	(Note 2)	429 430,54
Other income	(Notes 2, 4, 8)	31 477,95
<b>Total income</b>		<b>8 630 584,26</b>
Management fee	(Note 8)	(2 052 489,32)
Performance fee	(Note 9)	(1 639,33)
Administrative fees	(Note 10)	(278 718,22)
Subscription tax	(Note 6)	(76 627,27)
Other charges and taxes	(Notes 3, 7)	(67 251,05)
<b>Total expenses</b>		<b>(2 476 725,19)</b>
<b>Net investment income / (loss)</b>		<b>6 153 859,07</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 606 897,89)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	9 751 955,20
- forward foreign exchange contracts	(Note 2)	(130 207,12)
- foreign currencies	(Note 2)	2 398,70
- future contracts	(Note 2)	(166 960,00)
<b>Net result of operations for the year</b>		<b>13 004 147,96</b>
Subscriptions for the year		13 137 266,26
Redemptions for the year		(114 885 805,50)
Dividend distributions	(Note 14)	(594 023,63)
<b>Net assets at the end of the year</b>		<b>146 542 479,30</b>

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

## Eurizon AM SICAV - Euro High Yield

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>137 434 404,59</b>	<b>143 178 195,75</b>	<b>97,71</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>133 872 146,50</b>	<b>138 965 861,50</b>	<b>94,83</b>
<b>Ordinary Bonds</b>			<b>85 170 072,59</b>	<b>87 255 737,22</b>	<b>59,54</b>
<b>FRANCE</b>			<b>14 109 983,56</b>	<b>14 047 417,00</b>	<b>9,59</b>
<b>Consumer Retail</b>			<b>7 322 972,89</b>	<b>7 517 680,00</b>	<b>5,13</b>
1 600 000,00	FORVIA SE 5.125% 15/06/2029	EUR	1 594 400,00	1 596 912,00	1,09
1 400 000,00	ELIOR GROUP SA 3.75% 15/07/2026	EUR	1 314 965,00	1 384 866,00	0,94
1 300 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 309 397,00	1 354 977,00	0,92
900 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	909 900,00	947 151,00	0,65
500 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	500 000,00	525 765,00	0,36
500 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	500 000,00	520 270,00	0,36
500 000,00	FORVIA SE 5.50% 15/06/2031	EUR	500 000,00	497 835,00	0,34
300 000,00	REXEL SA 2.125% 15/06/2028	EUR	289 584,89	286 980,00	0,20
200 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	200 000,00	208 792,00	0,14
200 000,00	FORVIA SE 3.75% 15/06/2028	EUR	204 726,00	194 132,00	0,13
<b>Basic Goods</b>			<b>2 379 087,00</b>	<b>2 099 702,00</b>	<b>1,43</b>
1 600 000,00	ELO SACA 5.875% 17/04/2028	EUR	1 591 277,00	1 393 024,00	0,95
400 000,00	ELO SACA 6.00% 22/03/2029	EUR	397 890,00	338 432,00	0,23
200 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	200 000,00	204 512,00	0,14
200 000,00	ELO SACA 4.875% 08/12/2028	EUR	189 920,00	163 734,00	0,11
<b>Telecommunication</b>			<b>1 482 282,00</b>	<b>1 496 182,00</b>	<b>1,02</b>
700 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	654 372,00	657 489,00	0,45
300 000,00	ILIAD SA 5.375% 15/02/2029	EUR	314 910,00	316 686,00	0,21
300 000,00	ILIAD HOLDING SASU 5.375% 15/04/2030	EUR	307 500,00	307 701,00	0,21
200 000,00	ILIAD HOLDING SASU 6.875% 15/04/2031	EUR	205 500,00	214 306,00	0,15
<b>Energy</b>			<b>1 267 000,00</b>	<b>1 292 707,00</b>	<b>0,88</b>
1 300 000,00	VIRIDIEN 7.75% 01/04/2027	EUR	1 267 000,00	1 292 707,00	0,88
<b>Industries</b>			<b>1 003 266,67</b>	<b>1 053 240,00</b>	<b>0,72</b>
1 000 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	1 003 266,67	1 053 240,00	0,72
<b>Health</b>			<b>455 375,00</b>	<b>385 378,00</b>	<b>0,27</b>
700 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	455 375,00	385 378,00	0,27
<b>Raw materials</b>			<b>200 000,00</b>	<b>202 528,00</b>	<b>0,14</b>
200 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	200 000,00	202 528,00	0,14
<b>NETHERLANDS</b>			<b>13 385 835,51</b>	<b>13 660 558,50</b>	<b>9,32</b>
<b>Consumer Retail</b>			<b>4 163 752,22</b>	<b>4 132 187,00</b>	<b>2,82</b>
1 500 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	1 460 250,00	1 456 125,00	0,99
1 300 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 270 250,00	1 262 326,00	0,86
1 200 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	1 232 680,00	1 224 612,00	0,84
200 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	200 572,22	189 124,00	0,13
<b>Health</b>			<b>3 335 637,43</b>	<b>3 664 837,00</b>	<b>2,50</b>
1 500 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	1 496 250,00	1 508 130,00	1,03
1 400 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	1 139 387,43	1 352 820,00	0,92
700 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	700 000,00	803 887,00	0,55
<b>Telecommunication</b>			<b>3 044 226,25</b>	<b>2 900 926,00</b>	<b>1,98</b>
2 300 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	2 319 406,25	2 151 558,00	1,47
600 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	524 820,00	548 640,00	0,37
200 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	200 000,00	200 728,00	0,14

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

## Eurizon AM SICAV - Euro High Yield

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>2 460 407,61</b>	<b>2 558 994,00</b>	<b>1,75</b>
1 000 000,00	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	EUR	1 042 282,61	988 480,00	0,67
1 000 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	818 125,00	959 660,00	0,66
600 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	600 000,00	610 854,00	0,42
<b>Finance</b>			<b>381 812,00</b>	<b>403 614,50</b>	<b>0,27</b>
200 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	198 964,00	211 990,00	0,14
100 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	99 348,00	100 513,00	0,07
100 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	83 500,00	91 111,50	0,06
<b>ITALY</b>			<b>11 745 894,62</b>	<b>12 079 687,12</b>	<b>8,24</b>
<b>Consumer Retail</b>			<b>3 435 434,78</b>	<b>3 480 804,20</b>	<b>2,37</b>
1 100 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	1 100 000,00	1 139 787,00	0,78
1 000 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	995 434,78	999 080,00	0,68
800 000,00	NEXI SPA 2.125% 30/04/2029	EUR	800 000,00	759 072,00	0,52
540 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	540 000,00	582 865,20	0,39
<b>Telecommunication</b>			<b>2 822 283,98</b>	<b>2 830 462,14</b>	<b>1,93</b>
600 000,00	OPTICS BIDCO SPA 7.75% 24/01/2033	EUR	860 472,98	739 116,00	0,50
372 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	373 162,50	405 387,00	0,28
354 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	353 985,84	399 297,84	0,27
400 000,00	OPTICS BIDCO SPA 5.25% 17/03/2055	EUR	359 960,00	396 640,00	0,27
400 000,00	EOLO SPA 4.875% 21/10/2028	EUR	400 000,00	364 676,00	0,25
246 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	245 990,16	277 716,78	0,19
228 000,00	OPTICS BIDCO SPA 6.875% 15/02/2028	EUR	228 712,50	247 628,52	0,17
<b>Industries</b>			<b>2 262 927,15</b>	<b>2 429 423,78</b>	<b>1,66</b>
1 600 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	1 600 000,00	1 683 200,00	1,15
400 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	393 600,00	440 184,00	0,30
306 000,00	WEBUILD SPA 3.875% 28/07/2026	EUR	269 327,15	306 039,78	0,21
<b>Finance</b>			<b>1 235 616,00</b>	<b>1 307 737,00</b>	<b>0,89</b>
700 000,00	DOVALUE SPA 3.375% 31/07/2026	EUR	636 498,00	683 641,00	0,47
600 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	599 118,00	624 096,00	0,42
<b>Health</b>			<b>901 285,71</b>	<b>935 427,00</b>	<b>0,64</b>
600 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	602 785,71	634 596,00	0,43
300 000,00	MARCOLIN SPA 6.125% 15/11/2026	EUR	298 500,00	300 831,00	0,21
<b>Computing and IT</b>			<b>682 483,00</b>	<b>697 473,00</b>	<b>0,48</b>
700 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	682 483,00	697 473,00	0,48
<b>Raw materials</b>			<b>405 864,00</b>	<b>398 360,00</b>	<b>0,27</b>
400 000,00	ITELYUM REGENERATION SPA 4.625% 01/10/2026	EUR	405 864,00	398 360,00	0,27
<b>LUXEMBOURG</b>			<b>10 173 477,82</b>	<b>10 437 284,27</b>	<b>7,12</b>
<b>Telecommunication</b>			<b>4 782 568,91</b>	<b>4 865 631,27</b>	<b>3,32</b>
2 200 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	2 051 442,60	2 193 576,00	1,50
2 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	2 062 500,00	1 980 620,00	1,35
400 000,00	PLT VII FINANCE SARL 6.00% 15/06/2031	EUR	400 000,00	420 268,00	0,29
270 315,78	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	EUR	268 626,31	271 167,27	0,18
<b>Consumer Retail</b>			<b>3 355 340,91</b>	<b>3 370 983,00</b>	<b>2,30</b>
2 100 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	2 035 090,91	2 008 734,00	1,37
500 000,00	STENA INTERNATIONAL SA 7.25% 15/02/2028	EUR	500 000,00	519 750,00	0,36
300 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	321 750,00	327 906,00	0,22
300 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	298 500,00	304 479,00	0,21
200 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	200 000,00	210 114,00	0,14
<b>Finance</b>			<b>1 631 818,00</b>	<b>1 787 106,00</b>	<b>1,22</b>
1 400 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	1 346 422,00	1 486 170,00	1,01
300 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	285 396,00	300 936,00	0,21

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## Eurizon AM SICAV - Euro High Yield

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>403 750,00</b>	<b>413 564,00</b>	<b>0,28</b>
200 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	212 250,00	217 300,00	0,15
200 000,00	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	EUR	191 500,00	196 264,00	0,13
<b>UNITED KINGDOM</b>			<b>8 116 235,93</b>	<b>8 360 719,68</b>	<b>5,71</b>
<b>Consumer Retail</b>			<b>4 131 945,93</b>	<b>4 224 737,68</b>	<b>2,89</b>
800 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	1 005 471,93	1 004 909,68	0,69
1 000 000,00	TI AUTOMOTIVE FINANCE PLC 3.75% 15/04/2029	EUR	926 460,00	990 010,00	0,68
700 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	637 264,00	631 232,00	0,43
600 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	587 250,00	587 670,00	0,40
500 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028	EUR	462 500,00	482 320,00	0,33
300 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	300 000,00	316 650,00	0,22
200 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	213 000,00	211 946,00	0,14
<b>Telecommunication</b>			<b>2 278 390,00</b>	<b>2 375 819,00</b>	<b>1,62</b>
1 500 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 478 390,00	1 524 675,00	1,04
800 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	800 000,00	851 144,00	0,58
<b>Industries</b>			<b>700 000,00</b>	<b>733 474,00</b>	<b>0,50</b>
700 000,00	PROJECT GRAND U.K. PLC 9.00% 01/06/2029	EUR	700 000,00	733 474,00	0,50
<b>Finance</b>			<b>655 900,00</b>	<b>692 341,00</b>	<b>0,47</b>
500 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	500 000,00	497 285,00	0,34
200 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	155 900,00	195 056,00	0,13
<b>Basic Goods</b>			<b>350 000,00</b>	<b>334 348,00</b>	<b>0,23</b>
350 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	350 000,00	334 348,00	0,23
<b>GERMANY</b>			<b>4 173 814,00</b>	<b>4 290 007,00</b>	<b>2,93</b>
<b>Consumer Retail</b>			<b>3 257 014,00</b>	<b>3 377 869,00</b>	<b>2,31</b>
1 000 000,00	TUI AG 5.875% 15/03/2029	EUR	993 865,00	1 045 750,00	0,71
800 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	781 274,00	784 080,00	0,54
700 000,00	MOTEL ONE GMBH VIA MUENCHEN 7.75% 02/04/2031	EUR	709 505,00	752 451,00	0,51
200 000,00	TUI CRUISES GMBH 6.25% 15/04/2029	EUR	200 000,00	210 726,00	0,15
200 000,00	CT INVESTMENT GMBH 6.375% 15/04/2030	EUR	200 280,00	208 132,00	0,14
200 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	197 600,00	202 166,00	0,14
200 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	174 490,00	174 564,00	0,12
<b>Industries</b>			<b>600 000,00</b>	<b>617 136,00</b>	<b>0,42</b>
600 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	600 000,00	617 136,00	0,42
<b>Health</b>			<b>316 800,00</b>	<b>295 002,00</b>	<b>0,20</b>
300 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	316 800,00	295 002,00	0,20
<b>SPAIN</b>			<b>3 780 094,20</b>	<b>3 882 288,00</b>	<b>2,65</b>
<b>Telecommunication</b>			<b>1 420 600,00</b>	<b>1 514 490,00</b>	<b>1,04</b>
1 500 000,00	EDREAMS ODIGEO SA 5.50% 15/07/2027	EUR	1 420 600,00	1 514 490,00	1,04
<b>Health</b>			<b>1 115 549,20</b>	<b>1 100 604,00</b>	<b>0,75</b>
800 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	713 740,00	719 888,00	0,49
400 000,00	GRIFOLS SA 2.25% 15/11/2027	EUR	401 809,20	380 716,00	0,26
<b>Consumer Retail</b>			<b>1 043 945,00</b>	<b>1 059 020,00</b>	<b>0,72</b>
700 000,00	EROSKI S COOP 10.625% 30/04/2029	EUR	753 725,00	759 479,00	0,52
300 000,00	MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026	EUR	290 220,00	299 541,00	0,20
<b>Finance</b>			<b>200 000,00</b>	<b>208 174,00</b>	<b>0,14</b>
200 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	200 000,00	208 174,00	0,14
<b>UNITED STATES</b>			<b>3 895 277,54</b>	<b>3 783 283,00</b>	<b>2,58</b>
<b>Health</b>			<b>1 991 017,54</b>	<b>1 921 460,00</b>	<b>1,31</b>
2 000 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	1 991 017,54	1 921 460,00	1,31

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## Eurizon AM SICAV - Euro High Yield

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>1 404 260,00</b>	<b>1 341 348,00</b>	<b>0,92</b>
800 000,00	SILGAN HOLDINGS, INC. 2.25% 01/06/2028	EUR	804 260,00	760 872,00	0,52
600 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	600 000,00	580 476,00	0,40
<b>Consumer Retail</b>			<b>500 000,00</b>	<b>520 475,00</b>	<b>0,35</b>
500 000,00	COTY, INC. 5.75% 15/09/2028	EUR	500 000,00	520 475,00	0,35
<b>SWEDEN</b>			<b>3 034 225,00</b>	<b>3 587 844,00</b>	<b>2,45</b>
<b>Finance</b>			<b>1 325 850,00</b>	<b>1 679 227,00</b>	<b>1,15</b>
900 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.375% 04/08/2026	EUR	676 500,00	808 254,00	0,55
500 000,00	HEIMSTADEN AB 4.375% 06/03/2027	EUR	285 000,00	450 385,00	0,31
600 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028	EUR	364 350,00	420 588,00	0,29
<b>Consumer Retail</b>			<b>1 408 375,00</b>	<b>1 599 125,00</b>	<b>1,09</b>
1 100 000,00	VERISURE MIDHOLDING AB 5.25% 15/02/2029	EUR	947 375,00	1 097 888,00	0,75
550 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	461 000,00	501 237,00	0,34
<b>Computing and IT</b>			<b>300 000,00</b>	<b>309 492,00</b>	<b>0,21</b>
300 000,00	ASMODEE GROUP AB 5.75% 15/12/2029	EUR	300 000,00	309 492,00	0,21
<b>JERSEY</b>			<b>2 997 572,67</b>	<b>3 067 942,46</b>	<b>2,09</b>
<b>Consumer Retail</b>			<b>2 997 572,67</b>	<b>3 067 942,46</b>	<b>2,09</b>
1 000 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	1 197 772,67	1 186 278,46	0,81
1 000 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	999 800,00	1 045 200,00	0,71
800 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	800 000,00	836 464,00	0,57
<b>AUSTRIA</b>			<b>2 969 836,00</b>	<b>2 937 156,00</b>	<b>2,00</b>
<b>Computing and IT</b>			<b>1 718 806,00</b>	<b>1 673 004,00</b>	<b>1,14</b>
1 700 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 718 806,00	1 673 004,00	1,14
<b>Industries</b>			<b>1 251 030,00</b>	<b>1 264 152,00</b>	<b>0,86</b>
1 200 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	1 251 030,00	1 264 152,00	0,86
<b>JAPAN</b>			<b>1 632 734,55</b>	<b>1 877 884,00</b>	<b>1,28</b>
<b>Telecommunication</b>			<b>1 632 734,55</b>	<b>1 877 884,00</b>	<b>1,28</b>
1 900 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	1 632 734,55	1 877 884,00	1,28
<b>GIBRALTAR</b>			<b>1 543 190,14</b>	<b>1 555 589,95</b>	<b>1,06</b>
<b>Consumer Retail</b>			<b>1 543 190,14</b>	<b>1 555 589,95</b>	<b>1,06</b>
1 100 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	1 063 999,00	1 073 875,00	0,73
400 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	479 191,14	481 714,95	0,33
<b>BELGIUM</b>			<b>1 283 749,55</b>	<b>1 291 394,00</b>	<b>0,88</b>
<b>Basic Goods</b>			<b>1 283 749,55</b>	<b>1 291 394,00</b>	<b>0,88</b>
800 000,00	ONTEX GROUP NV 3.50% 15/07/2026	EUR	801 774,55	794 704,00	0,54
500 000,00	ONTEX GROUP NV 3.50% 15/07/2026	EUR	481 975,00	496 690,00	0,34
<b>CAYMAN ISLANDS</b>			<b>879 211,55</b>	<b>891 288,00</b>	<b>0,61</b>
<b>Telecommunication</b>			<b>879 211,55</b>	<b>891 288,00</b>	<b>0,61</b>
900 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	879 211,55	891 288,00	0,61
<b>FINLAND</b>			<b>596 219,00</b>	<b>610 860,00</b>	<b>0,42</b>
<b>Consumer Retail</b>			<b>596 219,00</b>	<b>610 860,00</b>	<b>0,42</b>
600 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	596 219,00	610 860,00	0,42
<b>PANAMA</b>			<b>400 000,00</b>	<b>432 044,00</b>	<b>0,30</b>
<b>Consumer Retail</b>			<b>400 000,00</b>	<b>432 044,00</b>	<b>0,30</b>
400 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	400 000,00	432 044,00	0,30

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## Eurizon AM SICAV - Euro High Yield

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ISLE OF MAN</b>			<b>252 720,95</b>	<b>255 540,24</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>252 720,95</b>	<b>255 540,24</b>	<b>0,17</b>
257 000,00	PLAYTECH PLC 4.25% 07/03/2026	EUR	252 720,95	255 540,24	0,17
<b>IRELAND</b>			<b>200 000,00</b>	<b>206 950,00</b>	<b>0,14</b>
<b>Consumer Retail</b>			<b>200 000,00</b>	<b>206 950,00</b>	<b>0,14</b>
200 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	200 000,00	206 950,00	0,14
<b>Floating Rate Notes</b>			<b>48 702 073,91</b>	<b>51 710 124,28</b>	<b>35,29</b>
<b>FRANCE</b>			<b>8 013 404,83</b>	<b>7 993 490,62</b>	<b>5,46</b>
<b>Multi-Utilities</b>			<b>4 334 159,48</b>	<b>4 105 788,00</b>	<b>2,80</b>
4 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	4 135 233,48	3 902 120,00	2,66
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 926,00	203 668,00	0,14
<b>Consumer Retail</b>			<b>1 812 188,00</b>	<b>1 964 142,00</b>	<b>1,34</b>
1 500 000,00	ACCOR SA FRN 31/12/2099	EUR	1 512 552,00	1 659 180,00	1,13
200 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	199 636,00	203 742,00	0,14
100 000,00	ACCOR SA FRN 31/12/2099	EUR	100 000,00	101 220,00	0,07
<b>Finance</b>			<b>853 182,35</b>	<b>888 516,62</b>	<b>0,61</b>
700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	664 074,95	699 939,13	0,48
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	189 107,40	188 577,49	0,13
<b>Industries</b>			<b>613 875,00</b>	<b>628 020,00</b>	<b>0,43</b>
600 000,00	ALSTOM SA FRN 31/12/2099	EUR	613 875,00	628 020,00	0,43
<b>Basic Goods</b>			<b>400 000,00</b>	<b>407 024,00</b>	<b>0,28</b>
400 000,00	ROQUETTE FRERES SA FRN 31/12/2099	EUR	400 000,00	407 024,00	0,28
<b>ITALY</b>			<b>7 330 165,00</b>	<b>7 621 283,00</b>	<b>5,20</b>
<b>Finance</b>			<b>5 674 995,00</b>	<b>5 896 169,00</b>	<b>4,02</b>
1 600 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	1 600 000,00	1 605 152,00	1,10
800 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	800 000,00	803 072,00	0,55
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	597 870,00	631 770,00	0,43
600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 10/09/2030	EUR	620 625,00	617 454,00	0,42
500 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	500 000,00	545 365,00	0,37
400 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	400 000,00	455 856,00	0,31
300 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	300 000,00	319 779,00	0,22
300 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	256 500,00	292 767,00	0,20
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	212 994,00	0,14
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	200 000,00	207 638,00	0,14
200 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	200 000,00	204 322,00	0,14
<b>Multi-Utilities</b>			<b>907 170,00</b>	<b>979 890,00</b>	<b>0,67</b>
700 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	608 790,00	670 509,00	0,46
300 000,00	A2A SPA FRN 31/12/2099	EUR	298 380,00	309 381,00	0,21
<b>Industries</b>			<b>748 000,00</b>	<b>745 224,00</b>	<b>0,51</b>
800 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	748 000,00	745 224,00	0,51
<b>NETHERLANDS</b>			<b>5 196 821,31</b>	<b>5 479 629,15</b>	<b>3,74</b>
<b>Telecommunication</b>			<b>4 959 409,27</b>	<b>5 217 831,00</b>	<b>3,56</b>
2 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 380 723,87	2 584 440,00	1,76
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	950 000,00	975 800,00	0,67
900 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	921 600,00	954 945,00	0,65
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	600 615,40	602 268,00	0,41
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	106 470,00	100 378,00	0,07
<b>Finance</b>			<b>237 412,04</b>	<b>261 798,15</b>	<b>0,18</b>
300 000,00	ING GROEP NV FRN 31/12/2099	USD	237 412,04	261 798,15	0,18

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

## Eurizon AM SICAV - Euro High Yield

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>4 878 019,26</b>	<b>5 054 056,07</b>	<b>3,45</b>
<b>Telecommunication</b>			<b>2 810 977,13</b>	<b>2 873 208,00</b>	<b>1,96</b>
1 400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 430 727,13	1 380 946,00	0,94
1 000 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 006 250,00	1 098 270,00	0,75
400 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	374 000,00	393 992,00	0,27
<b>Finance</b>			<b>1 867 042,13</b>	<b>1 974 946,07</b>	<b>1,35</b>
600 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	700 774,35	748 965,35	0,51
700 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	664 440,00	677 579,00	0,46
400 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	313 017,62	343 327,85	0,24
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	188 810,16	205 073,87	0,14
<b>Consumer Retail</b>			<b>200 000,00</b>	<b>205 902,00</b>	<b>0,14</b>
200 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	200 000,00	205 902,00	0,14
<b>GREECE</b>			<b>4 697 811,00</b>	<b>5 043 362,00</b>	<b>3,44</b>
<b>Finance</b>			<b>4 697 811,00</b>	<b>5 043 362,00</b>	<b>3,44</b>
1 100 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	1 109 166,00	1 227 039,00	0,84
1 000 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	994 920,00	1 083 750,00	0,74
900 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	895 140,00	951 390,00	0,65
600 000,00	ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031	EUR	586 500,00	610 566,00	0,41
400 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	400 960,00	420 108,00	0,29
400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	398 000,00	417 944,00	0,28
300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	313 125,00	332 565,00	0,23
<b>GERMANY</b>			<b>4 533 982,74</b>	<b>4 706 348,53</b>	<b>3,21</b>
<b>Finance</b>			<b>2 681 693,20</b>	<b>2 782 227,53</b>	<b>1,90</b>
800 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	800 000,00	784 856,00	0,54
600 000,00	COMMERZBANK AG FRN 31/12/2099	USD	541 687,20	576 857,53	0,39
600 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	539 820,00	568 818,00	0,39
400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	400 000,00	438 400,00	0,30
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	209 538,00	0,14
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 126,00	203 758,00	0,14
<b>Health</b>			<b>1 852 289,54</b>	<b>1 924 121,00</b>	<b>1,31</b>
800 000,00	BAYER AG FRN 25/09/2083	EUR	812 349,54	842 128,00	0,57
500 000,00	BAYER AG FRN 12/11/2079	EUR	442 500,00	469 315,00	0,32
400 000,00	BAYER AG FRN 25/09/2083	EUR	398 008,00	413 020,00	0,28
200 000,00	BAYER AG FRN 13/09/2054	EUR	199 432,00	199 658,00	0,14
<b>SPAIN</b>			<b>4 407 227,00</b>	<b>4 632 369,00</b>	<b>3,16</b>
<b>Finance</b>			<b>4 407 227,00</b>	<b>4 632 369,00</b>	<b>3,16</b>
2 100 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	2 032 965,00	2 232 951,00	1,52
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	598 442,00	628 074,00	0,43
600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	560 940,00	588 276,00	0,40
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	429 500,00	401 204,00	0,28
400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	418 880,00	395 408,00	0,27
400 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	366 500,00	386 456,00	0,26
<b>PORTUGAL</b>			<b>4 282 916,76</b>	<b>4 459 901,00</b>	<b>3,04</b>
<b>Multi-Utilities</b>			<b>3 101 244,86</b>	<b>3 244 395,00</b>	<b>2,21</b>
2 700 000,00	EDP SA FRN 23/04/2083	EUR	2 703 792,86	2 835 567,00	1,93
400 000,00	EDP SA FRN 29/05/2054	EUR	397 452,00	408 828,00	0,28
<b>Finance</b>			<b>1 181 671,90</b>	<b>1 215 506,00</b>	<b>0,83</b>
500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 27/03/2030	EUR	482 500,00	499 635,00	0,34
500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 27/03/2030	EUR	493 941,90	499 635,00	0,34
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	205 230,00	216 236,00	0,15

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



## Eurizon AM SICAV - Euro High Yield

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWEDEN</b>			<b>2 188 534,36</b>	<b>2 877 529,00</b>	<b>1,96</b>
<b>Finance</b>			<b>2 188 534,36</b>	<b>2 877 529,00</b>	<b>1,96</b>
1 500 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 303 284,36	1 436 940,00	0,98
800 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	475 750,00	762 072,00	0,52
700 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	409 500,00	678 517,00	0,46
<b>LUXEMBOURG</b>			<b>1 742 206,67</b>	<b>2 226 334,00</b>	<b>1,52</b>
<b>Finance</b>			<b>710 516,67</b>	<b>1 212 139,00</b>	<b>0,83</b>
700 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	386 400,00	667 891,00	0,46
400 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	205 950,00	351 056,00	0,24
200 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	118 166,67	193 192,00	0,13
<b>Telecommunication</b>			<b>1 031 690,00</b>	<b>1 014 195,00</b>	<b>0,69</b>
600 000,00	SES SA FRN 12/09/2054	EUR	562 460,00	551 058,00	0,38
300 000,00	SES SA FRN 31/12/2099	EUR	280 130,00	281 403,00	0,19
200 000,00	SES SA FRN 12/09/2054	EUR	189 100,00	181 734,00	0,12
<b>FINLAND</b>			<b>867 713,18</b>	<b>1 019 951,00</b>	<b>0,70</b>
<b>Finance</b>			<b>867 713,18</b>	<b>1 019 951,00</b>	<b>0,70</b>
700 000,00	CITYCON OYJ FRN 31/12/2099	EUR	527 943,18	633 199,00	0,43
400 000,00	CITYCON OYJ FRN 31/12/2099	EUR	339 770,00	386 752,00	0,27
<b>IRELAND</b>			<b>200 000,00</b>	<b>211 710,00</b>	<b>0,15</b>
<b>Finance</b>			<b>200 000,00</b>	<b>211 710,00</b>	<b>0,15</b>
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	200 000,00	211 710,00	0,15
<b>AUSTRIA</b>			<b>182 750,00</b>	<b>193 032,00</b>	<b>0,13</b>
<b>Finance</b>			<b>182 750,00</b>	<b>193 032,00</b>	<b>0,13</b>
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	182 750,00	193 032,00	0,13
<b>SWITZERLAND</b>			<b>180 521,80</b>	<b>191 128,91</b>	<b>0,13</b>
<b>Finance</b>			<b>180 521,80</b>	<b>191 128,91</b>	<b>0,13</b>
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	180 521,80	191 128,91	0,13
<b>INVESTMENT FUNDS</b>			<b>3 562 258,09</b>	<b>4 212 334,25</b>	<b>2,88</b>
<b>UCI Units</b>			<b>3 562 258,09</b>	<b>4 212 334,25</b>	<b>2,88</b>
<b>LUXEMBOURG</b>			<b>3 562 258,09</b>	<b>4 212 334,25</b>	<b>2,88</b>
<b>Finance</b>			<b>3 562 258,09</b>	<b>4 212 334,25</b>	<b>2,88</b>
3 963,53	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	1 999 999,96	2 523 345,13	1,72
2 812,36	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	1 562 258,13	1 688 989,12	1,16
<b>Total Portfolio</b>			<b>137 434 404,59</b>	<b>143 178 195,75</b>	<b>97,71</b>

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

## Eurizon AM SICAV - Euro High Yield

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(39 680,00)</b>	<b>3 653 660,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(39 680,00)</b>	<b>3 653 660,00</b>
100 000	31	Purchase	EURO BOBL	06/03/2025	EUR	(39 680,00)	3 653 660,00

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

## Eurizon AM SICAV - Euro High Yield

### 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					(79 844,13)
Unrealised loss on forward foreign exchange contracts					(79 844,13)
14/03/2025	2 328 363,33	EUR	2 470 000,00	USD	(49 622,32)
14/02/2025	935 215,93	EUR	790 000,00	GBP	(18 280,00)
14/02/2025	2 212 545,54	EUR	1 840 000,00	GBP	(8 255,11)
14/02/2025	132 001,13	EUR	140 000,00	USD	(2 964,57)
14/03/2025	348 756,80	EUR	290 000,00	GBP	(722,13)

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

## Eurizon AM SICAV - Social 4 Planet

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

Assets	Notes	
Investments in securities	(Note 2)	758 923 677,84
Banks	(Note 2)	29 628 685,75
Other banks and broker accounts	(Notes 2, 5, 11)	4 633 883,38
Interest receivable		7 117 152,91
Receivable on subscriptions		687 116,33
Other assets	(Notes 3, 12)	3 120 532,87
<b>Total assets</b>		<b>804 111 049,08</b>

Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(1 432 823,68)
Payable on redemptions		(1 424 817,52)
Other liabilities		(1 048 526,27)
<b>Total liabilities</b>		<b>(3 906 167,47)</b>

**Total net assets** **800 204 881,61**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,29	4 757 130,259
Class Primaclasse	EUR	6,10	55 155 078,953
Class R	EUR	6,33	67 191 119,240
Class U	EUR	6,35	2 079 408,905

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

## Eurizon AM SICAV - Social 4 Planet

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 083 677 153,47</b>
Net income from investments	(Note 2)	16 543 121,34
Net interest on bank accounts		437 524,36
Other income	(Notes 2, 4, 8)	1 032 207,83
<b>Total income</b>		<b>18 012 853,53</b>
Management fee	(Note 8)	(8 869 445,34)
Administrative fees	(Note 10)	(1 474 001,54)
Subscription tax	(Note 6)	(438 187,39)
Other charges and taxes	(Notes 3, 7)	(3 955 636,60)
<b>Total expenses</b>		<b>(14 737 270,87)</b>
<b>Net investment income / (loss)</b>		<b>3 275 582,66</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 970 367,56
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	51 166 938,88
- forward foreign exchange contracts	(Note 2)	500 998,22
- foreign currencies	(Note 2)	944 990,57
- future contracts	(Note 2)	(7 336 357,52)
<b>Net result of operations for the year</b>		<b>60 522 520,37</b>
Subscriptions for the year		370 515 470,05
Redemptions for the year		(707 721 239,50)
Dividend distributions	(Note 14)	(6 789 022,78)
<b>Net assets at the end of the year</b>		<b>800 204 881,61</b>

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

## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>702 181 213,25</b>	<b>758 923 677,84</b>	<b>94,84</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>702 181 213,25</b>	<b>758 923 677,84</b>	<b>94,84</b>
<b>Shares</b>			<b>224 584 075,56</b>	<b>293 190 422,80</b>	<b>36,64</b>
<b>UNITED STATES</b>			<b>125 544 515,07</b>	<b>177 624 230,68</b>	<b>22,20</b>
<b>Computing and IT</b>			<b>25 800 492,39</b>	<b>49 821 167,71</b>	<b>6,23</b>
149 400,00	NVIDIA CORP.	USD	4 003 275,14	19 375 108,71	2,42
91 510,00	ORACLE CORP.	USD	7 415 590,32	14 726 437,17	1,84
30 229,00	TEXAS INSTRUMENTS, INC.	USD	3 835 307,80	5 473 915,53	0,69
11 799,00	ADOBE, INC.	USD	4 116 374,79	5 066 903,99	0,63
13 928,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 836 688,57	2 956 824,82	0,37
114 756,00	INTEL CORP.	USD	4 593 255,77	2 221 977,49	0,28
<b>Industries</b>			<b>28 779 579,56</b>	<b>46 204 705,46</b>	<b>5,77</b>
100 496,00	CRH PLC	USD	4 692 850,94	8 979 130,36	1,12
109 090,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	6 686 711,40	8 315 280,83	1,04
40 184,00	REPUBLIC SERVICES, INC.	USD	6 281 169,45	7 807 065,91	0,97
16 429,00	DEERE & CO.	USD	3 648 821,68	6 722 324,46	0,84
34 437,00	WASTE MANAGEMENT, INC.	USD	3 753 752,29	6 710 808,22	0,84
16 733,00	CATERPILLAR, INC.	USD	2 256 372,00	5 861 963,11	0,73
14 504,00	3M CO.	USD	1 459 901,80	1 808 132,57	0,23
<b>Consumer Retail</b>			<b>25 309 192,73</b>	<b>32 102 885,58</b>	<b>4,01</b>
85 918,00	TJX COS., INC.	USD	4 877 942,56	10 023 904,49	1,25
29 564,00	LOWE'S COS., INC.	USD	4 044 345,48	7 046 252,88	0,88
74 155,00	COLGATE-PALMOLIVE CO.	USD	4 951 991,43	6 510 314,57	0,82
33 315,00	TARGET CORP.	USD	5 720 258,31	4 349 127,47	0,54
57 109,00	NIKE, INC. -B-	USD	5 714 654,95	4 173 286,17	0,52
<b>Raw materials</b>			<b>18 302 852,63</b>	<b>21 208 436,43</b>	<b>2,65</b>
22 143,00	LINDE PLC	USD	6 425 676,62	8 952 785,50	1,12
33 833,00	ECOLAB, INC.	USD	5 876 186,36	7 655 961,56	0,96
55 332,00	ALBEMARLE CORP.	USD	6 000 989,65	4 599 689,37	0,57
<b>Basic Goods</b>			<b>15 417 286,16</b>	<b>15 992 530,20</b>	<b>2,00</b>
102 415,00	COCA-COLA CO.	USD	4 598 123,52	6 157 757,22	0,77
35 870,00	PEPSICO, INC.	USD	5 877 987,31	5 267 399,27	0,66
42 146,00	GENERAL MILLS, INC.	USD	3 036 702,01	2 595 509,70	0,32
15 582,00	KIMBERLY-CLARK CORP.	USD	1 904 473,32	1 971 864,01	0,25
<b>Multi-Utilities</b>			<b>9 146 000,83</b>	<b>8 552 813,92</b>	<b>1,07</b>
123 538,00	NEXTERA ENERGY, INC.	USD	9 146 000,83	8 552 813,92	1,07
<b>Telecommunication</b>			<b>2 789 110,77</b>	<b>3 741 691,38</b>	<b>0,47</b>
65 448,00	CISCO SYSTEMS, INC.	USD	2 789 110,77	3 741 691,38	0,47
<b>JAPAN</b>			<b>24 110 737,19</b>	<b>33 947 049,28</b>	<b>4,24</b>
<b>Industries</b>			<b>6 707 474,89</b>	<b>14 953 126,76</b>	<b>1,87</b>
618 100,00	HITACHI LTD.	JPY	6 707 474,89	14 953 126,76	1,87
<b>Consumer Retail</b>			<b>11 415 051,73</b>	<b>12 205 642,84</b>	<b>1,52</b>
305 500,00	SONY GROUP CORP.	JPY	5 237 826,58	6 324 410,95	0,79
432 200,00	DENSO CORP.	JPY	6 177 225,15	5 881 231,89	0,73
<b>Raw materials</b>			<b>5 988 210,57</b>	<b>6 788 279,68</b>	<b>0,85</b>
208 595,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	5 988 210,57	6 788 279,68	0,85

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

## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>29 166 024,69</b>	<b>32 138 972,30</b>	<b>4,02</b>
<b>Consumer Retail</b>			<b>19 204 524,59</b>	<b>15 417 508,60</b>	<b>1,93</b>
10 426,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7 116 340,57	6 625 723,00	0,83
18 116,00	L'OREAL SA	EUR	6 465 235,70	6 192 954,60	0,77
10 908,00	KERING SA	EUR	5 622 948,32	2 598 831,00	0,33
<b>Industries</b>			<b>5 352 348,46</b>	<b>10 097 805,30</b>	<b>1,26</b>
41 917,00	SCHNEIDER ELECTRIC SE	EUR	5 352 348,46	10 097 805,30	1,26
<b>Health</b>			<b>4 609 151,64</b>	<b>6 623 658,40</b>	<b>0,83</b>
28 114,00	ESSILORLUXOTTICA SA	EUR	4 609 151,64	6 623 658,40	0,83
<b>NETHERLANDS</b>			<b>12 748 371,86</b>	<b>13 014 246,90</b>	<b>1,63</b>
<b>Computing and IT</b>			<b>5 964 280,99</b>	<b>7 769 757,60</b>	<b>0,97</b>
11 448,00	ASML HOLDING NV	EUR	5 964 280,99	7 769 757,60	0,97
<b>Basic Goods</b>			<b>6 784 090,87</b>	<b>5 244 489,30</b>	<b>0,66</b>
76 339,00	HEINEKEN NV	EUR	6 784 090,87	5 244 489,30	0,66
<b>UNITED KINGDOM</b>			<b>9 799 532,12</b>	<b>11 438 402,88</b>	<b>1,43</b>
<b>Consumer Retail</b>			<b>4 390 728,83</b>	<b>6 997 876,33</b>	<b>0,87</b>
159 436,00	RELX PLC	GBP	4 390 728,83	6 997 876,33	0,87
<b>Basic Goods</b>			<b>5 408 803,29</b>	<b>4 440 526,55</b>	<b>0,56</b>
144 689,00	DIAGEO PLC	GBP	5 408 803,29	4 440 526,55	0,56
<b>IRELAND</b>			<b>3 698 404,43</b>	<b>7 631 687,33</b>	<b>0,95</b>
<b>Industries</b>			<b>3 698 404,43</b>	<b>7 631 687,33</b>	<b>0,95</b>
21 396,00	TRANE TECHNOLOGIES PLC	USD	3 698 404,43	7 631 687,33	0,95
<b>SWEDEN</b>			<b>4 469 340,49</b>	<b>5 004 329,89</b>	<b>0,62</b>
<b>Industries</b>			<b>4 469 340,49</b>	<b>5 004 329,89</b>	<b>0,62</b>
339 100,00	ATLAS COPCO AB -A-	SEK	4 469 340,49	5 004 329,89	0,62
<b>FINLAND</b>			<b>5 131 532,24</b>	<b>4 458 122,56</b>	<b>0,56</b>
<b>Raw materials</b>			<b>5 131 532,24</b>	<b>4 458 122,56</b>	<b>0,56</b>
167 851,00	UPM-KYMMENE OYJ	EUR	5 131 532,24	4 458 122,56	0,56
<b>GERMANY</b>			<b>4 293 642,08</b>	<b>3 748 943,66</b>	<b>0,47</b>
<b>Consumer Retail</b>			<b>4 293 642,08</b>	<b>3 748 943,66</b>	<b>0,47</b>
47 467,00	BAYERISCHE MOTOREN WERKE AG	EUR	4 293 642,08	3 748 943,66	0,47
<b>PORTUGAL</b>			<b>4 820 521,48</b>	<b>3 556 325,32</b>	<b>0,44</b>
<b>Multi-Utilities</b>			<b>4 820 521,48</b>	<b>3 556 325,32</b>	<b>0,44</b>
1 150 542,00	EDP SA	EUR	4 820 521,48	3 556 325,32	0,44
<b>AUSTRALIA</b>			<b>801 453,91</b>	<b>628 112,00</b>	<b>0,08</b>
<b>Raw materials</b>			<b>801 453,91</b>	<b>628 112,00</b>	<b>0,08</b>
57 561,00	FORTESCUE LTD.	AUD	801 453,91	628 112,00	0,08
<b>Ordinary Bonds</b>			<b>293 655 397,17</b>	<b>286 543 679,54</b>	<b>35,81</b>
<b>FRANCE</b>			<b>71 709 620,30</b>	<b>69 348 373,00</b>	<b>8,67</b>
<b>Finance</b>			<b>37 443 237,07</b>	<b>36 948 064,00</b>	<b>4,62</b>
4 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	3 754 355,00	3 897 540,00	0,49
3 000 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	3 060 870,00	3 111 390,00	0,39
2 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	2 764 732,45	2 658 908,00	0,33
2 900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	2 892 576,00	2 639 319,00	0,33

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## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 500 000,00	AXA SA 3.375% 31/05/2034	EUR	2 467 050,00	2 521 300,00	0,31
2 900 000,00	BPCE SA 0.75% 03/03/2031	EUR	2 899 449,00	2 455 691,00	0,31
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	2 110 000,00	2 127 960,00	0,27
2 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	2 087 800,00	2 108 080,00	0,26
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033	EUR	2 013 600,00	2 050 520,00	0,26
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	2 005 600,00	2 027 200,00	0,25
2 000 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	2 032 841,86	1 831 340,00	0,23
2 000 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	1 818 456,76	1 752 000,00	0,22
1 500 000,00	CREDIT MUTUEL ARKEA SA 3.625% 03/10/2033	EUR	1 480 500,00	1 523 670,00	0,19
1 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	1 475 430,00	1 500 405,00	0,19
1 500 000,00	BPCE SA 2.375% 26/04/2032	EUR	1 365 750,00	1 412 235,00	0,18
1 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	1 103 772,00	1 138 940,00	0,14
1 000 000,00	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	810 280,00	839 220,00	0,10
800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	799 568,00	805 912,00	0,10
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	411 010,00	450 555,00	0,06
100 000,00	ICADE 1.50% 13/09/2027	EUR	89 596,00	95 879,00	0,01
<b>Consumer Retail</b>			<b>9 587 598,00</b>	<b>9 585 856,00</b>	<b>1,20</b>
4 000 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	3 980 880,00	4 050 760,00	0,51
2 800 000,00	FORVIA SE 2.375% 15/06/2027	EUR	2 803 948,00	2 656 276,00	0,33
2 000 000,00	APRR SA 1.50% 25/01/2030	EUR	1 804 600,00	1 856 240,00	0,23
1 000 000,00	AYVENS SA 3.875% 16/07/2029	EUR	998 170,00	1 022 580,00	0,13
<b>Multi-Utilities</b>			<b>10 185 360,00</b>	<b>8 703 359,00</b>	<b>1,09</b>
2 000 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	2 074 800,00	2 123 660,00	0,27
2 500 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	2 733 316,00	2 037 425,00	0,26
2 200 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	1 795 498,00	1 854 710,00	0,23
2 400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	2 347 612,00	1 399 104,00	0,18
400 000,00	ENGIE SA 0.50% 24/10/2030	EUR	315 112,00	344 392,00	0,04
200 000,00	SUEZ SACA 5.00% 03/11/2032	EUR	214 506,00	218 378,00	0,03
200 000,00	SUEZ SACA 2.375% 24/05/2030	EUR	184 358,00	191 208,00	0,02
200 000,00	VEOLIA ENVIRONNEMENT SA 1.50% 03/04/2029	EUR	182 896,00	188 734,00	0,02
200 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 17/09/2030	EUR	177 964,00	184 232,00	0,02
200 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 14/05/2035	EUR	159 298,00	161 516,00	0,02
<b>Industries</b>			<b>6 477 615,00</b>	<b>6 281 949,00</b>	<b>0,78</b>
2 800 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	2 804 571,00	2 587 508,00	0,32
1 500 000,00	CIE DE SAINT-GOBAIN SA 3.625% 09/08/2036	EUR	1 485 690,00	1 490 580,00	0,19
1 300 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	1 295 229,00	1 309 360,00	0,16
900 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	892 125,00	894 501,00	0,11
<b>Telecommunication</b>			<b>2 396 460,00</b>	<b>2 375 640,00</b>	<b>0,30</b>
2 400 000,00	JCDECAUX SE 2.625% 24/04/2028	EUR	2 396 460,00	2 375 640,00	0,30
<b>Computing and IT</b>			<b>2 422 066,23</b>	<b>2 221 317,00</b>	<b>0,28</b>
2 300 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	2 422 066,23	2 221 317,00	0,28
<b>Basic Goods</b>			<b>2 006 800,00</b>	<b>2 036 820,00</b>	<b>0,25</b>
2 000 000,00	CARREFOUR SA 3.75% 10/10/2030	EUR	2 006 800,00	2 036 820,00	0,25
<b>Health</b>			<b>1 190 484,00</b>	<b>1 195 368,00</b>	<b>0,15</b>
1 200 000,00	ESSILORLUXOTTICA SA 3.00% 05/03/2032	EUR	1 190 484,00	1 195 368,00	0,15
<b>UNITED STATES</b>			<b>54 588 460,67</b>	<b>53 727 284,00</b>	<b>6,71</b>
<b>Finance</b>			<b>16 771 965,83</b>	<b>16 777 573,00</b>	<b>2,10</b>
4 000 000,00	NASDAQ, INC. 1.75% 28/03/2029	EUR	4 225 035,83	3 804 600,00	0,48
3 000 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	2 718 600,00	2 817 510,00	0,35
3 000 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	2 410 500,00	2 506 140,00	0,31
2 000 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	2 097 500,00	2 154 600,00	0,27

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## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 700 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	2 043 868,00	2 125 899,00	0,27
2 000 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	1 979 400,00	2 064 300,00	0,26
1 300 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	1 297 062,00	1 304 524,00	0,16
<b>Telecommunication</b>			<b>12 102 838,00</b>	<b>12 336 136,00</b>	<b>1,54</b>
4 000 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	3 966 300,00	4 044 680,00	0,51
3 000 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	2 960 730,00	3 049 680,00	0,38
2 000 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	1 977 268,00	2 027 460,00	0,25
2 000 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	1 842 800,00	1 897 640,00	0,24
900 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	909 000,00	837 576,00	0,10
500 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	446 740,00	479 100,00	0,06
<b>Consumer Retail</b>			<b>9 423 569,00</b>	<b>9 407 451,00</b>	<b>1,17</b>
2 800 000,00	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	EUR	2 853 080,00	2 698 864,00	0,34
2 200 000,00	MCDONALD'S CORP. 4.25% 07/03/2035	EUR	2 267 540,00	2 334 926,00	0,29
2 000 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	2 000 800,00	2 036 220,00	0,25
1 300 000,00	TOYOTA MOTOR CREDIT CORP. 3.625% 15/07/2031	EUR	1 298 973,00	1 326 325,00	0,16
800 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	799 072,00	803 952,00	0,10
200 000,00	TOYOTA MOTOR CREDIT CORP. 3.85% 24/07/2030	EUR	204 104,00	207 164,00	0,03
<b>Health</b>			<b>8 350 225,10</b>	<b>7 375 314,00</b>	<b>0,92</b>
4 000 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	3 597 345,10	3 014 080,00	0,38
2 000 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	2 018 960,00	2 037 160,00	0,25
1 400 000,00	THERMO FISHER SCIENTIFIC, INC. 2.875% 24/07/2037	EUR	1 734 600,00	1 303 414,00	0,16
1 000 000,00	JOHNSON & JOHNSON 3.20% 01/06/2032	EUR	999 320,00	1 020 660,00	0,13
<b>Basic Goods</b>			<b>6 776 466,74</b>	<b>6 626 320,00</b>	<b>0,83</b>
2 000 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	1 975 080,00	2 009 880,00	0,25
2 000 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	1 930 586,74	1 653 540,00	0,21
2 000 000,00	COCA-COLA CO. 0.95% 06/05/2036	EUR	1 520 200,00	1 566 580,00	0,20
2 000 000,00	COCA-COLA CO. 0.80% 15/03/2040	EUR	1 350 600,00	1 396 320,00	0,17
<b>Multi-Utilities</b>			<b>1 000 000,00</b>	<b>1 025 150,00</b>	<b>0,13</b>
1 000 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	1 000 000,00	1 025 150,00	0,13
<b>Industries</b>			<b>163 396,00</b>	<b>179 340,00</b>	<b>0,02</b>
200 000,00	FEDEX CORP. 0.45% 04/05/2029	EUR	163 396,00	179 340,00	0,02
<b>NETHERLANDS</b>			<b>40 701 544,81</b>	<b>40 024 445,00</b>	<b>5,00</b>
<b>Finance</b>			<b>11 422 209,00</b>	<b>11 562 260,00</b>	<b>1,44</b>
3 000 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	3 018 300,00	3 080 730,00	0,39
2 000 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	2 016 160,00	2 099 060,00	0,26
1 300 000,00	JAB HOLDINGS BV 5.00% 12/06/2033	EUR	1 380 522,00	1 417 312,00	0,18
1 000 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	1 040 400,00	1 058 950,00	0,13
1 000 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	993 550,00	995 410,00	0,12
900 000,00	CTP NV 3.875% 21/11/2032	EUR	893 025,00	888 201,00	0,11
1 000 000,00	WPC EUROBOOND BV 0.95% 01/06/2030	EUR	987 400,00	885 960,00	0,11
800 000,00	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	EUR	626 152,00	654 072,00	0,08
500 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	466 700,00	482 565,00	0,06
<b>Industries</b>			<b>9 770 639,88</b>	<b>9 232 676,00</b>	<b>1,15</b>
6 000 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	6 214 438,88	5 602 440,00	0,70
2 500 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	2 572 500,00	2 634 000,00	0,33
600 000,00	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	592 980,00	596 262,00	0,07
300 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	299 256,00	303 558,00	0,04
100 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	91 465,00	96 416,00	0,01
<b>Consumer Retail</b>			<b>6 704 962,00</b>	<b>6 777 572,00</b>	<b>0,85</b>
2 000 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	2 037 340,00	2 051 680,00	0,26
2 000 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	2 006 460,00	2 044 820,00	0,25
2 000 000,00	STELLANTIS NV 3.50% 19/09/2030	EUR	1 964 900,00	1 990 620,00	0,25
700 000,00	BMW INTERNATIONAL INVESTMENT BV 3.375% 27/08/2034	EUR	696 262,00	690 452,00	0,09

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## Eurizon AM SICAV - Social 4 Planet

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>3 541 600,00</b>	<b>3 667 400,00</b>	<b>0,46</b>
2 000 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	1 984 300,00	2 042 380,00	0,26
2 000 000,00	KONINKLIJKE KPN NV 0.875% 15/11/2033	EUR	1 557 300,00	1 625 020,00	0,20
<b>Basic Goods</b>			<b>3 747 602,00</b>	<b>3 602 522,00</b>	<b>0,45</b>
2 100 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	2 054 322,00	1 843 464,00	0,23
1 300 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	1 300 000,00	1 324 063,00	0,17
500 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	393 280,00	434 995,00	0,05
<b>Energy</b>			<b>2 424 833,01</b>	<b>2 222 112,00</b>	<b>0,28</b>
2 400 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	2 424 833,01	2 222 112,00	0,28
<b>Health</b>			<b>1 592 559,00</b>	<b>1 624 354,00</b>	<b>0,20</b>
700 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029	EUR	695 303,00	709 604,00	0,09
500 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	498 760,00	509 230,00	0,06
400 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	398 496,00	405 520,00	0,05
<b>Multi-Utilities</b>			<b>1 497 139,92</b>	<b>1 335 549,00</b>	<b>0,17</b>
1 400 000,00	TENNET HOLDING BV 0.875% 03/06/2030	EUR	1 416 408,92	1 248 562,00	0,16
100 000,00	ENEXIS HOLDING NV 0.75% 02/07/2031	EUR	80 731,00	86 987,00	0,01
<b>SPAIN</b>			<b>26 483 183,50</b>	<b>25 587 152,00</b>	<b>3,20</b>
<b>Consumer Retail</b>			<b>6 845 220,00</b>	<b>6 711 553,00</b>	<b>0,84</b>
3 500 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	3 596 250,00	3 299 940,00	0,41
2 700 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	2 341 180,00	2 471 013,00	0,31
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	907 790,00	940 600,00	0,12
<b>Finance</b>			<b>6 204 896,00</b>	<b>6 318 540,00</b>	<b>0,79</b>
2 000 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	2 121 000,00	2 160 060,00	0,27
1 600 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	1 599 216,00	1 606 720,00	0,20
1 500 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	1 488 300,00	1 491 390,00	0,19
1 000 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	996 380,00	1 060 370,00	0,13
<b>Industries</b>			<b>5 073 690,50</b>	<b>4 794 977,00</b>	<b>0,60</b>
4 300 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	4 286 781,00	4 064 489,00	0,51
800 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	786 909,50	730 488,00	0,09
<b>Telecommunication</b>			<b>4 384 707,00</b>	<b>3 598 480,00</b>	<b>0,45</b>
4 000 000,00	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	4 384 707,00	3 598 480,00	0,45
<b>Multi-Utilities</b>			<b>2 977 700,00</b>	<b>3 100 632,00</b>	<b>0,39</b>
1 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	990 600,00	1 058 280,00	0,13
800 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	793 480,00	834 048,00	0,11
800 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	795 424,00	801 856,00	0,10
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	298 419,00	304 302,00	0,04
100 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	99 777,00	102 146,00	0,01
<b>Energy</b>			<b>996 970,00</b>	<b>1 062 970,00</b>	<b>0,13</b>
1 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	996 970,00	1 062 970,00	0,13
<b>ITALY</b>			<b>21 433 188,10</b>	<b>22 051 218,49</b>	<b>2,76</b>
<b>Finance</b>			<b>12 331 029,50</b>	<b>12 680 800,00</b>	<b>1,59</b>
4 500 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	4 995 395,00	5 094 585,00	0,64
1 800 000,00	GENERALI 4.156% 03/01/2035	EUR	1 800 000,00	1 830 276,00	0,23
2 000 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	1 661 000,00	1 735 080,00	0,22
1 000 000,00	GENERALI 5.399% 20/04/2033	EUR	1 000 772,50	1 109 720,00	0,14
1 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 099 472,00	1 027 741,00	0,13
800 000,00	CASSA DEPOSITI E PRESTITI SPA 2.00% 20/04/2027	EUR	749 520,00	787 576,00	0,10
500 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	499 090,00	522 450,00	0,06
400 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	360 760,00	385 132,00	0,05
200 000,00	GENERALI 2.124% 01/10/2030	EUR	165 020,00	188 240,00	0,02

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## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>4 724 350,00</b>	<b>4 877 417,00</b>	<b>0,61</b>
2 500 000,00	SNAM SPA 3.875% 19/02/2034	EUR	2 488 250,00	2 554 100,00	0,32
2 000 000,00	AZA SPA 1.00% 02/11/2033	EUR	1 541 000,00	1 620 440,00	0,20
700 000,00	IREN SPA 3.625% 23/09/2033	EUR	695 100,00	702 877,00	0,09
<b>Consumer Retail</b>			<b>3 779 257,60</b>	<b>3 845 728,18</b>	<b>0,48</b>
2 000 000,00	ASTM SPA 1.50% 25/01/2030	EUR	1 758 000,00	1 822 180,00	0,23
1 234 000,00	NEXI SPA 1.625% 30/04/2026	EUR	1 223 929,60	1 204 100,18	0,15
800 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	797 328,00	819 448,00	0,10
<b>Telecommunication</b>			<b>299 988,00</b>	<b>338 507,31</b>	<b>0,04</b>
177 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	176 992,92	199 648,92	0,02
123 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	122 995,08	138 858,39	0,02
<b>Energy</b>			<b>298 563,00</b>	<b>308 766,00</b>	<b>0,04</b>
300 000,00	ERG SPA 4.125% 03/07/2030	EUR	298 563,00	308 766,00	0,04
<b>GERMANY</b>			<b>17 349 191,62</b>	<b>17 030 447,00</b>	<b>2,13</b>
<b>Finance</b>			<b>8 199 050,12</b>	<b>8 151 100,00</b>	<b>1,02</b>
3 500 000,00	VONOVIA SE 1.50% 22/03/2026	EUR	3 661 670,12	3 437 945,00	0,43
3 000 000,00	VONOVIA SE 1.00% 16/06/2033	EUR	2 311 180,01	2 405 580,00	0,30
2 500 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	2 226 199,99	2 307 575,00	0,29
<b>Multi-Utilities</b>			<b>4 258 737,50</b>	<b>3 790 734,00</b>	<b>0,48</b>
2 600 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 605 073,00	2 228 252,00	0,28
1 000 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	1 053 664,50	957 130,00	0,12
600 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	600 000,00	605 352,00	0,08
<b>Health</b>			<b>2 607 200,00</b>	<b>2 747 670,00</b>	<b>0,34</b>
2 000 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	1 701 800,00	1 755 460,00	0,22
1 000 000,00	FRESENIUS SE & CO. KGAA 2.875% 24/05/2030	EUR	905 400,00	992 210,00	0,12
<b>Consumer Retail</b>			<b>2 045 140,00</b>	<b>2 081 080,00</b>	<b>0,26</b>
2 000 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	2 045 140,00	2 081 080,00	0,26
<b>Telecommunication</b>			<b>239 064,00</b>	<b>259 863,00</b>	<b>0,03</b>
300 000,00	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	239 064,00	259 863,00	0,03
<b>LUXEMBOURG</b>			<b>12 441 093,35</b>	<b>12 373 053,00</b>	<b>1,55</b>
<b>Health</b>			<b>6 498 535,35</b>	<b>6 545 144,00</b>	<b>0,82</b>
2 500 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	2 518 500,00	2 570 000,00	0,32
3 200 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	2 266 448,00	2 333 792,00	0,29
1 600 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	1 576 763,35	1 488 288,00	0,19
200 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	136 824,00	153 064,00	0,02
<b>Finance</b>			<b>3 754 488,00</b>	<b>3 638 410,00</b>	<b>0,45</b>
2 800 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	2 743 960,00	2 542 820,00	0,32
600 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	586 434,00	620 670,00	0,08
300 000,00	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	EUR	255 156,00	288 564,00	0,03
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	168 938,00	186 356,00	0,02
<b>Energy</b>			<b>1 890 443,00</b>	<b>1 894 737,00</b>	<b>0,24</b>
1 900 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	1 890 443,00	1 894 737,00	0,24
<b>Raw materials</b>			<b>297 627,00</b>	<b>294 762,00</b>	<b>0,04</b>
300 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	297 627,00	294 762,00	0,04
<b>DENMARK</b>			<b>8 349 352,78</b>	<b>8 120 848,00</b>	<b>1,01</b>
<b>Finance</b>			<b>4 936 806,78</b>	<b>4 603 350,00</b>	<b>0,58</b>
5 000 000,00	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	EUR	4 936 806,78	4 603 350,00	0,58
<b>Consumer Retail</b>			<b>1 994 400,00</b>	<b>2 040 380,00</b>	<b>0,25</b>
2 000 000,00	PANDORA AS 3.875% 31/05/2030	EUR	1 994 400,00	2 040 380,00	0,25

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## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>1 418 146,00</b>	<b>1 477 118,00</b>	<b>0,18</b>
1 000 000,00	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	1 020 346,00	1 061 670,00	0,13
400 000,00	CARLSBERG BREWERIES AS 4.00% 05/10/2028	EUR	397 800,00	415 448,00	0,05
<b>AUSTRALIA</b>			<b>8 690 255,81</b>	<b>8 000 391,00</b>	<b>1,00</b>
<b>Multi-Utilities</b>			<b>4 068 943,00</b>	<b>3 714 285,00</b>	<b>0,46</b>
2 700 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030	EUR	2 587 580,00	2 359 125,00	0,29
1 500 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	1 481 363,00	1 355 160,00	0,17
<b>Consumer Retail</b>			<b>3 522 379,81</b>	<b>3 170 057,00</b>	<b>0,40</b>
3 100 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 1.75% 29/03/2028	EUR	3 342 779,81	2 983 843,00	0,37
200 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	179 600,00	186 214,00	0,03
<b>Telecommunication</b>			<b>1 098 933,00</b>	<b>1 116 049,00</b>	<b>0,14</b>
1 100 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	1 098 933,00	1 116 049,00	0,14
<b>UNITED KINGDOM</b>			<b>7 866 137,86</b>	<b>7 057 689,00</b>	<b>0,88</b>
<b>Basic Goods</b>			<b>4 064 397,86</b>	<b>3 697 415,00</b>	<b>0,46</b>
3 500 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	3 567 087,00	3 254 405,00	0,41
500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	497 310,86	443 010,00	0,05
<b>Telecommunication</b>			<b>3 801 740,00</b>	<b>3 360 274,00</b>	<b>0,42</b>
2 000 000,00	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	EUR	2 023 740,00	2 042 160,00	0,26
1 400 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	1 778 000,00	1 318 114,00	0,16
<b>FINLAND</b>			<b>5 713 878,00</b>	<b>5 587 198,00</b>	<b>0,70</b>
<b>Finance</b>			<b>2 987 850,00</b>	<b>3 068 010,00</b>	<b>0,38</b>
3 000 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	2 987 850,00	3 068 010,00	0,38
<b>Raw materials</b>			<b>2 726 028,00</b>	<b>2 519 188,00</b>	<b>0,32</b>
2 800 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	2 726 028,00	2 519 188,00	0,32
<b>SWEDEN</b>			<b>5 102 160,00</b>	<b>4 935 294,00</b>	<b>0,62</b>
<b>Finance</b>			<b>5 102 160,00</b>	<b>4 935 294,00</b>	<b>0,62</b>
2 700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028	EUR	2 694 600,00	2 466 126,00	0,31
2 000 000,00	SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	EUR	2 010 600,00	2 072 620,00	0,26
400 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	396 960,00	396 548,00	0,05
<b>BELGIUM</b>			<b>4 321 998,94</b>	<b>4 400 674,05</b>	<b>0,55</b>
<b>Basic Goods</b>			<b>3 224 230,94</b>	<b>3 289 567,05</b>	<b>0,41</b>
1 500 000,00	ANHEUSER-BUSCH INBEV SA 3.75% 22/03/2037	EUR	1 498 245,00	1 528 785,00	0,19
1 000 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	970 550,00	984 840,00	0,12
789 000,00	ANHEUSER-BUSCH INBEV SA 2.00% 17/03/2028	EUR	755 435,94	775 942,05	0,10
<b>Industries</b>			<b>700 000,00</b>	<b>702 975,00</b>	<b>0,09</b>
700 000,00	BPOST SA 3.29% 16/10/2029	EUR	700 000,00	702 975,00	0,09
<b>Finance</b>			<b>397 768,00</b>	<b>408 132,00</b>	<b>0,05</b>
400 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	397 768,00	408 132,00	0,05
<b>IRELAND</b>			<b>4 711 023,00</b>	<b>4 298 566,00</b>	<b>0,54</b>
<b>Multi-Utilities</b>			<b>3 319 353,00</b>	<b>2 892 448,00</b>	<b>0,36</b>
3 200 000,00	ESB FINANCE DAC 1.125% 11/06/2030	EUR	3 319 353,00	2 892 448,00	0,36
<b>Telecommunication</b>			<b>1 391 670,00</b>	<b>1 406 118,00</b>	<b>0,18</b>
1 400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	1 391 670,00	1 406 118,00	0,18

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## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

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<b>JAPAN</b>			<b>2 167 303,73</b>	<b>2 113 667,00</b>	<b>0,26</b>
<b>Finance</b>			<b>1 300 000,00</b>	<b>1 318 811,00</b>	<b>0,16</b>
1 300 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	1 300 000,00	1 318 811,00	0,16
<b>Health</b>			<b>867 303,73</b>	<b>794 856,00</b>	<b>0,10</b>
800 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	867 303,73	794 856,00	0,10
<b>AUSTRIA</b>			<b>991 760,00</b>	<b>997 440,00</b>	<b>0,12</b>
<b>Energy</b>			<b>991 760,00</b>	<b>997 440,00</b>	<b>0,12</b>
1 000 000,00	OMV AG 3.75% 04/09/2036	EUR	991 760,00	997 440,00	0,12
<b>NORWAY</b>			<b>1 035 244,70</b>	<b>889 940,00</b>	<b>0,11</b>
<b>Energy</b>			<b>1 035 244,70</b>	<b>889 940,00</b>	<b>0,11</b>
1 000 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	1 035 244,70	889 940,00	0,11
<b>Floating Rate Notes</b>			<b>183 941 740,52</b>	<b>179 189 575,50</b>	<b>22,39</b>
<b>FRANCE</b>			<b>44 160 379,83</b>	<b>42 794 156,00</b>	<b>5,35</b>
<b>Finance</b>			<b>35 514 584,20</b>	<b>34 558 177,00</b>	<b>4,32</b>
5 900 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	5 961 367,00	5 846 782,00	0,73
4 700 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	4 689 435,00	4 442 816,00	0,55
3 100 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	3 074 498,00	3 021 291,00	0,38
2 600 000,00	SOGECAP SA FRN 29/12/2049	EUR	2 837 113,20	2 606 266,00	0,33
2 600 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	2 477 490,00	2 470 000,00	0,31
2 400 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 396 262,00	2 254 008,00	0,28
2 000 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	2 088 320,00	2 131 080,00	0,27
2 000 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	2 084 060,00	2 113 560,00	0,26
2 000 000,00	BPCE SA FRN 08/03/2033	EUR	2 017 700,00	2 043 220,00	0,25
2 000 000,00	AXA SA FRN 06/07/2047	EUR	2 323 600,00	2 003 640,00	0,25
2 000 000,00	SOCIETE GENERALE SA FRN 30/06/2031	EUR	2 023 580,00	1 927 820,00	0,24
1 200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 066 944,00	1 167 252,00	0,15
900 000,00	BPCE SA FRN 26/02/2036	EUR	913 950,00	930 069,00	0,12
800 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	800 000,00	805 864,00	0,10
500 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	469 265,00	494 560,00	0,06
300 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	291 000,00	299 949,00	0,04
<b>Energy</b>			<b>6 089 395,29</b>	<b>5 677 304,00</b>	<b>0,71</b>
3 300 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	3 564 395,29	3 291 684,00	0,41
2 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 025 000,00	1 877 260,00	0,24
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	500 000,00	508 360,00	0,06
<b>Consumer Retail</b>			<b>1 513 944,34</b>	<b>1 492 275,00</b>	<b>0,19</b>
1 500 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	1 513 944,34	1 492 275,00	0,19
<b>Multi-Utilities</b>			<b>1 042 456,00</b>	<b>1 066 400,00</b>	<b>0,13</b>
1 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 042 456,00	1 066 400,00	0,13
<b>NETHERLANDS</b>			<b>38 424 756,00</b>	<b>36 833 090,00</b>	<b>4,60</b>
<b>Multi-Utilities</b>			<b>18 289 589,00</b>	<b>17 368 813,00</b>	<b>2,17</b>
7 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	7 586 275,00	7 240 308,00	0,90
5 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	5 420 000,00	4 988 050,00	0,62
2 900 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	2 887 451,00	2 768 079,00	0,35
2 400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 395 863,00	2 372 376,00	0,30
<b>Finance</b>			<b>13 873 301,00</b>	<b>13 468 558,00</b>	<b>1,68</b>
3 100 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	3 634 286,00	3 171 176,00	0,40
2 000 000,00	ING GROEP NV FRN 23/05/2034	EUR	2 124 000,00	2 161 260,00	0,27
1 900 000,00	ING GROEP NV FRN 03/09/2035	EUR	1 886 947,00	1 911 761,00	0,24
1 500 000,00	ING GROEP NV FRN 15/08/2034	EUR	1 496 100,00	1 537 725,00	0,19
1 300 000,00	ING GROEP NV FRN 22/03/2030	EUR	1 268 329,00	1 295 177,00	0,16

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

## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	1 142 500,00	1 000 800,00	0,13
900 000,00	ING GROEP NV FRN 26/08/2035	EUR	899 298,00	915 021,00	0,11
600 000,00	ING GROEP NV FRN 26/05/2031	EUR	571 980,00	591 444,00	0,07
400 000,00	ING GROEP NV FRN 13/11/2030	EUR	377 776,00	391 236,00	0,05
300 000,00	ING GROEP NV FRN 24/08/2033	EUR	295 089,00	305 472,00	0,04
200 000,00	ING GROEP NV FRN 16/11/2032	EUR	176 996,00	187 486,00	0,02
<b>Telecommunication</b>			<b>3 227 366,00</b>	<b>3 002 079,00</b>	<b>0,38</b>
2 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 965 700,00	2 710 206,00	0,34
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	261 666,00	291 873,00	0,04
<b>Energy</b>			<b>3 034 500,00</b>	<b>2 993 640,00</b>	<b>0,37</b>
3 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	3 034 500,00	2 993 640,00	0,37
<b>ITALY</b>			<b>27 041 437,82</b>	<b>26 807 835,50</b>	<b>3,35</b>
<b>Finance</b>			<b>15 434 150,82</b>	<b>15 826 986,50</b>	<b>1,98</b>
3 800 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	3 822 938,00	3 955 648,00	0,50
3 500 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	3 534 770,00	3 634 295,00	0,45
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	2 998 460,00	3 079 680,00	0,39
2 000 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	2 122 200,00	2 169 300,00	0,27
1 200 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	1 200 000,00	1 200 324,00	0,15
1 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	996 680,00	1 027 880,00	0,13
500 000,00	GENERALI FRN 30/11/2049	EUR	501 650,00	503 130,00	0,06
150 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	150 072,00	156 103,50	0,02
100 000,00	GENERALI FRN 30/11/2049	EUR	107 380,82	100 626,00	0,01
<b>Multi-Utilities</b>			<b>6 762 024,00</b>	<b>6 383 776,00</b>	<b>0,80</b>
3 600 000,00	ENEL SPA FRN 31/12/2099	EUR	3 539 574,00	3 369 096,00	0,42
2 000 000,00	ENEL SPA FRN 24/11/2081	EUR	2 232 200,00	1 984 240,00	0,25
1 000 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	990 250,00	1 030 440,00	0,13
<b>Energy</b>			<b>3 545 263,00</b>	<b>3 386 084,00</b>	<b>0,42</b>
2 900 000,00	ENI SPA FRN 31/12/2099	EUR	2 891 498,00	2 693 665,00	0,34
700 000,00	ENI SPA FRN 31/12/2099	EUR	653 765,00	692 419,00	0,08
<b>Industries</b>			<b>1 300 000,00</b>	<b>1 210 989,00</b>	<b>0,15</b>
1 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 300 000,00	1 210 989,00	0,15
<b>UNITED KINGDOM</b>			<b>19 485 274,53</b>	<b>19 416 428,00</b>	<b>2,43</b>
<b>Finance</b>			<b>16 807 774,53</b>	<b>16 956 778,00</b>	<b>2,12</b>
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	4 002 900,00	4 080 760,00	0,51
3 000 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	3 093 000,00	3 147 780,00	0,39
2 200 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	2 215 302,29	2 185 414,00	0,27
2 000 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	2 021 200,00	2 068 880,00	0,26
1 800 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	1 876 500,00	1 924 992,00	0,24
1 800 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	1 800 000,00	1 812 924,00	0,23
900 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	900 000,00	917 523,00	0,12
900 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	898 872,24	818 505,00	0,10
<b>Multi-Utilities</b>			<b>2 677 500,00</b>	<b>2 459 650,00</b>	<b>0,31</b>
2 500 000,00	SSE PLC FRN 31/12/2099	EUR	2 677 500,00	2 459 650,00	0,31
<b>SPAIN</b>			<b>13 079 331,41</b>	<b>13 259 966,00</b>	<b>1,66</b>
<b>Finance</b>			<b>12 179 331,41</b>	<b>12 332 210,00</b>	<b>1,54</b>
2 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	2 141 800,00	2 191 080,00	0,27
2 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	2 123 200,00	2 172 940,00	0,27
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	2 077 000,00	2 118 280,00	0,27
2 000 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	2 079 400,00	2 116 800,00	0,26
1 100 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 214 722,41	1 118 535,00	0,14
1 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	1 063 689,00	1 097 580,00	0,14

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## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	980 930,00	997 060,00	0,12
500 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	498 590,00	519 935,00	0,07
<b>Multi-Utilities</b>			<b>900 000,00</b>	<b>927 756,00</b>	<b>0,12</b>
900 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	900 000,00	927 756,00	0,12
<b>UNITED STATES</b>			<b>12 026 461,23</b>	<b>11 902 824,00</b>	<b>1,49</b>
<b>Finance</b>			<b>12 026 461,23</b>	<b>11 902 824,00</b>	<b>1,49</b>
4 000 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	3 974 509,23	3 637 920,00	0,46
3 000 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	3 005 550,00	3 065 310,00	0,38
3 000 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	3 003 690,00	3 062 190,00	0,38
2 000 000,00	BANK OF AMERICA CORP. FRN 22/03/2031	EUR	1 685 000,00	1 764 860,00	0,22
400 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	357 712,00	372 544,00	0,05
<b>GERMANY</b>			<b>12 547 247,00</b>	<b>11 540 565,00</b>	<b>1,44</b>
<b>Finance</b>			<b>12 547 247,00</b>	<b>11 540 565,00</b>	<b>1,44</b>
5 400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	5 399 512,00	4 678 938,00	0,59
3 100 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	3 090 321,00	3 151 739,00	0,39
3 000 000,00	ALLIANZ SE FRN 25/09/2049	EUR	3 063 390,00	2 718 060,00	0,34
600 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	596 976,00	594 144,00	0,07
400 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	397 048,00	397 684,00	0,05
<b>IRELAND</b>			<b>3 743 555,00</b>	<b>3 843 331,00</b>	<b>0,48</b>
<b>Finance</b>			<b>3 743 555,00</b>	<b>3 843 331,00</b>	<b>0,48</b>
1 700 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	1 757 205,00	1 789 981,00	0,22
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	1 057 750,00	1 082 680,00	0,14
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	928 600,00	970 670,00	0,12
<b>SWEDEN</b>			<b>3 156 528,00</b>	<b>3 109 302,00</b>	<b>0,39</b>
<b>Finance</b>			<b>2 876 393,00</b>	<b>2 816 158,00</b>	<b>0,35</b>
2 100 000,00	NORDEA BANK ABP FRN 18/08/2031	EUR	2 084 169,00	2 014 740,00	0,25
600 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	596 328,00	599 880,00	0,07
200 000,00	SWEDBANK AB FRN 23/08/2032	EUR	195 896,00	201 538,00	0,03
<b>Multi-Utilities</b>			<b>190 900,00</b>	<b>196 082,00</b>	<b>0,03</b>
200 000,00	VATTENFALL AB FRN 19/03/2077	EUR	190 900,00	196 082,00	0,03
<b>Telecommunication</b>			<b>89 235,00</b>	<b>97 062,00</b>	<b>0,01</b>
100 000,00	TELIA CO. AB FRN 11/05/2081	EUR	89 235,00	97 062,00	0,01
<b>AUSTRIA</b>			<b>3 166 622,30</b>	<b>2 665 182,00</b>	<b>0,33</b>
<b>Energy</b>			<b>3 166 622,30</b>	<b>2 665 182,00</b>	<b>0,33</b>
2 600 000,00	OMV AG FRN 29/12/2049	EUR	3 166 622,30	2 665 182,00	0,33
<b>LUXEMBOURG</b>			<b>2 692 643,40</b>	<b>2 494 098,00</b>	<b>0,31</b>
<b>Finance</b>			<b>2 692 643,40</b>	<b>2 494 098,00</b>	<b>0,31</b>
2 700 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	2 692 643,40	2 494 098,00	0,31
<b>JAPAN</b>			<b>1 600 000,00</b>	<b>1 619 392,00</b>	<b>0,20</b>
<b>Finance</b>			<b>1 600 000,00</b>	<b>1 619 392,00</b>	<b>0,20</b>
1 600 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	1 600 000,00	1 619 392,00	0,20
<b>PORTUGAL</b>			<b>1 291 433,00</b>	<b>1 321 931,00</b>	<b>0,16</b>
<b>Multi-Utilities</b>			<b>1 291 433,00</b>	<b>1 321 931,00</b>	<b>0,16</b>
1 300 000,00	EDP SA FRN 16/09/2054	EUR	1 291 433,00	1 321 931,00	0,16
<b>GREECE</b>			<b>699 181,00</b>	<b>701 799,00</b>	<b>0,09</b>
<b>Finance</b>			<b>699 181,00</b>	<b>701 799,00</b>	<b>0,09</b>
700 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	699 181,00	701 799,00	0,09

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## Eurizon AM SICAV - Social 4 Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>527 634,00</b>	<b>564 424,00</b>	<b>0,07</b>
<b>Finance</b>			<b>335 384,00</b>	<b>367 712,00</b>	<b>0,05</b>
400 000,00	KBC GROUP NV FRN 14/01/2029	EUR	335 384,00	367 712,00	0,05
<b>Raw materials</b>			<b>192 250,00</b>	<b>196 712,00</b>	<b>0,02</b>
200 000,00	SYENSQO SA FRN 31/12/2099	EUR	192 250,00	196 712,00	0,02
<b>NORWAY</b>			<b>299 256,00</b>	<b>315 252,00</b>	<b>0,04</b>
<b>Finance</b>			<b>299 256,00</b>	<b>315 252,00</b>	<b>0,04</b>
300 000,00	DNB BANK ASA FRN 13/09/2033	EUR	299 256,00	315 252,00	0,04
<b>Total Portfolio</b>			<b>702 181 213,25</b>	<b>758 923 677,84</b>	<b>94,84</b>

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



## Eurizon AM SICAV - Social 4 Planet

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(1 432 823,68)</b>	<b>58 593 880,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(1 432 823,68)</b>	<b>58 593 880,00</b>
100 000	350	Purchase	EURO BUND	06/03/2025	EUR	(1 228 500,00)	46 704 000,00
100 000	49	Purchase	EURO BTP	06/03/2025	EUR	(129 360,00)	5 879 020,00
100 000	51	Purchase	EURO BOBL	06/03/2025	EUR	(74 963,68)	6 010 860,00

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

## Eurizon AM SICAV - Absolute Return Solution

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

Assets		Notes	
Investments in securities		(Note 2)	499 495 406,46
Banks		(Note 2)	6 077 957,28
Other banks and broker accounts		(Notes 2, 5, 11)	19 585 678,64
Option contracts		(Notes 2, 11)	193 598,67
Swap premium paid			3 661 090,31
Unrealised profit on future contracts		(Notes 2, 11)	5 774 971,68
Unrealised profit on swap contracts		(Note 2)	422 130,51
Interest receivable on swap contracts		(Note 2)	76 183,33
Interest receivable			2 994 516,48
Receivable on subscriptions			238 836,10
Other assets		(Notes 3, 12)	2 021 346,08
<b>Total assets</b>			<b>540 541 715,54</b>
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(399 613,08)
Unrealised loss on future contracts		(Notes 2, 11)	(3 947 332,14)
Payable on investments purchased			(174 240,00)
Payable on redemptions			(918 418,35)
Other liabilities			(808 169,34)
<b>Total liabilities</b>			<b>(6 247 772,91)</b>
<b>Total net assets</b>			<b>534 293 942,63</b>
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,08	5 027 562,701
Class Primaclasse	EUR	4,48	56 374 724,175
Class R	EUR	4,67	53 837 983,360
Class U	EUR	4,67	1 066 634,440

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

## Eurizon AM SICAV - Absolute Return Solution

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>668 635 071,83</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 844 094,10
Net income from investments	(Note 2)	13 518 605,22
Net interest on bank accounts		1 775 142,49
Interest received on swap contracts	(Note 2)	1 009 429,16
Other income	(Notes 2, 4, 8)	1 010 981,56
<b>Total income</b>		<b>19 158 252,53</b>
Management fee	(Note 8)	(6 609 597,16)
Administrative fees	(Note 10)	(932 190,48)
Subscription tax	(Note 6)	(239 771,33)
Interest paid on swap contracts	(Note 2)	(3 294 953,43)
Other charges and taxes	(Notes 3, 7)	(2 825 002,31)
<b>Total expenses</b>		<b>(13 901 514,71)</b>
<b>Net investment income / (loss)</b>		<b>5 256 737,82</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(23 738 279,98)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	9 400 381,56
- option contracts	(Note 2)	6 276 241,11
- forward foreign exchange contracts	(Note 2)	(3 077 852,64)
- foreign currencies	(Note 2)	(29 854,93)
- future contracts	(Note 2)	1 003 520,57
- swap contracts	(Note 2)	13 986 639,32
<b>Net result of operations for the year</b>		<b>9 077 532,83</b>
Subscriptions for the year		395 258 597,25
Redemptions for the year		(538 677 259,28)
<b>Net assets at the end of the year</b>		<b>534 293 942,63</b>

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

## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>489 129 744,62</b>	<b>499 495 406,46</b>	<b>93,49</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>443 232 363,38</b>	<b>450 466 062,01</b>	<b>84,31</b>
<b>Shares</b>			<b>125 266 222,84</b>	<b>128 480 497,88</b>	<b>24,05</b>
<b>UNITED STATES</b>			<b>82 751 969,89</b>	<b>86 244 930,25</b>	<b>16,14</b>
<b>Computing and IT</b>			<b>25 610 802,30</b>	<b>25 868 753,58</b>	<b>4,84</b>
47 668,00	NVIDIA CORP.	USD	5 476 557,72	6 181 878,73	1,16
20 107,00	APPLIED MATERIALS, INC.	USD	4 196 032,52	3 157 895,95	0,59
2 907,00	SERVICENOW, INC.	USD	2 059 861,53	2 976 116,56	0,56
94 157,00	HP, INC.	USD	3 058 851,18	2 967 013,78	0,56
127 662,00	HEWLETT PACKARD ENTERPRISE CO.	USD	2 404 695,43	2 632 142,51	0,49
7 645,00	SALESFORCE, INC.	USD	2 641 685,84	2 468 327,12	0,46
5 313,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	2 051 714,67	1 981 638,59	0,37
8 911,00	ELECTRONIC ARTS, INC.	USD	1 160 939,38	1 258 985,26	0,24
6 556,00	QUALCOMM, INC.	USD	1 081 476,17	972 605,19	0,18
2 455,00	BROADCOM, INC.	USD	390 404,88	549 654,44	0,10
9 719,00	MICROCHIP TECHNOLOGY, INC.	USD	827 156,46	538 275,83	0,10
2 641,00	LAM RESEARCH CORP.	USD	261 426,52	184 219,62	0,03
<b>Consumer Retail</b>			<b>10 801 368,20</b>	<b>12 050 189,42</b>	<b>2,25</b>
12 524,00	DECKERS OUTDOOR CORP.	USD	1 840 067,55	2 456 300,38	0,46
3 425,00	UNITED RENTALS, INC.	USD	2 421 963,01	2 329 992,17	0,44
31 847,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 964 768,83	1 854 537,91	0,35
17 551,00	PAYPAL HOLDINGS, INC.	USD	958 346,24	1 446 622,68	0,27
9 723,00	YUM! BRANDS, INC.	USD	1 179 916,04	1 259 717,64	0,23
5 279,00	LOWE'S COS., INC.	USD	1 072 692,02	1 258 191,35	0,23
1 935,00	S&P GLOBAL, INC.	USD	912 878,25	930 649,93	0,17
693,00	LULULEMON ATHLETICA, INC.	USD	204 540,54	255 924,79	0,05
2 403,00	STARBUCKS CORP.	USD	210 604,89	211 756,39	0,04
260,00	WILLIAMS-SONOMA, INC.	USD	35 590,83	46 496,18	0,01
<b>Industries</b>			<b>11 391 754,71</b>	<b>11 643 935,63</b>	<b>2,18</b>
31 569,00	INGERSOLL RAND, INC.	USD	2 880 734,78	2 757 828,69	0,52
11 871,00	OWENS CORNING	USD	1 923 203,12	1 952 552,99	0,36
5 183,00	ILLINOIS TOOL WORKS, INC.	USD	1 137 805,23	1 269 146,71	0,24
2 750,00	TELEDYNE TECHNOLOGIES, INC.	USD	1 104 206,23	1 232 600,14	0,23
2 737,00	HUBBELL, INC.	USD	995 542,64	1 107 196,40	0,21
920,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 109 101,18	1 087 190,29	0,20
6 214,00	XYLEM, INC.	USD	747 809,08	696 232,01	0,13
1 594,00	DEERE & CO.	USD	582 862,32	652 223,82	0,12
5 409,00	CROWN HOLDINGS, INC.	USD	453 738,96	431 936,45	0,08
6 941,00	BALL CORP.	USD	385 458,60	369 538,69	0,07
564,00	KEYSIGHT TECHNOLOGIES, INC.	USD	71 292,57	87 489,44	0,02
<b>Basic Goods</b>			<b>9 356 017,99</b>	<b>9 018 337,18</b>	<b>1,69</b>
39 999,00	GENERAL MILLS, INC.	USD	2 625 662,26	2 463 289,34	0,46
17 753,00	KIMBERLY-CLARK CORP.	USD	2 286 730,91	2 246 598,76	0,42
8 637,00	HERSHEY CO.	USD	1 472 963,19	1 412 531,03	0,26
13 756,00	MCCORMICK & CO., INC.	USD	911 391,32	1 012 802,89	0,19
12 710,00	BUNGE GLOBAL SA	USD	1 136 087,32	954 446,70	0,18
23 664,00	KEURIG DR. PEPPER, INC.	USD	718 899,02	734 029,59	0,14
2 636,00	SYSCO CORP.	USD	204 283,97	194 638,87	0,04
<b>Telecommunication</b>			<b>7 146 872,05</b>	<b>8 054 280,29</b>	<b>1,51</b>
28 896,00	CISCO SYSTEMS, INC.	USD	1 386 374,73	1 651 997,22	0,31
40 939,00	VERIZON COMMUNICATIONS, INC.	USD	1 535 803,51	1 581 024,18	0,29
23 083,00	EBAY, INC.	USD	1 157 193,30	1 380 967,44	0,26
2 887,00	MOTOROLA SOLUTIONS, INC.	USD	1 201 391,68	1 288 708,79	0,24
35 447,00	NEWS CORP. -A-	USD	894 687,44	942 742,96	0,18
936,00	NETFLIX, INC.	USD	561 691,84	805 674,05	0,15

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 185,00	COMCAST CORP. -A-	USD	361 691,43	369 138,61	0,07
1 215,00	PINTEREST, INC. -A-	USD	48 038,12	34 027,04	0,01
<b>Health</b>			<b>7 879 007,32</b>	<b>7 802 991,24</b>	<b>1,46</b>
27 759,00	ABBOTT LABORATORIES	USD	3 038 064,17	3 032 178,02	0,57
20 998,00	AGILENT TECHNOLOGIES, INC.	USD	2 793 624,70	2 724 163,39	0,51
2 184,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 081 709,20	1 097 230,58	0,20
5 671,00	BOSTON SCIENTIFIC CORP.	USD	485 432,35	489 168,22	0,09
2 084,00	RESMED, INC.	USD	480 176,90	460 251,03	0,09
<b>Finance</b>			<b>6 055 140,34</b>	<b>6 980 332,60</b>	<b>1,31</b>
15 358,00	DIGITAL REALTY TRUST, INC.	USD	2 198 278,76	2 630 066,65	0,49
5 737,00	TRAVELERS COS., INC.	USD	1 090 438,76	1 334 607,31	0,25
2 597,00	MASTERCARD, INC. -A-	USD	1 173 691,17	1 320 620,21	0,25
2 067,00	PROGRESSIVE CORP.	USD	419 848,68	478 294,40	0,09
2 614,00	CAPITAL ONE FINANCIAL CORP.	USD	462 424,65	450 148,20	0,08
450,00	EQUINIX, INC.	USD	341 800,87	409 754,21	0,08
1 562,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	261 342,35	249 135,59	0,05
1 532,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	107 315,10	107 706,03	0,02
<b>Raw materials</b>			<b>4 510 505,09</b>	<b>4 825 629,42</b>	<b>0,90</b>
47 682,00	INTERNATIONAL PAPER CO.	USD	1 940 155,45	2 478 266,65	0,46
16 636,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	1 500 516,41	1 358 352,23	0,25
8 978,00	STEEL DYNAMICS, INC.	USD	1 069 833,23	989 010,54	0,19
<b>Multi-Utilities</b>			<b>501,89</b>	<b>480,89</b>	<b>0,00</b>
4,00	AMERICAN WATER WORKS CO., INC.	USD	501,89	480,89	0,00
<b>JAPAN</b>			<b>7 273 666,93</b>	<b>7 857 260,56</b>	<b>1,47</b>
<b>Consumer Retail</b>			<b>2 275 126,43</b>	<b>2 643 168,53</b>	<b>0,50</b>
77 500,00	SONY GROUP CORP.	JPY	1 255 293,49	1 604 392,30	0,30
14 600,00	KAO CORP.	JPY	586 975,42	573 093,68	0,11
15 600,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	432 857,52	465 682,55	0,09
<b>Industries</b>			<b>1 936 519,13</b>	<b>1 887 661,50</b>	<b>0,35</b>
59 100,00	KUBOTA CORP.	JPY	735 877,29	667 847,13	0,12
22 900,00	HITACHI CONSTRUCTION MACHINERY CO. LTD.	JPY	495 139,68	494 898,01	0,09
16 300,00	HITACHI LTD.	JPY	346 660,53	394 330,96	0,07
10 400,00	TOTO LTD.	JPY	266 545,40	243 162,08	0,05
6 400,00	mitsubishi heavy industries ltd.	JPY	92 296,23	87 423,32	0,02
<b>Computing and IT</b>			<b>1 001 778,38</b>	<b>1 279 857,99</b>	<b>0,24</b>
101 400,00	RICOH CO. LTD.	JPY	852 040,85	1 128 714,62	0,21
500,00	TOKYO ELECTRON LTD.	JPY	74 615,93	74 306,01	0,01
3 300,00	RENESAS ELECTRONICS CORP.	JPY	40 360,95	41 498,61	0,01
2 000,00	SEIKO EPSON CORP.	JPY	34 760,65	35 338,75	0,01
<b>Finance</b>			<b>884 562,25</b>	<b>873 981,57</b>	<b>0,16</b>
34 400,00	ORIX CORP.	JPY	726 410,09	720 387,03	0,13
4 600,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	124 313,85	119 706,88	0,02
3 700,00	JAPAN POST HOLDINGS CO. LTD.	JPY	33 838,31	33 887,66	0,01
<b>Raw materials</b>			<b>589 621,61</b>	<b>577 856,21</b>	<b>0,11</b>
69 100,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	459 017,62	434 584,02	0,08
8 700,00	NITTO DENKO CORP.	JPY	130 603,99	143 272,19	0,03
<b>Health</b>			<b>373 349,09</b>	<b>338 712,83</b>	<b>0,06</b>
18 900,00	SYSMEX CORP.	JPY	373 349,09	338 712,83	0,06
<b>Telecommunication</b>			<b>168 512,82</b>	<b>204 481,79</b>	<b>0,04</b>
6 600,00	KDDI CORP.	JPY	168 512,82	204 481,79	0,04
<b>Basic Goods</b>			<b>44 197,22</b>	<b>51 540,14</b>	<b>0,01</b>
1 300,00	AJINOMOTO CO., INC.	JPY	44 197,22	51 540,14	0,01

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>4 735 703,67</b>	<b>4 949 066,17</b>	<b>0,93</b>
<b>Health</b>			<b>1 879 646,45</b>	<b>1 860 988,29</b>	<b>0,35</b>
5 894,00	SONOVA HOLDING AG	CHF	1 879 646,45	1 860 988,29	0,35
<b>Finance</b>			<b>1 331 669,40</b>	<b>1 495 568,74</b>	<b>0,28</b>
5 605,00	CHUBB LTD.	USD	1 331 669,40	1 495 568,74	0,28
<b>Industries</b>			<b>961 777,44</b>	<b>1 014 529,12</b>	<b>0,19</b>
53 247,00	SIG GROUP AG	CHF	961 777,44	1 014 529,12	0,19
<b>Computing and IT</b>			<b>562 610,38</b>	<b>577 980,02</b>	<b>0,11</b>
7 228,00	LOGITECH INTERNATIONAL SA	CHF	562 610,38	577 980,02	0,11
<b>DENMARK</b>			<b>4 593 870,27</b>	<b>4 064 159,72</b>	<b>0,76</b>
<b>Industries</b>			<b>2 239 890,40</b>	<b>1 925 312,71</b>	<b>0,36</b>
5 626,00	ROCKWOOL AS -B-	DKK	2 239 890,40	1 925 312,71	0,36
<b>Energy</b>			<b>2 056 948,86</b>	<b>1 769 627,31</b>	<b>0,33</b>
134 549,00	VESTAS WIND SYSTEMS AS	DKK	2 056 948,86	1 769 627,31	0,33
<b>Consumer Retail</b>			<b>275 630,15</b>	<b>353 742,80</b>	<b>0,07</b>
2 003,00	PANDORA AS	DKK	275 630,15	353 742,80	0,07
<b>Multi-Utilities</b>			<b>21 400,86</b>	<b>15 476,90</b>	<b>0,00</b>
356,00	ORSTED AS	DKK	21 400,86	15 476,90	0,00
<b>CANADA</b>			<b>3 129 219,22</b>	<b>3 130 760,27</b>	<b>0,59</b>
<b>Finance</b>			<b>1 308 130,90</b>	<b>1 309 535,94</b>	<b>0,24</b>
7 970,00	NATIONAL BANK OF CANADA	CAD	683 628,11	701 282,17	0,13
10 964,00	BROOKFIELD CORP.	CAD	624 502,79	608 253,77	0,11
<b>Industries</b>			<b>632 787,23</b>	<b>621 675,18</b>	<b>0,12</b>
3 660,00	WSP GLOBAL, INC.	CAD	632 787,23	621 675,18	0,12
<b>Basic Goods</b>			<b>322 027,41</b>	<b>350 583,88</b>	<b>0,07</b>
2 760,00	LOBLAW COS. LTD.	CAD	322 027,41	350 583,88	0,07
<b>Consumer Retail</b>			<b>294 282,25</b>	<b>310 845,75</b>	<b>0,06</b>
6 843,00	GILDAN ACTIVEWEAR, INC.	CAD	294 282,25	310 845,75	0,06
<b>Raw materials</b>			<b>270 214,13</b>	<b>256 976,61</b>	<b>0,05</b>
5 950,00	NUTRIEN LTD.	CAD	270 214,13	256 976,61	0,05
<b>Telecommunication</b>			<b>260 719,73</b>	<b>240 694,37</b>	<b>0,04</b>
2 343,00	SHOPIFY, INC. -A-	CAD	260 719,73	240 694,37	0,04
<b>Computing and IT</b>			<b>41 057,57</b>	<b>40 448,54</b>	<b>0,01</b>
383,00	CGI, INC.	CAD	41 057,57	40 448,54	0,01
<b>NETHERLANDS</b>			<b>3 535 802,90</b>	<b>2 925 501,46</b>	<b>0,55</b>
<b>Computing and IT</b>			<b>3 224 887,23</b>	<b>2 600 985,20</b>	<b>0,49</b>
12 958,00	NXP SEMICONDUCTORS NV	USD	3 224 887,23	2 600 985,20	0,49
<b>Health</b>			<b>310 915,67</b>	<b>324 516,26</b>	<b>0,06</b>
7 539,00	QIAGEN NV	EUR	310 915,67	324 516,26	0,06
<b>FRANCE</b>			<b>2 732 007,65</b>	<b>2 764 519,50</b>	<b>0,52</b>
<b>Multi-Utilities</b>			<b>1 184 804,26</b>	<b>1 094 430,70</b>	<b>0,21</b>
40 370,00	VEOLIA ENVIRONNEMENT SA	EUR	1 184 804,26	1 094 430,70	0,21
<b>Finance</b>			<b>945 955,17</b>	<b>1 027 849,40</b>	<b>0,19</b>
36 973,00	KLEPIERRE SA	EUR	945 955,17	1 027 849,40	0,19

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>601 248,22</b>	<b>642 239,40</b>	<b>0,12</b>
2 666,00	SCHNEIDER ELECTRIC SE	EUR	601 248,22	642 239,40	0,12
<b>SWEDEN</b>			<b>2 458 115,47</b>	<b>2 565 223,27</b>	<b>0,48</b>
<b>Consumer Retail</b>			<b>2 458 115,47</b>	<b>2 565 223,27</b>	<b>0,48</b>
99 256,00	ESSITY AB -B-	SEK	2 458 115,47	2 565 223,27	0,48
<b>UNITED KINGDOM</b>			<b>2 494 046,40</b>	<b>2 404 299,75</b>	<b>0,45</b>
<b>Consumer Retail</b>			<b>1 415 640,33</b>	<b>1 321 064,75</b>	<b>0,25</b>
28 007,00	BERKELEY GROUP HOLDINGS PLC	GBP	1 415 640,33	1 321 064,75	0,25
<b>Finance</b>			<b>962 120,94</b>	<b>957 080,29</b>	<b>0,18</b>
12 185,00	3I GROUP PLC	GBP	550 845,07	525 237,99	0,10
36 117,00	STANDARD CHARTERED PLC	GBP	411 275,87	431 842,30	0,08
<b>Industries</b>			<b>116 285,13</b>	<b>126 154,71</b>	<b>0,02</b>
3 879,00	HALMA PLC	GBP	116 285,13	126 154,71	0,02
<b>IRELAND</b>			<b>2 339 957,24</b>	<b>2 322 925,23</b>	<b>0,43</b>
<b>Industries</b>			<b>1 665 515,85</b>	<b>1 660 033,13</b>	<b>0,31</b>
9 104,00	TE CONNECTIVITY PLC	USD	1 321 305,01	1 256 976,17	0,23
1 130,00	TRANE TECHNOLOGIES PLC	USD	344 210,84	403 056,96	0,08
<b>Finance</b>			<b>674 441,39</b>	<b>662 892,10</b>	<b>0,12</b>
124 370,00	AIB GROUP PLC	EUR	674 441,39	662 892,10	0,12
<b>AUSTRALIA</b>			<b>1 840 046,90</b>	<b>1 896 647,40</b>	<b>0,35</b>
<b>Finance</b>			<b>777 547,41</b>	<b>838 782,82</b>	<b>0,16</b>
69 837,00	SUNCORP GROUP LTD.	AUD	730 242,17	793 804,54	0,15
35 821,00	VICINITY LTD.	AUD	47 305,24	44 978,28	0,01
<b>Consumer Retail</b>			<b>408 186,43</b>	<b>467 831,30</b>	<b>0,09</b>
18 327,00	BRAMBLES LTD.	AUD	160 912,81	210 834,82	0,04
17 244,00	COLES GROUP LTD.	AUD	190 756,61	194 767,22	0,04
851,00	WESFARMERS LTD.	AUD	36 316,81	36 396,84	0,01
632,00	ARISTOCRAT LEISURE LTD.	AUD	20 200,20	25 832,42	0,00
<b>Industries</b>			<b>520 128,68</b>	<b>464 371,81</b>	<b>0,08</b>
46 842,00	ORICA LTD.	AUD	520 128,68	464 371,81	0,08
<b>Health</b>			<b>134 184,38</b>	<b>125 661,47</b>	<b>0,02</b>
725,00	COCHLEAR LTD.	AUD	134 184,38	125 661,47	0,02
<b>FINLAND</b>			<b>1 527 399,73</b>	<b>1 747 124,93</b>	<b>0,33</b>
<b>Telecommunication</b>			<b>1 527 399,73</b>	<b>1 747 124,93</b>	<b>0,33</b>
408 732,00	NOKIA OYJ	EUR	1 527 399,73	1 747 124,93	0,33
<b>SPAIN</b>			<b>1 420 712,84</b>	<b>1 260 215,39</b>	<b>0,24</b>
<b>Consumer Retail</b>			<b>690 578,51</b>	<b>615 734,56</b>	<b>0,12</b>
12 404,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	690 578,51	615 734,56	0,12
<b>Multi-Utilities</b>			<b>438 208,26</b>	<b>367 092,52</b>	<b>0,07</b>
36 563,00	EDP RENOVAVEIS SA	EUR	438 208,26	367 092,52	0,07
<b>Finance</b>			<b>291 926,07</b>	<b>277 388,31</b>	<b>0,05</b>
62 132,00	BANCO SANTANDER SA	EUR	291 926,07	277 388,31	0,05
<b>BERMUDA</b>			<b>1 246 936,77</b>	<b>1 208 175,17</b>	<b>0,23</b>
<b>Finance</b>			<b>1 246 936,77</b>	<b>1 208 175,17</b>	<b>0,23</b>
13 547,00	ARCH CAPITAL GROUP LTD.	USD	1 246 936,77	1 208 175,17	0,23

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

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<b>GERMANY</b>			<b>1 195 464,40</b>	<b>1 022 086,05</b>	<b>0,19</b>
<b>Raw materials</b>			<b>1 195 464,40</b>	<b>1 022 086,05</b>	<b>0,19</b>
9 957,00	SYMRISE AG	EUR	1 195 464,40	1 022 086,05	0,19
<b>NORWAY</b>			<b>893 815,88</b>	<b>949 935,73</b>	<b>0,18</b>
<b>Finance</b>			<b>698 887,62</b>	<b>729 519,68</b>	<b>0,14</b>
37 812,00	DNB BANK ASA	NOK	698 887,62	729 519,68	0,14
<b>Basic Goods</b>			<b>194 928,26</b>	<b>220 416,05</b>	<b>0,04</b>
26 357,00	ORKLA ASA	NOK	194 928,26	220 416,05	0,04
<b>BELGIUM</b>			<b>383 185,66</b>	<b>404 454,04</b>	<b>0,07</b>
<b>Finance</b>			<b>383 185,66</b>	<b>404 454,04</b>	<b>0,07</b>
5 426,00	KBC GROUP NV	EUR	383 185,66	404 454,04	0,07
<b>HONG KONG</b>			<b>376 997,76</b>	<b>382 135,73</b>	<b>0,07</b>
<b>Finance</b>			<b>314 096,29</b>	<b>319 807,55</b>	<b>0,06</b>
58 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	171 093,92	179 904,49	0,03
10 800,00	AIA GROUP LTD.	HKD	77 613,36	75 591,96	0,01
10 000,00	LINK REIT	HKD	41 584,07	40 839,35	0,01
8 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	23 804,94	23 471,75	0,01
<b>Industries</b>			<b>62 901,47</b>	<b>62 328,18</b>	<b>0,01</b>
18 500,00	MTR CORP. LTD.	HKD	62 901,47	62 328,18	0,01
<b>SINGAPORE</b>			<b>297 958,01</b>	<b>342 865,63</b>	<b>0,06</b>
<b>Finance</b>			<b>256 209,61</b>	<b>296 857,81</b>	<b>0,06</b>
8 700,00	DBS GROUP HOLDINGS LTD.	SGD	226 333,05	269 259,63	0,05
20 200,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	29 876,56	27 598,18	0,01
<b>Industries</b>			<b>23 515,48</b>	<b>25 730,74</b>	<b>0,00</b>
7 800,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	23 515,48	25 730,74	0,00
<b>Telecommunication</b>			<b>18 232,92</b>	<b>20 277,08</b>	<b>0,00</b>
9 300,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	18 232,92	20 277,08	0,00
<b>NEW ZEALAND</b>			<b>39 345,25</b>	<b>38 211,63</b>	<b>0,01</b>
<b>Health</b>			<b>25 453,88</b>	<b>26 510,25</b>	<b>0,01</b>
1 276,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	25 453,88	26 510,25	0,01
<b>Multi-Utilities</b>			<b>13 891,37</b>	<b>11 701,38</b>	<b>0,00</b>
3 697,00	MERCURY NZ LTD.	NZD	13 891,37	11 701,38	0,00
<b>Ordinary Bonds</b>			<b>236 268 299,34</b>	<b>239 487 166,05</b>	<b>44,82</b>
<b>GERMANY</b>			<b>64 162 474,46</b>	<b>64 683 877,80</b>	<b>12,11</b>
<b>Government</b>			<b>56 723 920,36</b>	<b>57 027 458,90</b>	<b>10,67</b>
18 520 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/11/2027	EUR	17 323 382,81	17 497 325,60	3,28
11 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	10 967 488,99	10 950 594,00	2,05
11 430 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/02/2031	EUR	10 022 539,64	10 051 999,20	1,88
6 240 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2026	EUR	5 992 174,19	6 040 819,20	1,13
3 760 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	3 719 956,00	3 751 013,60	0,70
3 030 000,00	BUNDESREPUBLIC 2.20% 13/04/2028	EUR	3 012 347,22	3 045 150,00	0,57
2 060 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 636 697,00	2 625 058,00	0,49

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### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 770 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2050	EUR	1 447 981,31	1 454 554,70	0,27
880 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	857 727,20	862 338,40	0,16
740 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	743 626,00	748 606,20	0,14
<b>Multi-Utilities</b>			<b>2 067 726,56</b>	<b>2 131 405,20</b>	<b>0,40</b>
1 660 000,00	E.ON SE 0.35% 28/02/2030	EUR	1 416 510,56	1 461 414,20	0,27
700 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	651 216,00	669 991,00	0,13
<b>Consumer Retail</b>			<b>2 056 518,21</b>	<b>2 096 261,40</b>	<b>0,39</b>
1 360 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	1 185 561,63	1 209 420,80	0,23
1 010 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	870 956,58	886 840,60	0,16
<b>Health</b>			<b>1 359 579,50</b>	<b>1 405 566,00</b>	<b>0,26</b>
700 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	594 198,50	614 411,00	0,11
500 000,00	BAYER AG 0.625% 12/07/2031	EUR	397 823,00	412 175,00	0,08
400 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	367 558,00	378 980,00	0,07
<b>Computing and IT</b>			<b>703 648,00</b>	<b>731 072,00</b>	<b>0,14</b>
800 000,00	SAP SE 0.375% 18/05/2029	EUR	703 648,00	731 072,00	0,14
<b>Finance</b>			<b>483 136,00</b>	<b>503 811,00</b>	<b>0,10</b>
700 000,00	VONOVIA SE 1.625% 07/10/2039	EUR	483 136,00	503 811,00	0,10
<b>Raw materials</b>			<b>459 636,00</b>	<b>472 655,00</b>	<b>0,09</b>
500 000,00	BASF SE 0.25% 05/06/2027	EUR	459 636,00	472 655,00	0,09
<b>Industries</b>			<b>308 309,83</b>	<b>315 648,30</b>	<b>0,06</b>
330 000,00	DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027	EUR	308 309,83	315 648,30	0,06
<b>ITALY</b>			<b>55 937 427,22</b>	<b>56 706 250,05</b>	<b>10,61</b>
<b>Government</b>			<b>49 884 618,12</b>	<b>50 522 985,05</b>	<b>9,45</b>
7 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	7 496 264,50	7 500 585,50	1,40
7 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	7 412 726,71	7 417 656,00	1,39
4 160 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	4 277 650,20	4 438 969,60	0,83
4 170 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	4 380 795,03	4 436 129,40	0,83
4 270 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	4 273 697,15	4 276 746,60	0,80
3 972 223,20	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	3 851 259,17	3 926 344,02	0,73
3 212 214,90	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	3 176 513,09	3 205 405,00	0,60
3 260 358,60	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 28/10/2027	EUR	3 113 894,16	3 181 034,08	0,60
2 590 284,90	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030	EUR	2 486 018,00	2 563 838,09	0,48
2 247 168,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	2 227 522,46	2 258 381,37	0,42
2 080 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	2 097 421,75	2 155 275,20	0,40
1 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	1 469 422,75	1 498 067,50	0,28
1 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 464 613,72	1 483 959,00	0,28
1 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	1 406 566,00	1 416 380,00	0,27
770 446,60	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	750 253,43	764 213,69	0,14
<b>Finance</b>			<b>5 013 643,10</b>	<b>5 109 092,40</b>	<b>0,96</b>
1 400 000,00	GENERALI 4.125% 04/05/2026	EUR	1 413 800,00	1 419 600,00	0,27
1 150 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	1 244 238,00	1 268 530,50	0,24
1 050 000,00	GENERALI 5.272% 12/09/2033	EUR	1 113 722,40	1 153 351,50	0,22
860 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	811 787,20	831 482,40	0,15
420 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	430 095,50	436 128,00	0,08
<b>Energy</b>			<b>642 250,80</b>	<b>662 415,80</b>	<b>0,12</b>
710 000,00	ENI SPA 2.00% 18/05/2031	EUR	642 250,80	662 415,80	0,12
<b>Multi-Utilities</b>			<b>396 915,20</b>	<b>411 756,80</b>	<b>0,08</b>
520 000,00	SNAM SPA 1.00% 12/09/2034	EUR	396 915,20	411 756,80	0,08

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>43 591 919,05</b>	<b>43 930 122,50</b>	<b>8,22</b>
<b>Government</b>			<b>21 251 676,19</b>	<b>21 100 676,30</b>	<b>3,95</b>
4 530 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	4 392 824,20	4 336 206,60	0,81
3 840 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	4 375 384,32	4 320 576,00	0,81
3 820 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	3 763 781,06	3 775 267,80	0,71
3 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	3 521 042,44	3 464 467,50	0,65
1 870 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	2 244 600,85	2 226 609,00	0,42
1 610 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	1 478 899,31	1 503 160,40	0,28
1 740 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1 475 144,01	1 474 389,00	0,27
<b>Finance</b>			<b>10 196 422,86</b>	<b>10 416 514,20</b>	<b>1,95</b>
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	1 135 265,14	1 158 024,00	0,22
1 300 000,00	BNP PARIBAS SA 0.625% 03/12/2032	EUR	1 009 149,14	1 038 934,00	0,19
900 000,00	BNP PARIBAS SA 4.125% 24/05/2033	EUR	939 522,00	948 330,00	0,18
900 000,00	BNP PARIBAS SA 0.125% 04/09/2026	EUR	840 024,00	859 068,00	0,16
900 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	753 486,30	782 595,00	0,15
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 18/09/2030	EUR	722 584,00	731 213,00	0,14
800 000,00	BPCE SA 1.00% 14/01/2032	EUR	662 480,00	672 400,00	0,13
600 000,00	SOCIETE GENERALE SA 4.25% 16/11/2032	EUR	624 364,00	636 624,00	0,12
600 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	610 768,28	621 474,00	0,12
600 000,00	CREDIT AGRICOLE SA 1.00% 03/07/2029	EUR	534 716,00	550 806,00	0,10
500 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	498 553,00	508 265,00	0,09
800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	497 892,00	506 459,20	0,09
500 000,00	CNP ASSURANCES SACA 0.375% 08/03/2028	EUR	440 532,00	458 945,00	0,09
500 000,00	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	439 299,00	454 450,00	0,08
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	279 852,00	279 243,00	0,05
200 000,00	BPCE SA 4.50% 13/01/2033	EUR	207 936,00	209 684,00	0,04
<b>Consumer Retail</b>			<b>2 642 397,14</b>	<b>2 702 137,00</b>	<b>0,51</b>
700 000,00	APRR SA 1.25% 14/01/2027	EUR	668 395,00	680 491,00	0,13
700 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	602 673,00	621 705,00	0,12
600 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 05/10/2034	EUR	607 547,14	615 252,00	0,12
500 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	425 588,00	439 025,00	0,08
200 000,00	KERING SA 0.75% 13/05/2028	EUR	181 522,00	186 426,00	0,03
200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.25% 02/11/2032	EUR	156 672,00	159 238,00	0,03
<b>Multi-Utilities</b>			<b>2 002 436,57</b>	<b>2 053 178,00</b>	<b>0,38</b>
800 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	739 732,00	758 992,00	0,14
800 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	655 064,00	674 440,00	0,13
600 000,00	ENGIE SA 4.00% 11/01/2035	EUR	607 640,57	619 746,00	0,11
<b>Industries</b>			<b>1 999 692,00</b>	<b>2 039 043,00</b>	<b>0,38</b>
800 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	758 714,00	777 048,00	0,15
800 000,00	CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027	EUR	765 560,00	776 080,00	0,14
500 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	475 418,00	485 915,00	0,09
<b>Basic Goods</b>			<b>1 473 114,29</b>	<b>1 507 818,00</b>	<b>0,28</b>
600 000,00	PERNOD RICARD SA 3.625% 07/05/2034	EUR	594 604,29	602 676,00	0,11
600 000,00	DANONE SA 0.52% 09/11/2030	EUR	504 720,00	522 366,00	0,10
400 000,00	CARREFOUR SA 1.00% 17/05/2027	EUR	373 790,00	382 776,00	0,07

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>1 294 034,00</b>	<b>1 318 624,00</b>	<b>0,25</b>
1 600 000,00	ORANGE SA 0.50% 04/09/2032	EUR	1 294 034,00	1 318 624,00	0,25
<b>Health</b>			<b>806 482,00</b>	<b>825 491,00</b>	<b>0,15</b>
500 000,00	SANOFI SA 0.50% 13/01/2027	EUR	468 469,00	479 675,00	0,09
400 000,00	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	338 013,00	345 816,00	0,06
<b>Raw materials</b>			<b>778 628,00</b>	<b>801 445,00</b>	<b>0,15</b>
500 000,00	ARKEMA SA 0.75% 03/12/2029	EUR	434 885,00	448 245,00	0,08
400 000,00	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	343 743,00	353 200,00	0,07
<b>Energy</b>			<b>768 208,00</b>	<b>778 880,00</b>	<b>0,15</b>
800 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	768 208,00	778 880,00	0,15
<b>Computing and IT</b>			<b>378 828,00</b>	<b>386 316,00</b>	<b>0,07</b>
400 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	378 828,00	386 316,00	0,07
<b>SPAIN</b>			<b>19 486 938,92</b>	<b>19 926 716,30</b>	<b>3,73</b>
<b>Government</b>			<b>11 943 752,17</b>	<b>12 204 940,60</b>	<b>2,28</b>
5 890 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	4 225 465,75	4 296 637,20	0,80
2 430 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	2 203 110,90	2 250 301,50	0,42
1 560 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	1 471 267,20	1 500 236,40	0,28
1 560 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	1 467 955,32	1 494 402,00	0,28
1 580 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	1 155 723,37	1 188 776,20	0,22
1 670 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	910 904,03	955 741,00	0,18
490 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	509 325,60	518 846,30	0,10
<b>Finance</b>			<b>3 428 099,25</b>	<b>3 499 753,00</b>	<b>0,65</b>
1 100 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	1 156 669,25	1 186 856,00	0,22
800 000,00	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	792 658,00	802 112,00	0,15
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	626 962,00	639 024,00	0,12
500 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	480 254,00	490 105,00	0,09
400 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	371 556,00	381 656,00	0,07
<b>Multi-Utilities</b>			<b>2 257 497,00</b>	<b>2 326 149,00</b>	<b>0,44</b>
900 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	847 685,00	871 029,00	0,17
600 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	522 458,00	541 752,00	0,10
400 000,00	ENAGAS FINANCIACIONES SA 0.75% 27/10/2026	EUR	375 882,00	385 704,00	0,07
300 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	269 145,00	277 659,00	0,05
300 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	242 327,00	250 005,00	0,05
<b>Telecommunication</b>			<b>1 044 336,50</b>	<b>1 064 049,70</b>	<b>0,20</b>
700 000,00	TELEFONICA EMISIONES SA 2.592% 25/05/2031	EUR	661 714,00	676 298,00	0,13
490 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	382 622,50	387 751,70	0,07
<b>Consumer Retail</b>			<b>813 254,00</b>	<b>831 824,00</b>	<b>0,16</b>
800 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	813 254,00	831 824,00	0,16
<b>NETHERLANDS</b>			<b>15 534 561,56</b>	<b>15 893 517,50</b>	<b>2,97</b>
<b>Energy</b>			<b>3 877 857,60</b>	<b>3 980 506,90</b>	<b>0,74</b>
1 150 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	1 039 099,00	1 073 318,00	0,20
1 030 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	868 243,60	889 806,70	0,17
1 030 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	835 508,40	860 997,60	0,16
700 000,00	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	EUR	685 782,00	695 268,00	0,13
710 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	449 224,60	461 116,60	0,08
<b>Finance</b>			<b>3 051 609,54</b>	<b>3 126 424,80</b>	<b>0,59</b>
1 300 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 156 125,54	1 187 979,00	0,22
860 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	820 827,00	837 020,80	0,16
600 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	631 896,00	643 176,00	0,12
550 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	442 761,00	458 249,00	0,09

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### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>2 630 472,10</b>	<b>2 684 510,00</b>	<b>0,50</b>
1 400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	1 412 292,10	1 434 314,00	0,27
1 200 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	1 218 180,00	1 250 196,00	0,23
<b>Consumer Retail</b>			<b>2 142 681,90</b>	<b>2 184 291,80</b>	<b>0,41</b>
740 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	644 714,80	669 048,80	0,13
790 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	641 257,00	643 233,80	0,12
500 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	475 396,70	485 325,00	0,09
380 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	381 313,40	386 684,20	0,07
<b>Basic Goods</b>			<b>1 343 935,20</b>	<b>1 388 668,00</b>	<b>0,26</b>
1 040 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	864 655,20	904 789,60	0,17
480 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	479 280,00	483 878,40	0,09
<b>Raw materials</b>			<b>962 694,90</b>	<b>968 745,20</b>	<b>0,18</b>
940 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	962 694,90	968 745,20	0,18
<b>Industries</b>			<b>886 089,52</b>	<b>906 395,40</b>	<b>0,17</b>
460 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	412 924,63	424 313,20	0,08
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	284 978,00	291 318,00	0,05
220 000,00	ABB FINANCE BV 0.01% 19/01/2030	EUR	188 186,89	190 764,20	0,04
<b>Health</b>			<b>639 220,80</b>	<b>653 975,40</b>	<b>0,12</b>
780 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	639 220,80	653 975,40	0,12
<b>UNITED STATES</b>			<b>14 884 098,72</b>	<b>15 280 347,10</b>	<b>2,86</b>
<b>Finance</b>			<b>3 409 716,12</b>	<b>3 492 363,00</b>	<b>0,65</b>
1 960 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	1 771 926,72	1 825 642,00	0,34
760 000,00	AMERICAN TOWER CORP. 4.125% 16/05/2027	EUR	769 192,80	779 212,80	0,15
410 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/06/2027	EUR	380 991,90	391 168,70	0,07
240 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	255 907,20	258 552,00	0,05
250 000,00	NASDAQ, INC. 1.75% 28/03/2029	EUR	231 697,50	237 787,50	0,04
<b>Basic Goods</b>			<b>2 703 263,20</b>	<b>2 779 475,70</b>	<b>0,52</b>
1 390 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	1 178 405,00	1 204 615,70	0,23
790 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	648 356,20	672 440,10	0,13
720 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	641 947,00	661 802,40	0,12
250 000,00	PEPSICO, INC. 0.75% 18/03/2027	EUR	234 555,00	240 617,50	0,04
<b>Telecommunication</b>			<b>2 109 488,40</b>	<b>2 167 019,70</b>	<b>0,41</b>
1 110 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	960 923,10	993 161,40	0,19
720 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	638 055,60	658 108,80	0,12
490 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	510 509,70	515 749,50	0,10
<b>Computing and IT</b>			<b>1 873 920,90</b>	<b>1 918 074,60</b>	<b>0,36</b>
700 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	650 089,20	665 000,00	0,12
700 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	646 147,60	661 661,00	0,12
410 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	390 418,10	398 503,60	0,08
200 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	187 266,00	192 910,00	0,04
<b>Industries</b>			<b>1 325 412,80</b>	<b>1 353 517,80</b>	<b>0,25</b>
1 380 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	1 325 412,80	1 353 517,80	0,25
<b>Multi-Utilities</b>			<b>1 198 709,10</b>	<b>1 225 283,40</b>	<b>0,23</b>
1 140 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	1 198 709,10	1 225 283,40	0,23
<b>Energy</b>			<b>963 871,20</b>	<b>1 004 876,20</b>	<b>0,19</b>
1 180 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	963 871,20	1 004 876,20	0,19

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>943 911,00</b>	<b>972 876,70</b>	<b>0,18</b>
610 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	511 980,30	531 566,20	0,10
450 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	431 930,70	441 310,50	0,08
<b>Consumer Retail</b>			<b>355 806,00</b>	<b>366 860,00</b>	<b>0,07</b>
400 000,00	MCDONALD'S CORP. 1.60% 15/03/2031	EUR	355 806,00	366 860,00	0,07
<b>LUXEMBOURG</b>			<b>8 146 766,75</b>	<b>8 235 300,50</b>	<b>1,54</b>
<b>Supranational</b>			<b>4 436 468,68</b>	<b>4 441 454,20</b>	<b>0,83</b>
4 330 000,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	4 436 468,68	4 441 454,20	0,83
<b>Health</b>			<b>1 464 043,90</b>	<b>1 506 220,70</b>	<b>0,28</b>
780 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	634 645,50	653 421,60	0,12
530 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	442 177,70	456 489,00	0,09
410 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	387 220,70	396 310,10	0,07
<b>Basic Goods</b>			<b>1 238 898,07</b>	<b>1 257 502,40</b>	<b>0,23</b>
800 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032	EUR	652 876,74	669 032,00	0,12
560 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	586 021,33	588 470,40	0,11
<b>Industries</b>			<b>761 651,10</b>	<b>777 859,20</b>	<b>0,15</b>
810 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	761 651,10	777 859,20	0,15
<b>Consumer Retail</b>			<b>245 705,00</b>	<b>252 264,00</b>	<b>0,05</b>
300 000,00	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	245 705,00	252 264,00	0,05
<b>UNITED KINGDOM</b>			<b>5 295 558,02</b>	<b>5 429 408,10</b>	<b>1,02</b>
<b>Basic Goods</b>			<b>1 304 327,80</b>	<b>1 346 568,50</b>	<b>0,25</b>
740 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	644 611,40	668 197,80	0,12
550 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	EUR	523 278,00	536 607,50	0,10
160 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	136 438,40	141 763,20	0,03
<b>Finance</b>			<b>1 304 922,02</b>	<b>1 323 336,70</b>	<b>0,25</b>
1 330 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	1 304 922,02	1 323 336,70	0,25
<b>Consumer Retail</b>			<b>1 095 757,60</b>	<b>1 122 443,10</b>	<b>0,21</b>
820 000,00	UNILEVER PLC 1.50% 11/06/2039	EUR	647 372,80	662 994,60	0,12
470 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	448 384,80	459 448,50	0,09
<b>Telecommunication</b>			<b>815 856,40</b>	<b>838 507,80</b>	<b>0,16</b>
710 000,00	VODAFONE GROUP PLC 1.60% 29/07/2031	EUR	630 414,40	647 931,80	0,12
200 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	185 442,00	190 576,00	0,04
<b>Energy</b>			<b>774 694,20</b>	<b>798 552,00</b>	<b>0,15</b>
900 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	774 694,20	798 552,00	0,15
<b>BELGIUM</b>			<b>3 319 813,94</b>	<b>3 377 985,10</b>	<b>0,63</b>
<b>Supranational</b>			<b>1 447 314,96</b>	<b>1 477 157,10</b>	<b>0,28</b>
2 270 000,00	EUROPEAN UNION 0.45% 04/07/2041	EUR	1 447 314,96	1 477 157,10	0,28
<b>Basic Goods</b>			<b>1 210 543,80</b>	<b>1 232 475,00</b>	<b>0,23</b>
1 250 000,00	ANHEUSER-BUSCH INBEV SA 2.125% 02/12/2027	EUR	1 210 543,80	1 232 475,00	0,23
<b>Finance</b>			<b>661 955,18</b>	<b>668 353,00</b>	<b>0,12</b>
700 000,00	BELFIUS BANK SA 0.01% 28/08/2026	EUR	661 955,18	668 353,00	0,12
<b>SWITZERLAND</b>			<b>2 049 932,60</b>	<b>2 090 337,50</b>	<b>0,39</b>
<b>Finance</b>			<b>2 049 932,60</b>	<b>2 090 337,50</b>	<b>0,39</b>
2 150 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	2 049 932,60	2 090 337,50	0,39

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>950 125,70</b>	<b>963 865,30</b>	<b>0,18</b>
<b>Finance</b>			<b>950 125,70</b>	<b>963 865,30</b>	<b>0,18</b>
630 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	630 298,70	640 836,00	0,12
310 000,00	ROYAL BANK OF CANADA 4.125% 05/07/2028	EUR	319 827,00	323 029,30	0,06
<b>SWEDEN</b>			<b>863 226,20</b>	<b>887 868,60</b>	<b>0,17</b>
<b>Finance</b>			<b>863 226,20</b>	<b>887 868,60</b>	<b>0,17</b>
750 000,00	SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030	EUR	637 845,00	658 710,00	0,13
220 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	225 381,20	229 158,60	0,04
<b>AUSTRIA</b>			<b>675 804,00</b>	<b>678 739,00</b>	<b>0,13</b>
<b>Energy</b>			<b>387 476,00</b>	<b>384 988,00</b>	<b>0,07</b>
400 000,00	OMV AG 2.375% 09/04/2032	EUR	387 476,00	384 988,00	0,07
<b>Telecommunication</b>			<b>288 328,00</b>	<b>293 751,00</b>	<b>0,06</b>
300 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	288 328,00	293 751,00	0,06
<b>IRELAND</b>			<b>427 853,60</b>	<b>438 542,00</b>	<b>0,08</b>
<b>Health</b>			<b>237 811,60</b>	<b>243 802,00</b>	<b>0,04</b>
260 000,00	ABBOTT IRELAND FINANCING DAC 0.375% 19/11/2027	EUR	237 811,60	243 802,00	0,04
<b>Consumer Retail</b>			<b>190 042,00</b>	<b>194 740,00</b>	<b>0,04</b>
200 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	190 042,00	194 740,00	0,04
<b>DENMARK</b>			<b>432 382,20</b>	<b>436 523,10</b>	<b>0,08</b>
<b>Basic Goods</b>			<b>432 382,20</b>	<b>436 523,10</b>	<b>0,08</b>
430 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	432 382,20	436 523,10	0,08
<b>NORWAY</b>			<b>315 345,60</b>	<b>325 964,00</b>	<b>0,06</b>
<b>Telecommunication</b>			<b>315 345,60</b>	<b>325 964,00</b>	<b>0,06</b>
380 000,00	TELENOR ASA 0.625% 25/09/2031	EUR	315 345,60	325 964,00	0,06
<b>JAPAN</b>			<b>194 070,80</b>	<b>201 801,60</b>	<b>0,04</b>
<b>Basic Goods</b>			<b>194 070,80</b>	<b>201 801,60</b>	<b>0,04</b>
220 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	194 070,80	201 801,60	0,04
<b>Floating Rate Notes</b>			<b>24 786 332,69</b>	<b>25 437 043,50</b>	<b>4,76</b>
<b>UNITED STATES</b>			<b>5 122 016,26</b>	<b>5 267 898,50</b>	<b>0,99</b>
<b>Finance</b>			<b>5 122 016,26</b>	<b>5 267 898,50</b>	<b>0,99</b>
2 100 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	1 767 290,12	1 834 308,00	0,34
1 490 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	1 496 810,04	1 519 576,50	0,29
640 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	634 883,00	652 038,40	0,12
560 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	516 497,70	530 247,20	0,10
460 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	385 723,60	400 172,40	0,08
400 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	320 811,80	331 556,00	0,06
<b>UNITED KINGDOM</b>			<b>4 004 101,42</b>	<b>4 109 814,20</b>	<b>0,77</b>
<b>Finance</b>			<b>4 004 101,42</b>	<b>4 109 814,20</b>	<b>0,77</b>
1 510 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	1 591 711,62	1 627 402,50	0,30
850 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	905 485,60	926 024,00	0,17
730 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	645 586,60	667 387,90	0,13
510 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	450 065,20	465 273,00	0,09
240 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	233 114,40	238 336,80	0,04
200 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	178 138,00	185 390,00	0,04

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>3 709 683,23</b>	<b>3 830 843,00</b>	<b>0,72</b>
<b>Finance</b>			<b>3 113 754,23</b>	<b>3 221 553,00</b>	<b>0,60</b>
1 300 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	1 138 788,73	1 177 917,00	0,22
700 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	651 528,50	682 227,00	0,13
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	505 788,00	518 495,00	0,10
400 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	349 479,00	362 520,00	0,07
300 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	285 982,00	292 560,00	0,05
200 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	182 188,00	187 834,00	0,03
<b>Telecommunication</b>			<b>417 491,00</b>	<b>424 852,00</b>	<b>0,08</b>
400 000,00	ORANGE SA FRN 31/12/2099	EUR	417 491,00	424 852,00	0,08
<b>Multi-Utilities</b>			<b>178 438,00</b>	<b>184 438,00</b>	<b>0,04</b>
200 000,00	ENGIE SA FRN 31/12/2099	EUR	178 438,00	184 438,00	0,04
<b>NETHERLANDS</b>			<b>3 263 821,37</b>	<b>3 353 437,10</b>	<b>0,63</b>
<b>Finance</b>			<b>2 451 587,37</b>	<b>2 510 781,10</b>	<b>0,47</b>
700 000,00	ING GROEP NV FRN 23/05/2029	EUR	720 284,00	730 492,00	0,14
700 000,00	ING GROEP NV FRN 29/09/2028	EUR	632 104,00	651 938,00	0,12
400 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	395 709,60	402 644,00	0,08
300 000,00	ING GROEP NV FRN 13/11/2030	EUR	284 188,67	293 427,00	0,05
210 000,00	NN GROUP NV FRN 03/11/2043	EUR	229 301,10	235 580,10	0,04
200 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	190 000,00	196 700,00	0,04
<b>Multi-Utilities</b>			<b>812 234,00</b>	<b>842 656,00</b>	<b>0,16</b>
750 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	637 294,00	661 140,00	0,12
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	174 940,00	181 516,00	0,04
<b>GERMANY</b>			<b>2 785 380,00</b>	<b>2 859 600,00</b>	<b>0,53</b>
<b>Finance</b>			<b>2 785 380,00</b>	<b>2 859 600,00</b>	<b>0,53</b>
1 200 000,00	ALLIANZ SE FRN 26/07/2054	EUR	1 245 648,00	1 284 084,00	0,24
1 200 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	1 203 351,00	1 227 960,00	0,23
400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	336 381,00	347 556,00	0,06
<b>SPAIN</b>			<b>1 756 490,63</b>	<b>1 784 549,00</b>	<b>0,33</b>
<b>Finance</b>			<b>1 756 490,63</b>	<b>1 784 549,00</b>	<b>0,33</b>
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	1 040 123,63	1 059 140,00	0,20
400 000,00	MAPFRE SA FRN 31/03/2047	EUR	401 616,00	406 740,00	0,07
300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	314 751,00	318 669,00	0,06
<b>ITALY</b>			<b>1 574 229,88</b>	<b>1 620 324,40</b>	<b>0,30</b>
<b>Finance</b>			<b>1 183 460,58</b>	<b>1 224 656,40</b>	<b>0,23</b>
1 320 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	1 183 460,58	1 224 656,40	0,23
<b>Energy</b>			<b>390 769,30</b>	<b>395 668,00</b>	<b>0,07</b>
400 000,00	ENI SPA FRN 31/12/2099	EUR	390 769,30	395 668,00	0,07
<b>BELGIUM</b>			<b>1 198 838,00</b>	<b>1 216 698,00</b>	<b>0,23</b>
<b>Finance</b>			<b>1 198 838,00</b>	<b>1 216 698,00</b>	<b>0,23</b>
600 000,00	KBC GROUP NV FRN 28/11/2029	EUR	613 838,00	624 918,00	0,12
600 000,00	AGEAS SA FRN 02/07/2049	EUR	585 000,00	591 780,00	0,11
<b>IRELAND</b>			<b>1 136 415,20</b>	<b>1 152 137,80</b>	<b>0,22</b>
<b>Finance</b>			<b>1 136 415,20</b>	<b>1 152 137,80</b>	<b>0,22</b>
620 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	626 423,20	639 058,80	0,12
490 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	509 992,00	513 079,00	0,10

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## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>DENMARK</b>			<b>235 356,70</b>	<b>241 741,50</b>	<b>0,04</b>
<b>Finance</b>			<b>235 356,70</b>	<b>241 741,50</b>	<b>0,04</b>
230 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	235 356,70	241 741,50	0,04
<b>Zero-Coupon Bonds</b>			<b>56 911 508,51</b>	<b>57 061 354,58</b>	<b>10,68</b>
<b>ITALY</b>			<b>44 128 137,79</b>	<b>44 263 148,58</b>	<b>8,29</b>
<b>Government</b>			<b>44 128 137,79</b>	<b>44 263 148,58</b>	<b>8,29</b>
6 900 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	6 773 363,83	6 798 225,00	1,28
5 416 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	5 334 391,89	5 356 586,48	1,01
5 390 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	5 324 308,96	5 354 102,60	1,00
5 370 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	5 349 087,56	5 353 299,30	1,00
5 380 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	5 343 551,35	5 353 153,80	1,00
5 390 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	5 338 340,59	5 350 114,00	1,00
5 420 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	5 326 144,51	5 349 160,60	1,00
5 460 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	5 338 949,10	5 348 506,80	1,00
<b>GERMANY</b>			<b>5 347 184,21</b>	<b>5 353 257,00</b>	<b>1,00</b>
<b>Government</b>			<b>5 347 184,21</b>	<b>5 353 257,00</b>	<b>1,00</b>
5 460 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	5 347 184,21	5 353 257,00	1,00
<b>SPAIN</b>			<b>5 337 725,03</b>	<b>5 348 466,50</b>	<b>1,00</b>
<b>Government</b>			<b>5 337 725,03</b>	<b>5 348 466,50</b>	<b>1,00</b>
5 450 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	5 337 725,03	5 348 466,50	1,00
<b>FRANCE</b>			<b>2 098 461,48</b>	<b>2 096 482,50</b>	<b>0,39</b>
<b>Government</b>			<b>2 098 461,48</b>	<b>2 096 482,50</b>	<b>0,39</b>
2 550 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	2 098 461,48	2 096 482,50	0,39
<b>INVESTMENT FUNDS</b>			<b>45 897 381,24</b>	<b>49 029 344,45</b>	<b>9,18</b>
<b>UCI Units</b>			<b>45 897 381,24</b>	<b>49 029 344,45</b>	<b>9,18</b>
<b>LUXEMBOURG</b>			<b>31 784 390,47</b>	<b>35 048 175,96</b>	<b>6,56</b>
<b>Finance</b>			<b>31 784 390,47</b>	<b>35 048 175,96</b>	<b>6,56</b>
1 481 733,00	NB AURORA SA SICAF-RAIF -A-	EUR	15 375 861,56	18 151 229,25	3,40
13 776,29	JPMORGAN FUNDS - EUROPE EQUITY ABSOLUTE ALPHA FUND -I2-	EUR	2 013 542,27	2 153 509,34	0,40
13 305,17	AQR SUSTAINABLE DELPHI LONG-SHORT EQUITY UCITS FUND -I-	EUR	2 018 142,70	2 133 351,12	0,40
15 016,83	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO -S13-	EUR	2 015 081,06	2 101 304,60	0,39
305 824,88	JANUS HENDERSON FUND - ABSOLUTE RETURN FUND -G-	EUR	2 007 684,62	2 062 268,95	0,39
15 235,82	PICTET TRUST - ATLAS -I-	EUR	2 009 939,10	2 055 312,12	0,39
1 449,94	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND -I-	EUR	2 004 006,73	2 046 836,80	0,38
11 134,22	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2-	EUR	2 021 132,22	2 025 314,62	0,38
17 503,12	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	1 824 000,21	1 824 000,24	0,34
4 889,37	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	495 000,00	495 048,92	0,09
<b>IRELAND</b>			<b>10 503 392,93</b>	<b>10 406 834,13</b>	<b>1,95</b>
<b>Finance</b>			<b>10 503 392,93</b>	<b>10 406 834,13</b>	<b>1,95</b>
49 251,48	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS IG FINANCIAL CREDIT FUND -I-	EUR	5 559 999,53	5 570 834,90	1,04
18 175,92	MAN FUNDS VI PLC - MAN TARGETRISK -I-	EUR	2 938 251,97	2 852 346,34	0,54
11 195,69	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE -IL-	EUR	2 005 141,43	1 983 652,89	0,37

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



## Eurizon AM SICAV - Absolute Return Solution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>3 609 597,84</b>	<b>3 574 334,36</b>	<b>0,67</b>
<b>Finance</b>			<b>3 609 597,84</b>	<b>3 574 334,36</b>	<b>0,67</b>
5,00	EURIZON ECRA INFRASTRUTTURE -A-	EUR	3 609 597,84	3 574 334,36	0,67
<b>Total Portfolio</b>			<b>489 129 744,62</b>	<b>499 495 406,46</b>	<b>93,49</b>

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

## Eurizon AM SICAV - Absolute Return Solution

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>1 827 639,54</b>	<b>524 780 211,55</b>
<b>Unrealised profit on future contracts and notional</b>						<b>5 774 971,68</b>	<b>315 670 374,94</b>
100 000	(1 408)	Sale	EURO BUND	06/03/2025	EUR	4 515 910,00	187 883 520,00
50	(38)	Sale	S&P 500 EMINI	21/03/2025	USD	401 467,87	10 891 283,90
10	(361)	Sale	EURO STOXX 50	21/03/2025	EUR	384 465,00	17 620 410,00
100	(415)	Sale	MSCI EUROPE	21/03/2025	EUR	338 847,50	13 954 375,00
100 000 000	(25)	Sale	JAPAN 10YR BOND (OSE)	13/03/2025	JPY	89 099,62	21 798 683,24
200 000	299	Purchase	US 2YR NOTE (CBT)	31/03/2025	USD	24 815,12	59 369 580,46
10 000	8	Purchase	TOPIX INDEX	13/03/2025	JPY	14 993,32	1 369 799,15
1	214	Purchase	FTSE CHINA A50	24/01/2025	USD	5 373,25	2 782 723,19
<b>Unrealised loss on future contracts and notional</b>						<b>(3 947 332,14)</b>	<b>209 109 836,61</b>
100 000	927	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(1 466 380,80)	97 355 137,93
50	122	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(838 431,98)	13 253 287,65
100 000	426	Purchase	EURO BOBL	06/03/2025	EUR	(570 840,00)	50 208 360,00
50	56	Purchase	EMINI RUSSEL 1000	21/03/2025	USD	(527 281,48)	11 039 111,03
100 000	159	Purchase	EURO BTP	06/03/2025	EUR	(399 658,58)	19 076 820,00
50	2 496	Purchase	EURO STOXX BANK	21/03/2025	EUR	(144 739,30)	18 177 120,00

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

## Eurizon AM SICAV - Absolute Return Solution

### OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>726 771,62</b>	<b>193 598,67</b>	<b>—</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>726 771,62</b>	<b>193 598,67</b>	<b>—</b>
88	PUT	EURO BUXL FUTURES OPTION 125,00 21/02/25	EUR	174 240,00	51 040,00	—
490	CALL	EURO STOXX 50 PR 5 200,00 21/03/25	EUR	240 100,00	107 310,00	—
100	CALL	S&P 500 INDEX 6 500,00 21/03/25	USD	312 431,62	35 248,67	—

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

## Eurizon AM SICAV - Absolute Return Solution

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(399 613,08)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(399 613,08)</b>
21/03/2025	4 842 200 000,00	JPY	30 234 460,37	EUR	(320 671,16)
21/03/2025	5 652 704,02	EUR	5 955 525,59	USD	(78 941,92)

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

## Eurizon AM SICAV - Absolute Return Solution

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>76 183,33</b>	<b>422 130,51</b>
<b>Unrealised gain on swap contracts</b>							<b>76 183,33</b>	<b>422 130,51</b>
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	S	45 710 000,00	DEUTSCHE BANK AG	20/06/2029	FIXED 5.000%	76 183,33	422 130,51

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

## Eurizon AM SICAV - Global Infrastructure

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

Assets	Notes	
Investments in securities	(Note 2)	77 997 234,27
Banks	(Note 2)	93 452,28
Interest receivable		54 412,60
Receivable on investments sold		54 146,60
Receivable on subscriptions		22 135,21
Other assets	(Notes 3, 12)	182 476,86
<b>Total assets</b>		<b>78 403 857,82</b>

Liabilities	
Payable on redemptions	(54 366,04)
Other liabilities	(124 211,65)
<b>Total liabilities</b>	<b>(178 577,69)</b>

**Total net assets** **78 225 280,13**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	5,85	5 720 996,367
Class R	EUR	6,86	4 031 079,032
Class U	EUR	7,69	2 220 810,616

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

## Eurizon AM SICAV - Global Infrastructure

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>86 164 289,76</b>
Net income from investments	(Note 2)	668 373,37
Net interest on bank accounts		74 848,03
Other income	(Notes 2, 4, 8)	115 643,67
<b>Total income</b>		<b>858 865,07</b>
Management fee	(Note 8)	(1 367 078,69)
Administrative fees	(Note 10)	(80 414,13)
Other charges and taxes	(Notes 3, 7)	(387 788,22)
<b>Total expenses</b>		<b>(1 835 281,04)</b>
<b>Net investment income / (loss)</b>		<b>(976 415,97)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 203 754,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	12 335 135,69
- foreign currencies	(Note 2)	1 049,66
<b>Net result of operations for the year</b>		<b>12 563 523,55</b>
Subscriptions for the year		14 162 318,47
Redemptions for the year		(34 451 700,80)
Dividend distributions	(Note 14)	(213 150,85)
<b>Net assets at the end of the year</b>		<b>78 225 280,13</b>

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

## Eurizon AM SICAV - Global Infrastructure

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>66 058 810,56</b>	<b>77 997 234,27</b>	<b>99,71</b>
<b>INVESTMENT FUNDS</b>			<b>66 058 810,56</b>	<b>77 997 234,27</b>	<b>99,71</b>
<b>UCI Units</b>			<b>66 058 810,56</b>	<b>77 997 234,27</b>	<b>99,71</b>
<b>LUXEMBOURG</b>			<b>66 058 810,56</b>	<b>77 997 234,27</b>	<b>99,71</b>
<b>Finance</b>			<b>66 058 810,56</b>	<b>77 997 234,27</b>	<b>99,71</b>
659 651,85	EURIZON FUND - GLOBAL EQUITY INFRASTRUCTURE -MD-	EUR	66 058 810,56	77 997 234,27	99,71
<b>Total Portfolio</b>			<b>66 058 810,56</b>	<b>77 997 234,27</b>	<b>99,71</b>

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



## Eurizon AM SICAV - Global Absolute Bond Euro Hedged

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

Assets	Notes	
Investments in securities	(Note 2)	40 921 111,68
Banks	(Note 2)	679 253,96
Other banks and broker accounts	(Notes 2, 5, 11)	1 904 571,13
Receivable on subscriptions		158 799,39
Other assets	(Notes 3, 12)	124 916,42
<b>Total assets</b>		<b>43 788 652,58</b>

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(3 604,24)
Unrealised loss on future contracts	(Notes 2, 11)	(108 403,45)
Payable on redemptions		(230 363,20)
Other liabilities		(51 986,82)
<b>Total liabilities</b>		<b>(394 357,71)</b>

<b>Total net assets</b>	<b>43 394 294,87</b>
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	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	4,71	6 561 168,101
Class R	EUR	4,82	2 538 978,832
Class U	EUR	4,82	50 920,471

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

## Eurizon AM SICAV - Global Absolute Bond Euro Hedged

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>60 637 513,27</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 393 440,25
Net income from investments	(Note 2)	465 536,43
Net interest on bank accounts		77 444,33
Other income	(Notes 2, 4, 8)	75 668,06
<b>Total income</b>		<b>2 012 089,07</b>
Management fee	(Note 8)	(436 467,98)
Administrative fees	(Note 10)	(81 013,82)
Subscription tax	(Note 6)	(23 261,68)
Other charges and taxes	(Notes 3, 7)	(299 837,64)
<b>Total expenses</b>		<b>(840 581,12)</b>
<b>Net investment income / (loss)</b>		<b>1 171 507,95</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(94 160,46)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	938 303,37
- forward foreign exchange contracts	(Note 2)	(7 177,64)
- foreign currencies	(Note 2)	29 302,16
- future contracts	(Note 2)	(291 977,28)
<b>Net result of operations for the year</b>		<b>1 745 798,10</b>
Subscriptions for the year		12 446 841,64
Redemptions for the year		(30 810 318,03)
Dividend distributions	(Note 14)	(625 540,11)
<b>Net assets at the end of the year</b>		<b>43 394 294,87</b>

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

## Eurizon AM SICAV - Global Absolute Bond Euro Hedged

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>40 836 133,93</b>	<b>40 921 111,68</b>	<b>94,30</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>38 302 708,81</b>	<b>38 356 002,80</b>	<b>88,39</b>
<b>Zero-Coupon Bonds</b>			<b>38 302 708,81</b>	<b>38 356 002,80</b>	<b>88,39</b>
<b>ITALY</b>			<b>38 302 708,81</b>	<b>38 356 002,80</b>	<b>88,39</b>
<b>Government</b>			<b>38 302 708,81</b>	<b>38 356 002,80</b>	<b>88,39</b>
8 230 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2025	EUR	8 219 884,51	8 222 510,70	18,95
6 190 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	6 164 011,34	6 170 749,10	14,22
5 710 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	5 670 932,15	5 681 507,10	13,09
5 740 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2025	EUR	5 624 198,93	5 640 411,00	13,00
3 620 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	3 584 684,98	3 593 212,00	8,28
3 230 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	3 168 110,94	3 175 832,90	7,32
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	2 938 292,33	2 938 740,00	6,77
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	2 932 593,63	2 933 040,00	6,76
<b>INVESTMENT FUNDS</b>			<b>2 533 425,12</b>	<b>2 565 108,88</b>	<b>5,91</b>
<b>UCI Units</b>			<b>2 533 425,12</b>	<b>2 565 108,88</b>	<b>5,91</b>
<b>LUXEMBOURG</b>			<b>2 533 425,12</b>	<b>2 565 108,88</b>	<b>5,91</b>
<b>Finance</b>			<b>2 533 425,12</b>	<b>2 565 108,88</b>	<b>5,91</b>
19 172,77	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	1 969 909,03	1 997 994,67	4,60
5 601,13	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	563 516,09	567 114,21	1,31
<b>Total Portfolio</b>			<b>40 836 133,93</b>	<b>40 921 111,68</b>	<b>94,30</b>

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

## Eurizon AM SICAV - Global Absolute Bond Euro Hedged

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(108 403,45)</b>	<b>15 271 974,85</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(108 403,45)</b>	<b>15 271 974,85</b>
250 000	19	Purchase	3 MONTH SOFR	14/03/2028	USD	(21 354,42)	4 402 981,45
100 000	6	Purchase	EURO BUND	06/03/2025	EUR	(18 480,00)	800 640,00
100 000	22	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(16 432,26)	2 258 525,38
100 000	8	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(12 614,68)	840 173,79
250 000	9	Purchase	3 MONTH SOFR	14/09/2027	USD	(10 478,03)	2 086 166,01
250 000	9	Purchase	3 MONTH SOFR	14/12/2027	USD	(9 946,89)	2 085 948,72
250 000	8	Purchase	3 MONTH SOFR	15/06/2027	USD	(9 657,17)	1 854 659,50
100 000	8	Purchase	EURO BOBL	06/03/2025	EUR	(9 440,00)	942 880,00

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

## Eurizon AM SICAV - Global Absolute Bond Euro Hedged

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(3 604,24)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(3 604,24)</b>
24/03/2025	257 590,45	EUR	271 438,00	USD	(3 604,24)

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

## Eurizon AM SICAV - Equity Planet

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

Assets	Notes	
Investments in securities	(Note 2)	129 151 332,80
Banks	(Note 2)	196 671,36
Receivable on investments sold		169 036,00
Receivable on subscriptions		769 075,11
Other assets	(Notes 3, 12)	214 282,83
<b>Total assets</b>		<b>130 500 398,10</b>

Liabilities	
Payable on redemptions	(968 128,97)
Other liabilities	(207 626,18)
<b>Total liabilities</b>	<b>(1 175 755,15)</b>

**Total net assets** **129 324 642,95**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	7,27	11 166 396,217
Class R	EUR	7,60	5 511 861,162
Class U	EUR	7,64	813 430,778

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

## Eurizon AM SICAV - Equity Planet

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>149 675 232,92</b>
Net income from investments	(Note 2)	1 357 731,68
Net interest on bank accounts		22 526,98
Other income	(Notes 2, 4, 8)	201 971,08
<b>Total income</b>		<b>1 582 229,74</b>
Management fee	(Note 8)	(2 320 752,37)
Administrative fees	(Note 10)	(140 371,78)
Subscription tax	(Note 6)	(222,07)
Other charges and taxes	(Notes 3, 7)	(769 626,21)
<b>Total expenses</b>		<b>(3 230 972,43)</b>
<b>Net investment income / (loss)</b>		<b>(1 648 742,69)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 079 538,80
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	21 157 611,24
- foreign currencies	(Note 2)	1 111,20
<b>Net result of operations for the year</b>		<b>23 589 518,55</b>
Subscriptions for the year		37 568 189,21
Redemptions for the year		(80 505 529,79)
Dividend distributions	(Note 14)	(1 002 767,94)
<b>Net assets at the end of the year</b>		<b>129 324 642,95</b>

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

## Eurizon AM SICAV - Equity Planet

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>107 666 337,07</b>	<b>129 151 332,80</b>	<b>99,87</b>
<b>INVESTMENT FUNDS</b>			<b>107 666 337,07</b>	<b>129 151 332,80</b>	<b>99,87</b>
<b>UCI Units</b>			<b>107 666 337,07</b>	<b>129 151 332,80</b>	<b>99,87</b>
<b>LUXEMBOURG</b>			<b>107 666 337,07</b>	<b>129 151 332,80</b>	<b>99,87</b>
<b>Finance</b>			<b>107 666 337,07</b>	<b>129 151 332,80</b>	<b>99,87</b>
1 074 649,13	EURIZON FUND - EQUITY PLANET -MD-	EUR	107 666 337,07	129 151 332,80	99,87
<b>Total Portfolio</b>			<b>107 666 337,07</b>	<b>129 151 332,80</b>	<b>99,87</b>

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



## Eurizon AM SICAV - Low Carbon Euro

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

Assets	Notes	
Investments in securities	(Note 2)	279 013 985,12
Banks	(Note 2)	1 137 472,08
Other banks and broker accounts	(Notes 2, 5, 11)	907 697,00
Interest receivable		2 382 336,69
Receivable on subscriptions		682 878,62
Other assets	(Notes 3, 12)	676 715,71
<b>Total assets</b>		<b>284 801 085,22</b>

Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(231 660,00)
Payable on redemptions		(1 060 145,35)
Other liabilities		(371 425,70)
<b>Total liabilities</b>		<b>(1 663 231,05)</b>

<b>Total net assets</b>	<b>283 137 854,17</b>
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	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,48	6 069 709,528
Class Primaclasse	EUR	5,46	21 484 332,569
Class R	EUR	5,61	22 862 001,752
Class U	EUR	5,69	776 918,397

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

## Eurizon AM SICAV - Low Carbon Euro

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>386 361 352,46</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	14 975,17
Net income from investments	(Note 2)	8 220 471,43
Net interest on bank accounts		116 865,80
Other income	(Notes 2, 4, 8)	361 311,51
<b>Total income</b>		<b>8 713 623,91</b>
Management fee	(Note 8)	(3 043 725,43)
Administrative fees	(Note 10)	(519 560,46)
Subscription tax	(Note 6)	(144 715,33)
Interest paid on swap contracts	(Note 2)	(218 725,45)
Other charges and taxes	(Notes 3, 7)	(1 572 380,75)
<b>Total expenses</b>		<b>(5 499 107,42)</b>
<b>Net investment income / (loss)</b>		<b>3 214 516,49</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 535 650,61
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 439 998,43
- option contracts	(Note 2)	169 501,72
- forward foreign exchange contracts	(Note 2)	166 492,29
- foreign currencies	(Note 2)	(1 384,48)
- future contracts	(Note 2)	(1 506 429,08)
- swap contracts	(Note 2)	84 560,02
<b>Net result of operations for the year</b>		<b>17 102 906,00</b>
Subscriptions for the year		138 039 401,89
Redemptions for the year		(257 205 790,85)
Dividend distributions	(Note 14)	(1 160 015,33)
<b>Net assets at the end of the year</b>		<b>283 137 854,17</b>

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

## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>262 438 575,56</b>	<b>279 013 985,12</b>	<b>98,54</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>262 211 252,56</b>	<b>278 769 329,57</b>	<b>98,46</b>
<b>Shares</b>			<b>99 059 017,65</b>	<b>120 536 742,16</b>	<b>42,57</b>
<b>GERMANY</b>			<b>29 420 477,12</b>	<b>38 464 361,94</b>	<b>13,58</b>
<b>Computing and IT</b>			<b>10 215 017,99</b>	<b>15 060 078,40</b>	<b>5,32</b>
51 038,00	SAP SE	EUR	7 470 865,71	12 060 279,40	4,26
95 535,00	INFINEON TECHNOLOGIES AG	EUR	2 744 152,28	2 999 799,00	1,06
<b>Finance</b>			<b>7 795 426,86</b>	<b>10 039 333,00</b>	<b>3,54</b>
10 444,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 045 060,54	5 087 272,40	1,79
18 432,00	DEUTSCHE BOERSE AG	EUR	3 166 174,76	4 099 276,80	1,45
2 882,00	ALLIANZ SE	EUR	584 191,56	852 783,80	0,30
<b>Industries</b>			<b>5 864 478,26</b>	<b>7 981 556,24</b>	<b>2,82</b>
42 329,00	SIEMENS AG	EUR	5 864 478,26	7 981 556,24	2,82
<b>Consumer Retail</b>			<b>5 545 554,01</b>	<b>5 383 394,30</b>	<b>1,90</b>
12 136,00	ADIDAS AG	EUR	2 753 493,86	2 873 804,80	1,01
31 775,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 792 060,15	2 509 589,50	0,89
<b>FRANCE</b>			<b>33 234 374,78</b>	<b>37 784 729,42</b>	<b>13,34</b>
<b>Industries</b>			<b>4 900 707,80</b>	<b>7 909 265,82</b>	<b>2,79</b>
31 541,00	SCHNEIDER ELECTRIC SE	EUR	4 665 497,47	7 598 226,90	2,68
1 989,00	AIRBUS SE	EUR	232 326,97	307 857,42	0,11
15,00	SAFRAN SA	EUR	2 883,36	3 181,50	0,00
<b>Consumer Retail</b>			<b>8 045 198,12</b>	<b>7 682 931,95</b>	<b>2,71</b>
5 340,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 865 504,06	3 393 570,00	1,20
10 927,00	KERING SA	EUR	3 653 571,10	2 603 357,75	0,92
4 932,00	L'OREAL SA	EUR	1 526 122,96	1 686 004,20	0,59
<b>Basic Goods</b>			<b>6 898 184,17</b>	<b>6 560 117,64</b>	<b>2,32</b>
68 372,00	DANONE SA	EUR	4 020 260,01	4 452 384,64	1,57
19 337,00	PERNOD RICARD SA	EUR	2 877 924,16	2 107 733,00	0,75
<b>Finance</b>			<b>5 262 616,46</b>	<b>6 493 075,92</b>	<b>2,29</b>
156 000,00	AXA SA	EUR	4 345 185,53	5 353 920,00	1,89
19 236,00	BNP PARIBAS SA	EUR	917 430,93	1 139 155,92	0,40
<b>Energy</b>			<b>6 116 387,33</b>	<b>6 259 393,71</b>	<b>2,21</b>
117 283,00	TOTALENERGIES SE	EUR	6 116 387,33	6 259 393,71	2,21
<b>Health</b>			<b>1 621 744,46</b>	<b>2 310 795,54</b>	<b>0,82</b>
6 008,00	ESSILORLUXOTTICA SA	EUR	785 332,71	1 415 484,80	0,50
9 551,00	SANOFI SA	EUR	836 411,75	895 310,74	0,32
<b>Raw materials</b>			<b>389 536,44</b>	<b>569 148,84</b>	<b>0,20</b>
3 627,00	AIR LIQUIDE SA	EUR	389 536,44	569 148,84	0,20
<b>NETHERLANDS</b>			<b>16 688 899,01</b>	<b>20 037 468,66</b>	<b>7,08</b>
<b>Computing and IT</b>			<b>7 313 638,58</b>	<b>9 533 020,20</b>	<b>3,37</b>
14 046,00	ASML HOLDING NV	EUR	7 313 638,58	9 533 020,20	3,37
<b>Consumer Retail</b>			<b>3 934 790,97</b>	<b>4 100 626,00</b>	<b>1,45</b>
25 565,00	WOLTERS KLUWER NV	EUR	3 934 790,97	4 100 626,00	1,45
<b>Basic Goods</b>			<b>3 528 288,17</b>	<b>4 028 610,17</b>	<b>1,42</b>
127 933,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 528 288,17	4 028 610,17	1,42

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

## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>1 194 435,83</b>	<b>1 519 853,89</b>	<b>0,54</b>
100 453,00	ING GROEP NV	EUR	1 194 435,83	1 519 853,89	0,54
<b>Telecommunication</b>			<b>717 745,46</b>	<b>855 358,40</b>	<b>0,30</b>
22 304,00	PROSUS NV	EUR	717 745,46	855 358,40	0,30
<b>ITALY</b>			<b>7 401 635,16</b>	<b>10 157 797,56</b>	<b>3,59</b>
<b>Finance</b>			<b>3 056 000,92</b>	<b>5 452 862,31</b>	<b>1,93</b>
871 683,00	INTESA SANPAOLO SPA	EUR	2 382 407,87	3 367 311,43	1,19
54 135,00	UNICREDIT SPA	EUR	673 593,05	2 085 550,88	0,74
<b>Multi-Utilities</b>			<b>4 345 634,24</b>	<b>4 704 935,25</b>	<b>1,66</b>
683 261,00	ENEL SPA	EUR	4 345 634,24	4 704 935,25	1,66
<b>SPAIN</b>			<b>8 583 474,38</b>	<b>9 702 026,83</b>	<b>3,43</b>
<b>Multi-Utilities</b>			<b>4 835 508,56</b>	<b>5 564 307,70</b>	<b>1,97</b>
418 369,00	IBERDROLA SA	EUR	4 835 508,56	5 564 307,70	1,97
<b>Finance</b>			<b>3 715 992,47</b>	<b>4 085 249,65</b>	<b>1,44</b>
915 052,00	BANCO SANTANDER SA	EUR	3 715 992,47	4 085 249,65	1,44
<b>Consumer Retail</b>			<b>31 973,35</b>	<b>52 469,48</b>	<b>0,02</b>
1 057,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	31 973,35	52 469,48	0,02
<b>FINLAND</b>			<b>3 378 238,75</b>	<b>4 084 066,75</b>	<b>1,44</b>
<b>Telecommunication</b>			<b>3 378 238,75</b>	<b>4 084 066,75</b>	<b>1,44</b>
955 449,00	NOKIA OYJ	EUR	3 378 238,75	4 084 066,75	1,44
<b>BELGIUM</b>			<b>351 918,45</b>	<b>306 291,00</b>	<b>0,11</b>
<b>Basic Goods</b>			<b>351 918,45</b>	<b>306 291,00</b>	<b>0,11</b>
6 348,00	ANHEUSER-BUSCH INBEV SA	EUR	351 918,45	306 291,00	0,11
<b>Ordinary Bonds</b>			<b>106 914 016,97</b>	<b>103 092 176,41</b>	<b>36,41</b>
<b>FRANCE</b>			<b>24 299 806,06</b>	<b>23 736 240,00</b>	<b>8,38</b>
<b>Finance</b>			<b>14 091 515,53</b>	<b>13 880 515,00</b>	<b>4,90</b>
1 500 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	1 595 234,00	1 380 165,00	0,49
1 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	1 251 140,00	1 299 180,00	0,46
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	1 196 532,00	1 081 332,00	0,38
1 000 000,00	AXA SA 3.375% 31/05/2034	EUR	986 820,00	1 008 520,00	0,36
1 000 000,00	ICADE 1.50% 13/09/2027	EUR	1 073 648,33	958 790,00	0,34
900 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	937 039,40	948 636,00	0,34
700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	697 923,80	664 727,00	0,23
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	501 400,00	506 800,00	0,18
600 000,00	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	486 200,00	503 532,00	0,18
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	492 165,00	500 135,00	0,18
500 000,00	BPCE SA 2.375% 26/04/2032	EUR	454 940,00	470 745,00	0,17
500 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	414 370,00	438 000,00	0,15
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	401 180,00	414 160,00	0,15
300 000,00	CREDIT AGRICOLE SA 4.00% 18/01/2033	EUR	309 975,00	313 455,00	0,11
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	299 838,00	302 217,00	0,11
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	277 324,00	286 041,00	0,10
200 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	206 398,00	209 788,00	0,07
200 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	207 230,00	207 662,00	0,07
200 000,00	BPCE SA 4.375% 13/07/2028	EUR	203 996,00	207 586,00	0,07
200 000,00	CREDIT AGRICOLE SA 2.50% 29/08/2029	EUR	190 230,00	195 558,00	0,07
200 000,00	CREDIT AGRICOLE SA 1.75% 05/03/2029	EUR	181 900,00	188 254,00	0,07
200 000,00	BPCE SA 0.625% 15/01/2030	EUR	168 970,00	177 612,00	0,06

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## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00% 23/01/2027	EUR	104 575,00	105 250,00	0,04
100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	96 399,00	103 579,00	0,04
100 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	102 555,00	102 733,00	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	101 613,00	101 977,00	0,04
100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	96 954,00	101 249,00	0,04
100 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	95 567,00	97 918,00	0,03
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	EUR	95 900,00	97 119,00	0,03
100 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	88 742,00	95 865,00	0,03
100 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	88 857,00	95 348,00	0,03
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	91 968,00	93 896,00	0,03
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	90 317,00	93 821,00	0,03
100 000,00	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	84 768,00	93 287,00	0,03
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	87 678,00	90 564,00	0,03
100 000,00	SOCIETE GENERALE SA 0.875% 24/09/2029	EUR	85 601,00	88 684,00	0,03
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	84 829,00	87 754,00	0,03
100 000,00	BPCE SA 0.75% 03/03/2031	EUR	81 524,00	84 679,00	0,03
100 000,00	BPCE SA 0.25% 14/01/2031	EUR	79 215,00	83 897,00	0,03
<b>Multi-Utilities</b>			<b>3 183 189,45</b>	<b>2 990 277,00</b>	<b>1,05</b>
1 800 000,00	ENGIE SA 0.50% 24/10/2030	EUR	1 791 982,42	1 549 764,00	0,55
500 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	518 700,00	530 915,00	0,19
500 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	407 960,00	421 525,00	0,15
100 000,00	SUEZ SACA 4.625% 03/11/2028	EUR	100 808,00	105 051,00	0,04
100 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	92 048,00	97 318,00	0,03
100 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 02/04/2027	EUR	91 319,00	96 550,00	0,03
100 000,00	VEOLIA ENVIRONNEMENT SA 0.01% 14/01/2027	EUR	92 524,03	94 787,00	0,03
100 000,00	VEOLIA ENVIRONNEMENT SA 1.50% 03/04/2029	EUR	87 848,00	94 367,00	0,03
<b>Consumer Retail</b>			<b>2 838 717,25</b>	<b>2 849 735,00</b>	<b>1,01</b>
1 400 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	1 393 483,00	1 417 766,00	0,50
600 000,00	APRR SA 1.50% 25/01/2030	EUR	541 380,00	556 872,00	0,20
500 000,00	KERING SA 0.75% 13/05/2028	EUR	504 586,25	466 065,00	0,17
400 000,00	AYVENS SA 3.875% 16/07/2029	EUR	399 268,00	409 032,00	0,14
<b>Industries</b>			<b>2 694 237,83</b>	<b>2 526 166,00</b>	<b>0,89</b>
800 000,00	AEROPORTS DE PARIS SA 1.125% 18/06/2034	EUR	849 533,20	654 648,00	0,23
600 000,00	CIE DE SAINT-GOBAIN SA 3.625% 09/08/2036	EUR	594 276,00	596 232,00	0,21
500 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	498 165,00	503 600,00	0,18
300 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	297 375,00	298 167,00	0,10
200 000,00	AEROPORTS DE PARIS SA 2.75% 02/04/2030	EUR	184 938,00	195 602,00	0,07
100 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	104 601,00	103 269,00	0,04
100 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	81 079,00	87 538,00	0,03
100 000,00	LA POSTE SA 0.01% 18/07/2029	EUR	84 270,63	87 110,00	0,03
<b>Basic Goods</b>			<b>501 700,00</b>	<b>509 205,00</b>	<b>0,18</b>
500 000,00	CARREFOUR SA 3.75% 10/10/2030	EUR	501 700,00	509 205,00	0,18
<b>Health</b>			<b>396 828,00</b>	<b>398 456,00</b>	<b>0,14</b>
400 000,00	ESSILORLUXOTTICA SA 3.00% 05/03/2032	EUR	396 828,00	398 456,00	0,14
<b>Raw materials</b>			<b>379 658,00</b>	<b>388 728,00</b>	<b>0,14</b>
200 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	206 476,00	209 430,00	0,08
200 000,00	ARKEMA SA 0.75% 03/12/2029	EUR	173 182,00	179 298,00	0,06
<b>Computing and IT</b>			<b>213 960,00</b>	<b>193 158,00</b>	<b>0,07</b>
200 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	213 960,00	193 158,00	0,07

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## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>17 989 466,43</b>	<b>17 236 731,00</b>	<b>6,09</b>
<b>Finance</b>			<b>4 982 458,20</b>	<b>4 970 650,00</b>	<b>1,75</b>
1 200 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	EUR	1 210 049,00	1 112 736,00	0,39
1 000 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	1 005 715,00	1 026 910,00	0,36
600 000,00	JAB HOLDINGS BV 5.00% 12/06/2033	EUR	637 164,00	654 144,00	0,23
500 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	519 420,00	529 475,00	0,19
500 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	504 040,00	524 765,00	0,19
300 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	298 065,00	298 623,00	0,11
300 000,00	CTP NV 3.875% 21/11/2032	EUR	297 675,00	296 067,00	0,10
300 000,00	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	EUR	234 807,00	245 277,00	0,09
100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	93 556,00	96 295,00	0,03
100 000,00	ALLIANZ FINANCE II BV 0.01% 22/11/2026	EUR	93 614,20	95 290,00	0,03
100 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	88 353,00	91 068,00	0,03
<b>Consumer Retail</b>			<b>2 932 433,00</b>	<b>2 849 023,00</b>	<b>1,01</b>
1 200 000,00	RELX FINANCE BV 0.50% 10/03/2028	EUR	1 218 960,00	1 118 040,00	0,39
800 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	802 584,00	817 928,00	0,29
500 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	509 335,00	512 920,00	0,18
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.375% 27/08/2034	EUR	198 932,00	197 272,00	0,07
100 000,00	RELX FINANCE BV 3.75% 12/06/2031	EUR	104 377,00	103 332,00	0,04
100 000,00	STELLANTIS NV 3.50% 19/09/2030	EUR	98 245,00	99 531,00	0,04
<b>Industries</b>			<b>2 704 683,00</b>	<b>2 515 100,00</b>	<b>0,89</b>
1 000 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	1 099 595,00	964 160,00	0,34
800 000,00	DANFOSS FINANCE I BV 0.375% 28/10/2028	EUR	793 176,00	724 200,00	0,26
500 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	514 500,00	526 800,00	0,19
200 000,00	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	197 660,00	198 754,00	0,07
100 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	99 752,00	101 186,00	0,03
<b>Basic Goods</b>			<b>2 816 302,50</b>	<b>2 435 325,00</b>	<b>0,86</b>
1 500 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	1 621 396,50	1 304 985,00	0,46
700 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	697 410,00	614 488,00	0,22
400 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	400 000,00	407 404,00	0,14
100 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	97 496,00	108 448,00	0,04
<b>Telecommunication</b>			<b>1 462 959,00</b>	<b>1 516 395,00</b>	<b>0,53</b>
1 000 000,00	KONINKLIJKE KPN NV 0.875% 15/11/2033	EUR	778 650,00	812 510,00	0,28
500 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	496 075,00	510 595,00	0,18
200 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	188 234,00	193 290,00	0,07
<b>Energy</b>			<b>1 600 046,33</b>	<b>1 491 506,00</b>	<b>0,53</b>
900 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	892 569,80	843 390,00	0,30
700 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	707 476,53	648 116,00	0,23
<b>Raw materials</b>			<b>575 244,00</b>	<b>594 184,00</b>	<b>0,21</b>
300 000,00	DSM BV 3.625% 02/07/2034	EUR	298 368,00	303 909,00	0,11
100 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	95 865,00	103 058,00	0,04
100 000,00	AKZO NOBEL NV 1.50% 28/03/2028	EUR	89 982,00	95 093,00	0,03
100 000,00	AKZO NOBEL NV 1.625% 14/04/2030	EUR	91 029,00	92 124,00	0,03
<b>Health</b>			<b>497 786,00</b>	<b>507 816,00</b>	<b>0,18</b>
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	199 504,00	203 692,00	0,07
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029	EUR	198 658,00	202 744,00	0,07
100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	99 624,00	101 380,00	0,04
<b>Multi-Utilities</b>			<b>417 554,40</b>	<b>356 732,00</b>	<b>0,13</b>
400 000,00	TENNET HOLDING BV 0.875% 03/06/2030	EUR	417 554,40	356 732,00	0,13

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

## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>16 109 843,00</b>	<b>15 820 510,00</b>	<b>5,59</b>
<b>Telecommunication</b>			<b>4 411 939,00</b>	<b>4 415 130,00</b>	<b>1,56</b>
1 500 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	1 513 347,00	1 437 300,00	0,51
1 000 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	987 100,00	1 016 560,00	0,36
1 000 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	921 400,00	948 820,00	0,33
500 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	494 317,00	506 865,00	0,18
500 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	495 775,00	505 585,00	0,18
<b>Finance</b>			<b>3 983 313,00</b>	<b>3 873 733,00</b>	<b>1,37</b>
1 500 000,00	NASDAQ, INC. 1.75% 28/03/2029	EUR	1 618 070,00	1 426 725,00	0,50
1 000 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	989 700,00	1 032 150,00	0,36
500 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	524 375,00	538 650,00	0,19
500 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	401 750,00	417 690,00	0,15
300 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	299 322,00	301 044,00	0,11
200 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	150 096,00	157 474,00	0,06
<b>Consumer Retail</b>			<b>3 152 352,00</b>	<b>3 143 353,00</b>	<b>1,11</b>
1 000 000,00	MCDONALD'S CORP. 4.25% 07/03/2035	EUR	1 030 700,00	1 061 330,00	0,38
1 000 000,00	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	EUR	1 022 000,00	963 880,00	0,34
500 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	500 200,00	509 055,00	0,18
400 000,00	TOYOTA MOTOR CREDIT CORP. 3.625% 15/07/2031	EUR	399 684,00	408 100,00	0,14
200 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	199 768,00	200 988,00	0,07
<b>Basic Goods</b>			<b>2 056 347,00</b>	<b>1 948 941,00</b>	<b>0,69</b>
700 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	691 278,00	703 458,00	0,25
800 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	799 389,00	661 416,00	0,24
500 000,00	COCA-COLA CO. 0.80% 15/03/2040	EUR	337 650,00	349 080,00	0,12
300 000,00	COCA-COLA CO. 0.95% 06/05/2036	EUR	228 030,00	234 987,00	0,08
<b>Health</b>			<b>1 309 276,00</b>	<b>1 324 778,00</b>	<b>0,47</b>
1 000 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	1 009 480,00	1 018 580,00	0,36
300 000,00	JOHNSON & JOHNSON 3.20% 01/06/2032	EUR	299 796,00	306 198,00	0,11
<b>Industries</b>			<b>896 616,00</b>	<b>807 030,00</b>	<b>0,28</b>
900 000,00	FEDEX CORP. 0.45% 04/05/2029	EUR	896 616,00	807 030,00	0,28
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>307 545,00</b>	<b>0,11</b>
300 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	300 000,00	307 545,00	0,11
<b>ITALY</b>			<b>15 343 856,10</b>	<b>14 686 550,26</b>	<b>5,19</b>
<b>Finance</b>			<b>12 587 751,10</b>	<b>11 857 363,00</b>	<b>4,19</b>
3 600 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	3 566 906,10	3 231 432,00	1,14
2 400 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	2 574 960,00	2 310 792,00	0,82
2 100 000,00	GENERALI 2.124% 01/10/2030	EUR	2 150 960,00	1 976 520,00	0,70
1 600 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 776 512,00	1 811 408,00	0,64
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	1 003 518,00	951 330,00	0,34
600 000,00	GENERALI 4.156% 03/01/2035	EUR	600 000,00	610 092,00	0,21
500 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	415 250,00	433 770,00	0,15
200 000,00	GENERALI 5.399% 20/04/2033	EUR	200 000,00	221 944,00	0,08
200 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	199 636,00	208 980,00	0,07
100 000,00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	100 009,00	101 095,00	0,04
<b>Multi-Utilities</b>			<b>1 380 090,00</b>	<b>1 423 244,00</b>	<b>0,50</b>
800 000,00	SNAM SPA 3.875% 19/02/2034	EUR	796 240,00	817 312,00	0,29
500 000,00	A2A SPA 1.00% 02/11/2033	EUR	385 250,00	405 110,00	0,14
200 000,00	IREN SPA 3.625% 23/09/2033	EUR	198 600,00	200 822,00	0,07
<b>Consumer Retail</b>			<b>1 176 498,00</b>	<b>1 190 225,26</b>	<b>0,42</b>
500 000,00	ASTM SPA 1.50% 25/01/2030	EUR	439 500,00	455 545,00	0,16
438 000,00	NEXI SPA 1.625% 30/04/2026	EUR	438 000,00	427 387,26	0,15
300 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	298 998,00	307 293,00	0,11

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## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>99 996,00</b>	<b>112 796,00</b>	<b>0,04</b>
100 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	99 996,00	112 796,00	0,04
<b>Energy</b>			<b>99 521,00</b>	<b>102 922,00</b>	<b>0,04</b>
100 000,00	ERG SPA 4.125% 03/07/2030	EUR	99 521,00	102 922,00	0,04
<b>SPAIN</b>			<b>9 870 585,33</b>	<b>9 663 669,00</b>	<b>3,41</b>
<b>Finance</b>			<b>4 419 341,33</b>	<b>4 372 453,00</b>	<b>1,54</b>
1 200 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 197 892,00	1 131 900,00	0,40
700 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	702 235,33	671 979,00	0,24
600 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	635 088,00	648 018,00	0,23
600 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	599 706,00	602 520,00	0,21
500 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	496 100,00	497 130,00	0,17
300 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	298 914,00	318 111,00	0,11
200 000,00	BANCO SANTANDER SA 0.50% 04/02/2027	EUR	182 260,00	190 474,00	0,07
100 000,00	BANCO SANTANDER SA 4.25% 12/06/2030	EUR	103 067,00	105 641,00	0,04
100 000,00	CAIXABANK SA 3.75% 07/09/2029	EUR	102 718,00	103 740,00	0,04
100 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	101 361,00	102 940,00	0,03
<b>Consumer Retail</b>			<b>3 055 798,00</b>	<b>2 855 902,00</b>	<b>1,01</b>
2 800 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	2 773 646,00	2 562 532,00	0,90
200 000,00	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	182 954,00	193 146,00	0,07
100 000,00	AMADEUS IT GROUP SA 2.875% 20/05/2027	EUR	99 198,00	100 224,00	0,04
<b>Multi-Utilities</b>			<b>1 391 536,00</b>	<b>1 447 274,00</b>	<b>0,51</b>
500 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	498 885,00	510 730,00	0,18
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	396 240,00	423 312,00	0,15
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	297 555,00	312 768,00	0,11
200 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	198 856,00	200 464,00	0,07
<b>Energy</b>			<b>498 485,00</b>	<b>531 485,00</b>	<b>0,19</b>
500 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	498 485,00	531 485,00	0,19
<b>Industries</b>			<b>505 425,00</b>	<b>456 555,00</b>	<b>0,16</b>
500 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	505 425,00	456 555,00	0,16
<b>GERMANY</b>			<b>6 669 159,50</b>	<b>6 094 356,00</b>	<b>2,15</b>
<b>Finance</b>			<b>1 987 864,00</b>	<b>1 917 148,00</b>	<b>0,68</b>
1 200 000,00	VONOVIA SE 1.50% 22/03/2026	EUR	1 275 480,00	1 178 724,00	0,42
800 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	712 384,00	738 424,00	0,26
<b>Multi-Utilities</b>			<b>2 221 183,50</b>	<b>1 915 824,00</b>	<b>0,67</b>
2 000 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 021 183,50	1 714 040,00	0,60
200 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	200 000,00	201 784,00	0,07
<b>Telecommunication</b>			<b>1 456 322,00</b>	<b>1 212 694,00</b>	<b>0,43</b>
1 400 000,00	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	1 456 322,00	1 212 694,00	0,43
<b>Health</b>			<b>697 070,00</b>	<b>736 528,00</b>	<b>0,26</b>
500 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	425 450,00	438 865,00	0,15
300 000,00	FRESENIUS SE & CO. KGAA 2.875% 24/05/2030	EUR	271 620,00	297 663,00	0,11
<b>Consumer Retail</b>			<b>306 720,00</b>	<b>312 162,00</b>	<b>0,11</b>
300 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	306 720,00	312 162,00	0,11
<b>LUXEMBOURG</b>			<b>5 208 886,67</b>	<b>4 754 071,00</b>	<b>1,68</b>
<b>Health</b>			<b>3 451 521,67</b>	<b>3 088 155,00</b>	<b>1,09</b>
1 000 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	1 007 400,00	1 028 000,00	0,36
1 000 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	1 012 671,67	930 180,00	0,33
1 000 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	1 078 330,00	765 320,00	0,27
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	353 120,00	364 655,00	0,13

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## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>1 260 168,00</b>	<b>1 168 770,00</b>	<b>0,41</b>
1 000 000,00	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	EUR	1 064 690,00	961 880,00	0,34
200 000,00	AROWNTOWN SA 4.80% 16/07/2029	EUR	195 478,00	206 890,00	0,07
<b>Energy</b>			<b>397 988,00</b>	<b>398 892,00</b>	<b>0,14</b>
400 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	397 988,00	398 892,00	0,14
<b>Raw materials</b>			<b>99 209,00</b>	<b>98 254,00</b>	<b>0,04</b>
100 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	99 209,00	98 254,00	0,04
<b>DENMARK</b>			<b>2 705 307,00</b>	<b>2 627 816,00</b>	<b>0,93</b>
<b>Finance</b>			<b>1 492 380,00</b>	<b>1 381 005,00</b>	<b>0,49</b>
1 500 000,00	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	EUR	1 492 380,00	1 381 005,00	0,49
<b>Basic Goods</b>			<b>614 607,00</b>	<b>634 697,00</b>	<b>0,22</b>
500 000,00	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	515 157,00	530 835,00	0,19
100 000,00	CARLSBERG BREWERIES AS 4.00% 05/10/2028	EUR	99 450,00	103 862,00	0,03
<b>Consumer Retail</b>			<b>598 320,00</b>	<b>612 114,00</b>	<b>0,22</b>
600 000,00	PANDORA AS 3.875% 31/05/2030	EUR	598 320,00	612 114,00	0,22
<b>JAPAN</b>			<b>2 493 888,86</b>	<b>2 270 864,00</b>	<b>0,80</b>
<b>Basic Goods</b>			<b>1 613 600,00</b>	<b>1 467 648,00</b>	<b>0,52</b>
1 600 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	1 613 600,00	1 467 648,00	0,52
<b>Finance</b>			<b>400 000,00</b>	<b>405 788,00</b>	<b>0,14</b>
400 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	400 000,00	405 788,00	0,14
<b>Health</b>			<b>480 288,86</b>	<b>397 428,00</b>	<b>0,14</b>
400 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	480 288,86	397 428,00	0,14
<b>FINLAND</b>			<b>1 680 883,00</b>	<b>1 677 095,00</b>	<b>0,59</b>
<b>Finance</b>			<b>995 620,00</b>	<b>1 022 670,00</b>	<b>0,36</b>
1 000 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	995 620,00	1 022 670,00	0,36
<b>Raw materials</b>			<b>495 370,00</b>	<b>449 855,00</b>	<b>0,16</b>
500 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	495 370,00	449 855,00	0,16
<b>Telecommunication</b>			<b>189 893,00</b>	<b>204 570,00</b>	<b>0,07</b>
100 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	95 493,00	104 430,00	0,04
100 000,00	NOKIA OYJ 3.125% 15/05/2028	EUR	94 400,00	100 140,00	0,03
<b>BELGIUM</b>			<b>1 439 977,02</b>	<b>1 466 044,15</b>	<b>0,52</b>
<b>Basic Goods</b>			<b>1 041 093,02</b>	<b>1 061 128,15</b>	<b>0,38</b>
600 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	583 812,00	590 904,00	0,21
287 000,00	ANHEUSER-BUSCH INBEV SA 2.00% 17/03/2028	EUR	274 791,02	282 250,15	0,10
200 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	182 490,00	187 974,00	0,07
<b>Finance</b>			<b>198 884,00</b>	<b>204 066,00</b>	<b>0,07</b>
200 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	198 884,00	204 066,00	0,07
<b>Industries</b>			<b>200 000,00</b>	<b>200 850,00</b>	<b>0,07</b>
200 000,00	BPOST SA 3.29% 16/10/2029	EUR	200 000,00	200 850,00	0,07
<b>UNITED KINGDOM</b>			<b>1 101 107,00</b>	<b>1 028 149,00</b>	<b>0,36</b>
<b>Basic Goods</b>			<b>1 101 107,00</b>	<b>1 028 149,00</b>	<b>0,36</b>
1 000 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	1 007 700,00	929 830,00	0,33
100 000,00	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	93 407,00	98 319,00	0,03

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## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWEDEN</b>			<b>705 696,00</b>	<b>720 531,00</b>	<b>0,25</b>
<b>Finance</b>			<b>601 620,00</b>	<b>617 292,00</b>	<b>0,22</b>
500 000,00	SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	EUR	502 380,00	518 155,00	0,18
100 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	99 240,00	99 137,00	0,04
<b>Telecommunication</b>			<b>104 076,00</b>	<b>103 239,00</b>	<b>0,03</b>
100 000,00	TELIA CO. AB 3.625% 22/02/2032	EUR	104 076,00	103 239,00	0,03
<b>IRELAND</b>			<b>497 025,00</b>	<b>502 185,00</b>	<b>0,18</b>
<b>Telecommunication</b>			<b>497 025,00</b>	<b>502 185,00</b>	<b>0,18</b>
500 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	497 025,00	502 185,00	0,18
<b>AUSTRALIA</b>			<b>399 612,00</b>	<b>405 836,00</b>	<b>0,14</b>
<b>Telecommunication</b>			<b>399 612,00</b>	<b>405 836,00</b>	<b>0,14</b>
400 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	399 612,00	405 836,00	0,14
<b>AUSTRIA</b>			<b>297 528,00</b>	<b>299 232,00</b>	<b>0,11</b>
<b>Energy</b>			<b>297 528,00</b>	<b>299 232,00</b>	<b>0,11</b>
300 000,00	OMV AG 3.75% 04/09/2036	EUR	297 528,00	299 232,00	0,11
<b>CANADA</b>			<b>101 390,00</b>	<b>102 297,00</b>	<b>0,04</b>
<b>Finance</b>			<b>101 390,00</b>	<b>102 297,00</b>	<b>0,04</b>
100 000,00	NATIONAL BANK OF CANADA 3.75% 25/01/2028	EUR	101 390,00	102 297,00	0,04
<b>Floating Rate Notes</b>			<b>56 238 217,94</b>	<b>55 140 411,00</b>	<b>19,48</b>
<b>NETHERLANDS</b>			<b>12 668 081,72</b>	<b>12 208 147,00</b>	<b>4,31</b>
<b>Finance</b>			<b>6 478 791,80</b>	<b>6 327 815,00</b>	<b>2,24</b>
1 200 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	1 418 820,00	1 227 552,00	0,43
1 200 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 226 711,00	1 186 704,00	0,42
1 000 000,00	ING GROEP NV FRN 23/05/2034	EUR	1 062 000,00	1 080 630,00	0,38
700 000,00	ING GROEP NV FRN 03/09/2035	EUR	695 191,00	704 333,00	0,25
500 000,00	ING GROEP NV FRN 15/08/2034	EUR	498 700,00	512 575,00	0,18
300 000,00	ING GROEP NV FRN 26/08/2035	EUR	299 766,00	305 007,00	0,11
300 000,00	ING GROEP NV FRN 22/03/2030	EUR	292 986,00	298 887,00	0,11
200 000,00	ING GROEP NV FRN 23/05/2029	EUR	204 289,80	208 712,00	0,07
200 000,00	NN GROUP NV FRN 13/01/2048	EUR	201 512,00	207 638,00	0,07
200 000,00	NN GROUP NV FRN 31/12/2099	EUR	200 500,00	201 058,00	0,07
200 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	188 542,00	198 336,00	0,07
100 000,00	ING GROEP NV FRN 26/05/2031	EUR	95 330,00	98 574,00	0,04
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	94 444,00	97 809,00	0,04
<b>Multi-Utilities</b>			<b>2 834 560,00</b>	<b>2 730 518,00</b>	<b>0,96</b>
1 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 000 540,00	988 490,00	0,35
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 033 750,00	978 420,00	0,34
800 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	800 270,00	763 608,00	0,27
<b>Telecommunication</b>			<b>1 624 192,00</b>	<b>1 556 656,00</b>	<b>0,55</b>
1 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 624 192,00	1 556 656,00	0,55
<b>Consumer Retail</b>			<b>1 540 139,92</b>	<b>1 394 862,00</b>	<b>0,49</b>
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	1 540 139,92	1 394 862,00	0,49
<b>Industries</b>			<b>190 398,00</b>	<b>198 296,00</b>	<b>0,07</b>
200 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	190 398,00	198 296,00	0,07

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

## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>9 990 341,60</b>	<b>9 673 441,00</b>	<b>3,42</b>
<b>Finance</b>			<b>8 563 428,60</b>	<b>8 352 193,00</b>	<b>2,95</b>
1 400 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 411 081,00	1 330 000,00	0,47
1 200 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	1 197 600,00	1 169 532,00	0,41
1 100 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	1 191 976,60	1 088 032,00	0,38
1 000 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	1 043 260,00	1 065 540,00	0,38
900 000,00	SOGECAP SA FRN 29/12/2049	EUR	1 010 126,00	902 169,00	0,32
300 000,00	BPCE SA FRN 26/02/2036	EUR	304 650,00	310 023,00	0,11
200 000,00	BPCE SA FRN 02/03/2030	EUR	205 976,00	209 208,00	0,07
200 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	204 804,00	206 866,00	0,07
200 000,00	BPCE SA FRN 11/01/2035	EUR	201 750,00	206 488,00	0,07
200 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	200 000,00	201 466,00	0,07
200 000,00	AXA SA FRN 06/07/2047	EUR	195 040,00	200 364,00	0,07
200 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	180 530,00	189 056,00	0,07
100 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	104 372,00	104 457,00	0,04
100 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	103 820,00	103 713,00	0,04
100 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	98 204,00	103 351,00	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	98 932,00	100 078,00	0,04
100 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	97 000,00	99 983,00	0,04
100 000,00	SCOR SE FRN 08/06/2046	EUR	97 509,00	99 293,00	0,04
100 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	93 297,00	97 520,00	0,04
100 000,00	BPCE SA FRN 15/09/2027	EUR	89 151,00	95 673,00	0,03
100 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	87 629,00	95 122,00	0,03
100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	85 859,00	93 917,00	0,03
100 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	86 997,00	93 899,00	0,03
100 000,00	BNP PARIBAS SA FRN 01/09/2028	EUR	85 926,00	93 251,00	0,03
100 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	87 939,00	93 192,00	0,03
<b>Energy</b>			<b>1 114 328,00</b>	<b>1 001 328,00</b>	<b>0,36</b>
800 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	914 328,00	797 984,00	0,29
200 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	200 000,00	203 344,00	0,07
<b>Multi-Utilities</b>			<b>312 585,00</b>	<b>319 920,00</b>	<b>0,11</b>
300 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	312 585,00	319 920,00	0,11
<b>UNITED KINGDOM</b>			<b>6 385 855,00</b>	<b>6 461 155,00</b>	<b>2,28</b>
<b>Finance</b>			<b>6 385 855,00</b>	<b>6 461 155,00</b>	<b>2,28</b>
1 700 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	1 701 555,00	1 734 323,00	0,61
1 000 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 031 000,00	1 049 260,00	0,37
1 000 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	1 010 600,00	1 034 440,00	0,37
700 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	744 786,00	695 359,00	0,25
600 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	600 000,00	604 308,00	0,21
400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	412 616,00	430 068,00	0,15
300 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	312 750,00	320 832,00	0,11
300 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	300 000,00	305 841,00	0,11
200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	169 780,00	182 460,00	0,06
100 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	102 768,00	104 264,00	0,04
<b>ITALY</b>			<b>5 876 572,00</b>	<b>5 988 339,00</b>	<b>2,11</b>
<b>Finance</b>			<b>4 300 377,00</b>	<b>4 434 065,00</b>	<b>1,56</b>
1 200 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	1 205 112,00	1 249 152,00	0,44
1 000 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	1 009 020,00	1 038 370,00	0,37
600 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	597 774,00	624 414,00	0,22
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	499 900,00	513 280,00	0,18
400 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	398 672,00	411 152,00	0,14
300 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	300 000,00	300 081,00	0,11
200 000,00	GENERALI FRN 30/11/2049	EUR	200 660,00	201 252,00	0,07
100 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	89 239,00	96 364,00	0,03

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## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>1 389 405,00</b>	<b>1 356 440,00</b>	<b>0,48</b>
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	992 330,00	935 860,00	0,33
300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	297 075,00	309 132,00	0,11
100 000,00	ENEL SPA FRN 31/12/2099	EUR	100 000,00	111 448,00	0,04
<b>Energy</b>			<b>186 790,00</b>	<b>197 834,00</b>	<b>0,07</b>
200 000,00	ENI SPA FRN 31/12/2099	EUR	186 790,00	197 834,00	0,07
<b>SPAIN</b>			<b>5 825 167,12</b>	<b>5 782 491,00</b>	<b>2,04</b>
<b>Finance</b>			<b>4 925 167,12</b>	<b>4 864 125,00</b>	<b>1,72</b>
1 000 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 169 183,12	1 016 850,00	0,36
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	726 950,00	741 398,00	0,26
600 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	623 820,00	635 040,00	0,22
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	535 450,00	547 770,00	0,19
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	386 796,00	399 120,00	0,14
300 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	294 279,00	299 118,00	0,11
200 000,00	CAIXABANK SA FRN 30/05/2034	EUR	212 258,00	217 294,00	0,08
200 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	199 436,00	207 974,00	0,07
100 000,00	CAIXABANK SA FRN 23/02/2033	EUR	105 639,00	107 046,00	0,04
100 000,00	CAIXABANK SA FRN 19/07/2029	EUR	104 848,00	106 282,00	0,04
100 000,00	BANCO DE SABADELL SA FRN 07/06/2029	EUR	105 262,00	106 133,00	0,04
100 000,00	CAIXABANK SA FRN 17/04/2030	EUR	96 500,00	99 516,00	0,04
100 000,00	CAIXABANK SA FRN 18/06/2031	EUR	93 052,00	97 385,00	0,04
100 000,00	CAIXABANK SA FRN 21/01/2028	EUR	92 249,00	95 748,00	0,03
100 000,00	CAIXABANK SA FRN 26/05/2028	EUR	91 156,00	95 099,00	0,03
100 000,00	CAIXABANK SA FRN 09/02/2029	EUR	88 289,00	92 352,00	0,03
<b>Multi-Utilities</b>			<b>900 000,00</b>	<b>918 366,00</b>	<b>0,32</b>
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	500 000,00	506 030,00	0,18
400 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	400 000,00	412 336,00	0,14
<b>GERMANY</b>			<b>5 002 741,00</b>	<b>4 726 516,00</b>	<b>1,67</b>
<b>Finance</b>			<b>5 002 741,00</b>	<b>4 726 516,00</b>	<b>1,67</b>
2 200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	2 240 500,00	1 906 234,00	0,67
1 400 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	1 395 744,00	1 423 366,00	0,50
300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	287 310,00	300 135,00	0,11
200 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	198 992,00	198 048,00	0,07
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	192 048,00	197 844,00	0,07
100 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	105 351,00	106 038,00	0,04
100 000,00	ALLIANZ SE FRN 07/09/2038	EUR	102 619,00	104 027,00	0,04
100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	99 869,00	102 563,00	0,04
100 000,00	HANNOVER RUECK SE FRN 29/06/2049	EUR	98 629,00	99 490,00	0,04
100 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	99 262,00	99 421,00	0,03
100 000,00	ALLIANZ SE FRN 07/07/2045	EUR	97 298,00	99 386,00	0,03
100 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	85 119,00	89 964,00	0,03
<b>UNITED STATES</b>			<b>4 346 365,00</b>	<b>4 289 672,00</b>	<b>1,52</b>
<b>Finance</b>			<b>4 346 365,00</b>	<b>4 289 672,00</b>	<b>1,52</b>
1 400 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 400 800,00	1 273 272,00	0,45
1 000 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	1 001 850,00	1 021 770,00	0,36
1 000 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	1 001 230,00	1 020 730,00	0,36
500 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	521 235,00	532 685,00	0,19
500 000,00	BANK OF AMERICA CORP. FRN 22/03/2031	EUR	421 250,00	441 215,00	0,16
<b>SWEDEN</b>			<b>2 091 661,50</b>	<b>2 036 284,00</b>	<b>0,72</b>
<b>Telecommunication</b>			<b>1 194 397,50</b>	<b>1 164 744,00</b>	<b>0,41</b>
1 200 000,00	TELIA CO. AB FRN 11/05/2081	EUR	1 194 397,50	1 164 744,00	0,41
<b>Finance</b>			<b>897 264,00</b>	<b>871 540,00</b>	<b>0,31</b>
700 000,00	NORDEA BANK ABP FRN 18/08/2031	EUR	698 488,00	671 580,00	0,24
200 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	198 776,00	199 960,00	0,07

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

## Eurizon AM SICAV - Low Carbon Euro

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>1 091 853,00</b>	<b>1 039 838,00</b>	<b>0,37</b>
<b>Finance</b>			<b>1 091 853,00</b>	<b>1 039 838,00</b>	<b>0,37</b>
800 000,00	KBC GROUP NV FRN 14/01/2029	EUR	794 616,00	735 424,00	0,26
100 000,00	KBC GROUP NV FRN 19/04/2030	EUR	104 064,00	104 911,00	0,04
100 000,00	KBC GROUP NV FRN 28/11/2029	EUR	102 934,00	104 153,00	0,04
100 000,00	KBC GROUP NV FRN 07/12/2031	EUR	90 239,00	95 350,00	0,03
<b>SWITZERLAND</b>			<b>995 690,00</b>	<b>925 530,00</b>	<b>0,33</b>
<b>Finance</b>			<b>995 690,00</b>	<b>925 530,00</b>	<b>0,33</b>
1 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	995 690,00	925 530,00	0,33
<b>PORTUGAL</b>			<b>496 705,00</b>	<b>508 435,00</b>	<b>0,18</b>
<b>Multi-Utilities</b>			<b>496 705,00</b>	<b>508 435,00</b>	<b>0,18</b>
500 000,00	EDP SA FRN 16/09/2054	EUR	496 705,00	508 435,00	0,18
<b>JAPAN</b>			<b>500 000,00</b>	<b>506 060,00</b>	<b>0,18</b>
<b>Finance</b>			<b>500 000,00</b>	<b>506 060,00</b>	<b>0,18</b>
500 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	500 000,00	506 060,00	0,18
<b>NORWAY</b>			<b>395 979,00</b>	<b>405 721,00</b>	<b>0,14</b>
<b>Finance</b>			<b>395 979,00</b>	<b>405 721,00</b>	<b>0,14</b>
100 000,00	DNB BANK ASA FRN 01/11/2029	EUR	105 650,00	105 532,00	0,04
100 000,00	DNB BANK ASA FRN 13/09/2033	EUR	99 752,00	105 084,00	0,04
100 000,00	DNB BANK ASA FRN 28/02/2033	EUR	102 667,00	103 330,00	0,03
100 000,00	DNB BANK ASA FRN 23/02/2029	EUR	87 910,00	91 775,00	0,03
<b>IRELAND</b>			<b>371 440,00</b>	<b>388 268,00</b>	<b>0,14</b>
<b>Finance</b>			<b>371 440,00</b>	<b>388 268,00</b>	<b>0,14</b>
400 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	371 440,00	388 268,00	0,14
<b>GREECE</b>			<b>199 766,00</b>	<b>200 514,00</b>	<b>0,07</b>
<b>Finance</b>			<b>199 766,00</b>	<b>200 514,00</b>	<b>0,07</b>
200 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	199 766,00	200 514,00	0,07
<b>INVESTMENT FUNDS</b>			<b>227 323,00</b>	<b>244 655,55</b>	<b>0,08</b>
<b>UCI Units</b>			<b>227 323,00</b>	<b>244 655,55</b>	<b>0,08</b>
<b>LUXEMBOURG</b>			<b>227 323,00</b>	<b>244 655,55</b>	<b>0,08</b>
<b>Finance</b>			<b>227 323,00</b>	<b>244 655,55</b>	<b>0,08</b>
2 264,40	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	227 323,00	244 655,55	0,08
<b>Total Portfolio</b>			<b>262 438 575,56</b>	<b>279 013 985,12</b>	<b>98,54</b>

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

## Eurizon AM SICAV - Low Carbon Euro

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(231 660,00)</b>	<b>8 807 040,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(231 660,00)</b>	<b>8 807 040,00</b>
100 000	66	Purchase	EURO BUND	06/03/2025	EUR	(231 660,00)	8 807 040,00

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

## Eurizon AM SICAV - Cedola

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

Assets	Notes	
Investments in securities	(Note 2)	56 940 661,92
Banks	(Note 2)	464 686,51
Other banks and broker accounts	(Notes 2, 5, 11)	1 330 000,00
Interest receivable		692 459,93
Other assets	(Notes 3, 12)	220 765,26
<b>Total assets</b>		<b>59 648 573,62</b>

Liabilities	
Payable on redemptions	(23 143,79)
Other liabilities	(58 071,73)
<b>Total liabilities</b>	<b>(81 215,52)</b>

**Total net assets** **59 567 358,10**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	5,07	11 751 241,260

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

## Eurizon AM SICAV - Cedola

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>83 830 300,00</b>
Net income from investments	(Note 2)	1 774 414,57
Net interest on bank accounts		19 105,63
Other income	(Notes 2, 4, 8)	128 961,42
<b>Total income</b>		<b>1 922 481,62</b>
Management fee	(Note 8)	(471 428,24)
Administrative fees	(Note 10)	(112 085,41)
Subscription tax	(Note 6)	(33 748,57)
Other charges and taxes	(Notes 3, 7)	(466 331,82)
<b>Total expenses</b>		<b>(1 083 594,04)</b>
<b>Net investment income / (loss)</b>		<b>838 887,58</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(984 716,33)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 495 021,04
- foreign currencies	(Note 2)	961,37
<b>Net result of operations for the year</b>		<b>2 350 153,66</b>
Redemptions for the year		(26 104 134,90)
Dividend distributions	(Note 14)	(508 960,66)
<b>Net assets at the end of the year</b>		<b>59 567 358,10</b>

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



## Eurizon AM SICAV - Cedola

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>59 151 885,23</b>	<b>56 940 661,92</b>	<b>95,59</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>59 151 885,23</b>	<b>56 940 661,92</b>	<b>95,59</b>
<b>Ordinary Bonds</b>			<b>25 399 963,64</b>	<b>24 724 542,50</b>	<b>41,51</b>
<b>ITALY</b>			<b>4 974 398,94</b>	<b>4 907 271,50</b>	<b>8,24</b>
<b>Finance</b>			<b>1 847 790,80</b>	<b>1 850 569,50</b>	<b>3,11</b>
650 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	606 996,00	645 820,50	1,09
600 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	645 301,80	607 998,00	1,02
300 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	311 171,00	298 866,00	0,50
300 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	284 322,00	297 885,00	0,50
<b>Consumer Retail</b>			<b>1 366 806,00</b>	<b>1 372 119,00</b>	<b>2,30</b>
700 000,00	AUTOSTRADE PER L'ITALIA SPA 1.75% 26/06/2026	EUR	666 806,00	689 080,00	1,16
700 000,00	NEXI SPA 1.625% 30/04/2026	EUR	700 000,00	683 039,00	1,14
<b>Industries</b>			<b>1 146 660,14</b>	<b>1 088 321,00</b>	<b>1,83</b>
600 000,00	LEONARDO SPA 2.375% 08/01/2026	EUR	627 258,00	596 526,00	1,00
500 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	519 402,14	491 795,00	0,83
<b>Telecommunication</b>			<b>613 142,00</b>	<b>596 262,00</b>	<b>1,00</b>
600 000,00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	613 142,00	596 262,00	1,00
<b>FRANCE</b>			<b>3 858 117,20</b>	<b>3 707 119,00</b>	<b>6,22</b>
<b>Consumer Retail</b>			<b>3 205 529,20</b>	<b>3 107 377,00</b>	<b>5,21</b>
900 000,00	RENAULT SA 2.375% 25/05/2026	EUR	916 514,00	886 968,00	1,49
700 000,00	ACCOR SA 1.75% 04/02/2026	EUR	736 470,00	691 663,00	1,16
600 000,00	ELIS SA 1.00% 03/04/2025	EUR	554 220,00	595 794,00	1,00
600 000,00	FORVIA SE 2.375% 15/06/2029	EUR	614 052,00	537 096,00	0,90
400 000,00	VALEO SE 1.50% 18/06/2025	EUR	384 273,20	395 856,00	0,66
<b>Finance</b>			<b>652 588,00</b>	<b>599 742,00</b>	<b>1,01</b>
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	EUR	652 588,00	599 742,00	1,01
<b>UNITED KINGDOM</b>			<b>3 450 671,10</b>	<b>3 302 514,00</b>	<b>5,54</b>
<b>Basic Goods</b>			<b>1 731 401,00</b>	<b>1 601 760,00</b>	<b>2,69</b>
800 000,00	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026	EUR	873 264,00	802 456,00	1,35
800 000,00	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	EUR	858 137,00	799 304,00	1,34
<b>Finance</b>			<b>762 718,00</b>	<b>698 733,00</b>	<b>1,17</b>
700 000,00	HSBC HOLDINGS PLC 3.00% 30/06/2025	EUR	762 718,00	698 733,00	1,17
<b>Consumer Retail</b>			<b>650 402,10</b>	<b>697 791,00</b>	<b>1,17</b>
400 000,00	EASYJET PLC 0.875% 11/06/2025	EUR	381 058,67	396 336,00	0,66
300 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/01/2026	EUR	269 343,43	301 455,00	0,51
<b>Industries</b>			<b>306 150,00</b>	<b>304 230,00</b>	<b>0,51</b>
300 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	306 150,00	304 230,00	0,51
<b>SPAIN</b>			<b>3 174 539,00</b>	<b>3 070 106,00</b>	<b>5,15</b>
<b>Finance</b>			<b>2 897 495,00</b>	<b>2 774 165,00</b>	<b>4,66</b>
700 000,00	BANKINTER SA 0.875% 08/07/2026	EUR	716 618,00	679 007,00	1,14
600 000,00	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	676 194,00	601 494,00	1,01
300 000,00	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	303 702,00	299 697,00	0,51
300 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	291 852,00	299 610,00	0,50
300 000,00	CAIXABANK SA 0.375% 03/02/2025	EUR	290 772,00	299 211,00	0,50
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	315 072,00	298 248,00	0,50
300 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	303 285,00	296 898,00	0,50
<b>Consumer Retail</b>			<b>277 044,00</b>	<b>295 941,00</b>	<b>0,49</b>
300 000,00	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	EUR	277 044,00	295 941,00	0,49

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## Eurizon AM SICAV - Cedola

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>2 404 976,00</b>	<b>2 383 847,00</b>	<b>4,00</b>
<b>Finance</b>			<b>1 040 116,00</b>	<b>994 197,00</b>	<b>1,67</b>
700 000,00	WELLS FARGO & CO. 1.625% 02/06/2025	EUR	735 274,00	695 541,00	1,17
300 000,00	AMERICAN TOWER CORP. 1.375% 04/04/2025	EUR	304 842,00	298 656,00	0,50
<b>Consumer Retail</b>			<b>750 952,00</b>	<b>793 382,00</b>	<b>1,33</b>
600 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	565 344,00	594 114,00	1,00
200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.694% 26/03/2025	EUR	185 608,00	199 268,00	0,33
<b>Basic Goods</b>			<b>613 908,00</b>	<b>596 268,00</b>	<b>1,00</b>
600 000,00	ALTRIA GROUP, INC. 1.70% 15/06/2025	EUR	613 908,00	596 268,00	1,00
<b>NETHERLANDS</b>			<b>1 943 501,00</b>	<b>1 925 008,00</b>	<b>3,23</b>
<b>Consumer Retail</b>			<b>1 095 647,00</b>	<b>1 086 379,00</b>	<b>1,82</b>
600 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	550 668,00	583 164,00	0,98
500 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	544 979,00	503 215,00	0,84
<b>Telecommunication</b>			<b>572 280,00</b>	<b>543 480,00</b>	<b>0,91</b>
600 000,00	ZIGGO BOND CO. BV 3.375% 28/02/2030	EUR	572 280,00	543 480,00	0,91
<b>Energy</b>			<b>275 574,00</b>	<b>295 149,00</b>	<b>0,50</b>
300 000,00	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	275 574,00	295 149,00	0,50
<b>GERMANY</b>			<b>1 612 106,00</b>	<b>1 595 272,00</b>	<b>2,68</b>
<b>Industries</b>			<b>732 830,00</b>	<b>698 040,00</b>	<b>1,17</b>
700 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	732 830,00	698 040,00	1,17
<b>Consumer Retail</b>			<b>496 260,00</b>	<b>499 020,00</b>	<b>0,84</b>
500 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	496 260,00	499 020,00	0,84
<b>Finance</b>			<b>383 016,00</b>	<b>398 212,00</b>	<b>0,67</b>
400 000,00	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	383 016,00	398 212,00	0,67
<b>SWEDEN</b>			<b>1 317 330,80</b>	<b>1 286 157,00</b>	<b>2,16</b>
<b>Consumer Retail</b>			<b>1 317 330,80</b>	<b>1 286 157,00</b>	<b>2,16</b>
700 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	701 076,00	688 695,00	1,16
600 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	616 254,80	597 462,00	1,00
<b>SWITZERLAND</b>			<b>734 776,00</b>	<b>680 575,00</b>	<b>1,14</b>
<b>Finance</b>			<b>734 776,00</b>	<b>680 575,00</b>	<b>1,14</b>
700 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	734 776,00	680 575,00	1,14
<b>IRELAND</b>			<b>632 145,60</b>	<b>599 049,00</b>	<b>1,01</b>
<b>Consumer Retail</b>			<b>323 841,60</b>	<b>299 988,00</b>	<b>0,51</b>
300 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	323 841,60	299 988,00	0,51
<b>Finance</b>			<b>308 304,00</b>	<b>299 061,00</b>	<b>0,50</b>
300 000,00	AIB GROUP PLC 2.25% 03/07/2025	EUR	308 304,00	299 061,00	0,50
<b>JAPAN</b>			<b>599 700,00</b>	<b>580 836,00</b>	<b>0,98</b>
<b>Finance</b>			<b>599 700,00</b>	<b>580 836,00</b>	<b>0,98</b>
600 000,00	MIZUHO FINANCIAL GROUP, INC. 0.184% 13/04/2026	EUR	599 700,00	580 836,00	0,98
<b>LUXEMBOURG</b>			<b>398 992,00</b>	<b>396 856,00</b>	<b>0,67</b>
<b>Industries</b>			<b>398 992,00</b>	<b>396 856,00</b>	<b>0,67</b>
400 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	EUR	398 992,00	396 856,00	0,67
<b>NORWAY</b>			<b>298 710,00</b>	<b>289 932,00</b>	<b>0,49</b>
<b>Finance</b>			<b>298 710,00</b>	<b>289 932,00</b>	<b>0,49</b>
300 000,00	SANTANDER CONSUMER BANK AS 0.125% 14/04/2026	EUR	298 710,00	289 932,00	0,49

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## Eurizon AM SICAV - Cedola

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>33 751 921,59</b>	<b>32 216 119,42</b>	<b>54,08</b>
<b>NETHERLANDS</b>			<b>7 523 282,56</b>	<b>7 159 754,00</b>	<b>12,02</b>
<b>Finance</b>			<b>3 198 679,00</b>	<b>2 996 589,00</b>	<b>5,03</b>
700 000,00	ING GROEP NV FRN 22/03/2030	EUR	712 762,00	697 403,00	1,17
600 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	629 730,00	593 352,00	1,00
500 000,00	NN GROUP NV FRN 31/12/2099	EUR	541 745,00	502 645,00	0,84
400 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	459 680,00	403 872,00	0,68
300 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	336 777,00	301 983,00	0,51
300 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	314 067,00	297 504,00	0,50
200 000,00	COÖPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	203 918,00	199 830,00	0,33
<b>Multi-Utilities</b>			<b>1 736 963,80</b>	<b>1 673 100,00</b>	<b>2,81</b>
700 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	700 000,00	684 894,00	1,15
600 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	617 323,80	593 094,00	1,00
400 000,00	ALLIANDER NV FRN 31/12/2099	EUR	419 640,00	395 112,00	0,66
<b>Telecommunication</b>			<b>909 351,00</b>	<b>903 402,00</b>	<b>1,52</b>
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	909 351,00	903 402,00	1,52
<b>Consumer Retail</b>			<b>638 581,09</b>	<b>597 798,00</b>	<b>1,00</b>
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	638 581,09	597 798,00	1,00
<b>Basic Goods</b>			<b>517 846,67</b>	<b>491 205,00</b>	<b>0,83</b>
500 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 07/04/2081	EUR	517 846,67	491 205,00	0,83
<b>Energy</b>			<b>321 861,00</b>	<b>299 364,00</b>	<b>0,50</b>
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	321 861,00	299 364,00	0,50
<b>Industries</b>			<b>200 000,00</b>	<b>198 296,00</b>	<b>0,33</b>
200 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	200 000,00	198 296,00	0,33
<b>FRANCE</b>			<b>7 269 871,06</b>	<b>6 831 945,00</b>	<b>11,47</b>
<b>Finance</b>			<b>5 062 776,06</b>	<b>4 751 653,00</b>	<b>7,98</b>
1 000 000,00	AXA SA FRN 20/05/2049	EUR	1 104 517,80	1 000 140,00	1,68
700 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	700 282,00	682 640,00	1,15
700 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	697 487,00	682 227,00	1,14
600 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	605 909,40	594 588,00	1,00
600 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	632 028,86	593 472,00	1,00
500 000,00	CNP ASSURANCES SACA FRN 05/06/2045	EUR	564 775,00	500 085,00	0,84
500 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	537 945,00	499 915,00	0,84
200 000,00	SCOR SE FRN 08/06/2046	EUR	219 831,00	198 586,00	0,33
<b>Industries</b>			<b>725 549,00</b>	<b>693 098,00</b>	<b>1,16</b>
700 000,00	LA POSTE SA FRN 31/12/2099	EUR	725 549,00	693 098,00	1,16
<b>Multi-Utilities</b>			<b>562 014,00</b>	<b>578 058,00</b>	<b>0,97</b>
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	562 014,00	578 058,00	0,97
<b>Telecommunication</b>			<b>478 532,00</b>	<b>410 144,00</b>	<b>0,69</b>
400 000,00	ORANGE SA FRN 29/10/2049	EUR	478 532,00	410 144,00	0,69
<b>Energy</b>			<b>441 000,00</b>	<b>398 992,00</b>	<b>0,67</b>
400 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	441 000,00	398 992,00	0,67
<b>UNITED KINGDOM</b>			<b>4 197 741,00</b>	<b>4 051 429,00</b>	<b>6,80</b>
<b>Finance</b>			<b>2 287 247,00</b>	<b>2 179 003,00</b>	<b>3,66</b>
700 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	743 379,00	695 359,00	1,17
600 000,00	AVIVA PLC FRN 04/12/2045	EUR	644 240,00	600 078,00	1,01
600 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	599 334,00	584 160,00	0,98
300 000,00	BARCLAYS PLC FRN 24/01/2026	EUR	300 294,00	299 406,00	0,50

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## Eurizon AM SICAV - Cedola

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>914 022,00</b>	<b>887 328,00</b>	<b>1,49</b>
600 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	621 456,00	591 834,00	0,99
300 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	292 566,00	295 494,00	0,50
<b>Basic Goods</b>			<b>596 472,00</b>	<b>587 478,00</b>	<b>0,98</b>
600 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	596 472,00	587 478,00	0,98
<b>Energy</b>			<b>400 000,00</b>	<b>397 620,00</b>	<b>0,67</b>
400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	400 000,00	397 620,00	0,67
<b>ITALY</b>			<b>3 154 566,00</b>	<b>2 994 540,00</b>	<b>5,03</b>
<b>Finance</b>			<b>1 692 846,00</b>	<b>1 603 206,00</b>	<b>2,69</b>
1 000 000,00	GENERALI FRN 30/11/2049	EUR	1 078 770,00	1 006 260,00	1,69
600 000,00	BANCO BPM SPA FRN 14/01/2031	EUR	614 076,00	596 946,00	1,00
<b>Multi-Utilities</b>			<b>750 011,00</b>	<b>698 915,00</b>	<b>1,18</b>
700 000,00	ENEL SPA FRN 24/05/2080	EUR	750 011,00	698 915,00	1,18
<b>Energy</b>			<b>711 709,00</b>	<b>692 419,00</b>	<b>1,16</b>
700 000,00	ENI SPA FRN 31/12/2099	EUR	711 709,00	692 419,00	1,16
<b>GERMANY</b>			<b>3 051 297,00</b>	<b>2 873 908,00</b>	<b>4,82</b>
<b>Finance</b>			<b>2 042 692,00</b>	<b>1 889 166,00</b>	<b>3,17</b>
1 100 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 159 961,00	1 093 246,00	1,83
800 000,00	HANNOVER RUECK SE FRN 29/06/2049	EUR	882 731,00	795 920,00	1,34
<b>Industries</b>			<b>700 649,00</b>	<b>692 356,00</b>	<b>1,16</b>
700 000,00	DEUTSCHE BAHN FINANCE GMBH FRN 31/12/2099	EUR	700 649,00	692 356,00	1,16
<b>Multi-Utilities</b>			<b>307 956,00</b>	<b>292 386,00</b>	<b>0,49</b>
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	307 956,00	292 386,00	0,49
<b>UNITED STATES</b>			<b>2 585 814,57</b>	<b>2 449 036,00</b>	<b>4,11</b>
<b>Finance</b>			<b>2 585 814,57</b>	<b>2 449 036,00</b>	<b>4,11</b>
700 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	728 750,00	691 264,00	1,16
700 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	748 096,00	689 220,00	1,16
700 000,00	JPMORGAN CHASE & CO. FRN 11/03/2027	EUR	720 684,00	685 244,00	1,15
400 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	388 284,57	383 308,00	0,64
<b>SPAIN</b>			<b>1 597 394,00</b>	<b>1 587 696,00</b>	<b>2,67</b>
<b>Finance</b>			<b>1 597 394,00</b>	<b>1 587 696,00</b>	<b>2,67</b>
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	603 018,00	598 680,00	1,01
600 000,00	CAIXABANK SA FRN 17/04/2030	EUR	581 868,00	597 096,00	1,00
400 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	412 508,00	391 920,00	0,66
<b>AUSTRIA</b>			<b>1 392 237,00</b>	<b>1 309 965,00</b>	<b>2,20</b>
<b>Energy</b>			<b>823 263,00</b>	<b>717 549,00</b>	<b>1,21</b>
700 000,00	OMV AG FRN 29/12/2049	EUR	823 263,00	717 549,00	1,21
<b>Finance</b>			<b>568 974,00</b>	<b>592 416,00</b>	<b>0,99</b>
600 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	568 974,00	592 416,00	0,99
<b>PORTUGAL</b>			<b>992 624,00</b>	<b>976 692,00</b>	<b>1,64</b>
<b>Multi-Utilities</b>			<b>599 100,00</b>	<b>584 568,00</b>	<b>0,98</b>
600 000,00	EDP SA FRN 02/08/2081	EUR	599 100,00	584 568,00	0,98
<b>Finance</b>			<b>393 524,00</b>	<b>392 124,00</b>	<b>0,66</b>
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	393 524,00	392 124,00	0,66

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

## Eurizon AM SICAV - Cedola

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>815 236,00</b>	<b>792 806,00</b>	<b>1,33</b>
<b>Finance</b>			<b>815 236,00</b>	<b>792 806,00</b>	<b>1,33</b>
600 000,00	OP CORPORATE BANK PLC FRN 09/06/2030	EUR	621 078,00	594 162,00	1,00
200 000,00	NORDEA BANK ABP FRN 31/12/2099	EUR	194 158,00	198 644,00	0,33
<b>DENMARK</b>			<b>571 968,00</b>	<b>598 212,00</b>	<b>1,00</b>
<b>Finance</b>			<b>571 968,00</b>	<b>598 212,00</b>	<b>1,00</b>
600 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	571 968,00	598 212,00	1,00
<b>BELGIUM</b>			<b>599 890,40</b>	<b>590 136,42</b>	<b>0,99</b>
<b>Raw materials</b>			<b>599 890,40</b>	<b>590 136,42</b>	<b>0,99</b>
600 000,00	SYENSQO SA FRN 31/12/2099	EUR	599 890,40	590 136,42	0,99
<b>Total Portfolio</b>			<b>59 151 885,23</b>	<b>56 940 661,92</b>	<b>95,59</b>

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

## Eurizon AM SICAV - Absolute Return Moderate ESG

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2024 UNTIL 12 JULY 2024 (MERGER DATE) IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>236 014 091,53</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	63 499,21
Net income from investments	(Note 2)	2 833 624,67
Net interest on bank accounts		344 845,17
Other income	(Notes 2, 4, 8)	426 828,67
<b>Total income</b>		<b>3 668 797,72</b>
Management fee	(Note 8)	(860 891,67)
Administrative fees	(Note 10)	(177 466,16)
Subscription tax	(Note 6)	(46 507,53)
Interest paid on swap contracts	(Note 2)	(626 170,75)
Other charges and taxes	(Notes 3, 7)	(950 016,99)
<b>Total expenses</b>		<b>(2 661 053,10)</b>
<b>Net investment income / (loss)</b>		<b>1 007 744,62</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 193 450,24)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 337 690,01
- option contracts	(Note 2)	1 957 606,89
- forward foreign exchange contracts	(Note 2)	(1 163 805,72)
- foreign currencies	(Note 2)	11 982,52
- future contracts	(Note 2)	44 181,75
- swap contracts	(Note 2)	3 686 785,43
<b>Net result of operations for the period</b>		<b>(311 264,74)</b>
Subscriptions for the period		27 123 846,28
Redemptions for the period		(261 963 144,99)
Dividend distributions	(Note 14)	(863 528,08)
<b>Net assets at the end of the period</b>		<b>0,00</b>

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

## Eurizon AM SICAV - Global Multistrategy

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

<b>Assets</b>		<b>Notes</b>	
Investments in securities		(Note 2)	119 812 609,20
Banks		(Note 2)	586 713,76
Other banks and broker accounts		(Notes 2, 5, 11)	860 401,31
Unrealised profit on future contracts		(Notes 2, 11)	110 091,74
Interest receivable			97 348,30
Receivable on investments sold			1 576 157,97
Receivable on subscriptions			90 315,70
Other assets		(Notes 3, 12)	430 079,02
<b>Total assets</b>			<b>123 563 717,00</b>
<b>Liabilities</b>			
Bank overdrafts		(Note 2)	(1 372 732,01)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(402 292,76)
Unrealised loss on future contracts		(Notes 2, 11)	(566 842,04)
Payable on redemptions			(136 424,02)
Other liabilities			(173 091,43)
<b>Total liabilities</b>			<b>(2 651 382,26)</b>
<b>Total net assets</b>			<b>120 912 334,74</b>
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	5,67	27 360,921
Class Primaclasse	EUR	5,12	9 844 970,706
Class RD	EUR	5,12	12 721 270,740
Class U	EUR	5,12	1 026 591,538

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

## Eurizon AM SICAV - Global Multistrategy

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>159 618 589,59</b>
Net income from investments	(Note 2)	40 193,50
Net interest on bank accounts		145 625,67
Other income	(Notes 2, 4, 8)	439 279,52
<b>Total income</b>		<b>625 098,69</b>
Management fee	(Note 8)	(1 679 139,39)
Performance fee	(Note 9)	(343,84)
Administrative fees	(Note 10)	(218 780,25)
Subscription tax	(Note 6)	(31 455,41)
Other charges and taxes	(Notes 3, 7)	(576 827,00)
<b>Total expenses</b>		<b>(2 506 545,89)</b>
<b>Net investment income / (loss)</b>		<b>(1 881 447,20)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 352 297,55
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	8 184 873,87
- forward foreign exchange contracts	(Note 2)	(499 481,06)
- foreign currencies	(Note 2)	6 583,32
- future contracts	(Note 2)	(766 405,32)
<b>Net result of operations for the year</b>		<b>7 396 421,16</b>
Subscriptions for the year		16 010 566,11
Redemptions for the year		(59 449 976,15)
Dividend distributions	(Note 14)	(2 663 265,97)
<b>Net assets at the end of the year</b>		<b>120 912 334,74</b>

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



## Eurizon AM SICAV - Global Multistrategy

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>107 406 401,59</b>	<b>119 812 609,20</b>	<b>99,09</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 605 532,41</b>	<b>1 812 960,61</b>	<b>1,50</b>
<b>Shares</b>			<b>54 777,61</b>	<b>206 180,96</b>	<b>0,17</b>
<b>ITALY</b>			<b>54 777,61</b>	<b>206 180,96</b>	<b>0,17</b>
<b>Finance</b>			<b>54 777,61</b>	<b>206 180,96</b>	<b>0,17</b>
30 294,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	54 777,61	206 180,96	0,17
<b>Ordinary Bonds</b>			<b>1 550 754,80</b>	<b>1 606 779,65</b>	<b>1,33</b>
<b>ITALY</b>			<b>1 550 754,80</b>	<b>1 606 779,65</b>	<b>1,33</b>
<b>Government</b>			<b>1 550 754,80</b>	<b>1 606 779,65</b>	<b>1,33</b>
1 631 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	1 550 754,80	1 606 779,65	1,33
<b>INVESTMENT FUNDS</b>			<b>105 800 869,18</b>	<b>117 999 648,59</b>	<b>97,59</b>
<b>UCI Units</b>			<b>105 800 869,18</b>	<b>117 999 648,59</b>	<b>97,59</b>
<b>LUXEMBOURG</b>			<b>54 485 874,11</b>	<b>60 575 903,06</b>	<b>50,10</b>
<b>Finance</b>			<b>54 485 874,11</b>	<b>60 575 903,06</b>	<b>50,10</b>
100 197,36	WORLD IMPACT SICAV-IMPATTO GLOBAL EQUITY -I-	EUR	9 559 530,10	9 546 003,45	7,89
76 676,44	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	7 791 133,40	8 780 986,54	7,26
8 933,31	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	4 782 115,83	5 687 303,75	4,70
28 205,45	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	4 283 568,41	4 980 800,42	4,12
9 402,26	EURIZON INVESTMENT SICAV - FLEXIBLE PLUS 7 -I-	EUR	4 673 236,03	4 516 564,12	3,74
40 381,38	EURIZON FUND - EQUITY REAL ESTATE -Z-	EUR	4 038 138,60	4 272 754,45	3,53
14 166,60	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	3 499 999,95	4 263 579,64	3,53
17 821,49	EURIZON FUND - EQUITY USA -ZH-	EUR	2 439 583,49	3 612 059,19	2,99
23 347,66	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	2 882 735,09	3 224 077,82	2,67
21 075,95	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	3 019 471,58	2 966 018,44	2,45
20 420,49	EURIZON FUND - EQUITY HIGH DIVIDEND -Z-	EUR	1 953 523,32	2 585 233,65	2,14
23 640,66	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	2 500 000,00	2 572 813,25	2,13
16 341,90	EURIZON FUND - GLOBAL EQUITY INFRASTRUCTURE -Z-	EUR	1 634 189,70	1 909 223,83	1,58
282 007,23	EURIZON AM SICAV - EURO CORPORATE BOND HIGH POTENTIAL -I-*	EUR	1 428 648,61	1 658 484,51	1,37
<b>IRELAND</b>			<b>42 278 733,38</b>	<b>45 855 476,20</b>	<b>37,92</b>
<b>Finance</b>			<b>42 278 733,38</b>	<b>45 855 476,20</b>	<b>37,92</b>
95 723,44	PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND -I-	EUR	10 673 956,34	11 540 895,94	9,54
9 970,40	PGIM FUNDS PLC - PGIM U.S. CORPORATE BOND UCITS FUND	EUR	11 432 077,86	10 761 185,57	8,90
65 010,75	PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND -I-	USD	7 631 138,93	9 622 029,43	7,96
207 126,88	PIMCO GIS GLOBAL BOND FUND	USD	6 215 818,93	7 126 924,50	5,89
18 334,87	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND -I-	EUR	3 670 824,86	3 870 124,36	3,20
2 350,42	PGIM FUNDS PLC - PGIM U.S. CORPORATE BOND UCITS FUND	USD	2 654 916,46	2 934 316,40	2,43
<b>ITALY</b>			<b>9 036 261,69</b>	<b>11 568 269,33</b>	<b>9,57</b>
<b>Finance</b>			<b>9 036 261,69</b>	<b>11 568 269,33</b>	<b>9,57</b>
891 157,53	EPSILON U.S. EQUITY ESG INDEX	EUR	4 600 155,20	6 581 198,41	5,44
887 221,30	EPSILON EURO CORPORATE HIGH YIELD SRI BOND INDEX	EUR	4 436 106,49	4 987 070,92	4,13
<b>Total Portfolio</b>			<b>107 406 401,59</b>	<b>119 812 609,20</b>	<b>99,09</b>

\* Cross umbrella holding, see further information in Note 2a.

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

## Eurizon AM SICAV - Global Multistrategy

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(456 750,30)</b>	<b>23 047 279,90</b>
<b>Unrealised profit on future contracts and notional</b>						<b>110 091,74</b>	<b>5 986 238,25</b>
100 000	(57)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	110 091,74	5 986 238,25
<b>Unrealised loss on future contracts and notional</b>						<b>(566 842,04)</b>	<b>17 061 041,65</b>
50	38	Purchase	S&P 500 EMINI	21/03/2025	USD	(351 110,56)	10 891 283,90
50	18	Purchase	EMINI RUSSEL 1000	21/03/2025	USD	(116 059,87)	3 548 285,69
50	12	Purchase	EMINI RUSSEL 2000	21/03/2025	USD	(73 616,61)	1 303 602,06
10	27	Purchase	EURO STOXX 50	21/03/2025	EUR	(26 055,00)	1 317 870,00

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

## Eurizon AM SICAV - Global Multistrategy

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(402 292,76)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(402 292,76)</b>
31/01/2025	22 749 220,55	EUR	24 000 000,00	USD	(402 292,76)

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

## 1. GENERAL INFORMATION

Eurizon AM SICAV, hereafter referred to as the "SICAV", is an open-ended investment company established in the Grand Duchy of Luxembourg on 27 March 1991 for an unlimited period of time. The SICAV is governed by the provisions of Part I of the Luxembourg amended Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.

The SICAV is an open-ended investment company with multiple Sub-Funds, i.e. it is composed of several Sub-Funds separately invested in accordance with their respective investment policies and objectives.

The SICAV is managed by Eurizon Capital S.A. as its designated Management Company governed by the Chapter 15 of the Law of 17 December 2010, relating to Undertakings for Collective Investment, as amended.

All Sub-Funds are denominated in Euro. As at 31 December 2024, 27 Sub-Funds were active:

Active Sub-Funds
Eurizon AM SICAV - Euro Fixed Income
Eurizon AM SICAV - USA Growth Equity
Eurizon AM SICAV - Emerging Markets Equity
Eurizon AM SICAV - Global Equity
Eurizon AM SICAV - Euro Corporate Bond
Eurizon AM SICAV - High Yield Bond
Eurizon AM SICAV - Euro Corporate Short Term
Eurizon AM SICAV - Emerging Markets Bond
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged
Eurizon AM SICAV - European Equity
Eurizon AM SICAV - Social 4 Future
Eurizon AM SICAV - Euro Corporate Bond High Potential
Eurizon AM SICAV - Obiettivo Stabilità
Eurizon AM SICAV - Obiettivo Controllo
Eurizon AM SICAV - Obiettivo Equilibrio
Eurizon AM SICAV - Globo (Global Bond)
Eurizon AM SICAV - Global Inflation Linked
Eurizon AM SICAV - Strategic Bond
Eurizon AM SICAV - Euro High Yield
Eurizon AM SICAV - Social 4 Planet
Eurizon AM SICAV - Absolute Return Solution
Eurizon AM SICAV - Global Infrastructure
Eurizon AM SICAV - Global Absolute Bond Euro Hedged
Eurizon AM SICAV - Equity Planet
Eurizon AM SICAV - Low Carbon Euro
Eurizon AM SICAV - Cedola
Eurizon AM SICAV - Global Multistrategy

The Board of Directors of the SICAV may issue one or more share classes for each Sub-Fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. They may also be differentiated on the basis of other objective factors as determined by the Board of Directors of the SICAV.

The current Prospectus and the Key Information Document (KID) are available free of charge on request from the SICAV's registered office.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 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 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.

All cross Sub-Fund investments related amounts have not been eliminated from the calculation of the combined figures. As at 31 December 2024 the total cross Sub-Fund investments amounted to EUR 139 805 343,28 and therefore the Total Combined Net Assets at year end without cross Sub-Fund investments would have been EUR 6 667 343 282,91.

b) Valuation of investments in securities, money market instruments and listed derivatives

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors of the SICAV. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the SICAV.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the SICAV.

The amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the SICAV may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the SICAV.

c) Valuation of other assets

The value of any cash in hand or on deposits, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, are deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

d) Valuation of derivatives

- Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to 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 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 Sub-Fund when contracting a 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.

- Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the Sub-Fund 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 SICAV.

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

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

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

- Valuation of forward foreign exchange contracts

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

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

- Valuation of future contracts

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

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

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

e) Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

f) Contracts for Difference

At each valuation date the difference between the opening price and the current market price of the underlying security to the contract for difference is recorded as unrealised profit / (loss) on contracts for difference in the Statement of Net Assets. When the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a net realised profit / (loss) and change in net unrealised appreciation / (depreciation) in the Statement of Changes in Net Assets.

As at 31 December 2024, no Sub-Fund was investing in contracts for difference.

g) Foreign currency translation for each Sub-Fund

The accounts are maintained in EUR and the financial statements are expressed in that currency. Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates applicable as at year-end. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates applicable at the transaction date.

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

Applicable exchange rates used as at 31 December 2024 are:

1 EUR = 1,672453731 AUD  
 1 EUR = 6,397163972 BRL  
 1 EUR = 1,489256169 CAD  
 1 EUR = 0,938421919 CHF  
 1 EUR = 1 029,830685387 CLP  
 1 EUR = 7,558373726 CNY  
 1 EUR = 4 561,936882130 COP  
 1 EUR = 25,175025396 CZK  
 1 EUR = 7,457257147 DKK  
 1 EUR = 0,826812617 GBP  
 1 EUR = 8,043712599 HKD  
 1 EUR = 411,365027228 HUF  
 1 EUR = 16 666,373274986 IDR  
 1 EUR = 3,772999750 ILS  
 1 EUR = 88,653042247 INR  
 1 EUR = 162,739187567 JPY  
 1 EUR = 21,530893626 MXN  
 1 EUR = 4,630238465 MYR  
 1 EUR = 11,760536472 NOK  
 1 EUR = 1,848281639 NZD  
 1 EUR = 3,890270131 PEN  
 1 EUR = 4,277236499 PLN  
 1 EUR = 4,975474181 RON  
 1 EUR = 113,646130285 RUB  
 1 EUR = 11,441498907 SEK  
 1 EUR = 1,412629166 SGD  
 1 EUR = 35,305374142 THB  
 1 EUR = 36,615799453 TRY  
 1 EUR = 33,948351329 TWD  
 1 EUR = 1,035500048 USD  
 1 EUR = 45,215109603 UYU  
 1 EUR = 19,539885909 ZAR

h) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities are based on the average weighted cost basis.

i) Valuation of securities lending

The SICAV may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the SICAV. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the SICAV. Securities lending generates additional income for the SICAV according to the contracts; the remuneration is recorded as "Income from securities lending" in the Statement of Changes in Net Assets.

During the financial year ended 31 December 2024, there was no securities lending.

j) Rebates

The SICAV may receive rebates of part or all of the management or distribution fees from the underlying target funds. These rebates are recorded under caption "Other income" in the Statement of Changes in Net Assets.

## k) Contingent assets

As at 31 December 2024, some of the Sub-Funds of the SICAV are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 31 December 2024, the following procedures are pending:

Sub-Fund	Action name
Eurizon AM SICAV - USA Growth Equity	CITRIX SYSTEMS, INC. OAK STREET HEALTH, INC. UBER TECHNOLOGIES, INC.
Eurizon AM SICAV - Global Equity	CITRIX SYSTEMS, INC. MEDIBANK PRIVATE LTD (AUSTRALIA) OKTA, INC. UBER TECHNOLOGIES, INC.

As of 31 December 2024, some the Sub-Funds of the SICAV are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice and other tax reclaims mechanisms. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB - FUNDS	COUNTRY
Eurizon AM SICAV - Emerging Markets Equity	South Korea
Eurizon AM SICAV - Global Equity	Germany, Italy*, Portugal
Eurizon AM SICAV - European Equity	Germany, Italy*, Portugal
Eurizon AM SICAV - Social 4 Future	Italy*
Eurizon AM SICAV - Obiettivo Stabilità	Germany, Italy*, Portugal
Eurizon AM SICAV - Obiettivo Controllo	Germany, Italy*, Portugal
Eurizon AM SICAV - Obiettivo Equilibrio	Germany, Italy*, Portugal
Eurizon AM SICAV - Absolute Return Solution	Italy*
Eurizon AM SICAV - Global Infrastructure	Italy*
Eurizon AM SICAV - Equity Planet	Italy*
Eurizon AM SICAV - Low Carbon Euro	Germany, Italy*
Eurizon AM SICAV - Global Multistrategy	Germany, Italy*, Portugal

\* Reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies in 2020 were not recognised in the net asset value of the relevant Sub-Funds as of 31 December 2024 as the appeal before the Tax Court of First Instance of Abruzzo (Italy) further the silent refusal decision of the Italian Tax Administration was introduced by the Management Company on 20 January 2025. Further to a favourable judgment rendered on 16 July 2024 by the same Tax Court of First Instance of Abruzzo (Italy), the reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies for the period 2018 to 2019 have been recognised in the net asset value of the relevant Sub-Funds during the financial year 2024 (also refer to Note 18). The recognised amounts shall not be considered as final until the end of the ongoing legal procedures.

## 3. PLACEMENT FEE

For all Sub-Funds, a placement fee is charged to the Class "F" shares, amounting to 4,00%, Class "U" shares, amounting to 2,60% and Class "Primaclasse" shares, amounting to 2,40%, at the time of each subscription; such fee is amortized over the first four years (five years for the Class "Primaclasse" shares) following each subscription by daily charge on the total net value of the share class.

The amount of the placement fees yet to be amortized is recorded in the Statement of Net Assets under the heading "Other assets". As at 31 December 2024 the residual amounts of placement fees were as follows (in EUR):

Sub-Funds	Net amount
Eurizon AM SICAV - Euro Fixed Income	205 228,52
Eurizon AM SICAV - USA Growth Equity	118 598,51
Eurizon AM SICAV - Emerging Markets Equity	312 097,42
Eurizon AM SICAV - Global Equity	399 366,14
Eurizon AM SICAV - Euro Corporate Bond	501 130,18
Eurizon AM SICAV - High Yield Bond	105 649,16
Eurizon AM SICAV - Euro Corporate Short Term	49 764,87
Eurizon AM SICAV - Emerging Markets Bond	37 473,50
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	423 198,36
Eurizon AM SICAV - European Equity	52 091,60
Eurizon AM SICAV - Social 4 Future	1 441 036,58
Eurizon AM SICAV - Euro Corporate Bond High Potential	406 365,62
Eurizon AM SICAV - Obiettivo Stabilità	328 854,46
Eurizon AM SICAV - Obiettivo Controllo	960 284,59



Sub-Funds	Net amount
Eurizon AM SICAV - Obiettivo Equilibrio	573 220,61
Eurizon AM SICAV - Globo (Global Bond)	729 574,77
Eurizon AM SICAV - Global Inflation Linked	168 246,21
Eurizon AM SICAV - Strategic Bond	73 008,53
Eurizon AM SICAV - Euro High Yield	61 234,92
Eurizon AM SICAV - Social 4 Planet	2 921 072,14
Eurizon AM SICAV - Absolute Return Solution	1 804 942,40
Eurizon AM SICAV - Global Infrastructure	147 918,41
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	123 741,84
Eurizon AM SICAV - Equity Planet	150 519,64
Eurizon AM SICAV - Low Carbon Euro	530 593,60
Eurizon AM SICAV - Cedola	220 765,26
Eurizon AM SICAV - Global Multistrategy	416 370,61
<b>Total</b>	<b>13 262 348,45</b>

For the financial year ended 31 December 2024, the amortization of placement fees recorded in the Statement of Changes in Net Assets under the Heading "Other charges and taxes" was as follows (in EUR):

Sub-Funds	Net amount
Eurizon AM SICAV - Euro Fixed Income	108 214,82
Eurizon AM SICAV - USA Growth Equity	108 815,61
Eurizon AM SICAV - Asia Pacific Equity <sup>(1)</sup>	45 497,64
Eurizon AM SICAV - Emerging Markets Equity	463 054,20
Eurizon AM SICAV - Global Equity	393 063,95
Eurizon AM SICAV - Euro Corporate Bond	280 561,82
Eurizon AM SICAV - High Yield Bond	97 896,17
Eurizon AM SICAV - Euro Corporate Short Term	73 128,02
Eurizon AM SICAV - Emerging Markets Bond	75 429,88
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	404 748,44
Eurizon AM SICAV - Italian Equity <sup>(2)</sup>	24 626,23
Eurizon AM SICAV - European Equity	94 690,44
Eurizon AM SICAV - Social 4 Future	2 058 283,91
Eurizon AM SICAV - Euro Corporate Bond High Potential	388 438,78
Eurizon AM SICAV - Obiettivo Stabilità	423 593,60
Eurizon AM SICAV - Obiettivo Controllo	1 797 756,65
Eurizon AM SICAV - Obiettivo Equilibrio	787 671,65
Eurizon AM SICAV - Globo (Global Bond)	909 064,80
Eurizon AM SICAV - Global Inflation Linked	421 310,39
Eurizon AM SICAV - Strategic Bond	46 560,01
Eurizon AM SICAV - Euro High Yield	66 806,11
Eurizon AM SICAV - Social 4 Planet	3 967 752,63
Eurizon AM SICAV - Absolute Return Solution	2 683 146,14
Eurizon AM SICAV - Global Infrastructure	387 908,70
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	299 822,66
Eurizon AM SICAV - Equity Planet	769 621,59
Eurizon AM SICAV - Low Carbon Euro	1 570 864,03
Eurizon AM SICAV - Cedola	466 331,82
Eurizon AM SICAV - Absolute Return Moderate ESG <sup>(3)</sup>	917 093,76
Eurizon AM SICAV - Global Multistrategy	576 583,79
<b>Total</b>	<b>20 708 338,24</b>

<sup>(1)</sup> The Sub-Fund was merged into Eurizon Fund - Asian Equity Opportunities on 4 October 2024.

<sup>(2)</sup> The Sub-Fund was merged into Eurizon Fund - Italian Equity Opportunities on 4 October 2024.

<sup>(3)</sup> The Sub-Fund was merged into Eurizon AM SICAV - Absolute Return Solution on 12 July 2024.

#### 4. REDEMPTION FEES

As described in the Prospectus of the SICAV, redemption fees are applied in favour of the Share Classes:

Sub-Funds	Classes Redemption Fee					
	1	2	B	F	Primaclasse	U
Eurizon AM SICAV - Euro Fixed Income	-	-	-	-	_(1)	_(2)
Eurizon AM SICAV - USA Growth Equity	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Asia Pacific Equity <sup>(4)</sup>	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Emerging Markets Equity	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Global Equity	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Euro Corporate Bond	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - High Yield Bond	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Euro Corporate Short Term	-	-	-	-	_(1)	-
Eurizon AM SICAV - Emerging Markets Bond	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Italian Equity <sup>(5)</sup>	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - European Equity	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Social 4 Future	-	-	-	-	_(1)	_(2)
Eurizon AM SICAV - Euro Corporate Bond High Potential	-	-	-	-	_(1)	_(2)
Eurizon AM SICAV - Obiettivo Stabilità	-	-	-	-	_(1)	_(2)
Eurizon AM SICAV - Obiettivo Controllo	-	-	-	-	_(1)	_(2)
Eurizon AM SICAV - Obiettivo Equilibrio	-	-	-	-	_(1)	_(2)
Eurizon AM SICAV - Globo (Global Bond)	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Global Inflation Linked	-	-	-	-	_(1)	_(2)
Eurizon AM SICAV - Strategic Bond	-	-	-	-	-	_(2)
Eurizon AM SICAV - Euro High Yield	-	-	-	-	_(1)	_(2)
Eurizon AM SICAV - Social 4 Planet	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Absolute Return Solution	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Global Infrastructure	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Equity Planet	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Low Carbon Euro	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Cedola	-	-	-	-	_(1)	-
Eurizon AM SICAV - Absolute Return Moderate ESG <sup>(6)</sup>	-	-	-	_(3)	_(1)	_(2)
Eurizon AM SICAV - Global Multistrategy	-	-	-	_(3)	_(1)	_(2)

<sup>(1)</sup> in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:

Redemption fee rate =  $(\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2,40\% / \text{TOTAL\_DAYS})$

where:

- DAYS\_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;

- TOTAL\_DAYS is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

<sup>(2)</sup> in the first four (4) years following each subscription, a decreasing redemption fee in favor of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis).

The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:

Redemption fee rate =  $(\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2,60\% / \text{TOTAL\_DAYS})$  where:

- DAYS\_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;

- TOTAL\_DAYS is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

<sup>(3)</sup> in the first four (4) years following each subscription, a decreasing redemption fee in favor of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis).

The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:

Redemption fee rate =  $(\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4,00\% / \text{TOTAL\_DAYS})$  where:

- DAYS\_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;

- TOTAL\_DAYS is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

<sup>(4)</sup> The Sub-Fund was merged into Eurizon Fund - Asian Equity Opportunities on 4 October 2024.

<sup>(5)</sup> The Sub-Fund was merged into Eurizon Fund - Italian Equity Opportunities on 4 October 2024.

<sup>(6)</sup> The Sub-Fund was merged into Eurizon AM SICAV - Absolute Return Solution on 12 July 2024.

If not listed or mentioned above no decreasing redemption fee shall be charged.

Except Class U, Class F and Class Primaclasse, in case of conversion of a Sub-Fund, in another Sub-Fund/share class before the end of the redemption fee period, the redemption fee is still applied to the conversion.

The caption "Other income" in the Statement of Changes in Net Assets contains the "Redemption fees".

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

Sub-Funds	Net amount
Eurizon AM SICAV - Euro Fixed Income	13 187,59
Eurizon AM SICAV - USA Growth Equity	32 337,31
Eurizon AM SICAV - Asia Pacific Equity <sup>(1)</sup>	19 618,26
Eurizon AM SICAV - Emerging Markets Equity	180 184,76
Eurizon AM SICAV - Global Equity	129 695,49
Eurizon AM SICAV - Euro Corporate Bond	50 962,09
Eurizon AM SICAV - High Yield Bond	26 278,80
Eurizon AM SICAV - Euro Corporate Short Term	20 082,84
Eurizon AM SICAV - Emerging Markets Bond	15 489,26
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	68 043,00
Eurizon AM SICAV - Italian Equity <sup>(2)</sup>	7 667,56
Eurizon AM SICAV - European Equity	22 298,93
Eurizon AM SICAV - Social 4 Future	514 409,00
Eurizon AM SICAV - Euro Corporate Bond High Potential	80 825,91
Eurizon AM SICAV - Obiettivo Stabilità	125 362,47
Eurizon AM SICAV - Obiettivo Controllo	483 699,45
Eurizon AM SICAV - Obiettivo Equilibrio	191 109,67
Eurizon AM SICAV - Globo (Global Bond)	265 598,75
Eurizon AM SICAV - Global Inflation Linked	162 768,03
Eurizon AM SICAV - Strategic Bond	13 919,05
Eurizon AM SICAV - Euro High Yield	16 608,81
Eurizon AM SICAV - Social 4 Planet	1 028 997,32
Eurizon AM SICAV - Absolute Return Solution	1 000 933,06
Eurizon AM SICAV - Global Infrastructure	100 417,03

Sub-Funds	Net amount
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	74 496,73
Eurizon AM SICAV - Equity Planet	193 896,75
Eurizon AM SICAV - Low Carbon Euro	360 654,69
Eurizon AM SICAV - Cedola	128 784,21
Eurizon AM SICAV - Absolute Return Moderate ESG <sup>(3)</sup>	425 757,98
Eurizon AM SICAV - Global Multistrategy	185 281,73
<b>Total</b>	<b>5 939 366,53</b>

<sup>(1)</sup> The Sub-Fund was merged into Eurizon Fund - Asian Equity Opportunities on 4 October 2024.

<sup>(2)</sup> The Sub-Fund was merged into Eurizon Fund - Italian Equity Opportunities on 4 October 2024.

<sup>(3)</sup> The Sub-Fund was merged into Eurizon AM SICAV - Absolute Return Solution on 12 July 2024.

## 5. BANKS, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS

The caption "Other banks and broker accounts" in the financial statements reflects netted amounts. 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 AM SICAV - Euro Fixed Income	345 258,38	-	345 258,38
Eurizon AM SICAV - USA Growth Equity	1 200 602,47	-	1 200 602,47
Eurizon AM SICAV - Global Equity	936 797,10	-	936 797,10
Eurizon AM SICAV - Euro Corporate Bond	277 163,60	-	277 163,60
Eurizon AM SICAV - High Yield Bond	5 179 979,48	(1 349 403,12)	3 830 576,36
Eurizon AM SICAV - Euro Corporate Short Term	472 140,07	-	472 140,07
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	12 972 775,45	(3 381 508,02)	9 591 267,43
Eurizon AM SICAV - Social 4 Future	5 120 960,06	-	5 120 960,06
Eurizon AM SICAV - Euro Corporate Bond High Potential	3 656 213,48	-	3 656 213,48
Eurizon AM SICAV - Obiettivo Stabilità	3 316 431,97	(438 845,33)	2 877 586,64
Eurizon AM SICAV - Obiettivo Controllo	8 534 126,09	(101 977,08)	8 432 149,01
Eurizon AM SICAV - Obiettivo Equilibrio	8 203 547,53	(257 422,29)	7 946 125,24
Eurizon AM SICAV - Global Inflation Linked	1 713 650,55	-	1 713 650,55
Eurizon AM SICAV - Strategic Bond	232 474,14	-	232 474,14
Eurizon AM SICAV - Euro High Yield	356 099,30	-	356 099,30
Eurizon AM SICAV - Social 4 Planet	4 633 883,38	-	4 633 883,38
Eurizon AM SICAV - Absolute Return Solution	23 929 186,10	(4 343 507,46)	19 585 678,64
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	1 904 571,13	-	1 904 571,13
Eurizon AM SICAV - Low Carbon Euro	907 697,00	-	907 697,00
Eurizon AM SICAV - Cedola	1 330 000,00	-	1 330 000,00
Eurizon AM SICAV - Global Multistrategy	860 401,31	-	860 401,31

## 6. SUBSCRIPTION TAX

Under legislation and regulations in Luxembourg the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0,05% per year. This tax rate is reduced to a rate of 0,01% per year in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, Article 174 of the Law of 17 December 2010, as amended. Such tax is payable and calculated quarterly, and it is based on the total net asset value of the relevant class of shares on the last day of every calendar quarter. The subscription tax does not apply to the part of the assets of the SICAV that are invested in other Luxembourg undertakings for collective investment already subject to the "taxe d'abonnement".

## 7. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of the amortization of placement fees, as well as correspondent bank fees and interest expenses with the exception of Eurizon AM SICAV - Emerging Markets Equity and Eurizon AM SICAV - Emerging Markets Bond which also include an offset on the impact of the RUB currency held on segregated accounts (see note 17).

**8. MANAGEMENT FEE**

By way of remuneration for the management and distribution services, as described in the Prospectus of the SICAV, the Management Company charges each Sub-Fund a management fee, calculated and accrued daily on the net assets of the Sub-Funds and payable monthly in arrears. For the financial year ended 31 December 2024, the management fees rate chargeable for the active Share Classes are described in the below table:

Sub-Funds	Classes (Annual rate applicable per Class)						
	F	I	IH	Primaclasse	R	RD	U
Eurizon AM SICAV - Euro Fixed Income	-	0,30%	-	0,52%	1,00%	1,00%	0,35%
Eurizon AM SICAV - USA Growth Equity	-	0,65%	0,65%	1,27%	1,75%	-	1,10%
Eurizon AM SICAV - Asia Pacific Equity <sup>(1)</sup>	1,60% <sup>(2)</sup>	0,70%	-	1,52%	2,00%	-	1,35%
Eurizon AM SICAV - Emerging Markets Equity	1,60% <sup>(2)</sup>	0,70%	-	1,52%	2,00%	-	1,35%
Eurizon AM SICAV - Global Equity	1,60% <sup>(2)</sup>	0,65%	0,65%	1,27%	1,75%	1,75%	1,10%
Eurizon AM SICAV - Euro Corporate Bond	0,80% <sup>(2)</sup>	0,35%	-	0,72%	1,20%	1,20%	0,55%
Eurizon AM SICAV - High Yield Bond	1,25% <sup>(2)</sup>	0,45%	-	0,92%	1,40%	1,40%	0,75%
Eurizon AM SICAV - Euro Corporate Short Term	-	0,25%	-	0,42%	0,90%	-	-
Eurizon AM SICAV - Emerging Markets Bond	1,25% <sup>(2)</sup>	0,50%	-	1,02%	1,50%	1,50%	0,85%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	1,15% <sup>(2)</sup>	0,42%	-	0,82%	1,30%	1,30%	0,65%
Eurizon AM SICAV - Italian Equity <sup>(3)</sup>	1,60% <sup>(2)</sup>	0,65%	-	1,27%	1,75%	-	1,10%
Eurizon AM SICAV - European Equity	1,60% <sup>(2)</sup>	0,65%	-	1,27%	1,75%	1,75%	1,10%
Eurizon AM SICAV - Social 4 Future	-	0,42%	-	0,77%	1,25%	1,25%	0,60%
Eurizon AM SICAV - Euro Corporate Bond High Potential	-	0,42%	-	0,77%	1,25%	1,25%	0,60%
Eurizon AM SICAV - Obiettivo Stabilità	-	-	-	0,72%	1,20%	-	0,55%
Eurizon AM SICAV - Obiettivo Controllo	-	-	-	1,02%	1,50%	-	0,85%
Eurizon AM SICAV - Obiettivo Equilibrio	-	-	-	1,22%	1,70%	-	1,05%
Eurizon AM SICAV - Globo (Global Bond)	1,00% <sup>(2)</sup>	-	-	0,82%	1,30%	-	0,65%
Eurizon AM SICAV - Global Inflation Linked	-	0,35%	-	0,67%	1,15%	1,15%	0,50%
Eurizon AM SICAV - Strategic Bond	-	0,30%	-	0,47%	0,95%	-	0,30%
Eurizon AM SICAV - Euro High Yield	-	0,42%	-	0,77%	1,25%	-	0,60%
Eurizon AM SICAV - Social 4 Planet	1,00% <sup>(2)</sup>	0,42%	-	0,82%	1,30%	-	0,65%
Eurizon AM SICAV - Absolute Return Solution	1,25% <sup>(2)</sup>	0,45%	-	1,02%	1,50%	-	0,85%
Eurizon AM SICAV - Global Infrastructure	1,60% <sup>(2)</sup>	-	-	1,62%	2,10%	-	1,45%
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	0,90% <sup>(2)</sup>	0,42% <sup>(4)</sup>	-	0,82%	1,30%	-	0,65%
Eurizon AM SICAV - Equity Planet	1,60% <sup>(2)</sup>	-	-	1,62%	2,10%	-	1,45%
Eurizon AM SICAV - Low Carbon Euro	1,25% <sup>(2)</sup>	0,45%	-	0,92%	1,40%	-	0,75%
Eurizon AM SICAV - Cedola	-	-	-	0,67%	-	-	-
Eurizon AM SICAV - Absolute Return Moderate ESG <sup>(5)</sup>	0,90% <sup>(2)</sup>	0,42%	-	0,82%	1,30%	-	0,65%
Eurizon AM SICAV - Global Multistrategy	1,25% <sup>(2)</sup>	0,45%	-	1,02%	-	1,50%	0,85%

<sup>(1)</sup> The Sub-Fund was merged into Eurizon Fund - Asian Equity Opportunities on 4 October 2024.

<sup>(2)</sup> Effective from 12 July 2024, Class "F" shares were converted into Class "R" shares.

<sup>(3)</sup> The Sub-Fund was merged into Eurizon Fund - Italian Equity Opportunities on 4 October 2024.

<sup>(4)</sup> Class I was closed on 24 January 2024.

<sup>(5)</sup> The Sub-Fund was merged into Eurizon AM SICAV - Absolute Return Solution on 12 July 2024.

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, administrative fees and management fees.

With regard to a Sub-Fund investing a substantial portion of its assets in other investment funds, the total management fee (excluding performance fee, if any) charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed 5% of the net assets.

Management fees in cross-Sub-Funds investments and group-related funds are rebated.

The total amount of the management commissions applied on the "group-related" UCITS or UCI in which a Sub-Fund may invest 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 AM SICAV - Euro Fixed Income	2 253,50
Eurizon AM SICAV - USA Growth Equity	1 558,72
Eurizon AM SICAV - Asia Pacific Equity <sup>(1)</sup>	934,35
Eurizon AM SICAV - Emerging Markets Equity	5 476,86
Eurizon AM SICAV - Global Equity	99,49
Eurizon AM SICAV - Euro Corporate Short Term	24 563,03
Eurizon AM SICAV - Emerging Markets Bond	10 424,58
Eurizon AM SICAV - Italian Equity <sup>(2)</sup>	11,87
Eurizon AM SICAV - Euro Corporate Bond High Potential	64 299,20
Eurizon AM SICAV - Obiettivo Stabilità	245 273,81
Eurizon AM SICAV - Obiettivo Controllo	1 524 290,41
Eurizon AM SICAV - Obiettivo Equilibrio	701 404,55
Eurizon AM SICAV - Globo (Global Bond)	7 985,38
Eurizon AM SICAV - Strategic Bond	16 987,54
Eurizon AM SICAV - Euro High Yield	14 140,90
Eurizon AM SICAV - Social 4 Planet	719,76
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	1 125,65
Eurizon AM SICAV - Equity Planet	379,57
Eurizon AM SICAV - Cedola	108,20
Eurizon AM SICAV - Absolute Return Moderate ESG <sup>(3)</sup>	951,47
Eurizon AM SICAV - Global Multistrategy	252 510,85
<b>Total</b>	<b>2 875 499,69</b>

<sup>(1)</sup> The Sub-Fund was merged into Eurizon Fund - Asian Equity Opportunities on 4 October 2024.

<sup>(2)</sup> The Sub-Fund was merged into Eurizon Fund - Italian Equity Opportunities on 4 October 2024.

<sup>(3)</sup> The Sub-Fund was merged into Eurizon AM SICAV - Absolute Return Solution on 12 July 2024.

The remaining Sub-Funds did not receive rebates of management commissions during the financial year ended 31 December 2024.

## 9. PERFORMANCE FEE

The Management Company is entitled to receive performance fees. Calculation methods of the performance fees are described in details in the Prospectus of the SICAV.

The performance fee calculation is based on a comparison between the performance of the Net Asset Value per share against the performance of the benchmark over the same period of time (Calculation Period).

The performance of the Net Asset Value and the performance of the benchmark are calculated with reference to values recorded on the last time a performance fee was crystallized and paid to the Management Company. These values are defined as Reference NAV, respectively Benchmark Reference Value.

The applicable performance fee rates and the benchmark used to calculate the performance fee are the one indicated in the supplement of each Sub-Fund. Should the benchmark be originally expressed in a different currency than the share class for which the performance is calculated, the benchmark will be converted into the relevant currency to reflect the effective share class currency exposure.

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

Sub-Funds	Share Classes	Share Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Share Class
Eurizon AM SICAV - USA Growth Equity	IH	EUR	203,45	0,00

Sub-Funds	Share Classes	Share Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Share Class
Eurizon AM SICAV - Italian Equity <sup>(1)</sup>				
	F	EUR	885,07	0,38
	I	EUR	10 667,69	2,42
	Primaclasse	EUR	50 277,44	1,60
	R	EUR	145 387,56	1,71
	U	EUR	14 797,68	1,68
Eurizon AM SICAV - European Equity				
	I	EUR	7 082,07	0,85
	Primaclasse	EUR	17 720,08	0,20
	R	EUR	55 816,45	0,26
	RD	EUR	55 343,92	0,29
	U	EUR	8 441,66	0,19
Eurizon AM SICAV - Euro Corporate Bond High Potential				
	I	EUR	768,56	0,04
Eurizon AM SICAV - Euro High Yield				
	I	EUR	1 639,33	0,02
Eurizon AM SICAV - Global Multistrategy				
	I	EUR	343,84	0,17

<sup>(1)</sup> The Sub-Fund was merged into Eurizon Fund - Asian Equity Opportunities on 4 October 2024.

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

Eurizon AM SICAV - Asia Pacific Equity<sup>(1)</sup>, Eurizon AM SICAV - Emerging Markets Equity, Eurizon AM SICAV - Global Equity, Eurizon AM SICAV - Euro Corporate Bond, Eurizon AM SICAV - High Yield Bond, Eurizon AM SICAV - Emerging Markets Bond, Eurizon AM SICAV - High Yield 1-5 Years Euro Hedged, Eurizon AM SICAV - Obiettivo Stabilità, Eurizon AM SICAV - Obiettivo Controllo, Eurizon AM SICAV - Obiettivo Equilibrio, Eurizon AM SICAV - Globo (Global Bond), Eurizon AM SICAV - Global Inflation Linked, Eurizon AM SICAV - Strategic Bond, Eurizon AM SICAV - Absolute Return Solution, Eurizon AM SICAV - Global Infrastructure, Eurizon AM SICAV - Global Absolute Bond Euro Hedged, Eurizon AM SICAV - Equity Planet, Eurizon AM SICAV - Low Carbon Euro, Eurizon AM SICAV - Absolute Return Moderate ESG<sup>(2)</sup>.

<sup>(1)</sup> The Sub-Fund was merged into Eurizon Fund - Asian Equity Opportunities on 4 October 2024.

<sup>(2)</sup> The Sub-Fund was merged into Eurizon AM SICAV - Absolute Return Solution on 12 July 2024.

The others Sub-Funds, not mentioned above, are not subject to performance fees.

## 10. ADMINISTRATIVE FEES

The SICAV pays fixed administrative fees to its various service providers.

These fees, which represent a percentage of the average net asset value of each Sub-Fund, are accrued daily and are paid each month in arrears. They cover the remuneration of the Depositary Bank, the Local Paying Agents as well as the Management Company.

The fees received by the Management Company at a yearly rate of up to 0,25% of the average net assets, in consideration for the administrative services provided by it to the SICAV will be used to cover the functions of the Registrar and Transfer Agent, the Administrative Agent, the Domiciliary Agent, the investment compliance monitoring and all the other costs incurred by the SICAV as described in the Prospectus of the SICAV. This fee does not exceed 0,10% per year for Feeder Sub-Funds.

## 11. 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 listed option contracts.

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

Sub-Funds	Counterparty
Eurizon AM SICAV - Global Inflation Linked	Barclays Bank Plc Citigroup Global Markets Europe AG

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

Sub-Funds	Counterparty
Eurizon AM SICAV - Euro Fixed Income	UBS Europe SE
Eurizon AM SICAV - USA Growth Equity	J.P. Morgan SE
Eurizon AM SICAV - Global Equity	J.P. Morgan SE
Eurizon AM SICAV - High Yield Bond	HSBC Continental Europe Société Générale S.A. UBS Europe SE
Eurizon AM SICAV - Emerging Markets Bond	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas 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 AM SICAV - High Yield 1-5 years Euro Hedged	HSBC Continental Europe Société Générale S.A. UBS Europe SE
Eurizon AM SICAV - Social 4 Future	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Euro Corporate Bond High Potential	J.P. Morgan SE
Eurizon AM SICAV - Obiettivo Stabilità	Barclays Bank Plc BNP Paribas S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. UBS Europe SE Unicredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - Obiettivo Controllo	Barclays Bank Plc BNP Paribas S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Société Générale S.A. UBS Europe SE
Eurizon AM SICAV - Obiettivo Equilibrio	Barclays Bank Plc BNP Paribas S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Société Générale S.A. UBS Europe SE
Eurizon AM SICAV - Global Inflation Linked	HSBC Continental Europe Intesa Sanpaolo S.p.A. State Street Bank International GmbH UBS Europe SE



Sub-Funds	Counterparty
Eurizon AM SICAV - Strategic Bond	Barclays Bank Plc UBS Europe SE
Eurizon AM SICAV - Euro High Yield	Intesa Sanpaolo S.p.A. Société Générale S.A. UBS Europe SE
Eurizon AM SICAV - Absolute Return Solution	Barclays Bank Plc UBS Europe SE
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	UBS Europe SE
Eurizon AM SICAV - Global Multistrategy	Deutsche Bank AG

## 12. OTHER ASSETS

The heading "Other Assets" is mainly composed of receivable dividends, tax reclaims, rebates of management fees and placement fees.

## 13. TRANSACTION COSTS

For the year ended 31 December 2024, the SICAV incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the year from 1 January 2024 to 31 December 2024, amount as follows (in EUR):

Sub-Funds	Transaction costs
Eurizon AM SICAV - Euro Fixed Income	0,17
Eurizon AM SICAV - USA Growth Equity	284 192,16
Eurizon AM SICAV - Global Equity	308 762,29
Eurizon AM SICAV - Euro Corporate Bond	0,03
Eurizon AM SICAV - High Yield Bond	15,91
Eurizon AM SICAV - Euro Corporate Short Term	0,05
Eurizon AM SICAV - Emerging Markets Bond	0,27
Eurizon AM SICAV - Social 4 Future	72 683,07
Eurizon AM SICAV - Euro Corporate Bond High Potential	1,11
Eurizon AM SICAV - Obiettivo Stabilità	27 075,05
Eurizon AM SICAV - Obiettivo Controllo	110 491,55
Eurizon AM SICAV - Obiettivo Equilibrio	203 180,93
Eurizon AM SICAV - Global Inflation Linked	0,17
Eurizon AM SICAV - Strategic Bond	0,42
Eurizon AM SICAV - Euro High Yield	13 125,31
Eurizon AM SICAV - Social 4 Planet	128 223,95
Eurizon AM SICAV - Absolute Return Solution	328 669,94
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	0,58
Eurizon AM SICAV - Low Carbon Euro	171 845,31
Eurizon AM SICAV - Absolute Return Moderate ESG <sup>(1)</sup>	47 300,35
Eurizon AM SICAV - Global Multistrategy	2,02
<b>Total</b>	<b>1 695 570,64</b>

<sup>(1)</sup> The Sub-Fund was merged into Eurizon AM SICAV - Absolute Return Solution on 12 July 2024.

For the financial year ended 31 December 2024, there are no transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets for the other Sub-Funds of the SICAV.

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.

**14. DIVIDEND DISTRIBUTIONS**

During the year ended 31 December 2024, the SICAV distributed the following dividends:

<b>Sub-Funds</b>	<b>Class</b>	<b>Distribution date</b>	<b>Currency</b>	<b>Amount per Share in currency</b>	<b>Total Amount in currency</b>	<b>Amount in EUR</b>
Eurizon AM SICAV - Euro Fixed Income	Primaclasse	28/02/2024	EUR	0,080	84 892,73	84 892,73
Eurizon AM SICAV - Euro Fixed Income	RD	28/02/2024	EUR	0,020	1 294,75	1 294,75
Eurizon AM SICAV - Euro Fixed Income	RD	29/04/2024	EUR	0,020	1 226,61	1 226,61
Eurizon AM SICAV - Euro Fixed Income	RD	29/07/2024	EUR	0,020	1 499,19	1 499,19
Eurizon AM SICAV - Euro Fixed Income	RD	29/11/2024	EUR	0,020	1 158,46	1 158,46
<b>Total</b>						<b>90 071,74</b>
Eurizon AM SICAV - USA Growth Equity	Primaclasse	28/02/2024	EUR	0,260	346 600,48	346 600,48
<b>Total</b>						<b>346 600,48</b>
Eurizon AM SICAV - Asia Pacific Equity	Primaclasse	28/02/2024	EUR	0,010	6 327,97	6 327,97
<b>Total</b>						<b>6 327,97</b>
Eurizon AM SICAV - Emerging Markets Equity	Primaclasse	28/02/2024	EUR	0,040	495 540,25	495 540,25
<b>Total</b>						<b>495 540,25</b>
Eurizon AM SICAV - Global Equity	Primaclasse	28/02/2024	EUR	0,010	26 919,97	26 919,97
Eurizon AM SICAV - Global Equity	RD	28/02/2024	EUR	0,030	3 434,92	3 434,92
Eurizon AM SICAV - Global Equity	RD	29/04/2024	EUR	0,050	5 058,92	5 058,92
Eurizon AM SICAV - Global Equity	RD	29/07/2024	EUR	0,040	4 426,55	4 426,55
Eurizon AM SICAV - Global Equity	RD	29/11/2024	EUR	0,050	4 789,84	4 789,84
<b>Total</b>						<b>44 630,20</b>
Eurizon AM SICAV - Euro Corporate Bond	Primaclasse	28/02/2024	EUR	0,110	394 704,48	394 704,48
Eurizon AM SICAV - Euro Corporate Bond	RD	28/02/2024	EUR	0,030	3 739,06	3 739,06
Eurizon AM SICAV - Euro Corporate Bond	RD	29/04/2024	EUR	0,030	3 971,51	3 971,51
Eurizon AM SICAV - Euro Corporate Bond	RD	29/07/2024	EUR	0,030	4 538,87	4 538,87
Eurizon AM SICAV - Euro Corporate Bond	RD	29/11/2024	EUR	0,030	3 134,05	3 134,05
<b>Total</b>						<b>410 087,97</b>
Eurizon AM SICAV - High Yield Bond	Primaclasse	28/02/2024	EUR	0,300	1 095 469,73	1 095 469,73
Eurizon AM SICAV - High Yield Bond	RD	28/02/2024	EUR	0,080	610 729,66	610 729,66
Eurizon AM SICAV - High Yield Bond	RD	29/04/2024	EUR	0,070	571 545,66	571 545,66
Eurizon AM SICAV - High Yield Bond	RD	29/07/2024	EUR	0,080	600 627,90	600 627,90
Eurizon AM SICAV - High Yield Bond	RD	29/11/2024	EUR	0,070	553 039,28	553 039,28
<b>Total</b>						<b>3 431 412,23</b>
Eurizon AM SICAV - Euro Corporate Short Term	Primaclasse	28/02/2024	EUR	0,140	505 156,30	505 156,30
<b>Total</b>						<b>505 156,30</b>
Eurizon AM SICAV - Emerging Markets Bond	Primaclasse	28/02/2024	EUR	0,370	1 206 016,58	1 206 016,58
Eurizon AM SICAV - Emerging Markets Bond	RD	28/02/2024	EUR	0,090	6 684,98	6 684,98
Eurizon AM SICAV - Emerging Markets Bond	RD	29/04/2024	EUR	0,070	5 741,22	5 741,22
Eurizon AM SICAV - Emerging Markets Bond	RD	29/07/2024	EUR	0,060	4 876,10	4 876,10
Eurizon AM SICAV - Emerging Markets Bond	RD	29/11/2024	EUR	0,050	3 830,85	3 830,85
<b>Total</b>						<b>1 227 149,73</b>
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	Primaclasse	28/02/2024	EUR	0,240	5 076 687,61	5 076 687,61
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	RD	28/02/2024	EUR	0,060	66 786,77	66 786,77

Sub-Funds	Class	Distribution date	Currency	Amount per Share in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	RD	29/04/2024	EUR	0,060	60 795,90	60 795,90
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	RD	29/07/2024	EUR	0,060	55 545,44	55 545,44
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	RD	29/11/2024	EUR	0,060	51 205,73	51 205,73
<b>Total</b>						<b>5 311 021,45</b>
Eurizon AM SICAV - Italian Equity	Primaclasse	28/02/2024	EUR	0,130	60 793,97	60 793,97
<b>Total</b>						<b>60 793,97</b>
Eurizon AM SICAV - European Equity	Primaclasse	28/02/2024	EUR	0,060	113 138,09	113 138,09
Eurizon AM SICAV - European Equity	RD	28/02/2024	EUR	0,010	38 383,95	38 383,95
Eurizon AM SICAV - European Equity	RD	29/04/2024	EUR	0,010	41 111,65	41 111,65
Eurizon AM SICAV - European Equity	RD	29/07/2024	EUR	0,010	39 835,17	39 835,17
Eurizon AM SICAV - European Equity	RD	29/11/2024	EUR	0,010	38 682,81	38 682,81
<b>Total</b>						<b>271 151,67</b>
Eurizon AM SICAV - Social 4 Future	Primaclasse	28/02/2024	EUR	0,100	8 026 140,45	8 026 140,45
Eurizon AM SICAV - Social 4 Future	RD	28/02/2024	EUR	0,030	2 348,65	2 348,65
Eurizon AM SICAV - Social 4 Future	RD	29/04/2024	EUR	0,020	1 345,01	1 345,01
Eurizon AM SICAV - Social 4 Future	RD	29/07/2024	EUR	0,020	1 654,86	1 654,86
Eurizon AM SICAV - Social 4 Future	RD	29/11/2024	EUR	0,020	1 196,21	1 196,21
<b>Total</b>						<b>8 032 685,18</b>
Eurizon AM SICAV - Euro Corporate Bond High Potential	Primaclasse	28/02/2024	EUR	0,150	2 516 748,75	2 516 748,75
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	28/02/2024	EUR	0,040	4 939,40	4 939,40
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	29/04/2024	EUR	0,040	5 417,34	5 417,34
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	29/07/2024	EUR	0,050	3 932,48	3 932,48
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	29/11/2024	EUR	0,040	3 168,59	3 168,59
<b>Total</b>						<b>2 534 206,56</b>
Eurizon AM SICAV - Obiettivo Stabilità	Primaclasse	28/02/2024	EUR	0,040	577 826,76	577 826,76
<b>Total</b>						<b>577 826,76</b>
Eurizon AM SICAV - Obiettivo Controllo	Primaclasse	28/02/2024	EUR	0,010	766 865,28	766 865,28
<b>Total</b>						<b>766 865,28</b>
Eurizon AM SICAV - Obiettivo Equilibrio	Primaclasse	28/02/2024	EUR	0,040	883 911,80	883 911,80
<b>Total</b>						<b>883 911,80</b>
Eurizon AM SICAV - Globo (Global Bond)	Primaclasse	28/02/2024	EUR	0,100	3 505 941,51	3 505 941,51
<b>Total</b>						<b>3 505 941,51</b>
Eurizon AM SICAV - Global Inflation Linked	Primaclasse	28/02/2024	EUR	0,090	982 848,10	982 848,10
Eurizon AM SICAV - Global Inflation Linked	RD	28/02/2024	EUR	0,020	136,63	136,63
Eurizon AM SICAV - Global Inflation Linked	RD	29/07/2024	EUR	0,000	11,85	11,85
Eurizon AM SICAV - Global Inflation Linked	RD	29/11/2024	EUR	0,010	19,74	19,74
<b>Total</b>						<b>983 016,32</b>
Eurizon AM SICAV - Strategic Bond	Primaclasse	28/02/2024	EUR	0,090	143 061,56	143 061,56
<b>Total</b>						<b>143 061,56</b>

Sub-Funds	Class	Distribution date	Currency	Amount per Share in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - Euro High Yield	Primaclasse	28/02/2024	EUR	0,210	594 023,63	594 023,63
<b>Total</b>						<b>594 023,63</b>
Eurizon AM SICAV - Social 4 Planet	Primaclasse	28/02/2024	EUR	0,050	6 789 022,78	6 789 022,78
<b>Total</b>						<b>6 789 022,78</b>
Eurizon AM SICAV - Global Infrastructure	Primaclasse	28/02/2024	EUR	0,030	213 150,85	213 150,85
<b>Total</b>						<b>213 150,85</b>
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	Primaclasse	28/02/2024	EUR	0,060	625 540,11	625 540,11
<b>Total</b>						<b>625 540,11</b>
Eurizon AM SICAV - Equity Planet	Primaclasse	28/02/2024	EUR	0,060	1 002 767,94	1 002 767,94
<b>Total</b>						<b>1 002 767,94</b>
Eurizon AM SICAV - Low Carbon Euro	Primaclasse	28/02/2024	EUR	0,020	1 160 015,33	1 160 015,33
<b>Total</b>						<b>1 160 015,33</b>
Eurizon AM SICAV - Cedola	Primaclasse	31/05/2024	EUR	0,040	508 960,66	508 960,66
<b>Total</b>						<b>508 960,66</b>
Eurizon AM SICAV - Absolute Return Moderate ESG	Primaclasse	28/02/2024	EUR	0,030	863 528,08	863 528,08
<b>Total</b>						<b>863 528,08</b>
Eurizon AM SICAV - Global Multistrategy	F	28/02/2024	EUR	0,050	8 461,49	8 461,49
Eurizon AM SICAV - Global Multistrategy	Primaclasse	28/02/2024	EUR	0,090	1 209 032,13	1 209 032,13
Eurizon AM SICAV - Global Multistrategy	RD	28/02/2024	EUR	0,020	281 098,01	281 098,01
Eurizon AM SICAV - Global Multistrategy	RD	29/04/2024	EUR	0,020	269 546,50	269 546,50
Eurizon AM SICAV - Global Multistrategy	RD	29/07/2024	EUR	0,020	247 282,32	247 282,32
Eurizon AM SICAV - Global Multistrategy	RD	29/11/2024	EUR	0,030	330 456,37	330 456,37
Eurizon AM SICAV - Global Multistrategy	U	28/02/2024	EUR	0,090	317 389,15	317 389,15
<b>Total</b>						<b>2 663 265,97</b>
<b>Total</b>						<b>44 047 734,28</b>

## 15. MASTER - FEEDER STRUCTURE

As at 31 December 2024, the Sub-Funds Eurizon Fund - Equity Emerging Markets, Eurizon Fund - Top European Research, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Equity Infrastructure and Eurizon Fund - Equity Planet (the "Master UCITS") act as master Sub-Funds for respectively Eurizon AM SICAV - Emerging Markets Equity, Eurizon AM SICAV - European Equity, Eurizon AM SICAV - Globo (Global Bond), Eurizon AM SICAV - Global Infrastructure and Eurizon AM SICAV - Equity Planet (the "Feeder Funds"). The Master UCITS are Sub-Funds of Eurizon Fund, a UCITS authorized by the *Commission de Surveillance du Secteur Financier* (CSSF) and established in the Grand Duchy of Luxembourg as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.

The Feeder Funds seek to achieve capital appreciation over the long-term by investing permanently at least 85% of their net assets in units of the Master UCITS. The Feeder Funds may also hold up to 15% of their net assets in ancillary liquid assets and financial derivative instruments (which may be used only for hedging purposes). The Feeder Funds do not invest directly in transferable securities but will obtain exposure to them through their investments in the Master UCITS. Since the Feeder Funds may not invest the entirety of their assets in units of the Master UCITS, their performance may deviate from that of the Master UCITS.

The information regarding the investment objectives and policy of the Master UCITS is detailed in the prospectus of the SICAV. The latest annual and semi-annual reports and prospectus of the Master UCITS may be obtained upon request, free of charge, at the registered office of the SICAV and on <https://www.eurizoncapital.com/en/our-offer/documentation>.

The following table provides percentage details of ownership of the Feeder Funds into the relevant Master UCITS as at 31 December 2024:

Master Sub-Fund	Feeder Sub-Fund	% of ownership of the Master UCITS
Eurizon Fund - Equity Emerging Markets - Class MD Units	Eurizon AM SICAV - Emerging Markets Equity	41,00%
Eurizon Fund - Top European Research - Class MD Units	Eurizon AM SICAV - European Equity	2,01%
Eurizon Fund - Global Bond Aggregate - Class MD Units	Eurizon AM SICAV - Globo (Global Bond)	99,59%
Eurizon Fund - Global Equity Infrastructure - Class MD Units	Eurizon AM SICAV - Global Infrastructure	65,26%
Eurizon Fund - Equity Planet - Class MD Units	Eurizon AM SICAV - Equity Planet	8,82%

The aggregate charges of the Feeder Funds and the Master UCITS are detailed in the following table:

Sub-Funds	% of Feeder	Total Master Feeder structure expenses EUR
Eurizon AM SICAV - Emerging Markets Equity	2,42%	1 812 761,74
Eurizon AM SICAV - European Equity	2,19%	1 219 115,09
Eurizon AM SICAV - Globo (Global Bond)	1,58%	3 518 788,62
Eurizon AM SICAV - Global Infrastructure	2,36%	1 875 679,32
Eurizon AM SICAV - Equity Planet	2,40%	3 312 828,68

## 16. CHANGES IN THE COMPOSITION OF PORTFOLIO

Upon request to be addressed to the registered office of the SICAV a copy of the statement of changes in the portfolio for the year ended 31 December 2024 is available free of charge.

## 17. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the SICAV 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 SICAV 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 SICAV so as to ensure the interests of the investors are preserved. In particular, as at 31 December 2024, certain securities are valued on the basis of fair valuation procedures, which may result in such securities being deemed to have a near-zero or zero value. In addition, no accrued interests are recorded for bonds denominated in rubles and value adjustments are posted to offset the value of Type S RUB cash accounts (segregated) as non-resident investors are currently restricted from any deliveries or receipts of RUB with respect to such accounts.

## 18. EVENTS OCCURRED DURING THE YEAR

The following Sub-Fund merged on 12 July 2024:

Merging Sub-Fund	Share Classes of merging Sub-Fund	Share Classes of absorbing Sub-Fund	Conversion Ratio 9 Decimals	Absorbing Sub-Fund
Eurizon AM SICAV - Absolute Return Moderate ESG	F	F	0,981461220	Eurizon AM SICAV - Absolute Return Solution
	I	I	0,947609501	
	Primaclasse	Primaclasse	1,053375454	
	R	R	1,032442702	
	U	U	1,032565767	

In the context of the merger, the following features of Eurizon AM SICAV - Absolute Return Solution have been amended from the 12 July 2024 (Date of Effect):

		Until Date of Effect	From Date of Effect
<b>Investment objective</b>		The Sub-Fund is a flexible fund that aims achieve capital growth in the long term	The Sub-Fund is a flexible fund that aims to achieve capital growth over time
<b>Investment policy</b>	Equity exposure	Max. 50%	Between -15% and +35%
	Sub-investment grade instruments	Max. 50%	Max. 40%
	Exposure to currency other than EUR	Max. 50%	Max. 40%
<b>Hurdle Rate for the calculation of performance fee</b>		Bloomberg Euro Treasury Bills Index® + 2.65%	Bloomberg Euro Treasury Bills Index® + 1.95%
<b>Global exposure determination methodology</b>		Value at Risk (VaR)	Commitment approach
<b>Recommended Holding Period</b>		5	4

Effective from 12 July 2024, Class "F" shares were converted to Class "R" shares.

Further to a favourable judgment rendered on 16 July 2024 by the Tax Court of First Instance of Abruzzo (Italy), the reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies for the period 2018 to 2019 have been recognised in the net asset value of the relevant Sub-Funds (under the caption "Other income"), as this judgment significantly increased the chance of success of the reclaim procedure engaged by the Management Company. Though, the Tax Court decision shall not be considered as final at the date of this report.

The following Sub-Funds merged on 4 October 2024:

Merging Sub-Funds	Share Classes of merging Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio 9 Decimals	Absorbing Sub-Funds
Eurizon AM Sicav - Asia Pacific Equity	I	Z	0,115722713	Eurizon Fund - Asian Equity Opportunities
	Primaclasse	RD	0,059639310	
	R	R	0,097037254	
	U	R	0,085921794	
Eurizon AM Sicav - Italian Equity	I	Z	0,055746760	Eurizon Fund - Italian Equity Opportunities
	Primaclasse	RD	0,054886818	
	R	R	0,056336951	
	U	R	0,066063972	

## 19. UNFUNDED COMMITMENTS

The following table summarizes the remaining unfunded commitments as at 31 December 2024 for the positions in EURIZON ECRA INFRASTRUTTURE -A- and FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA:

Sub-Funds	EUR
Eurizon AM SICAV - Obiettivo Stabilità	632 687,60
Eurizon AM SICAV - Obiettivo Controllo	1 387 348,20
Eurizon AM SICAV - Obiettivo Equilibrio	1 574 053,60
Eurizon AM SICAV - Absolute Return Solution	1 124 323,99

## 20. SUBSEQUENT EVENTS

As from 19 February 2025, changes have occurred in the features of Eurizon AM SICAV - Social 4 Future and Eurizon AM SICAV - Social 4 Planet: Benchmark and investment policy.

**SECURITIES FINANCING TRANSACTIONS REGULATION**

Securities Financing Transactions Regulation ("SFTR") introduced disclosure requirements in annual and semi-annual reports detailing use of securities financing transactions and total return swaps.

A security 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 SICAV did not hold any total return swap contracts which are type of security in scope for the SFTR Disclosure Requirements.

For the year ended 31 December 2024, the SICAV is not impacted by the SFTR.

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)**

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

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

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

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

Eurizon AM SICAV - Low Carbon Euro

Eurizon AM SICAV - Obiettivo Controllo

Eurizon AM SICAV - Obiettivo Equilibrio

Eurizon AM SICAV - Obiettivo Stabilità

Eurizon AM SICAV - Social 4 Future

Eurizon AM SICAV - Social 4 Planet

Eurizon AM SICAV - Strategic Bond

Eurizon AM SICAV - Absolute Return Solution

Eurizon AM SICAV - Euro Corporate Bond

Eurizon AM SICAV - Euro Corporate Short Term

Eurizon AM SICAV - Euro Fixed Income

Eurizon AM SICAV - Global Infrastructure<sup>(1)</sup>

Eurizon AM SICAV - European Equity<sup>(1)</sup>

Eurizon AM SICAV - Emerging Markets Equity<sup>(1)</sup>

Eurizon AM SICAV - Globo (Global Bond)<sup>(1)</sup>

Eurizon AM SICAV - Equity Planet<sup>(1)</sup>

Eurizon AM SICAV - USA Growth Equity

Eurizon AM SICAV - Global Equity

<sup>(1)</sup>The Sub-Fund is a Feeder and follows the ESG approach of its Master UCITS.

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



**Product name: Eurizon AM SICAV - Euro Fixed Income**

**Legal entity identifier: 54930000TYCLQQWQ8867**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>40.95%</b> 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 <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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: 7.44 Benchmark: 7.11

● **...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: 7.17 Benchmark: 6.85	Fund: 6.87 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?**

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

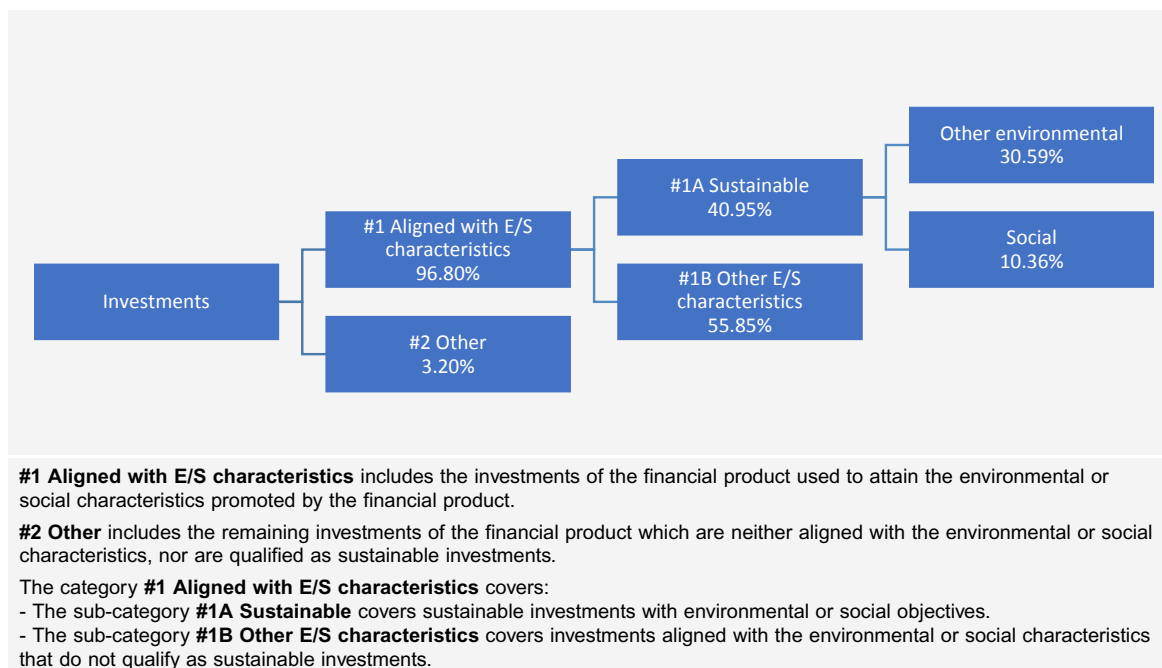
Largest Investments	Sector	% Assets	Country
EURIZON AM SICAV EURO CORPOR EURIZON AM EUR CRP BD I	FINANCE	12.15	Luxembourg
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	7.53	Luxembourg
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 03/30 2.25	GOVERNMENT	5.04	Luxembourg
KFW GOVT GUARANT REGS 09/28 0.0000	FINANCE	3.99	Germany
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/25 1	GOVERNMENT	2.80	Italy
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	GOVERNMENT	2.75	Belgium
KFW GOVT GUARANT 06/24 1.5	FINANCE	2.45	Germany
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/31 0	GOVERNMENT	2.41	Spain
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/26 0.0000	GOVERNMENT	2.40	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/30 0.00000	GOVERNMENT	2.38	Germany
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 09/38 2	GOVERNMENT	2.15	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 09/43 4	GOVERNMENT	2.05	Italy
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 11/35 0.01	GOVERNMENT	2.04	Luxembourg



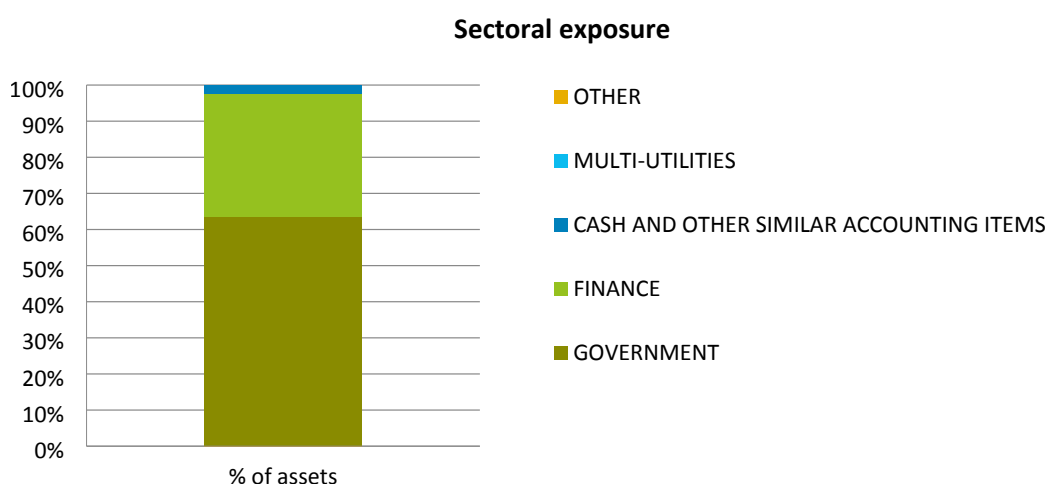
## What was the proportion of sustainability-related investments?

**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?

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

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

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

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

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

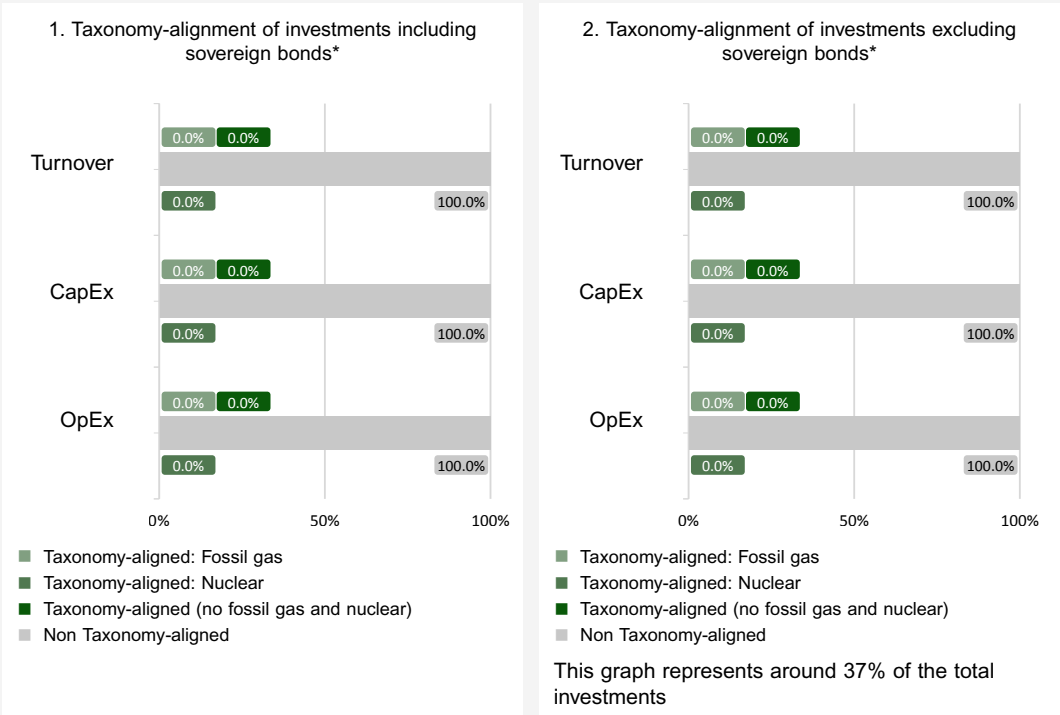
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 30.59% 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 10.36% 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 AM SICAV - USA Growth Equity**

**Legal entity identifier: 549300FIL2X6XGS4UP91**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>53.77%</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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: 6.80 Benchmark: 6.71

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: 6.75 Benchmark: 6.74

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

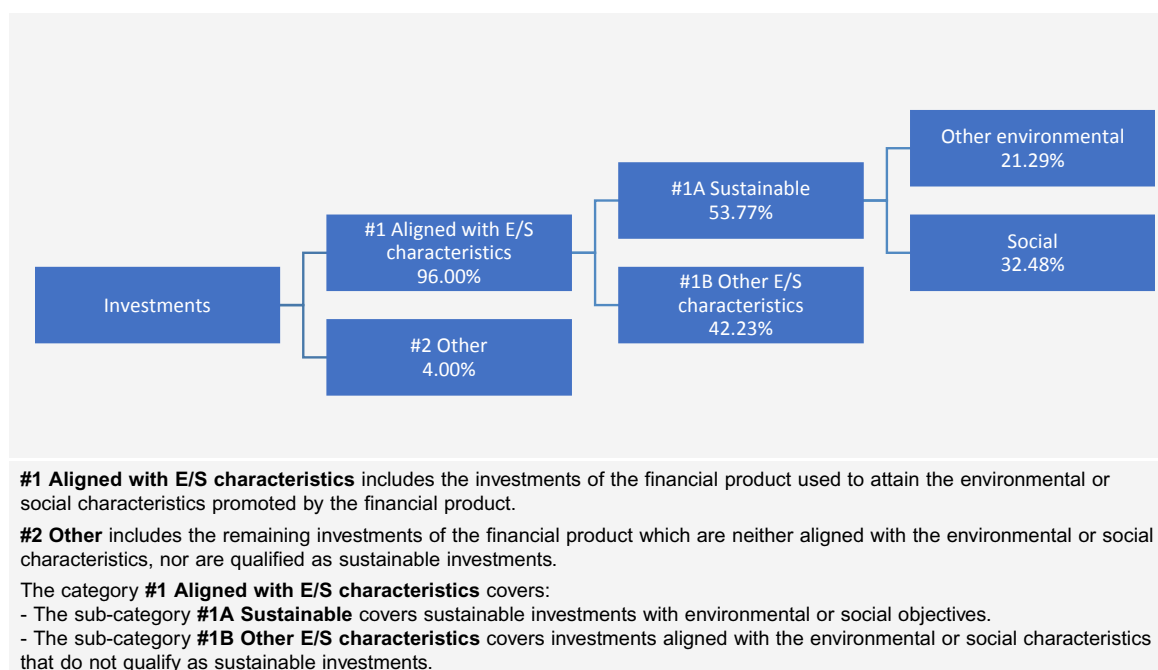
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	8.69	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	8.68	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	8.40	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	5.31	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	4.04	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	3.58	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	2.80	United States
ELI LILLY + CO COMMON STOCK	HEALTH	2.45	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	2.36	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	2.27	United States
MASTERCARD INC A COMMON STOCK USD.0001	FINANCE	2.14	United States



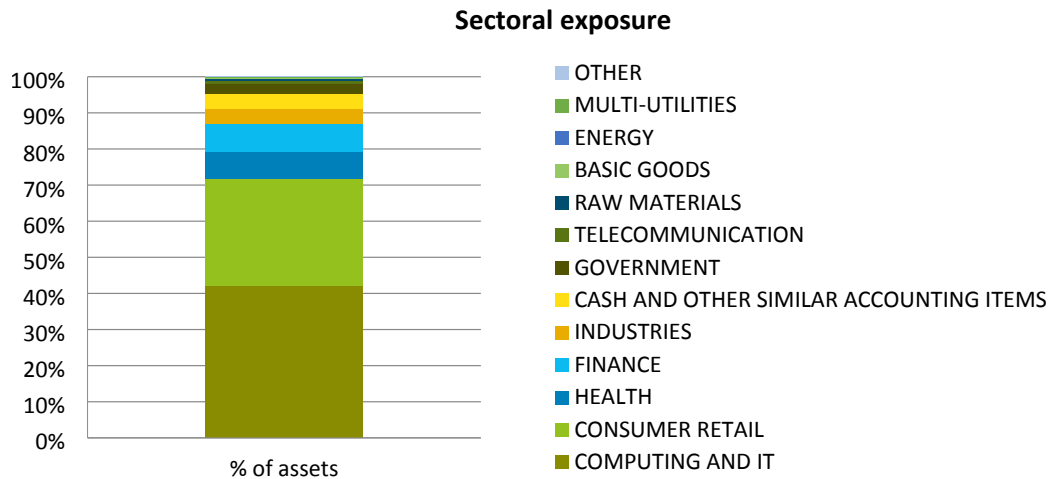
## What was the proportion of sustainability-related investments?

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

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

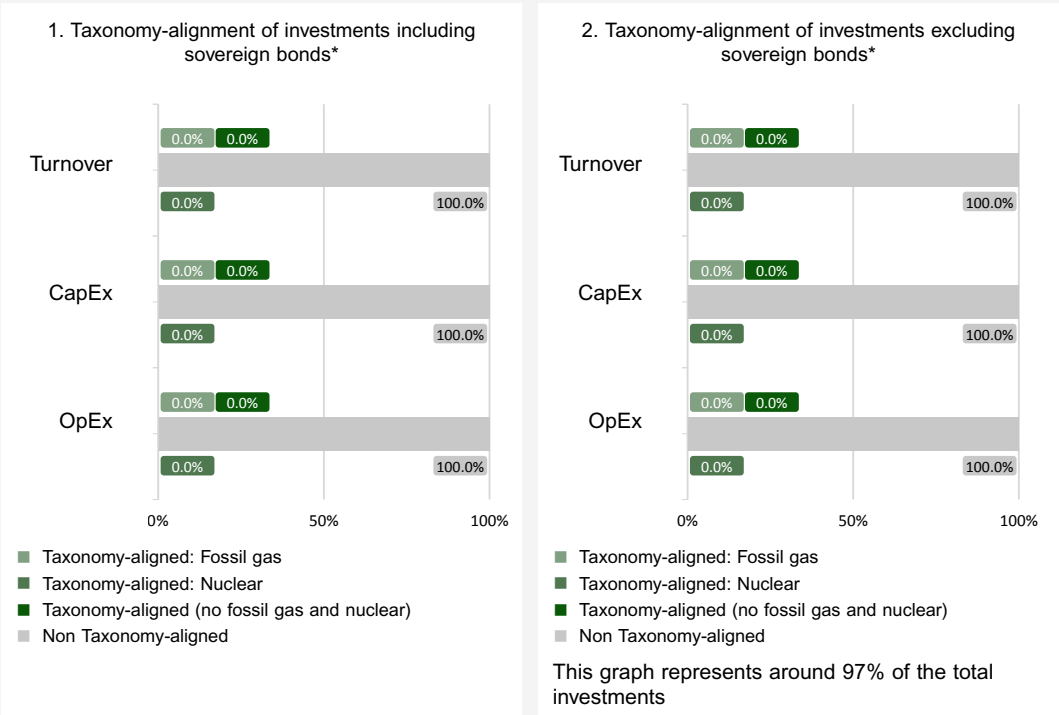
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 21.29% 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 32.48% 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.

**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 AM SICAV - Emerging Markets Equity**

Legal entity identifier: **549300J2OGK5VWLXWO49**

### 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 **51.94%** 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?

The fund is a Feeder fund of Eurizon Fund - Equity Emerging Markets (the "Master UCITS") and follows the ESG approach of the Master UCITS.

**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: 6.13 Benchmark: 5.80

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: 6.19 Benchmark: 5.70

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

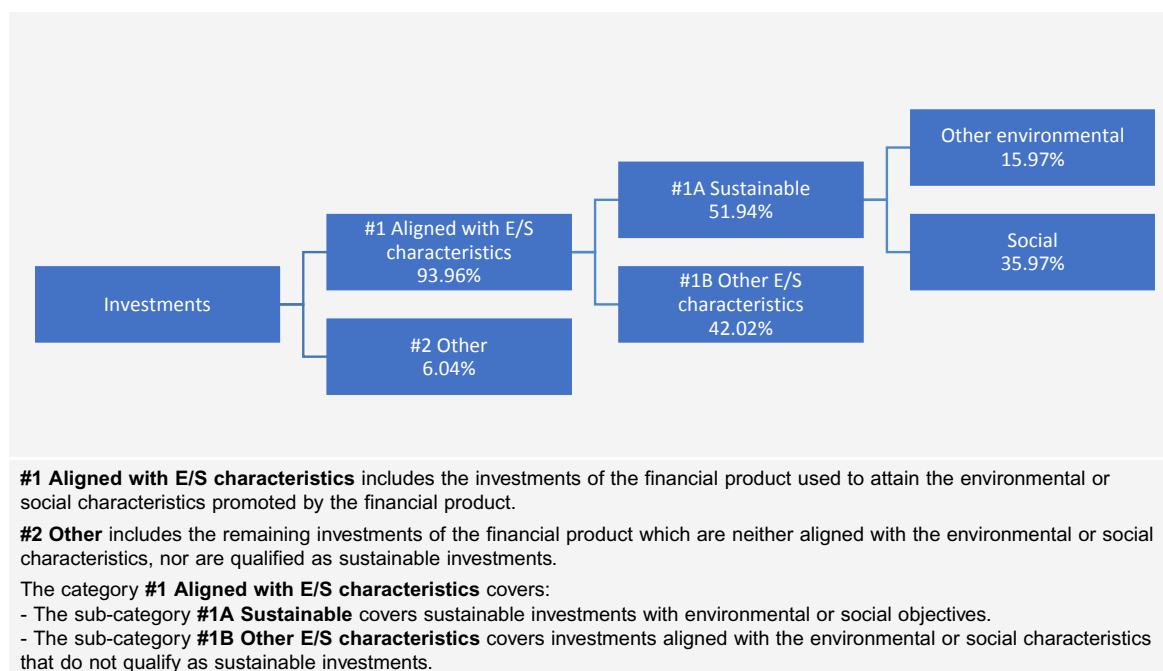
Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY EMERGING EURN FD EQY EMEG MAR MDE	FINANCE	99.77	Luxembourg



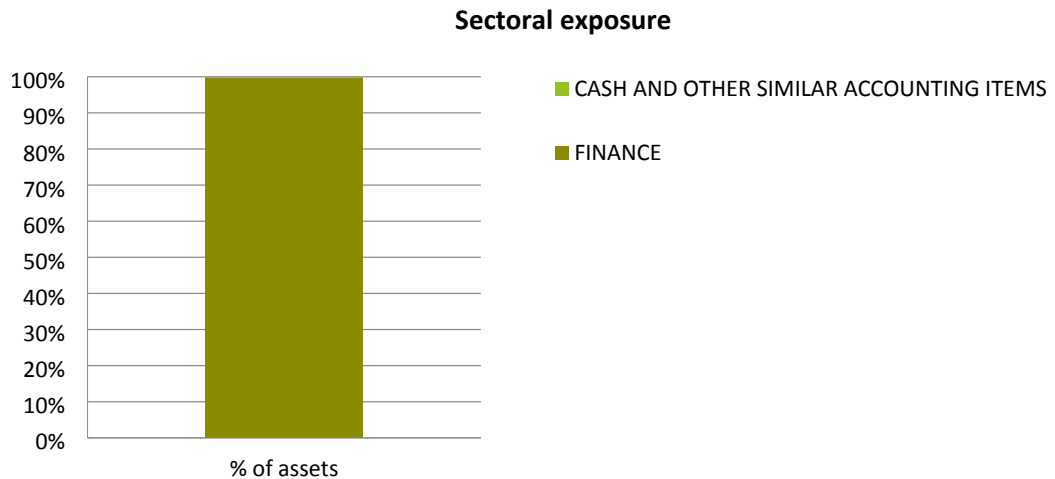
## What was the proportion of sustainability-related investments?

**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?

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

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

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

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

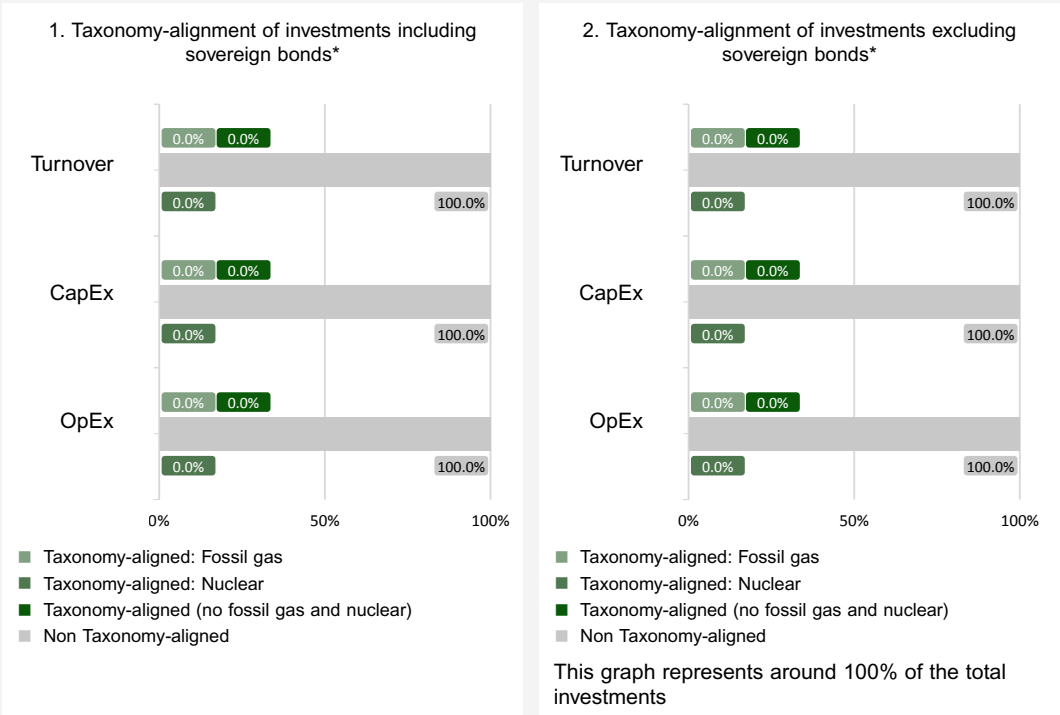
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 15.97% 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 35.97% 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.

**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 AM SICAV - Global Equity**

**Legal entity identifier: 549300KM6AYFO72HVB57**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>61.50%</b> 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 <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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: 6.97 Benchmark: 6.92

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: 6.96 Benchmark: 6.94

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

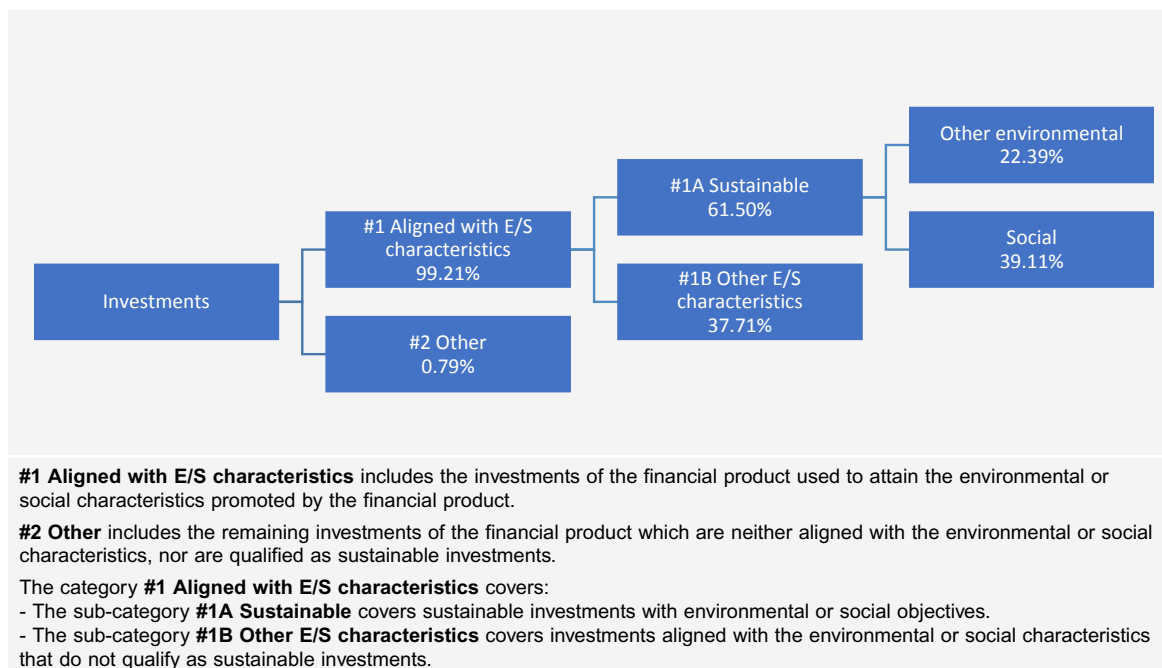
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	5.09	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	4.68	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	4.24	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.68	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.54	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.44	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.27	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	1.07	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	0.94	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	0.91	United States
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	HEALTH	0.88	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	0.87	United States
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	FINANCE	0.83	United States
MASTERCARD INC A COMMON STOCK USD.0001	FINANCE	0.78	United States
ELI LILLY + CO COMMON STOCK	HEALTH	0.76	United States



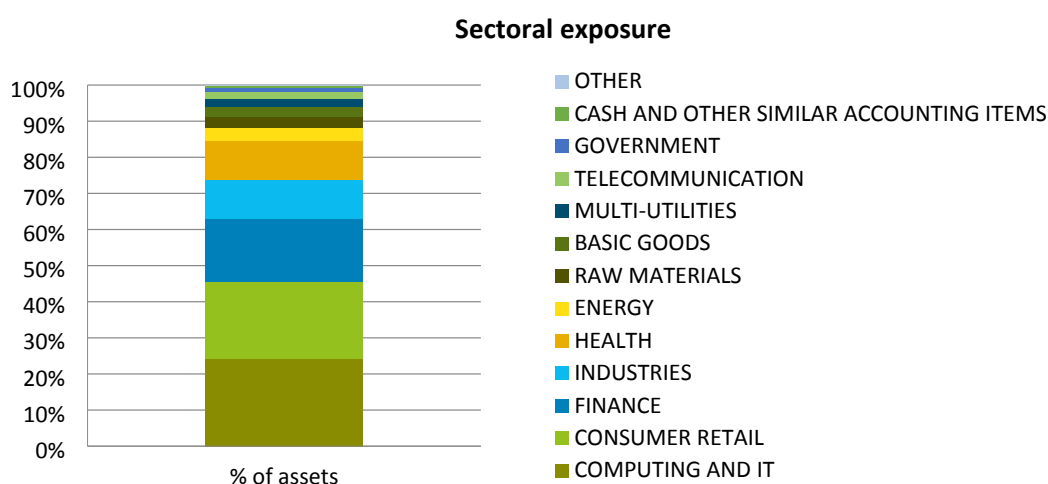
## What was the proportion of sustainability-related investments?

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

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

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

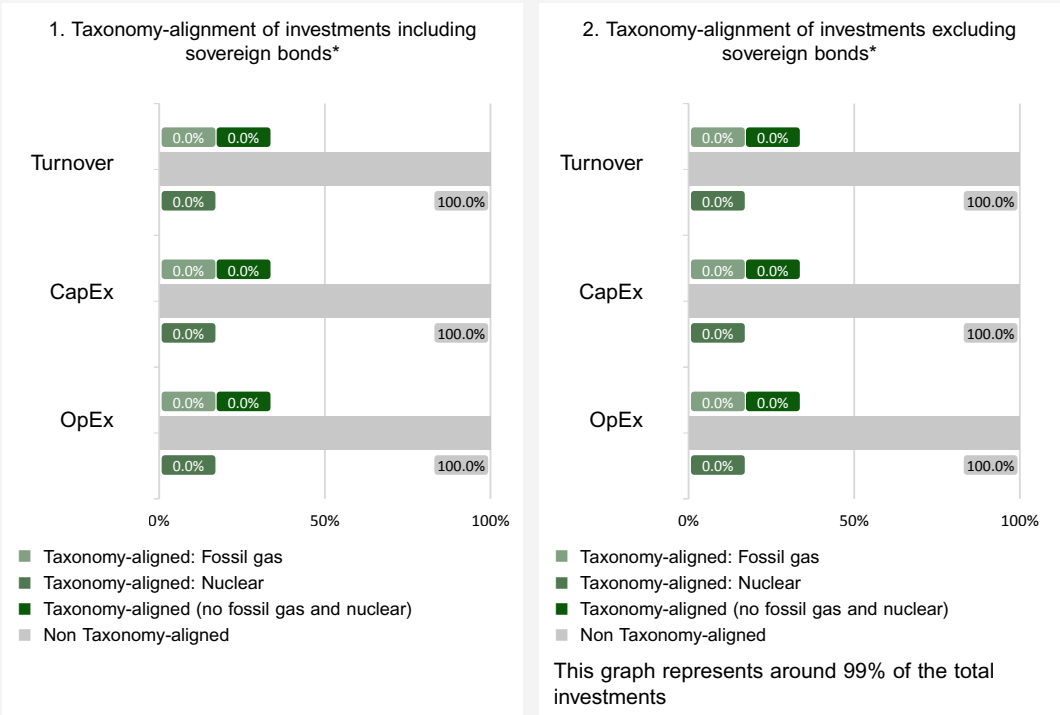
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 22.39% 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 39.11% 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 AM SICAV - Euro Corporate Bond**

**Legal entity identifier: 549300A7B8GQGTSY0997**

### 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 <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>75.26%</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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: 7.53 Benchmark: 7.25

● **...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: 7.60 Benchmark: 7.34	Fund: 7.27 Benchmark: 7.13

● **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

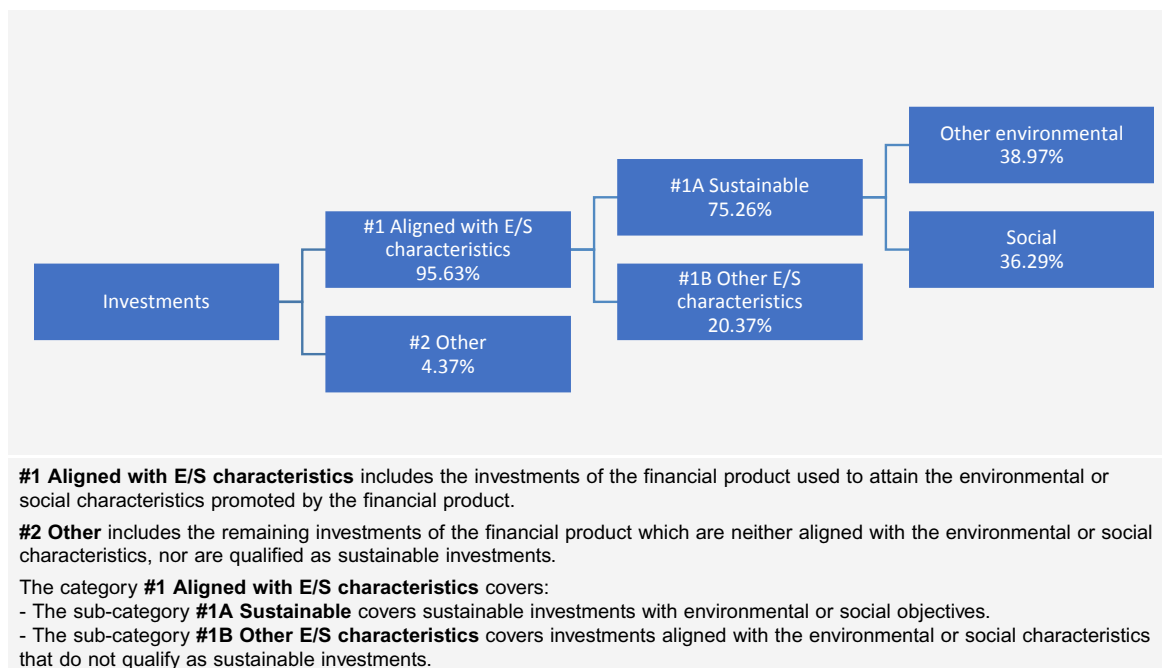
Largest Investments	Sector	% Assets	Country
CREDIT AGRICOLE SA SUBORDINATED REGS 06/30 VAR	FINANCE	1.18	France
INTESA SANPAOLO SPA SUBORDINATED REGS 09/26 3.928	FINANCE	1.12	Italy
BAYER AG SR UNSECURED REGS 01/30 1.125	HEALTH	1.05	Germany
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 12/99 VAR	ENERGY	0.96	United Kingdom
UNIBAIL RODAMCO WESTFLD COMPANY GUAR REGS 05/27 0.625	FINANCE	0.95	France
VONOVIA SE SR UNSECURED REGS 10/27 0.625	FINANCE	0.94	Germany
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	TELECOMMUNICATION	0.83	Netherlands
ABERTIS INFRAESTRUCTURAS SR UNSECURED REGS 03/28 1.125	INDUSTRIES	0.82	Spain
BANK OF IRELAND GROUP SUBORDINATED REGS 08/31 VAR	FINANCE	0.80	Ireland
HEINEKEN NV SR UNSECURED REGS 05/33 1.25	BASIC GOODS	0.75	Netherlands
ING GROEP NV SUBORDINATED REGS 08/33 VAR	FINANCE	0.70	Netherlands
CREDIT AGRICOLE SA SUBORDINATED REGS 08/33 VAR	FINANCE	0.67	France
VERIZON COMMUNICATIONS SR UNSECURED 05/33 1.3	TELECOMMUNICATION	0.66	United States
CAIXABANK SA SUBORDINATED REGS 02/33 VAR	FINANCE	0.66	Spain
SOCIETE GENERALE SUBORDINATED REGS 06/33 5.625	FINANCE	0.66	France



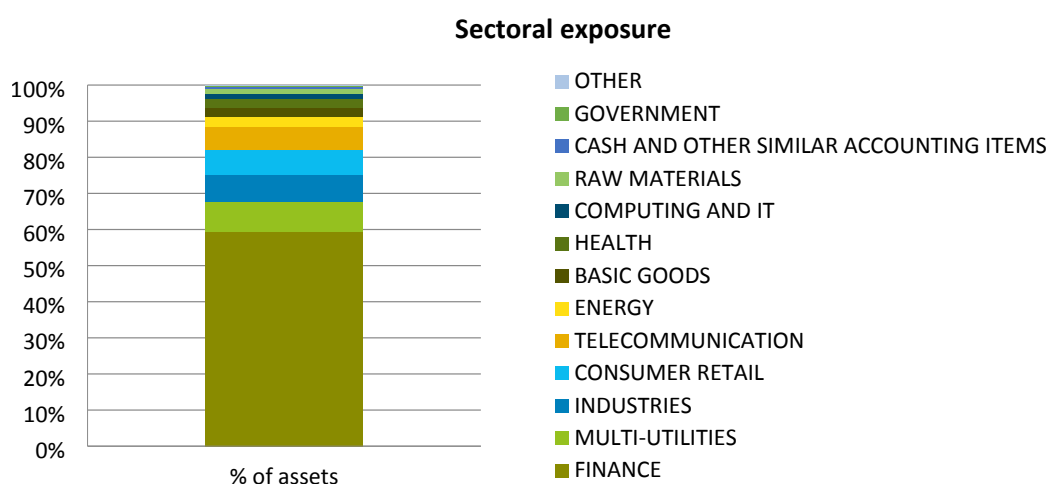
## What was the proportion of sustainability-related investments?

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

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

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

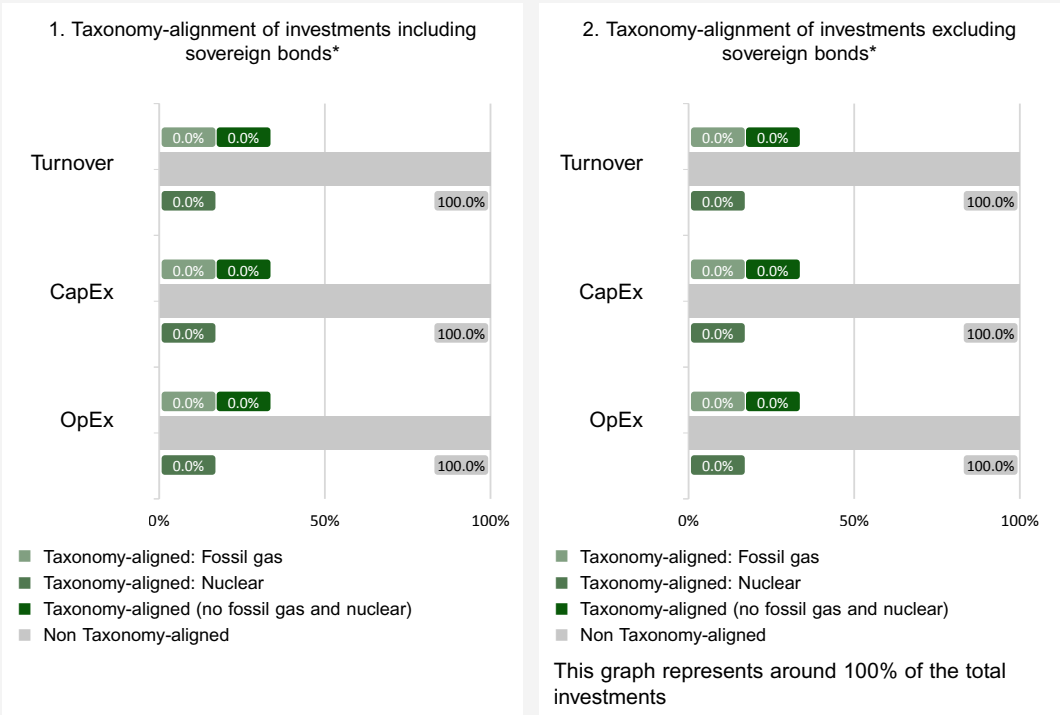
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 38.97% 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 36.29% 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 AM SICAV - Euro Corporate Short Term**

Legal entity identifier: **5493008D6X7HD10KQH17**

### 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 **75.44%** 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: 7.41 Benchmark: 7.20

● **...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: 7.42 Benchmark: 7.31	Fund: 7.21 Benchmark: 7.13

● **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 ABSOLUTE HIGH Y EURIZON ABSOLUTE HIGH YLD Z	FINANCE	6.71	Luxembourg
CREDIT AGRICOLE SA REGS 04/26 VAR	FINANCE	1.25	France
CREDIT AGRICOLE SA REGS 10/26 VAR	FINANCE	1.17	France
VEOLIA ENVIRONNEMENT SA JR SUBORDINA REGS 12/99 VAR	ENERGY	1.12	France
ALLIANZ SE SUBORDINATED REGS 07/45 VAR	FINANCE	1.09	Germany
REPSOL INTL FINANCE COMPANY GUAR REGS 12/99 VAR	ENERGY	1.08	Netherlands
UNICREDIT SPA REGS 07/27 VAR	FINANCE	1.06	Italy
NN GROUP NV JR SUBORDINA REGS 12/ 99 VAR	FINANCE	1.05	Netherlands
KBC GROUP NV SR UNSECURED REGS 03/26 VAR	FINANCE	1.03	Belgium
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 12/99 VAR	ENERGY	1.01	United Kingdom
BANCO BPM SPA REGS 09/26 6	FINANCE	1.00	Italy
BARCLAYS PLC SR UNSECURED REGS 01/27 VAR	FINANCE	0.91	United Kingdom
UNICREDIT SPA SUBORDINATED REGS 09/29 VAR	FINANCE	0.88	Italy
INTESA SANPAOLO SPA SUBORDINATED REGS 07/29 VAR	FINANCE	0.86	Italy
ENEL SPA JR SUBORDINA REGS 05/80 VAR	MULTI-UTILITIES	0.82	Italy

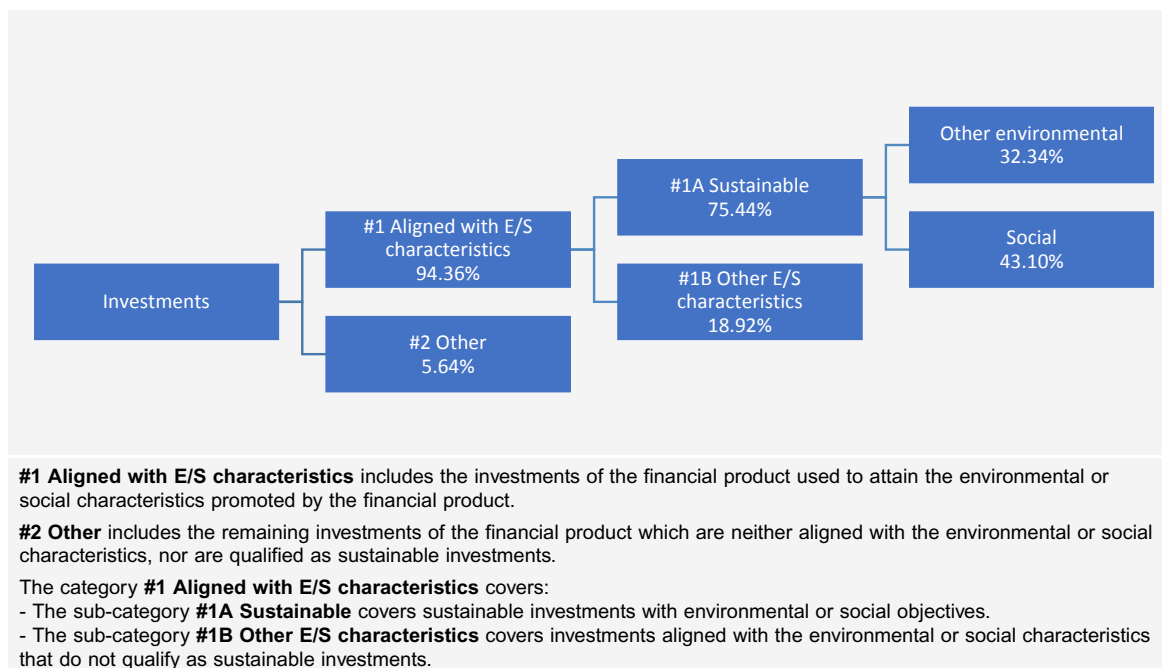


## What was the proportion of sustainability-related investments?

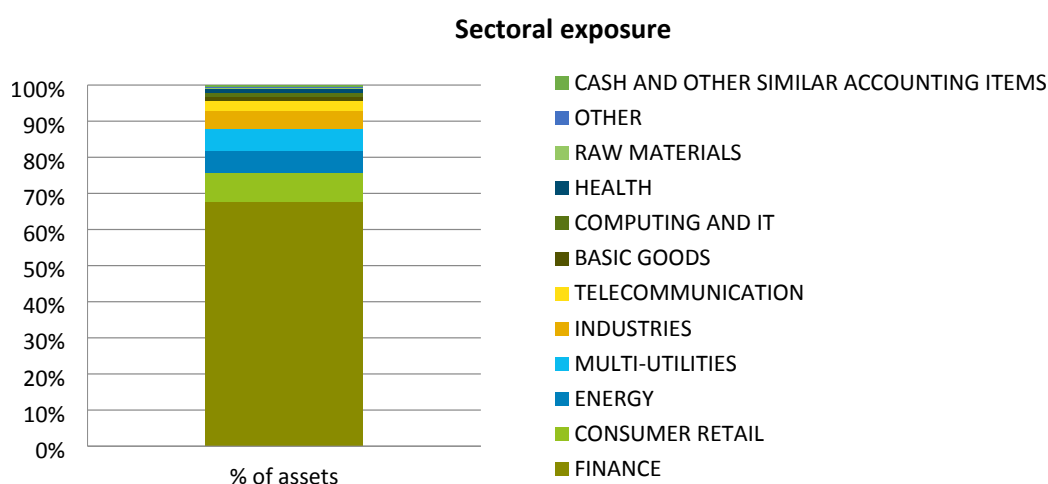
**Asset allocation** describes the share of investments in specific assets.

- 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?

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

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

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

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

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

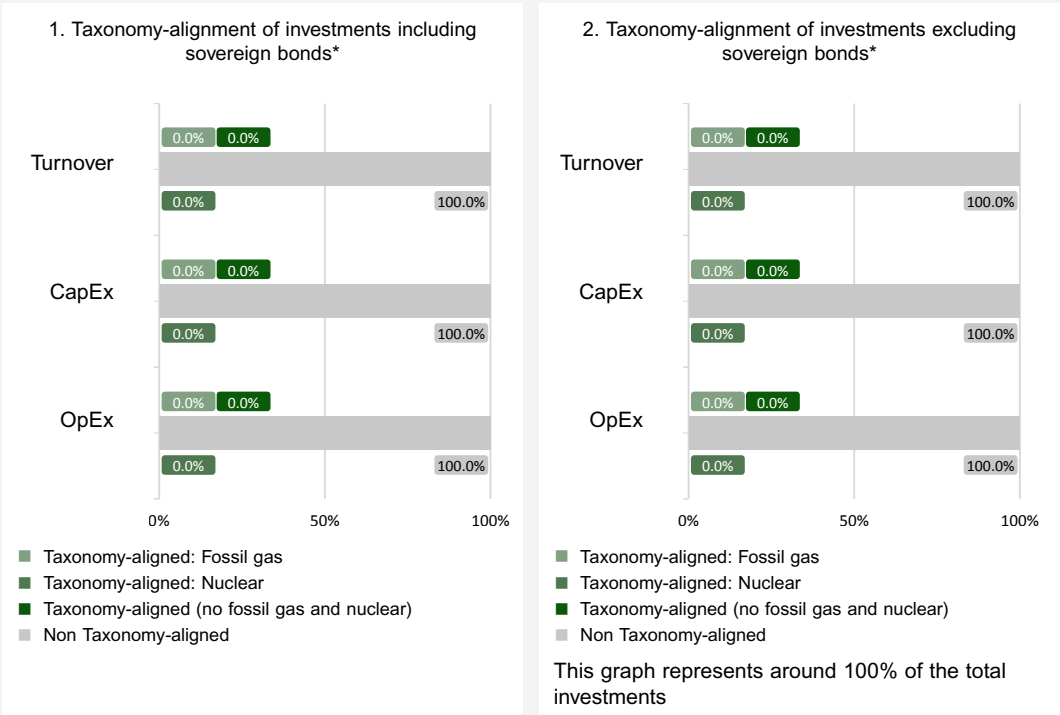
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 32.34% 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 43.10% 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 AM SICAV - European Equity**

**Legal entity identifier: 5493001SE2JDQJUMC674**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>73.61%</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The fund is a Feeder fund of Eurizon Fund - Top European Research (the "Master UCITS") and follows the ESG approach of the Master UCITS.

**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: 8.01 Benchmark: 7.85

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: 7.93 Benchmark: 7.83

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

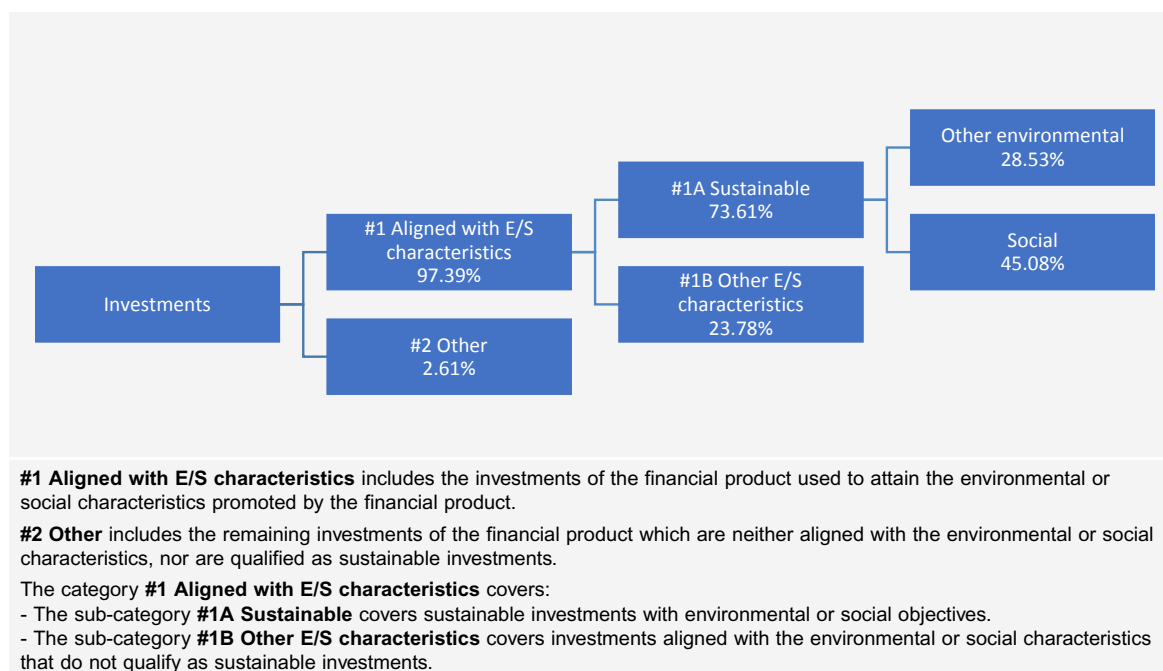
Largest Investments	Sector	% Assets	Country
EURIZON FUND TOP EUROPEAN RE EUR FD TOP EUROPEA RES MDEUR	FINANCE	99.83	Luxembourg



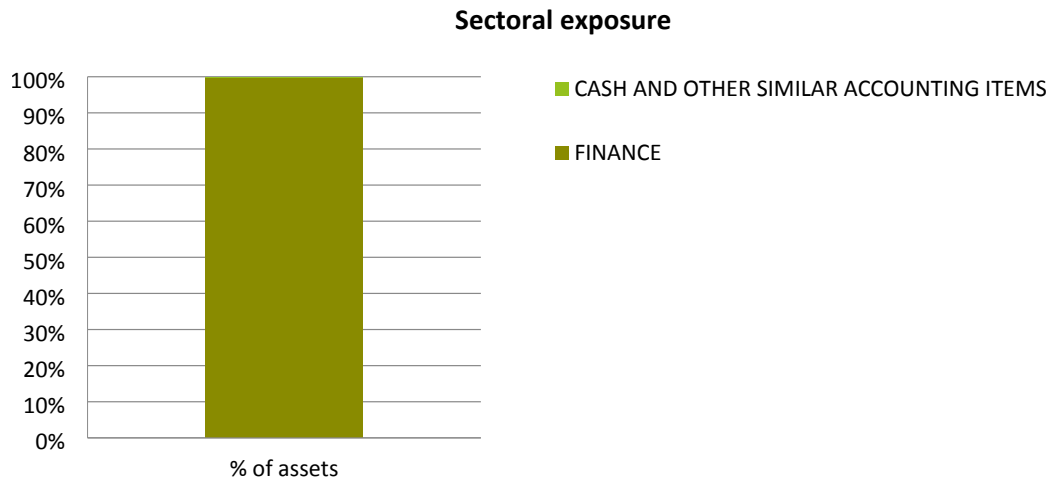
## What was the proportion of sustainability-related investments?

**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?

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

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

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

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

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

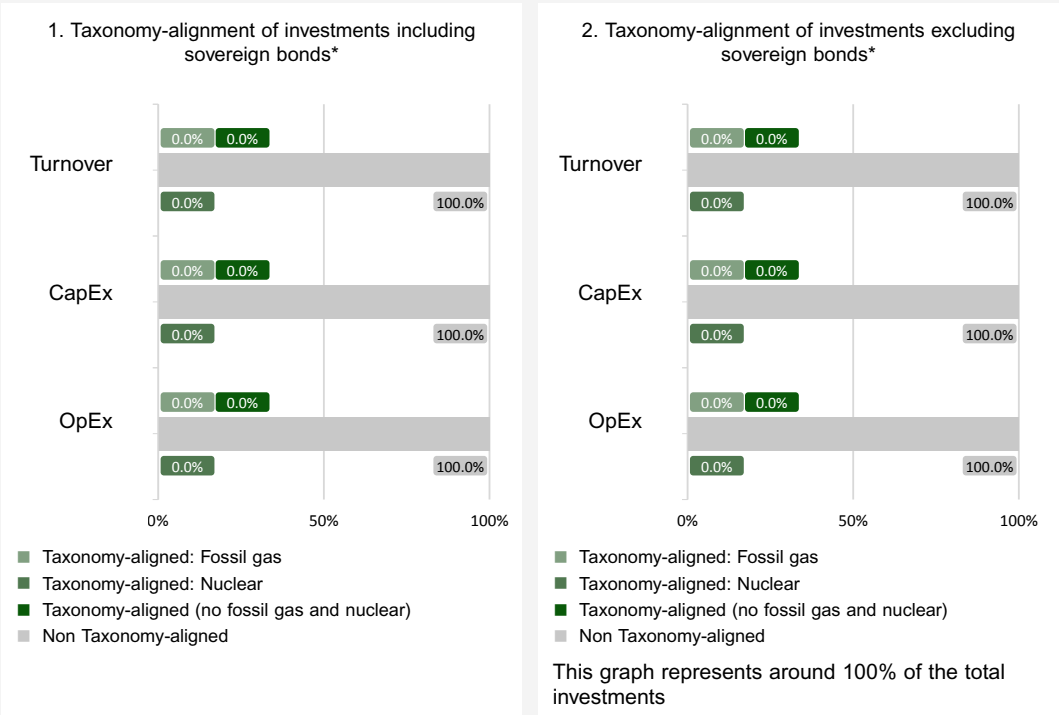
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 28.53% 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 45.08% of total investments.



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

The following investments are included under “#2 Other”: (i) potential investments in 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.

**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 AM SICAV - Social 4 Future**

**Legal entity identifier: 222100C2CQQCNVMZZW58**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>74.05%</b> 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 <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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 infopviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infopviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infopvider 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: 7.64 Benchmark: 7.39

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 infopviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infopviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infopvider 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: 7.74 Benchmark: 7.49	Fund: 7.49 Benchmark: 7.29

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

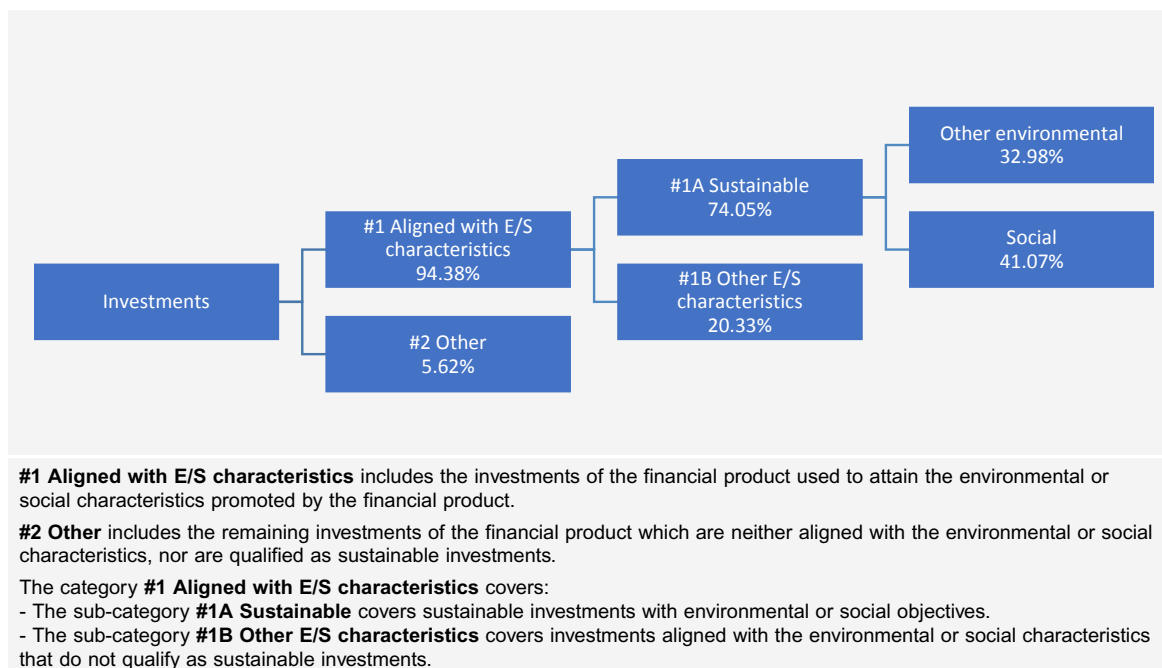
Largest Investments	Sector	% Assets	Country
CREDIT AGRICOLE SA SUBORDINATED REGS 06/30 VAR	FINANCE	0.97	France
AXA SA JR SUBORDINA REGS 05/49 VAR	FINANCE	0.91	France
UBS GROUP AG SR UNSECURED REGS 11/28 VAR	FINANCE	0.88	Switzerland
BANCO SANTANDER SA REGS 02/28 0.2	FINANCE	0.84	Spain
ABERTIS INFRAESTRUCTURAS SR UNSECURED REGS 03/28 1.125	INDUSTRIES	0.81	Spain
INTESA SANPAOLO SPA REGS 02/26 0.625	FINANCE	0.78	Italy
NYKREDIT REALKREDIT AS REGS 01/28 0.375	FINANCE	0.77	Denmark
GOLDMAN SACHS GROUP INC SR UNSECURED REGS 01/28 0.25	FINANCE	0.77	United States
CREDIT AGRICOLE SA 12/27 0.125	FINANCE	0.77	France
CRH FUNDING COMPANY GUAR REGS 05/30 1.625	INDUSTRIES	0.72	Netherlands
JPMORGAN CHASE + CO SR UNSECURED REGS 11/32 VAR	FINANCE	0.72	United States
FIDELITY NATL INFO SERV SR UNSECURED 05/27 1.5	COMPUTING AND IT	0.69	United States
KBC GROUP NV SR UNSECURED REGS 01/29 VAR	FINANCE	0.69	Belgium
SOCIETE GENERALE SUBORDINATED 11/30 VAR	FINANCE	0.69	France
TOTALENERGIES SE JR SUBORDINA REGS 12/49 VAR	ENERGY	0.68	France



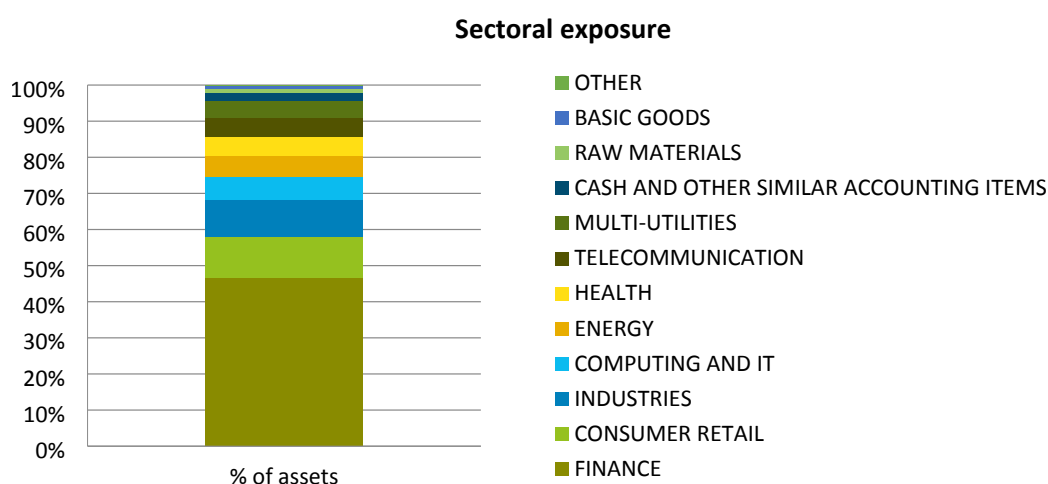
## What was the proportion of sustainability-related investments?

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

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

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

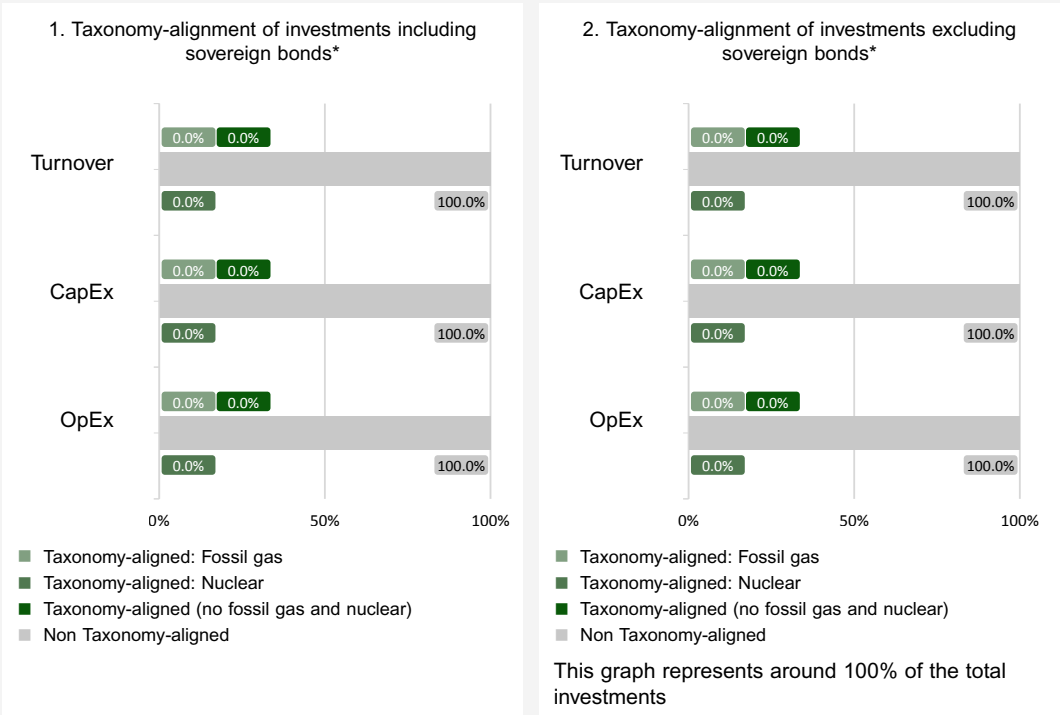
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 32.98% 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 41.07% 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?

The following 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: 85% ECPI – Ethical Euro Corporate Bond Index; 15% ECPI – Global Megatrend 100 Equity Index.

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

The ECPI Euro Ethical Corporate Bond Index selects investment grade global corporate bond issues denominated in Euro which have a positive ESG rating according to ECPI ESG Rating Methodology and excludes issuers involved in armaments production. To be eligible for inclusion in the index, the issuer must have a positive ECPI ESG Rating (E-). Companies with a poor ESG profile are excluded (ESG Rating = F). Companies involved in systematic violations of the UN Global Compact are excluded, as they attain a negative ESG rating (F). Also companies involved the following sectors are excluded: Military; Pornography; Tobacco; Alcohol; Gambling; Nuclear Energy; Contraceptives; GMO Food Production.

The index ECPI Global Megatrend 100 is an equally weighted index designed to offer investors exposure to securities within investment themes that cut across traditional industry definitions and geographic boundaries. The Macro Megatrends represent the main social, environmental and demographic changes that will impact mankind in the coming decades. To be eligible for inclusion in the ECPI Global Megatrend 100 Equity Index, a stock must have a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact are excluded, as they attain a negative ESG rating (F). Also companies involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production, and in the production of tobacco, are excluded.

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

For more information regarding the methodology used to calculate the ECPI Euro Ethical Corporate Bond index, please refer to the methodology described on the index provider's website (

[https://www.ecpigroup.com/wp-content/uploads/rules/ECPI\\_Bond\\_Index\\_Family\\_Methodology.pdf](https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Bond_Index_Family_Methodology.pdf)).

For more information regarding the methodology used to calculate the ECPI Global Megatrend 100, please refer to the methodology described on the index provider's website (

[https://www.ecpigroup.com/wp-content/uploads/rules/ECPI\\_Equity\\_Index\\_Family\\_Methodology.pdf](https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Equity_Index_Family_Methodology.pdf)).

- **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?**

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer exclusion: : 0.00%

ESG Score integration: 7.64

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer exclusion: : 0.00%

ESG Score integration: 7.39

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

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.12%

Issuer exclusion: : 0.00%

ESG Score integration: 7.21

**Product name: Eurizon AM SICAV - Obiettivo Stabilità**

**Legal entity identifier: 222100U5MX3U04Q2WR68**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>22.95%</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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 infopviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infopviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infopvider 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: 7.15 Benchmark: 6.95

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 infopviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infopviders.	0.01%	0.03%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infopvider 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: 6.83 Benchmark: 6.63	Fund: 6.81 Benchmark: 6.67

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

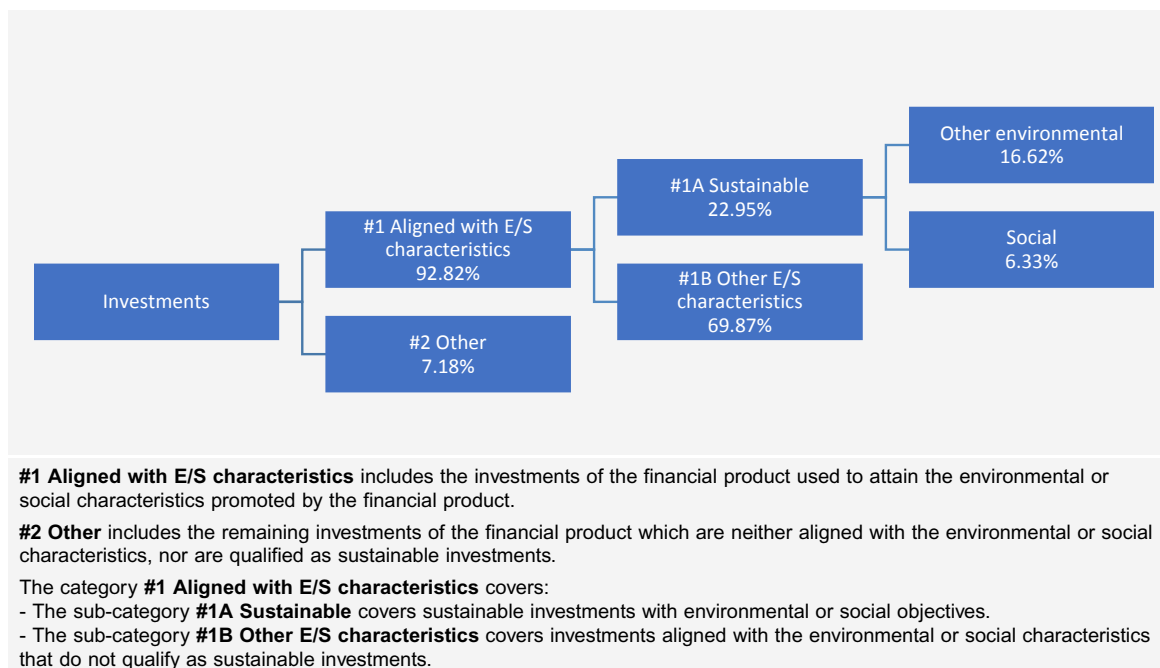
Largest Investments	Sector	% Assets	Country
BUNDESOBLIGATION BONDS REGS 10/25 0.00000	GOVERNMENT	5.32	Germany
EURIZON AM SICAV EURO CORPOR EURIZON AM EUR CRP BD I	FINANCE	5.07	Luxembourg
US TREASURY N/B 05/33 3.375	GOVERNMENT	4.97	United States
US TREASURY N/B 02/39 3.5	GOVERNMENT	4.32	United States
BUNDESREPUB. DEUTSCHLAND BONDS REGS 07/39 4.25	GOVERNMENT	3.55	Germany
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	3.06	Luxembourg
EURIZON FUND ABSOLUTE RETURN S EURIZON FD ABSOLUTE RET S ZE	FINANCE	3.00	Luxembourg
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	GOVERNMENT	2.82	Germany
JAPAN (10 YEAR ISSUE) BONDS 03/27 0.1	GOVERNMENT	2.67	Japan
AMUNDI INDEX EURO CORPORATE SR AMUNDI INDEX EURO CORP SRI	FINANCE	2.61	Luxembourg
UBS LUX FUND SOLUTIONS BLOOM UBS ETF BBG EU LIQ CORP SUST	FINANCE	2.59	Luxembourg
ISHARES CORE EUR CORP BOND UCI ISHARES CORE EURO CORP BOND	FINANCE	2.58	Ireland
ISHARES EUR CORP BOND ESG UCIT ISHARES EURO CORP ESG UCITS	FINANCE	2.52	Ireland
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/31 0	GOVERNMENT	2.49	Spain
UBS IRL ETF PLC S+P 500 ESG UBSETF S+P 500 ESG USD ACC	FINANCE	2.35	Ireland



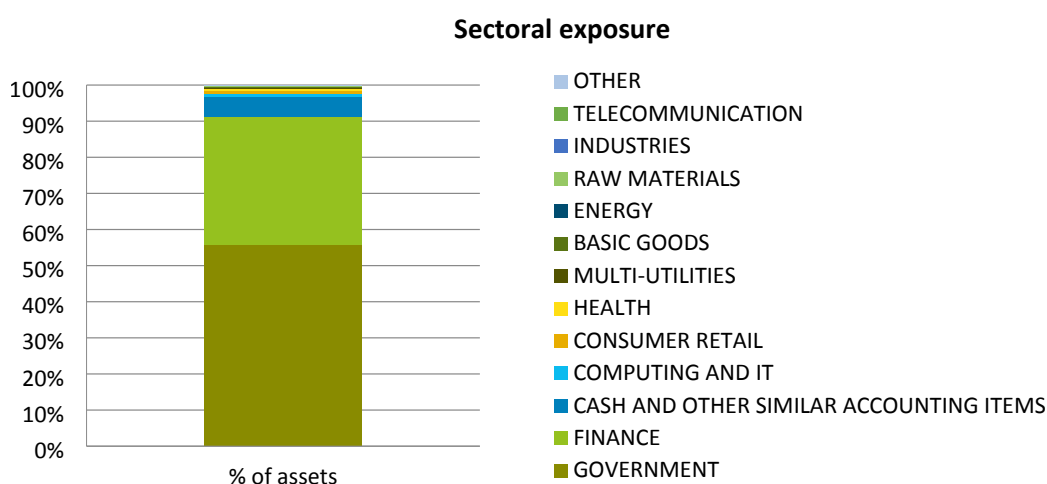
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

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



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



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

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

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

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

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

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

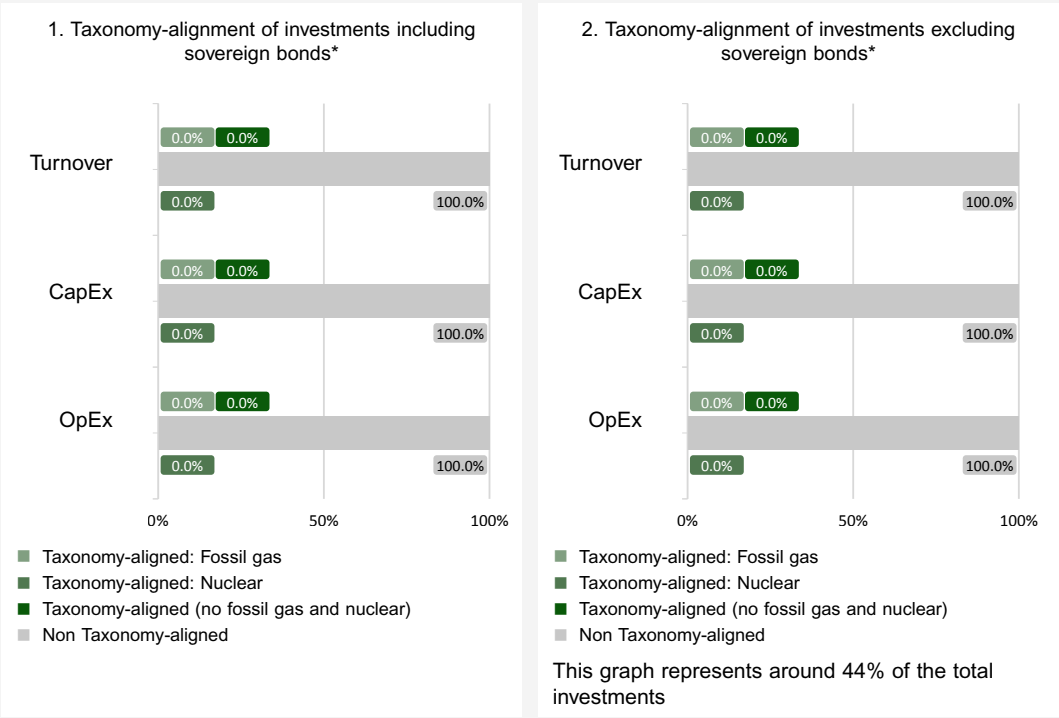
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 16.62% 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 6.33% 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 AM SICAV - Obiettivo Controllo**

**Legal entity identifier: 222100YIF6Y96OVJM963**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>35.82%</b> 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 <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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 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: 7.28 Benchmark: 7.04

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%	0.04%
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: 7.05 Benchmark: 6.78	Fund: 6.90 Benchmark: 6.77

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

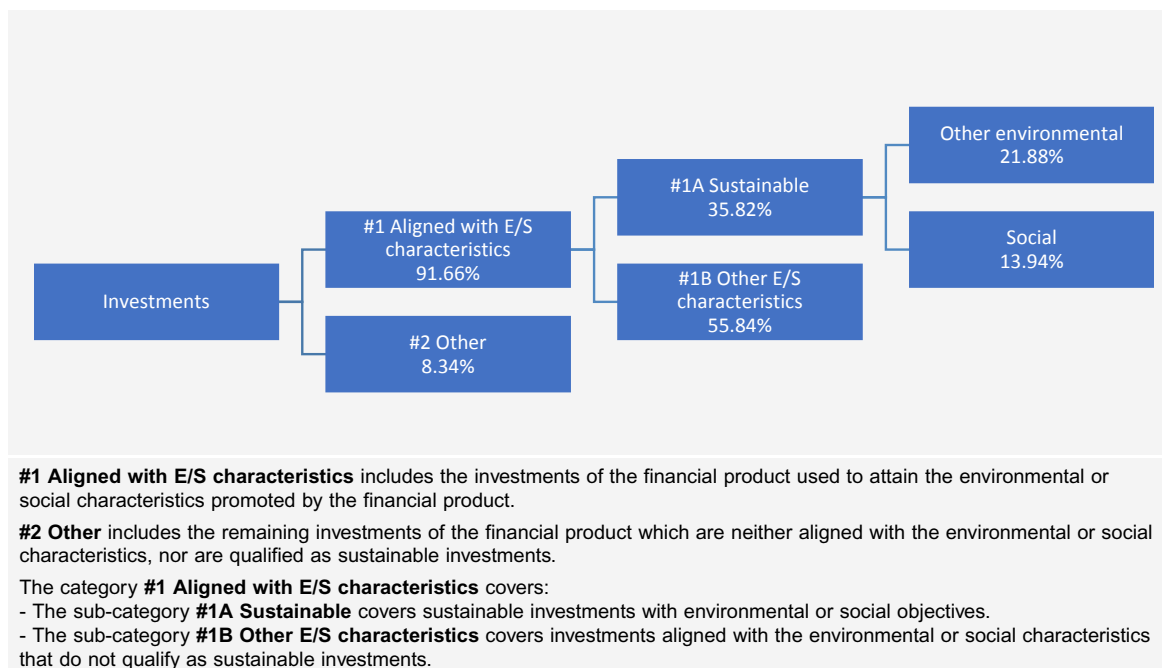
Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND AGGREGATE EU EURIZON BOND AGGREGATE EUR Z	FINANCE	11.24	Luxembourg
EPSILON FUND EURO BOND EPSILON FUND EURO BD I	FINANCE	8.73	Luxembourg
BUNDESOBLIGATION BONDS REGS 10/ 25 0.00000	GOVERNMENT	5.26	Germany
EURIZON FUND GLOBAL BOND EURIZON FUND GLOBAL BOND Z	FINANCE	5.04	Luxembourg
EURIZON AM SICAV LOW CARBON EURIZON AM SIC LOW CAR EUR I	FINANCE	3.85	Luxembourg
US TREASURY N/B 02/39 3.5	GOVERNMENT	2.95	United States
EURIZON AM SICAV SOCIAL 4 PL EURIZON AM SIC SOC 4 PLNT I	FINANCE	2.90	Luxembourg
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	2.88	Luxembourg
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	2.83	Luxembourg
BUNDESREPUB. DEUTSCHLAND BONDS REGS 07/39 4.25	GOVERNMENT	2.76	Germany
EURIZON FUND BOND USD LTE EURIZON FUND BOND USD LTE ZH	FINANCE	2.13	Luxembourg



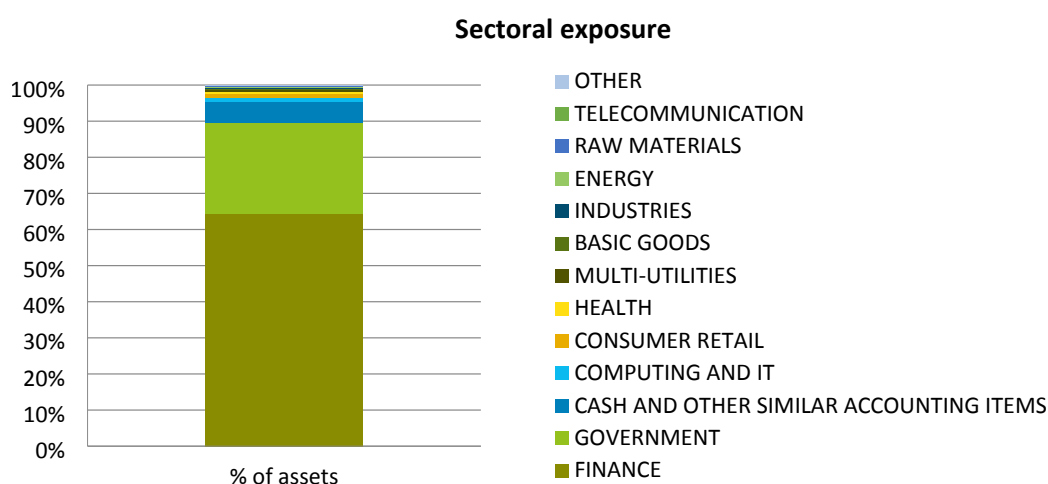
## What was the proportion of sustainability-related investments?

**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?

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

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

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

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

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

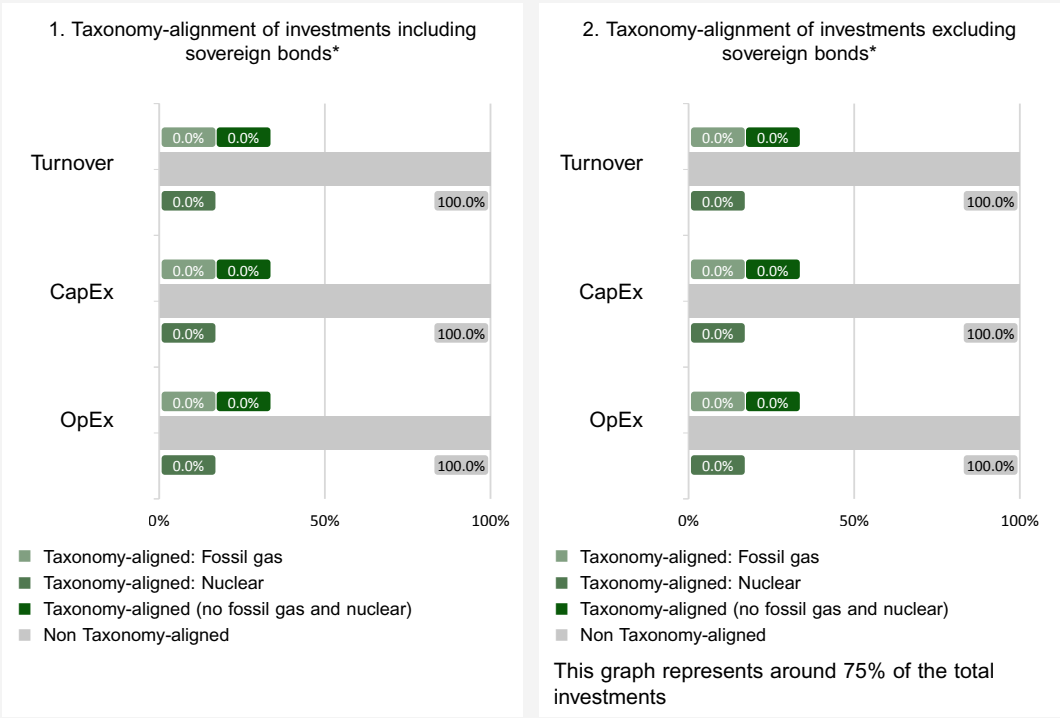
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 21.88% 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 13.94% of total investments.



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

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the “Stewardship Report”, the “Report on participation at shareholder meetings of companies with securities under portfolios” and the Proxy Voting Dashboard available at

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



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

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

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

**Product name: Eurizon AM SICAV - Obiettivo Equilibrio**

**Legal entity identifier: 222100QMMAMNMPN08V39**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>33.70%</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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 infoprovers.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoprovers.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infopvider 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: 7.42 Benchmark: 7.10

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.	0.06%	0.04%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infopvider 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: 7.16 Benchmark: 6.92	Fund: 7.03 Benchmark: 6.83

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

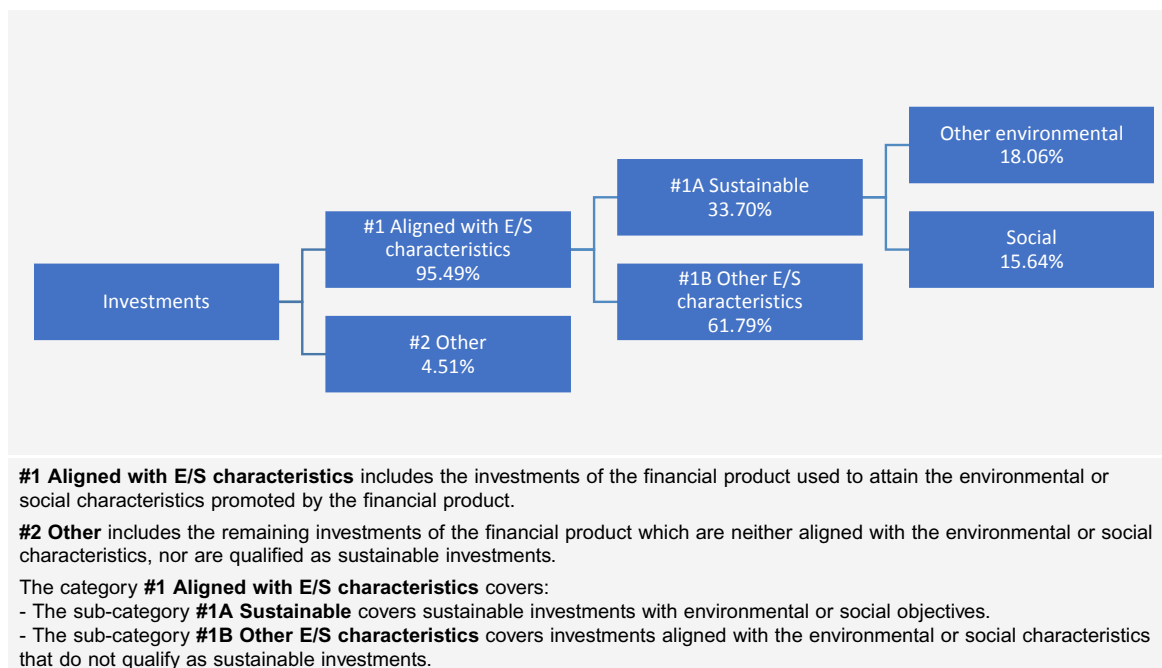
Largest Investments	Sector	% Assets	Country
EURIZON FUND GLOBAL BOND EURIZON FUND GLOBAL BOND Z	FINANCE	6.88	Luxembourg
BUNDES Obligation BONDS REGS 10/25 0.00000	GOVERNMENT	4.69	Germany
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	4.07	Luxembourg
EURIZON FUND EQUITY USA EURIZON FUND EQUITY USA Z	FINANCE	3.76	Luxembourg
ISHARES MSCI EUROPE SRI UCITS ISHARES MSCI EUROPE SRI	FINANCE	3.42	Ireland
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	3.36	Luxembourg
EURIZON FUND BOND USD LTE EURIZON FUND BOND USD LTE ZH	FINANCE	2.87	Luxembourg
LURIZON EASYFUND BOND INT ZH MUTUAL FUND	FINANCE	2.85	Luxembourg
UBS LUX FUND SOLUTIONS SUSTA UBS ETF SUST DV BK BD H EURA	FINANCE	2.73	Luxembourg
ISHARES CORE MSCI EMU UCITS ET ISHARES CORE MSCI EMU EUR A	FINANCE	2.46	Ireland
EURIZON FUND ABSOLUTE RETURN S EURIZON FD ABSOLUTE RET S ZE	FINANCE	2.25	Luxembourg
UBS IRL ETF PLC S+P 500 ESG UBSETF S+P 500 ESG USD ACC	FINANCE	2.20	Ireland
ISHARES MSCI USA SRI UCITS ETF ISHARES SUST MSCI USA SRI	FINANCE	2.10	Ireland
INVECO S+P 500 ESG UCITS ETF INVECO S+P 500 ESG ACC	FINANCE	2.10	Ireland
US TREASURY N/B 05/30 0.625	GOVERNMENT	1.91	United States



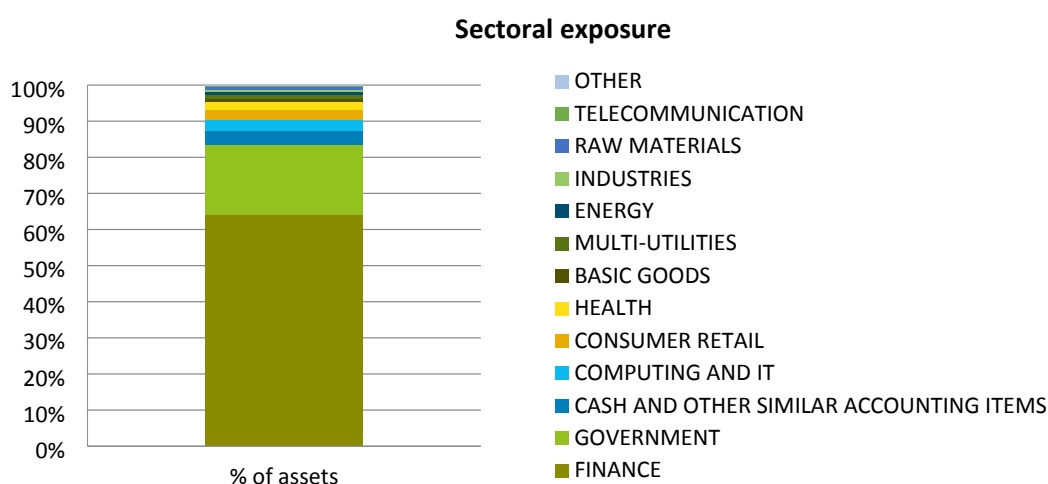
## What was the proportion of sustainability-related investments?

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

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

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

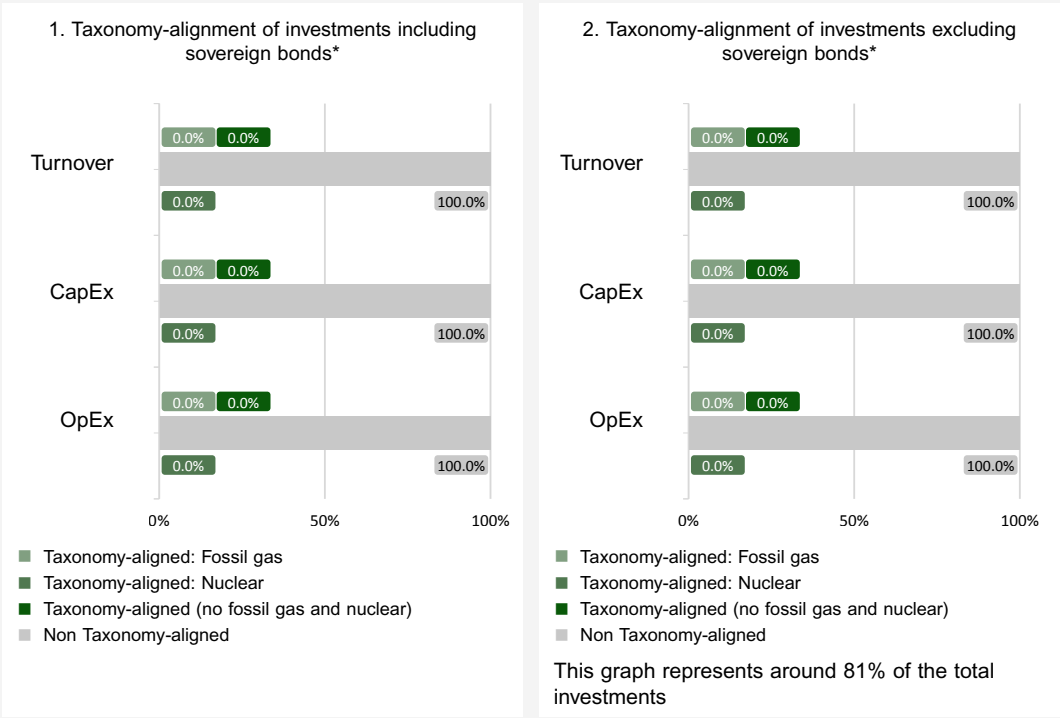
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 18.06% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 15.64% 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 AM SICAV - Globo (Global Bond)**

**Legal entity identifier: 222100ZEV B77WUHOFB82**

## 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 <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>30.53%</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The fund is a Feeder fund of Eurizon Fund - Global Bond Aggregate (the "Master UCITS") and follows the ESG approach of the Master UCITS.

**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: 6.60 Benchmark: 6.49

● **...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: 6.41 Benchmark: 6.22

● **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.

**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 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:

- 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

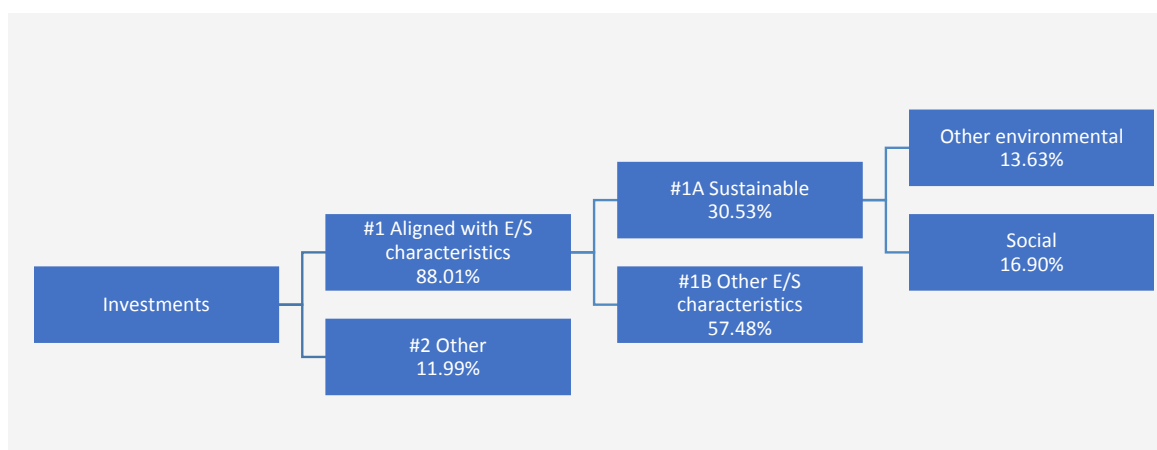
Largest Investments	Sector	% Assets	Country
EURIZON FUND GLOBAL BOND AGG EURIZN GBL BD AGGRGT MD EUR	FINANCE	99.79	Luxembourg



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

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

### What was the asset allocation?



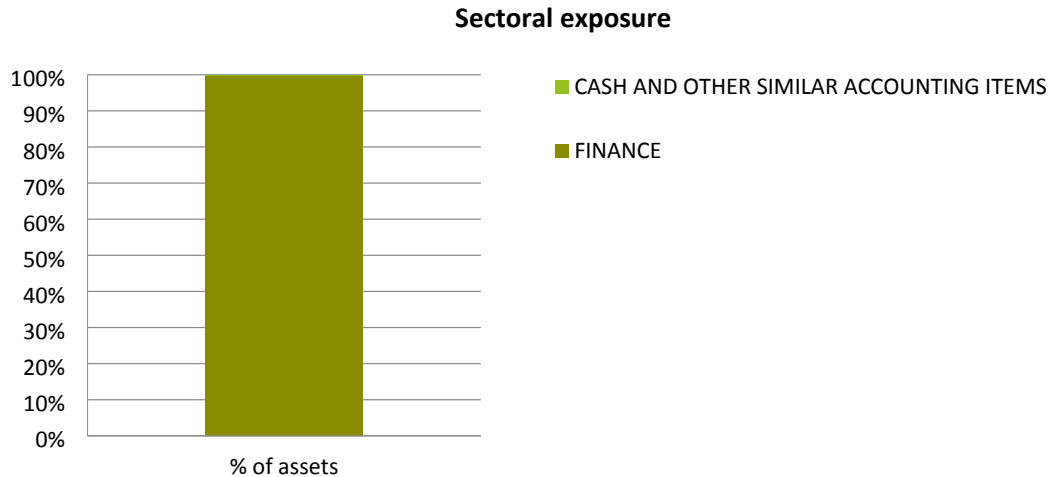
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

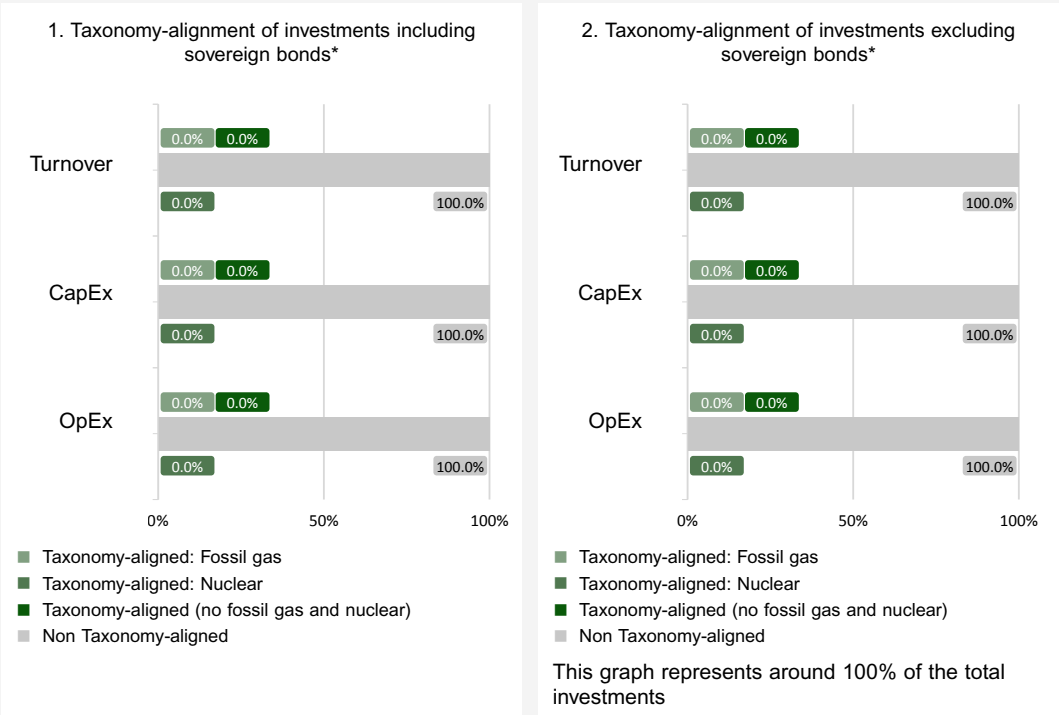
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 13.63% 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 16.90% of total investments.



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

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

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



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

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

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

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

**Product name: Eurizon AM SICAV - Strategic Bond**

**Legal entity identifier: 2221007I9TYI7KOSRE97**

### 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 <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>6.55%</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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: 6.79 Investment Universe: 6.56

● **...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: 6.45 Investment Universe: 6.31	Fund: 6.44 Investment Universe: 6.24

● **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

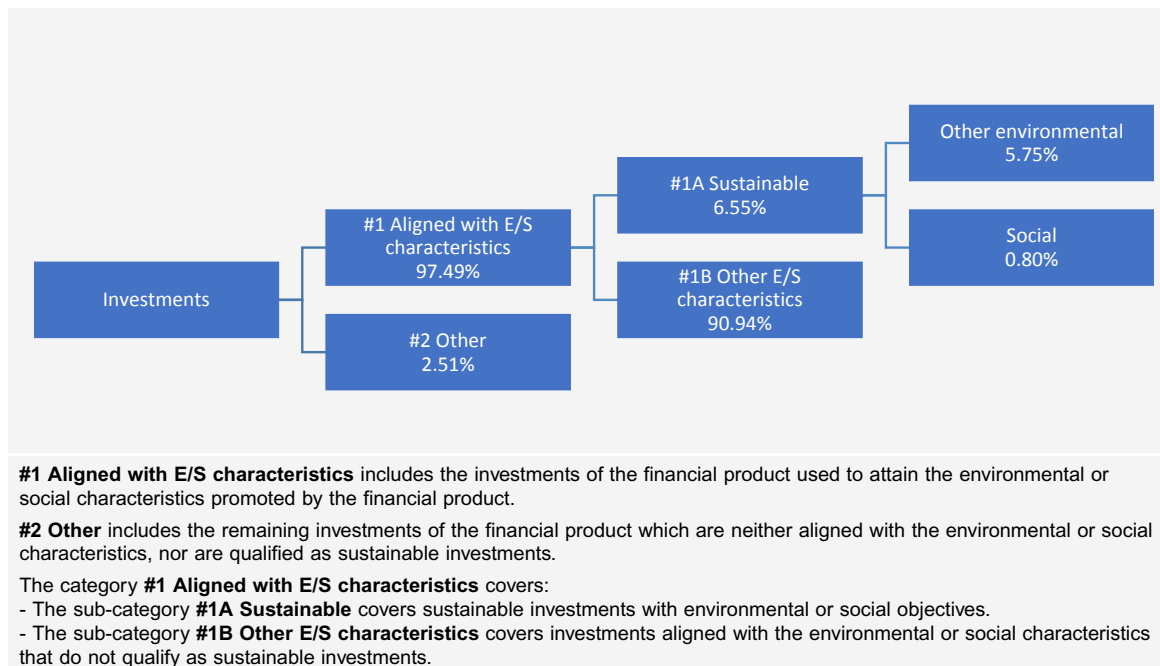
Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/25 1.2	GOVERNMENT	4.78	Italy
BONOS Y OBLIG DEL ESTADO SR UNSECURED 05/25 0.00000	GOVERNMENT	4.43	Spain
EURIZON FUND BOND FLEXIBLE EURIZON FUND BOND FLEXIBLE Z	FINANCE	4.41	Luxembourg
BUNDESSCHATZANWEISUNGEN BONDS REGS 06/25 2.8	GOVERNMENT	4.30	Germany
EPSILON FUND EMERGING BOND T EPSILON FUND EMG BND T I	FINANCE	4.17	Luxembourg
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/25 3.1	GOVERNMENT	4.15	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 01/26 3.5	GOVERNMENT	3.04	Italy
BUONI ORDINARI DEL TES BILLS 03/25 0.00000	GOVERNMENT	2.96	Italy
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	GOVERNMENT	2.85	Belgium
BUONI ORDINARI DEL TES BILLS 01/25 0.00000	GOVERNMENT	2.58	Italy
BUONI ORDINARI DEL TES BILLS 06/25 0.00000	GOVERNMENT	2.49	Italy
KFW GOVT GUARANT REGS 09/26 0.5	FINANCE	2.44	Germany
EUROPEAN UNION SR UNSECURED REGS 10/27 2	GOVERNMENT	2.35	Belgium
BONOS Y OBLIG DEL ESTADO SR UNSECURED 05/29 3.5	GOVERNMENT	2.32	Spain
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/28 3.8	GOVERNMENT	2.30	Italy



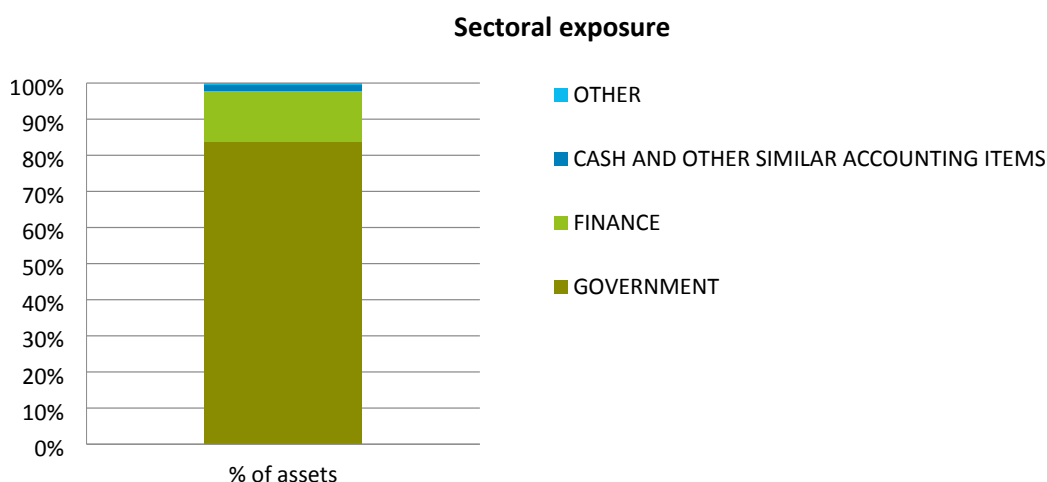
## What was the proportion of sustainability-related investments?

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

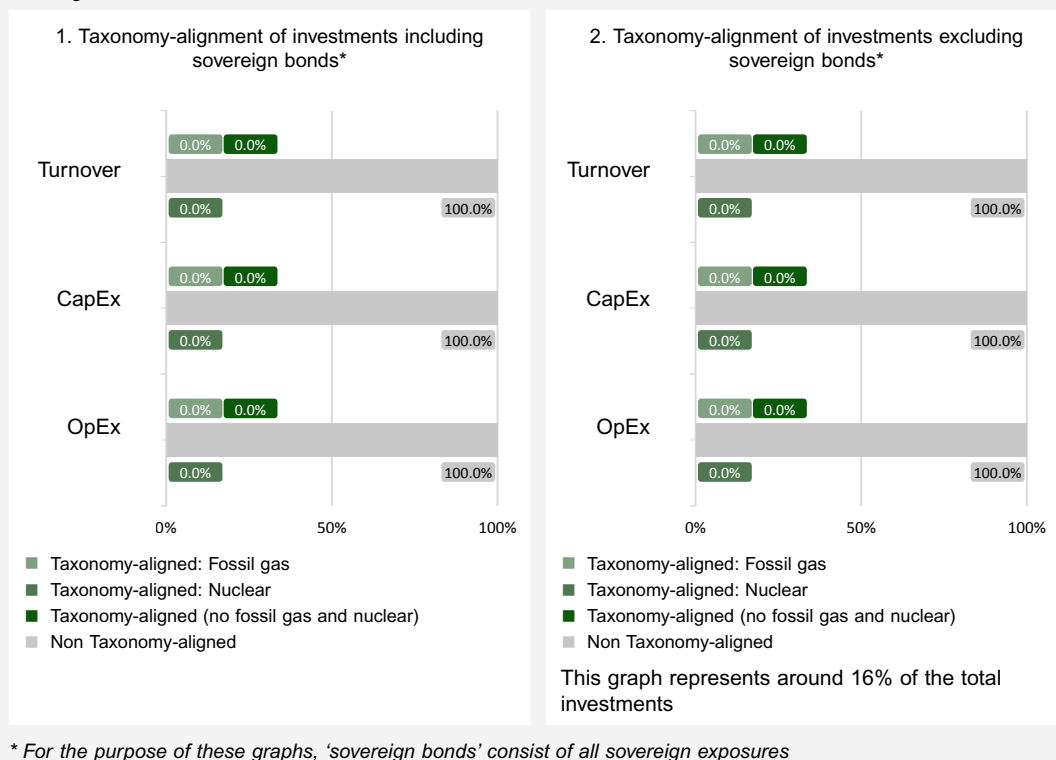
☒ No

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 5.75% 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 0.80% 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 AM SICAV - Social 4 Planet**

**Legal entity identifier: 549300DH7V6O4BXV5H02**

## 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 <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>77.31%</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**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: 7.92 Benchmark: 7.65

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: 7.98 Benchmark: 7.72	Fund: 7.78 Benchmark: 7.48

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

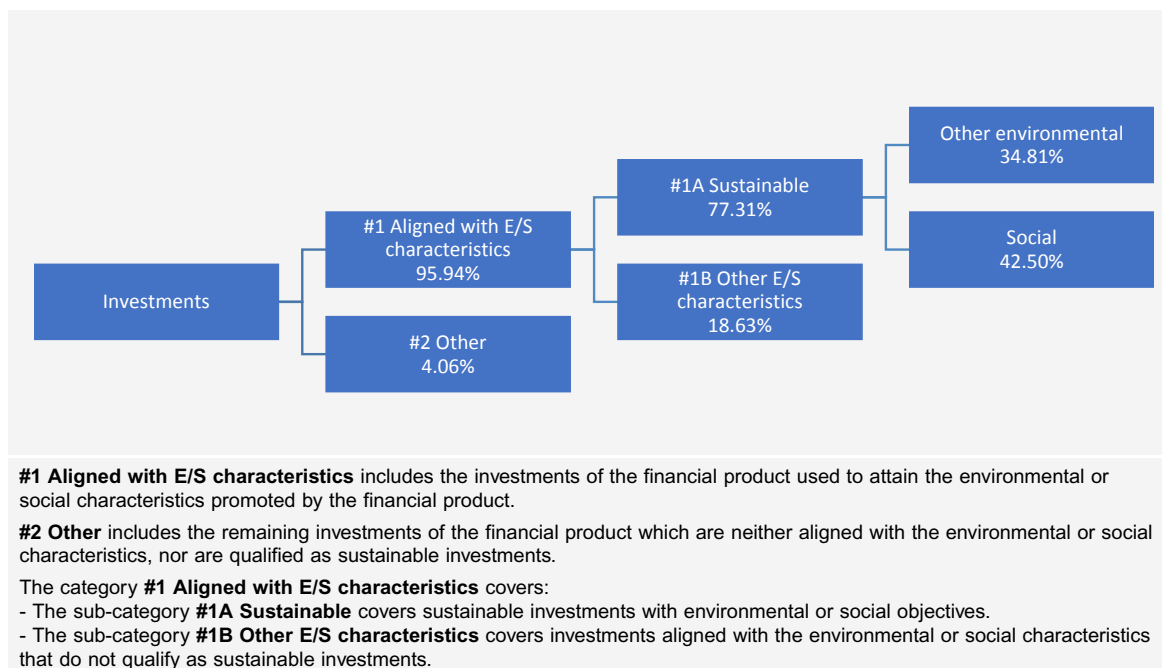
Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	1.95	United States
HITACHI LTD COMMON STOCK	INDUSTRIES	1.53	Japan
ORACLE CORP COMMON STOCK USD.01	COMPUTING AND IT	1.39	United States
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	1.23	France
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	1.18	Netherlands
LINDE PLC COMMON STOCK	RAW MATERIALS	1.14	United States
TJX COMPANIES INC COMMON STOCK USD1.0	CONSUMER RETAIL	1.06	United States
NEXTERA ENERGY INC COMMON STOCK USD.01	MULTI-UTILITIES	0.98	United States
CRH PLC COMMON STOCK EUR.32	INDUSTRIES	0.98	United States
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	0.96	France
SHIN ETSU CHEMICAL CO LTD COMMON STOCK	RAW MATERIALS	0.94	Japan
L OREAL COMMON STOCK EUR.2	CONSUMER RETAIL	0.94	France
ECOLAB INC COMMON STOCK USD1.0	RAW MATERIALS	0.88	United States
REPUBLIC SERVICES INC COMMON STOCK USD.01	INDUSTRIES	0.87	United States
RELX PLC COMMON STOCK GBP00144397	INDUSTRIES	0.86	United Kingdom



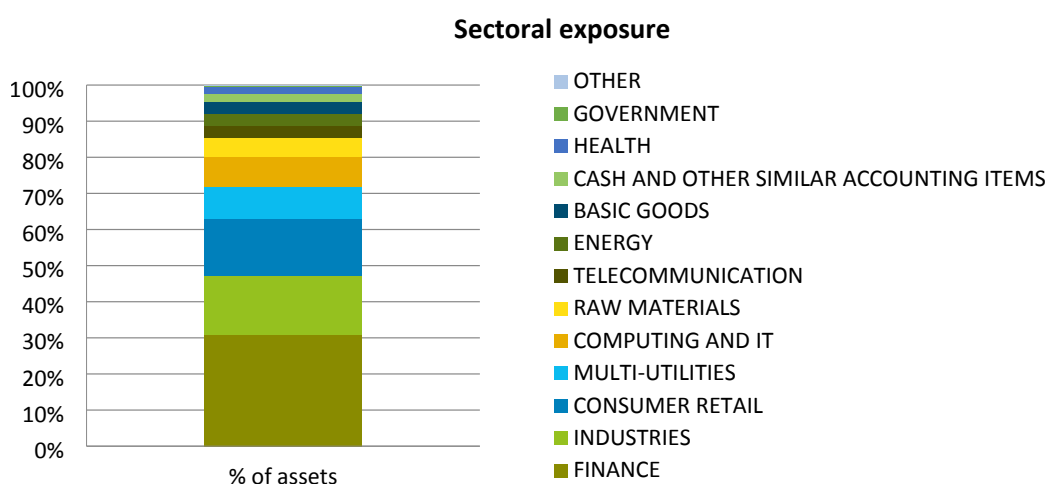
## What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**



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



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

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

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

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

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

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

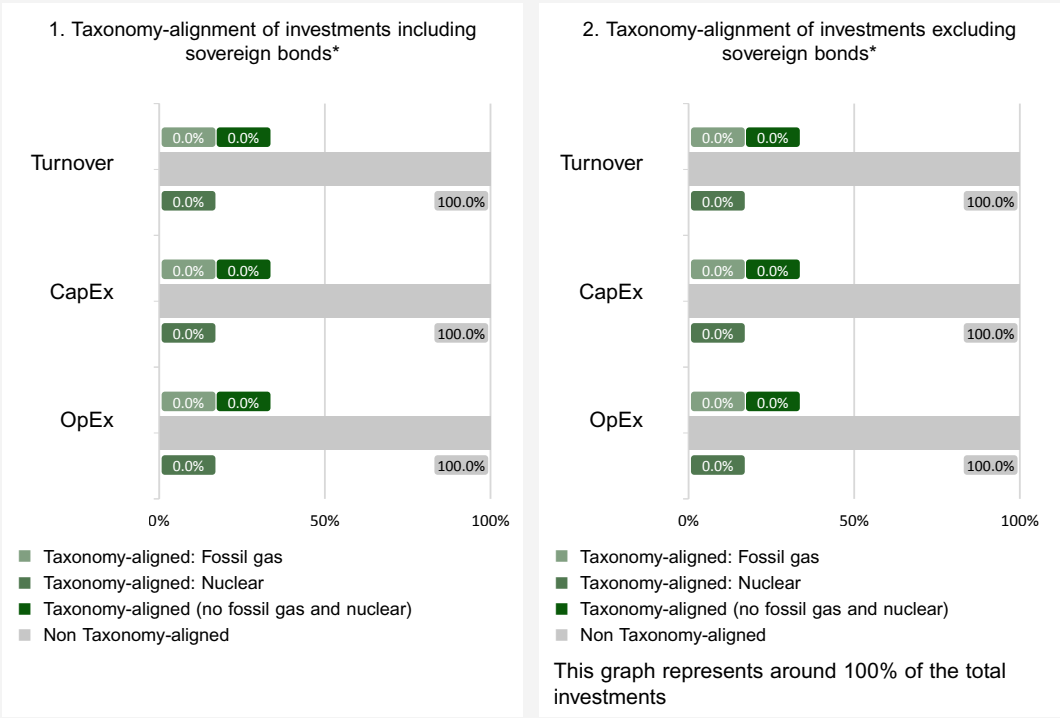
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 34.81% 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 42.50% 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?

The following 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: 35% ECPI Circular Economy Leaders index; 65% ECPI Euro ESG Corporate Bond Ex Military Index.

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

The ECPI Euro ESG Corporate Bond Ex Military Index selects investment grade global corporate bond issues denominated in Euro which have a positive ESG rating according to ECPI ESG Rating Methodology and excludes issuers involved in armaments production. To be eligible for inclusion in the index, the issuer must have a positive ECPI ESG Rating (E-). Companies with a poor ESG profile are excluded (ESG Rating = F). Companies involved in systematic violations of the UN Global Compact are excluded, as they attain a negative ESG rating (F). Also companies involved the military sector are excluded.

The ECPI Circular Economy Leaders Index is an equally weighted equity index designed to offer investors exposure to listed companies in Global developed markets, characterized by a positive ESG profile and that are the ones best placed to grasp the benefits deriving from the adoption of circular economy models and companies that have been able to translate circular economy principles into business practices. For the construction of the ECPI Circular Economy Leaders Equity Index, the following Negative Screening is applied:

- Companies with a poor ESG profile are excluded (ESG Rating = F)
- Companies involved in systematic violations of the UN Global Compact are excluded (ESG Rating = F)

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

- Companies involved in the following sectors: Military, Tobacco, Thermal Coal (rules apply), unconventional oil & gas (rules apply), coal-based power generation (rules apply), generation of power/heat from non-renewable energy sources (rules apply).

In addition, the Environmental Rating must be E- or higher, and the Social Rating must be E- or higher, and the Governance Rating must be E- or higher, and the Overall ESG Rating must be E+ or higher.

For more information regarding the methodology used to calculate the ECPI Euro ESG Corporate Bond ex Military index, please refer to the methodology described on the index provider's website (

[https://www.ecpigroup.com/wp-content/uploads/rules/ECPI\\_Bond\\_Index\\_Family\\_Methodology.pdf](https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Bond_Index_Family_Methodology.pdf)).

For more information regarding the methodology used to calculate the ECPI Circular Economy Leaders index, please refer to the methodology described on the index provider's website (

[https://www.ecpigroup.com/wp-content/uploads/rules/ECPI\\_Equity\\_Index\\_Family\\_Methodology.pdf](https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Equity_Index_Family_Methodology.pdf)).

● **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?**

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer exclusion: : 0.00%

ESG Score integration: 7.92

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer exclusion: : 0.00%

ESG Score integration: 7.65

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

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.29%

Issuer exclusion: : 0.01%

ESG Score integration: 7.14



## Product name: **Eurizon AM SICAV - Absolute Return Solution**

Legal entity identifier: **549300UONLJ5BB4CAK38**

### 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 **36.44%** 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 infoprovers.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoprovers.	0.00%
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: 7.23 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>

● **...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.	0.02%	0.02%
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: 6.93 Investment Universe: 6.52	Fund: 6.79 Investment Universe: 6.39

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

*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

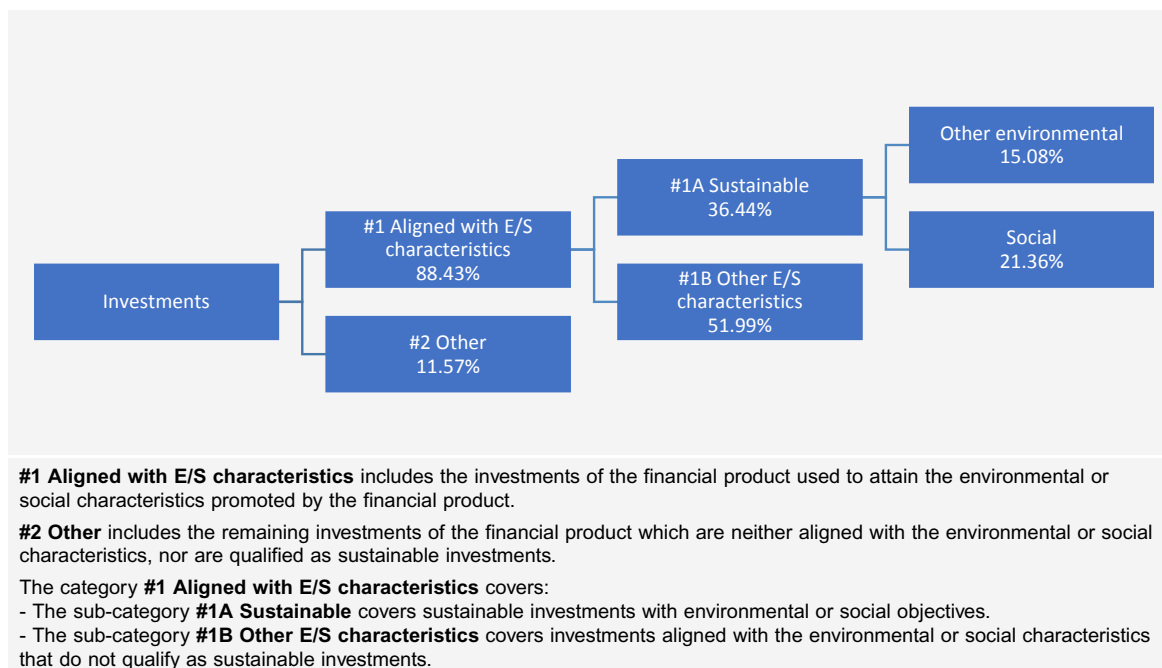
Largest Investments	Sector	% Assets	Country
TSY INFL IX N/B 07/28 0.75	GOVERNMENT	5.38	United States
NB AURORA SA SICAF RAIF NB AURORA SA SICAF RAIF A	FINANCE	3.42	Luxembourg
TSY INFL IX N/B 01/30 0.125	GOVERNMENT	3.37	United States
DEUTSCHLAND I/L BOND BONDS REGS 04/33 0.1	GOVERNMENT	2.28	Germany
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/24 2.2	GOVERNMENT	2.05	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 11/27 0.00000	GOVERNMENT	1.59	Germany
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/25 1	GOVERNMENT	1.10	Italy
RAI WAY SPA COMMON STOCK NPV	CONSUMER RETAIL	1.04	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/34 2.2	GOVERNMENT	1.03	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/31 0.00000	GOVERNMENT	0.74	Germany
GERMAN TREASURY BILL BILLS REGS 05/24 0.00000	GOVERNMENT	0.74	Germany
BUONI ORDINARI DEL TES BILLS 03/25 0.00000	GOVERNMENT	0.67	Italy
BUONI ORDINARI DEL TES BILLS 04/25 0.00000	GOVERNMENT	0.67	Italy
BUONI ORDINARI DEL TES 05/25 0	GOVERNMENT	0.67	Italy
BUONI ORDINARI DEL TES BILLS 06/25 0.00000	GOVERNMENT	0.67	Italy



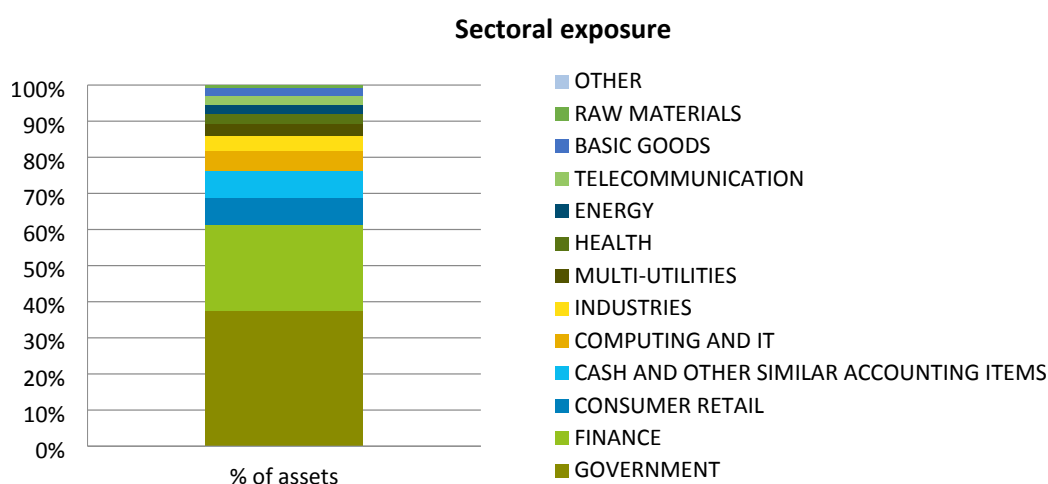
## What was the proportion of sustainability-related investments?

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

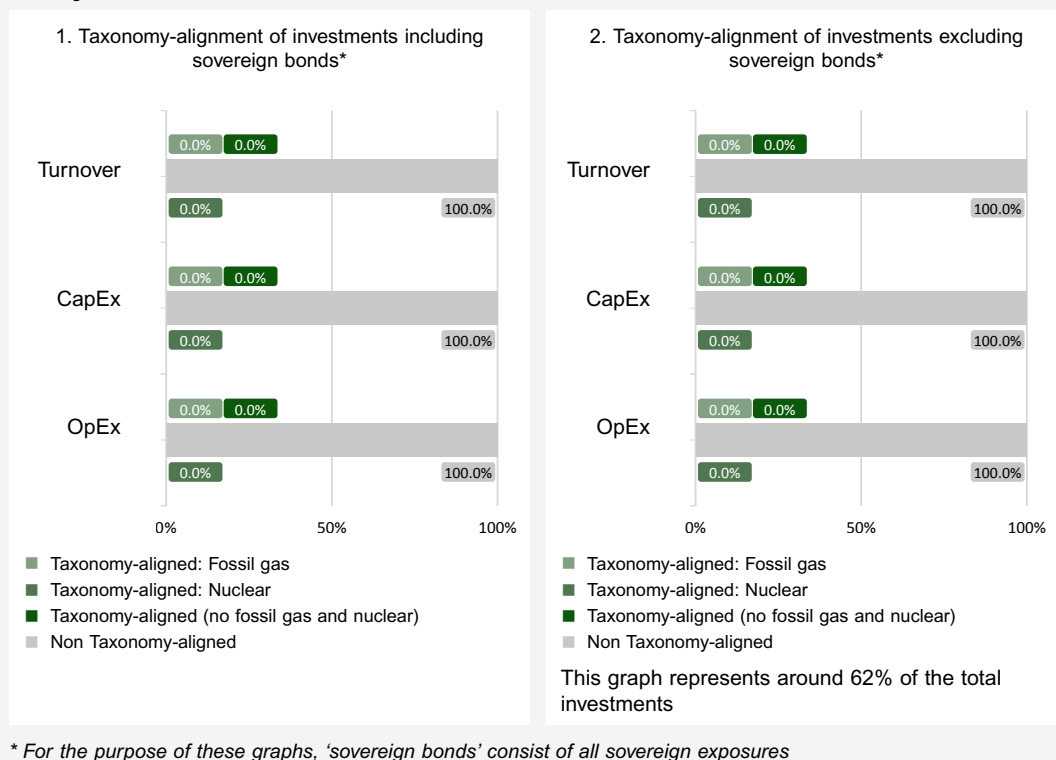
☒ No

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 15.08% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 21.36% 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 AM SICAV - Global Infrastructure**

**Legal entity identifier: 549300JOEP5QRLYWIU39**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>59.29%</b> 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 <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The fund is a Feeder fund of Eurizon Fund - Global Equity Infrastructure (the "Master UCITS") and follows the ESG approach of the Master UCITS.

**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.

**Carbon footprint:** the fund also aims to build a portfolio with a lower carbon footprint than that of its benchmark, 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	"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: 7.38 Benchmark: 7.06
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: 802.38 Benchmark: 961.64

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: 7.29 Benchmark: 7.04
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: 792.96 Benchmark: 1006.94

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.

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

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

- 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?

Largest Investments	Sector	% Assets	Country
GLOBAL EQUITY INFRASTRUCTURE	FINANCE	99.86	Luxembourg
GLOBAL EQUIT INFRASTR MDEUR			

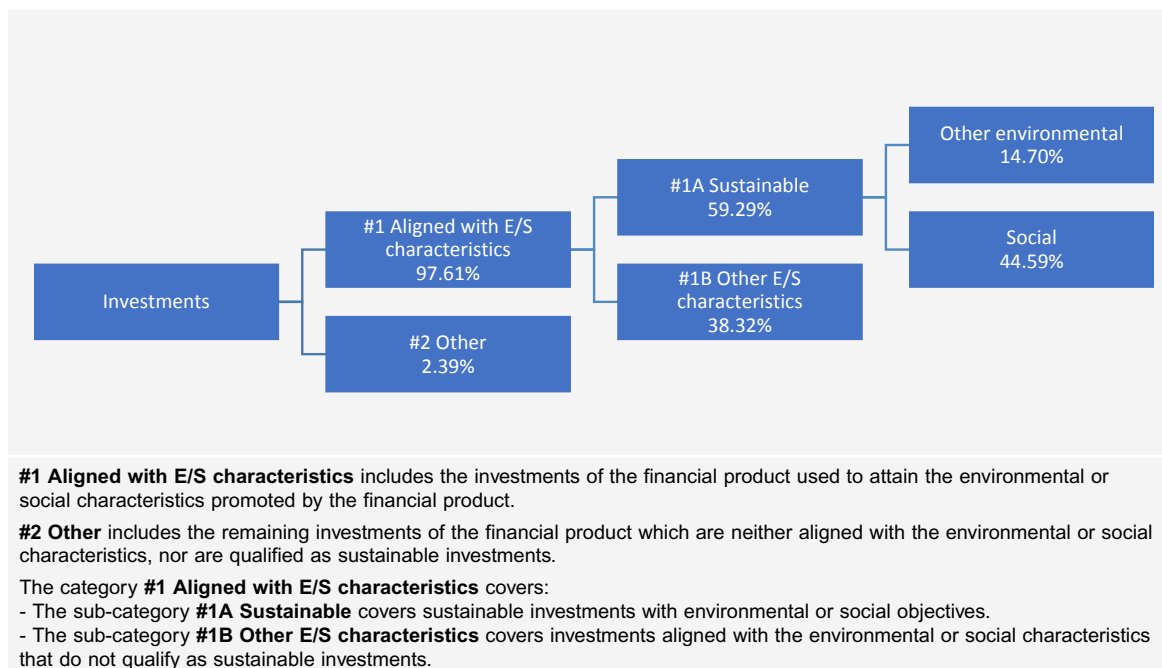
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024



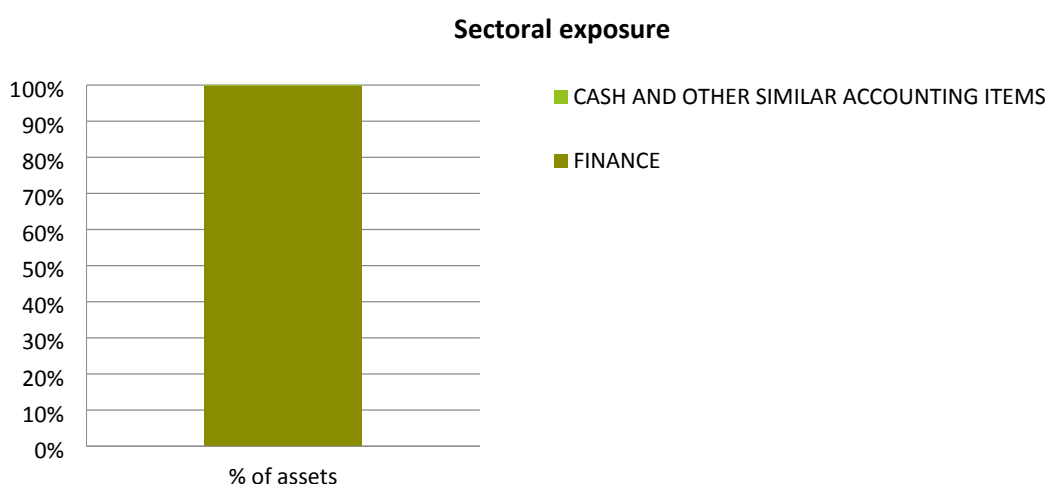
## What was the proportion of sustainability-related investments?

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

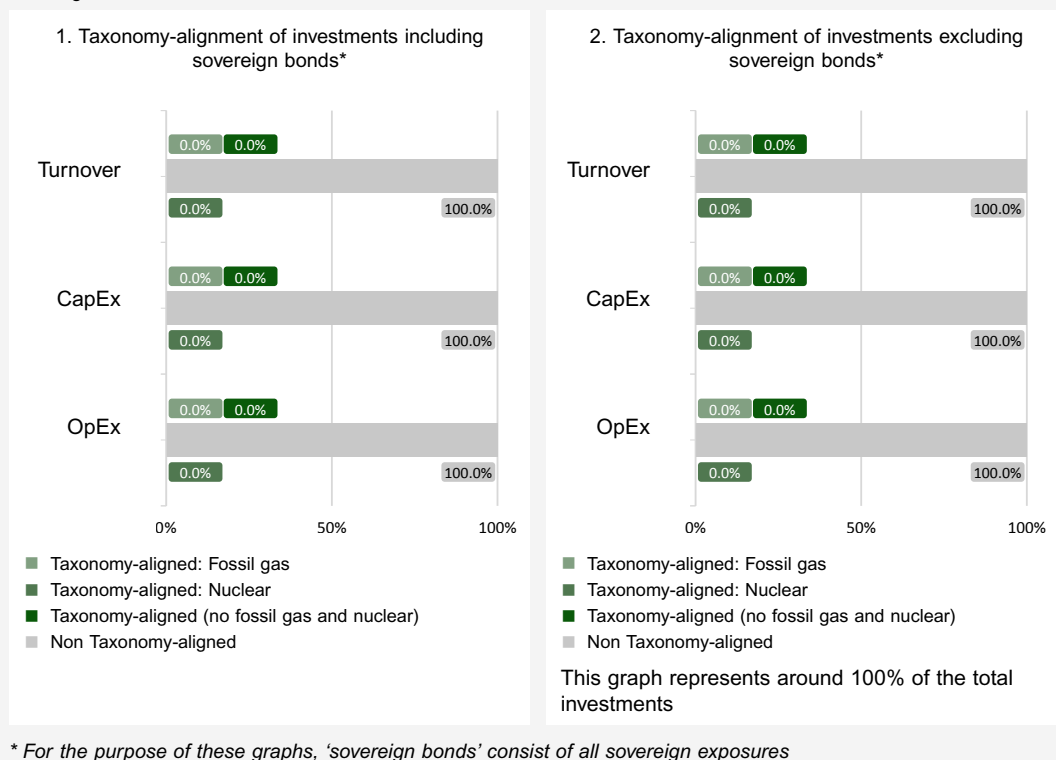
☒ No

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 14.70% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 44.59% 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 AM SICAV - Equity Planet**

**Legal entity identifier: 549300UVXV5GNAT2C510**

## 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>71.08%</b> 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 <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The fund is a Feeder fund of Eurizon Fund - Equity Planet (the "Master UCITS") and follows the ESG approach of the Master UCITS.

**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.

**Carbon footprint:** the fund also aims to build a portfolio with a lower carbon footprint than that of its benchmark, 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	“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: 7.37 Benchmark: 6.92
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: 76.89 Benchmark: 97.93

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: 7.46 Benchmark: 7.29	Fund: 6.95 Benchmark: 6.93
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: 83.57 Benchmark: 106.78	

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.

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

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

Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY PLANET EURIZON EQUITY PLANET MD	FINANCE	99.84	Luxembourg

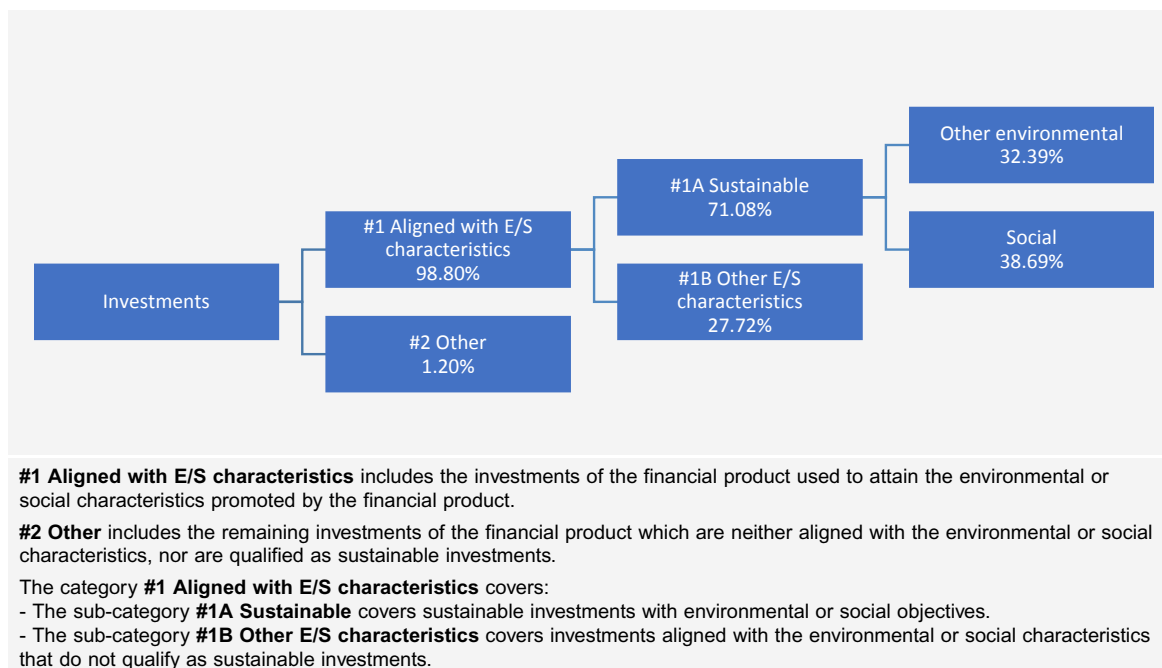
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2024



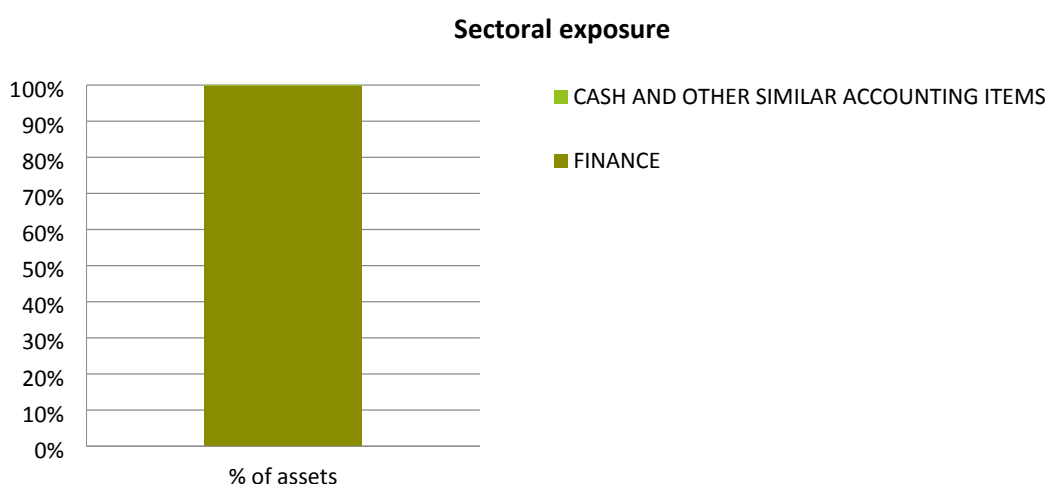
## What was the proportion of sustainability-related investments?

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

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

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

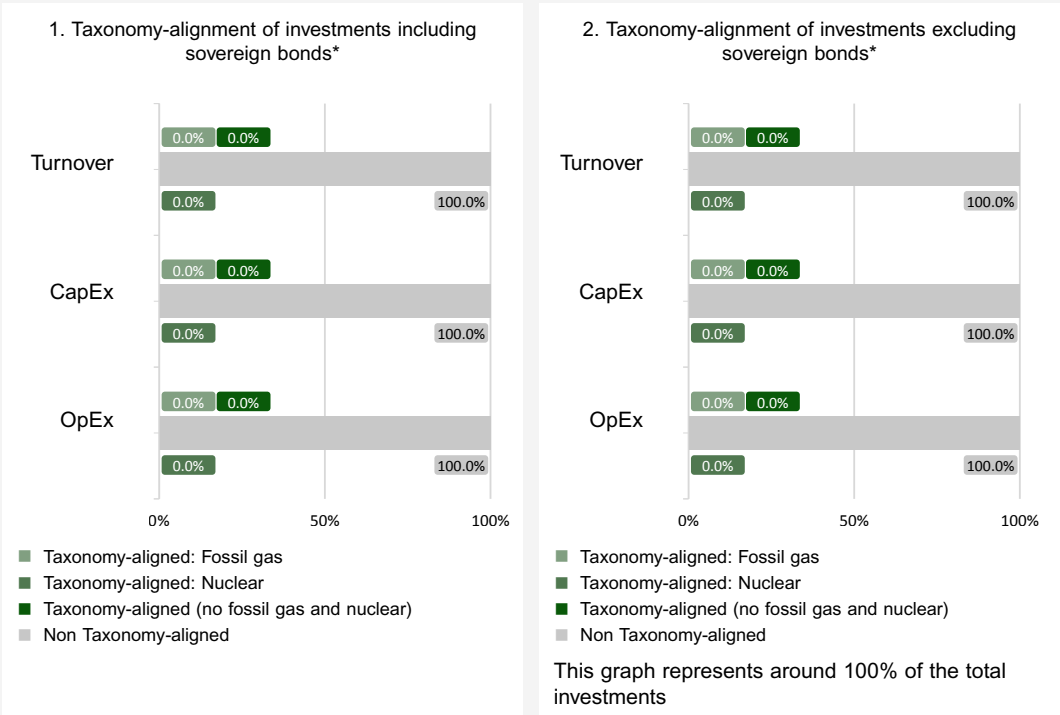
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 32.39% 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 38.69% of total investments.



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

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. 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 AM SICAV - Low Carbon Euro**

**Legal entity identifier: 54930066136NI4GTP412**

## 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"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>79.15%</b> 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 <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

**Carbon footprint (as of April 2023):** the fund also aims to build a portfolio with a lower carbon footprint than that of its benchmark, 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 (CO<sub>2</sub>) generated by the investee issuers expressed as weighted average of the CO<sub>2</sub> 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	“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: 8.02 Benchmark: 7.46
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: 60.95 Benchmark: 101.71

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: 7.66 Benchmark: 7.49	Fund: 7.44 Benchmark: 7.27
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: 102.06 Benchmark: 121.58	

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.

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

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

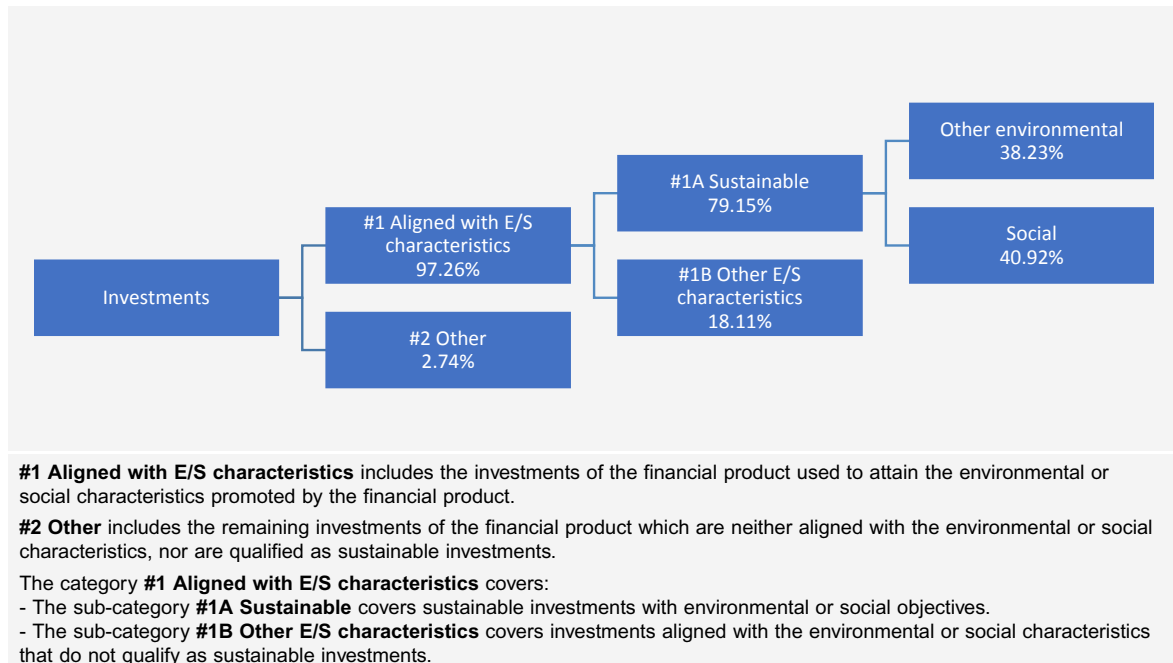
Largest Investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	3.46	Netherlands
SAP SE COMMON STOCK	COMPUTING AND IT	2.83	Germany
SIEMENS AG REG COMMON STOCK	INDUSTRIES	2.13	Germany
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	2.08	France
TOTALENERGIES SE COMMON STOCK EUR2.5	ENERGY	2.00	France
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	1.47	France
AXA SA COMMON STOCK EUR2.29	FINANCE	1.36	France
MUENCHENER RUECKVERSICHERUNG COMMON STOCK	FINANCE	1.29	Germany
IBERDROLA SA COMMON STOCK EUR.75	MULTI-UTILITIES	1.28	Spain
ENEL SPA COMMON STOCK EUR1.0	MULTI-UTILITIES	1.15	Italy
INTESA SANPAOLO COMMON STOCK	FINANCE	1.04	Italy
CASSA DEPOSITI E PRESTIT SR UNSECURED REGS 02/30 1	FINANCE	1.01	Italy
DEUTSCHE BOERSE AG COMMON STOCK	FINANCE	1.00	Germany
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	0.93	Spain
KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01	BASIC GOODS	0.88	Netherlands



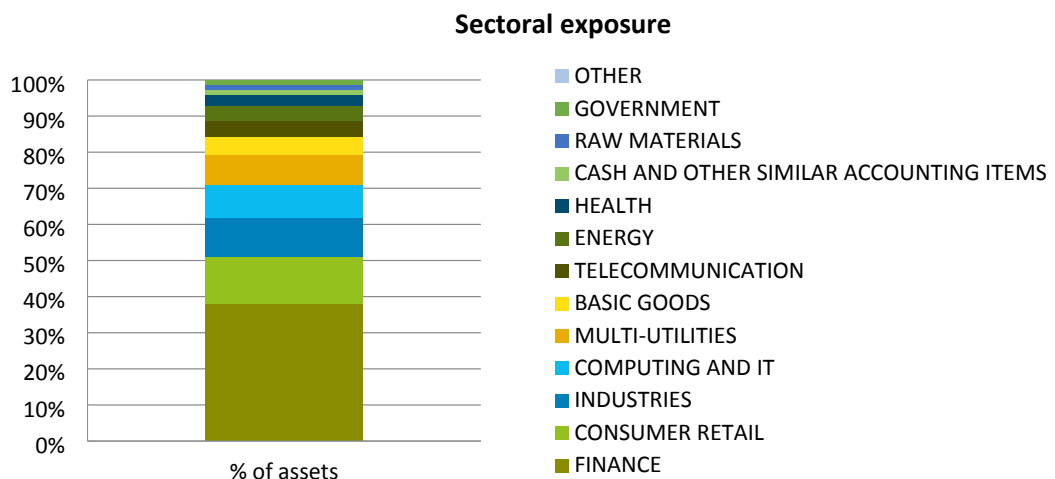
## What was the proportion of sustainability-related investments?

### ● 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

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.

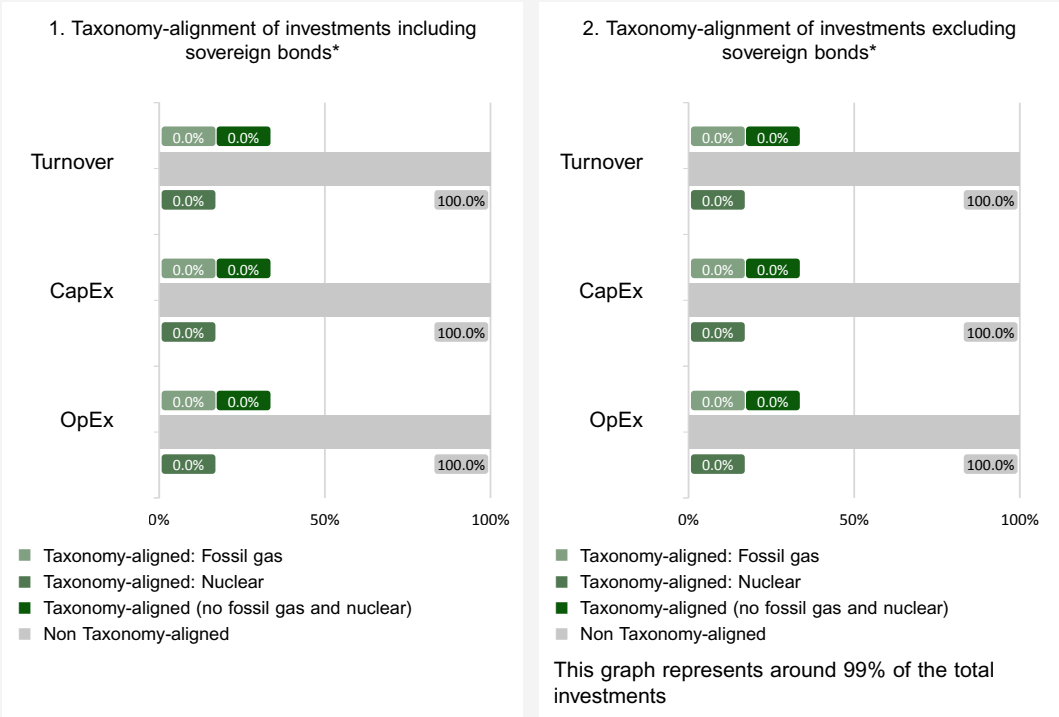
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

**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%

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

- **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 38.23% 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 40.92% 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 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



