



Eurizon Fund II

**(formerly: Epsilon Fund)
A Mutual Fund (“Fonds Commun de Placement”) with
Multiple Sub-Funds governed by the Laws of Luxembourg**

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

Annual report and audited financial statements as at 31 December 2025

EURIZON FUND II

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MANAGEMENT COMPANY AND PROMOTER**Head office***Eurizon Capital SGR S.p.A.**22, Via Melchiorre Gioia
20124 Milan (Italy)*Luxembourg branch***Eurizon Capital SGR S.p.A. (Luxembourg branch)**28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B301228

*The management company and promoter was replaced on 1 December 2025 following the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., which assumes the role of the management company through its Luxembourg branch.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**(Eurizon Capital S.A. until 1st December 2025)****Chairman of the Board of Directors**Mr. Daniel GROS
Independent Director
Resident in Milan (Italy)**Vice-Chairman of the Board of Directors**Mr. Saverio PERISSINOTTO
CEO and General Manager of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)**Managing Director**Mr. Marco BUS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)**Director**Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)**Director**Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)**Director**Mr. Giuseppe DISTEFANO
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)**Director**Ms. Sandrine DUBOIS
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)**Director**Mr. Rosario STRANO
Director, Italy
Resident in Budapest (Hungary)

(Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch since 1st December 2025)

Chairman of the Board of Directors

Mr. Saverio PERISSINOTTO
Director
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors

Mr. Daniel GROS
Independent Director
Resident in Milan (Italy)

Director

Ms. Maria Luisa GOTA
CEO and General Manager of Eurizon Capital SGR S.p.A.
Resident in Milan (Italy)

Director

Ms. Maria Luisa CICOGNANI
Independent Director
Resident in Milan (Italy)

Director

Ms. Francesca CULASSO
Independent Director
Resident in Milan (Italy)

Director

Mr. Fabrizio GNOCCHI
Independent Director
Resident in Milan (Italy)

Director

Mr. Gino NARDOZZI TONIELLI
Independent Director
Resident in Milan (Italy)

Director

Mr. Marco VENTORUZZO
Independent Director
Resident in Milan (Italy)

Director

Ms. Paola ANGELETTI
Chief Sustainability Officer, Intesa Sanpaolo Group
Resident in Milan (Italy)

Director

Mr. Bruno PICCA
Director
Resident in Milan (Italy)

Director

Mr. Alessandro SCARFÒ
Director
Resident in Milan (Italy)

Board of Statutory Auditors:**Chair**

Mr. Massimo BIANCHI

Standing Supervisory Board Member

Mr. Luciano Matteo QUATTROCCHIO

Standing Supervisory Board Member

Ms. Roberta Eldangela BENEDETTI

Alternate Supervisory Board Member

Ms. Giovanna CONCA

Alternate Supervisory Board Member

Ms. Maria Lorena Carla TRECCATE

Luxembourg Branch Representatives:**General Manager and Conducting Officer of the Luxembourg Branch**

Mr. Marco BUS

Co-general Manager and Conducting Officer of the Luxembourg Branch

Mr. Jérôme DEBERTOLIS

Conducting Officer of the Luxembourg Branch

Mr. Gianluca ROSSI

DEPOSITARY BANK AND PAYING AGENT**State Street Bank International GmbH, Luxembourg Branch**49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)**LOCAL REPRESENTATIVES AND PAYING AGENTS**Austria
*Facility agent***PwC Société coopérative – Global Fund Distribution**2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)Belgium
*Facility agent***PwC Société coopérative – Global Fund Distribution**2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)Cyprus
*Facility agent***PwC Société coopérative – Global Fund Distribution**2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)*Paying agent***Eurobank Cyprus LTD**28, Spyrou Kyprianou Avenue, 9th Floor
1075, Nicosia, Cyprus

Denmark <i>Facility agent</i>	PwC Société coopérative – Global Fund Distribution 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Finland <i>Facility agent</i>	PwC Société coopérative – Global Fund Distribution 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxemburg
Greece <i>Facility agent</i>	PwC Société coopérative – Global Fund Distribution 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<i>Paying agent</i>	Eurobank S.A 8, Othonos Street, 10557 10557 Athens, Greece
Italy <i>Facility agent</i>	Eurizon Capital SGR S.p.A. 22, Via Melchiorre Gioia I - 20124 Milan (Italy)
<i>Paying agents</i>	State Street Bank International GmbH (acting through its Italian Branch) 10, via Ferrante Aporti I - 20125, Milan (Italy)
	Allfunds Bank S.A.U. - Milan Branch 6, via Bocchetto I - 20123, Milan (Italy)
	Société Générale Securities Services S.p.A. 19A – MAC2, Via Benigno Crespi I - 20159, Milan (Italy)
	CACEIS Bank S.A. - Italian Branch 2, Piazza Cavour I - 20121, Milan (Italy)
	Banca Sella Holding S.p.A. 1, Piazza Gaudenzio Sella I - 13900, Biella (Italy)
France <i>Facility agent and centralising correspondent</i>	State Street Bank International GmbH (acting through its Paris Branch) Défense Plaza, 23-25 rue Delarivière-Lefoullon F - 92064 Paris, La Défense Cedex (France)
Germany <i>Facility agent</i>	PwC Société coopérative – Global Fund Distribution 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Hungary <i>Facility agent</i>	CIB Bank ZRT. 4-14 Medve utca 1027 Budapest (Hungary)

The Netherlands
Facility agent

PwC Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Norway
Facility agent

PwC Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Portugal
Facility agent

PwC Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Slovak Republic
Facility and paying agent

Všeobecná úverová banka, a.s.
1, Mlynské nivy
SK - 829 90, Bratislava (Slovakia)

Slovenia
Facility agent

Intesa Sanpaolo Bank, d.d.
Pristaniška ulica 14
600 Koper (Slovenia)

Spain
Facility agent

Allfunds Bank S.A.U.
Padres Dominicos,7,
28050 Madrid (Spain)

Sweden
Facility agent

PwC Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Switzerland
Representative and paying agent

REYL & Cie Ltd
Rue du Rhône 4
CH-1204 Geneva

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 SGR S.p.A.)

INVESTMENT MANAGER

Investment Manager for all the Sub-Funds except the Sub-Fund mentioned below.

Eurizon Capital SGR S.p.A.*

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

* Since 1 March 2025, as a result of the merger of Epsilon Associati SGR S.p.A. into Eurizon Capital SGR S.p.A. for the below Sub-Funds:
Eurizon Fund II - Euro Q-Equity, Eurizon Fund II - Q-Flexible, Eurizon Fund II - Emerging Bond Total Return, Eurizon Fund II - Emerging Bond Total Return Enhanced, Eurizon Fund II - Enhanced Constant Risk Contribution, Eurizon Fund II – Absolute Q-Multistrategy and Eurizon Fund II - Q-Multiasset ML Enhanced;
and for the rest of Sub-Funds since 1 December 2025, as a result of merger of Eurizon Capital S.A. into Eurizon SGR S.p.A.

INDEPENDENT AUDITOR

Ernst & Young S.A.

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

INFORMATION FOR FUND UNITHOLDERS

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

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

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

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

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

GLOBAL RISK EXPOSURE (UNAUDITED)

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

REMUNERATION POLICY (UNAUDITED)

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

- alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;

- consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

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

- the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and

- the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

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

- activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;

- financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

- individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

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

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

External persons can still participate in the meetings of the Committee in relation to specific items.

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

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

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

Compensation for 2025

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), Eurizon Capital SGR SpA – Luxembourg Branch has identified individuals who have a material impact of the its 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 Branch, 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 Branch to its Material Risk Takers and Other Staff in 2025 (in EUR) in relation to all its activities:

Number of employees on an annual average: 80,9

Total Compensation: 12 037 319

Fixed Pay: 9 766 654

Variable Compensation: 2 270 665

Total Compensation for Material Risk Takers (including Senior Management): 3 070 290

Total Compensation for Other staff: 8 967 029

In addition to the compensation paid by the Branch to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to its own staff by the Investment Managers delegated by the Branch to manage the Sub-Funds of the Fund, including sub-funds managed by the Branch Head Office, has been estimated at EUR 2 753 858,11 based on the latest available annual accounts of those companies.

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

Dear Investors,

Please find below the report of the Directors of the Management Company on the activities of the Fund for the financial year ended on 31 December 2025.

1. Market overview

In the reference period (1 January 2025 – 31 December 2025), trade-related issues and the economic measures introduced by the US administration represented the most significant factors affecting financial markets. Within this context, investors also paid close attention to fiscal matters, particularly the new expansionary measures introduced in the United States and Europe.

More specifically, in the first quarter of 2025 the Trump administration announced a series of tariffs that were subsequently removed or postponed, indicating 2 April as the date for defining the scope and implementation details of the new US trade policy. Rather than in substantive terms, the issue of tariffs affected business and consumer expectations and confidence, casting doubt on future investments. This was followed by China's announcement of a new, lower-cost artificial intelligence (AI) tool, which provided renewed momentum to the Chinese technology sector while simultaneously calling into question the elevated valuations of US technology companies, which until then had held a near-monopoly position in the AI space. In the US, first-quarter macroeconomic data remained robust, with a stable labor market and inflation resuming its downward trend. However, these macroeconomic data played a marginal role compared with the volatility triggered by the announcements and decisions of the new US administration regarding trade tariffs. The situation was different in China and Europe, where significant fiscal expansion plans were announced, primarily to counter the Trump administration's tariff policies. The European Union announced a plan to fund a common defense, while in Germany the new governing coalition unveiled a significant fiscal plan for defense and infrastructure and, most notably, abolished the constitutional debt ceiling. In China, stimulus measures continued to boost consumption, with the primary aim of mitigating the potential negative effects of the new US tariffs. On the monetary policy front, the US Federal Reserve (the "Fed") maintained its pause on interest rate adjustments, postponing any potential cuts to the following months. In the Eurozone, the European Central Bank ("the "ECB") implemented two rate cuts, while signaling a willingness to slow the pace in the months ahead. In terms of geopolitical developments, US-led peace talks aimed at resolving the conflict between Russia and Ukraine contributed to a decline in oil prices.

The second quarter of the year opened with a spike in financial market volatility, driven by the introduction of a series of very high US trade tariffs by the Trump administration. Subsequently, volatility began to ease, until it completely returned to previous levels when the US president suspended most of the tariffs introduced on "Liberation Day" and began a series of bilateral negotiations with the countries involved. Negotiations with several countries did not immediately yield a final agreement, but the market responded positively to the more constructive approach of the US administration. Over the course of the quarter, the focus shifted from trade negotiations to fiscal expansion measures in the US and Europe. In the US, the volatility triggered by Trump's approach to public finances gradually subsided as the new budget bill was reviewed by both chambers ahead of its final approval. In Europe, the announced German fiscal expansion plan was submitted to Parliament, while the NATO countries' proposed increase in military spending resulted in a preliminary agreement to raise defense expenditure to 5% of GDP. In June, the Israeli and US strike on Iranian nuclear sites triggered a new phase of temporary volatility, resulting in a rise in oil prices. The price subsequently fell once the crisis developments ruled out any impact on oil infrastructure. By the end of the quarter, in fact, oil had returned to around 66 dollars per barrel. Macroeconomic data showed

declining inflation in both the US and the Eurozone, along with solid resilience in growth, both in the US, which is highly exposed to trade tariff issues, and in Europe. Business and consumer confidence was tested by uncertainty over tariffs but remained strong, as did the US labour market, which continued to avert the prospect of a sharp slowdown. In this context, the Fed maintained its pause on interest rate adjustments, while the ECB implemented two further rate cuts.

In the third quarter of 2025, the conclusion of bilateral agreements between the US and its main trading partners contributed to a substantial reduction in market volatility. In the US, the formal approval of the new fiscal expansion plan bolstered expectations regarding the resilience of the macroeconomic framework, which was further supported by strong corporate earnings, particularly in the technology sector. Expectations regarding the resilience of the US economy were unaffected by the slight slowdown in the labour market observed between August and September, nor by the downward revision of data for the preceding months. The Fed's swift response, resuming interest rate cuts, was sufficient to reassure investors about the resilience of the economic cycle. Indeed, at its September meeting the Fed implemented a 25-basis-point cut, and projected two further cuts by the end of the year, contingent, however, on the evolution of the macroeconomic outlook. The US labour market appeared fairly volatile and contrasted with the solid performance of other economic indicators. Inflation, on the other hand, stabilised at around 3% year on year, with no signs of the feared upward pressures linked to the introduction of tariffs. In Europe, the ECB paused its rate cuts in light of a resilient macroeconomic outlook. In the background, political uncertainties in France persisted, alongside expectations for the implementation of the announced German fiscal expansion plan. Over the quarter, China strengthened its macroeconomic policy framework; nevertheless, growing expectations of additional expansionary measures emerged to support the achievement of the 5% annual growth target.

In the fourth quarter of 2025, the US continued to consolidate trade agreements with its trading partners. Trade relations between the US and China entered a renewed phase of temporary volatility, which subsided once a further truce was reached, paving the way for a final agreement. In the US, the political standoff between Democrats and Republicans led to a government shutdown, resulting in the suspension of non-essential government activities. The shutdown was surprising due to its duration, as it became the longest in history at 43 days, but it did not have a significant impact on the US economy, apart from macroeconomic data being released with considerable delays. This partly heightened investors' uncertainty about the actual health of the US economy. However, uncertainty gradually eased with the release of data showing a solid growth outlook, marked by a continued path of declining inflation without the feared new price pressures from trade tariffs, and a labour market that, while remaining positive overall, showed a slight weakening compared with previous years. The application of artificial intelligence across different sectors of the economy is, in fact, reshaping the composition of the US employment landscape. The weakening of the labour market prompted a response from the Fed, which in the final quarter of the year implemented two further interest rate cuts to support the economy. In Europe, the prospect of implementing Germany's fiscal expansion plan, together with expectations surrounding developments in the peace negotiations between Russia and Ukraine, provided support. The political difficulties in France in approving the budget law did not have spillover effects on other countries. Among these, it is worth highlighting the consolidation of Italy's public finances, which was also rewarded by the rating agencies. The ECB confirmed a pause in its policy stance, while remaining ready to support the economy in the event of a deterioration in the macroeconomic outlook. China, grappling with new trade prospects in light of reduced exports to the US due to tariffs, focused its efforts on boosting domestic consumption.

Analysing financial market trends in the first part of the year, within a context marked by prevailing uncertainty over the economic and trade policy choices of the new US administration, US interest

rates showed a fairly uniform downward trend. In the days following “Liberation Day”, US interest rates began to rise, particularly at the longer end of the curve, signaling greater investor caution regarding the role of Treasuries as a safe haven (that is, an asset that tends to retain its value during periods of severe market stress). Selling pressure on US government bonds eased in the second half of April, but in May long-term yields resumed their upward movement, driven in particular by Moody’s downgrade of the US sovereign rating and by growing concerns over the country’s fiscal sustainability. Subsequently, tensions in the US government bond market eased somewhat, with yields initially moving sideways and then, particularly in August, entering a more pronounced downward phase. This movement was supported by rising expectations of a Fed rate cut, following the first signs of weakening in the labour market. Later in the year, yields generally moved sideways, showing no clear directional trend. In the Euro area, during the first part of 2025, interest rates rose, predominantly at the longer end of the curve, and were supported by announcements of fiscal expansion plans. Since March, faced with escalating trade tensions, rates have halted their rise and moved lower. In the following months, however, rates generally exhibited an upward trend, albeit interrupted by brief periods of decline, which occurred mainly during times of heightened trade tensions.

More specifically, the US 2-year interest rate fell from 4.24% to 3.47%, while the 10-year rate declined from 4.57% to 4.17%. In Europe, by contrast, the German 2-year rate remained largely stable, showing a marginal change from 2.08% to 2.12%, while the 10-year rate rose from 2.37% to 2.86%. Among the peripheral countries of the Euro area, the spread between the Italian 10-year bond and the German benchmark fell from 115 basis points to 70.

Within this context, the global bond market (JPM Global index) delivered a positive performance of 2.7% in local currency, while in euros it recorded a negative change of 6.0%. Concerning individual geographical areas, the Eurozone closed the reference period with the JPM EMU index slightly up 0.7% and the United States (JPM USA index) recorded a gain of 6.2% in local currency and a decline of 6.3% in euro terms. Emerging markets (JPM EMBI+ index) posted a positive change of 12.4% in local currency, while in euros they showed a loss of 0.9%.

Turning to equity markets, the reference period saw a significant shift in dynamics. After roughly two years of almost linear gains, markets experienced intense volatility, largely attributable to the potential negative impact of the US administration’s policy choices on economic activity. In the early part of 2025, in addition to trade tensions, the US technology sector experienced periods of weakness, weighed down by the announcement of a new Chinese artificial intelligence tool. Within this context, European and emerging markets (notably China) displayed less volatile performance compared with the US, thanks to the expansionary measures implemented to counter the US administration’s trade policies. At the beginning of April, following the announcements of tariffs on various countries during “Liberation Day,” equity prices plunged, followed by a recovery phase, prompted by Trump’s partial backtracking and some signals of “de-escalation” towards various trading partners. Later in the year, with Trump adopting a more negotiating approach on tariffs, leading to the conclusion of trade agreements between the US and some strategic partners, the upward trend continued. This was also supported by new fiscal expansion plans, the Fed’s shift to a more accommodative stance, and, more broadly, by themes related to the development of artificial intelligence, although in the latter part of the reference period some doubts resurfaced regarding the sustainability and profitability of the substantial investments made to date.

More specifically, the global equity market posted a positive performance of 18.4% in local currency (MSCI World index) and 6.8% in euros. At the level of individual regions, the US equity market (MSCI US index) ended the period up 17.3% (3.4% in euros), while European markets (MSCI EMU index) recorded a gain of 23.8%. As for emerging markets, the region as a whole (MSCI Emerging Markets index) posted a gain of 31.3% in local currency and 17.8% in euros.

Regarding the foreign exchange market, the euro appreciated by 13.4% against the US dollar, 13.1% against the yen, and 5.6% against the pound, while it depreciated by 0.8% against the Swiss franc.

2. Activity of the Fund

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

As at 31 December 2025, the Fund had 9 Sub-Funds. All of the Sub-Funds and Unit Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Unit Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Switzerland, Chile (Pension funds), Cyprus, Germany, Denmark, Spain, Finland, France, Greece, Hungary, Italy, Netherlands, Norway, Portugal, Sweden, Slovenia, Slovakia.

Products’ performance

The performance of the products in 2025 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to non-hedged institutional unit classes denominated in Euro, with a full year track record).

In line with above-illustrated markets dynamics, 2025 proved to be a good year for the equity product Eurizon Fund II – Euro Q-Equity Z, which was the best performer of the Fund with a positive performance of +26.61%. Positive performance has also been achieved by the Euro-denominated government bond Sub-Fund (Eurizon Fund II – Euro Bond Z: +0.52%) and the money market Sub-Fund (Eurizon Fund II – Euro Cash Z: +2.07%).

Absolute and total return products reported performance ranging from +3.05% (Eurizon Fund II - Absolute Q-Multistrategy Z) to +8.48% (Eurizon Fund II - Q-Flexible Z).

3. Relationship with Group Companies

It should be noted that the relationships maintained and transactions carried out during the reporting period with other Group companies are described in the notes to the financial statements, to which reference should be made. These relationships and transactions were regulated on the basis of normal market conditions.

4. Reorganisation of the Intesa Sanpaolo Group's asset management activities in Luxembourg

In the context of the project of reorganisation of the asset management activities of the Intesa Sanpaolo Group in Luxembourg, Eurizon Capital SGR S.p.A. merged with and absorbed Eurizon Capital S.A. on 1 December 2025 (the "Merger Date"), and according to the related merger project, from the Merger Date, Eurizon Capital SGR S.p.A. acts in Luxembourg through its newly opened branch, Eurizon Capital SGR S.p.A. - Luxembourg Branch, in which all the previously existing human resources, operational and technical structures of Eurizon Capital S.A. were contributed.

Therefore, as from the Merger Date, Eurizon Capital SGR S.p.A., with registered office in Milan, Italy, Via Melchiorre Gioia 22, acting through its Luxembourg branch, Eurizon Capital SGR S.p.A. - Luxembourg Branch, having its office located at 28, boulevard de Kockelscheuer, L-1821, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Registre de Commerce et des Sociétés under number B301228, has become the Management Company of the FCPs / SICAVs (including Eurizon Fund II) managed by Eurizon Capital S.A. before the Merger Date, carrying out the functions provided for in Annex II of the Directive 2009/65/EU, as amended from time to time (the "UCITS Directive"), in accordance with the UCITS Directive, the Italian legislative decree no. 58 of 24 February 1998 (TUF), the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the "2010 Law"), and the relevant funds documentation (the "Management Company").

The Management Company is an asset Management Company belonging to the Intesa Sanpaolo Group and organized under the Italian legislation and regulated by Bank of Italy (Italian Central Bank) and CONSOB (public authority responsible for regulating the Italian securities market). The Management Company is registered in Italy in the Register of Asset Management Companies (*Albo delle Società di Gestione del Risparmio*) kept by the Bank of Italy under no. 3 in the UCITS Managers section and under no. 2 in the AIF Managers section.

5. Governance Statement of the Management Company

Corporate Governance Code

The Board of Directors of the Management Company is committed to maintaining the highest standards of corporate governance. In particular, the Board of Directors has adopted the Independence Protocol for the Management of Conflicts of Interests (the "**Protocol**") issued by the Italian professional association *Assogestioni*. This Protocol gives recommendations on the policy for the management of conflicts of interests that the companies are required to follow, especially with respect to their obligation a) to identify, in relation to the activities and services provided, the

circumstances that give rise or may give rise to a conflict of interests entailing a material risk of damage to the interests of the collective investment undertakings or one or more other clients and b) to define the procedures to follow and the measures to adopt to manage the identified conflicts of interests.

Management Company Board of Directors' composition:

Up to the merger by absorption of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. (i.e. on 1st December 2025), the Management Company of the Fund was Eurizon Capital S.A. and its Board of Directors was composed as follows at that date:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel GROS*			X	16 years
Mr. Saverio PERISSINOTTO**		X		6 years
Mr. Marco BUS	X			10 years
Mr. Jérôme DEBERTOLIS	X			8 years
Mr. Giuseppe DISTEFANO			X	3 years
Ms. Sandrine DUBOIS			X	6 years
Mr. Massimo MAZZINI		X		16 years
Mr. Rosario STRANO		X		1 year

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

As from the merger by absorption of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. (i.e. on 1st December 2025), Eurizon Capital SGR S.p.A., acting through its Luxembourg Branch, has become the Management Company of the Fund and its Board of Directors was composed as follows as at 31 December 2025:

Name	Executive	Non-executive	Independent non-executive
Mr. Saverio PERISSINOTTO*	X		
Mr. Daniel GROS**			X
Mrs. Maria Luisa GOTA***	X		
Mrs. Paola ANGELETTI		X	
Mrs. Maria Luisa CICOGNANI			X
Mrs. Francesca CULASSO			X
Mr. Fabrizio GNOCCHI			X
Mr. Gino NARDOZZI TONIELLI			X
Mr. Bruno PICCA		X	
Mr. Alessandro SCARFÒ		X	
Mr. Marco VENTORUZZO			X

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

***CEO and General Manager

Saverio PERISSINOTTO: Born in Venezia (Italy) on 11 July 1962 – Chairman of the Board of Directors of Eurizon Capital SGR S.p.A. – Until the Merger Date, Vice Chairman of the Board of Directors of Eurizon Capital S.A. - With a degree in Economics and Business from Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez in Paris as a financial analyst, where he remained for three years. Between 1989 and 1991, he was a manager at Banque Indosuez Jakarta. Back at Banque Indosuez in Paris from 1991 to 1995, he worked on international clients and asset management. In 1995, he attended the IEP - International Executive Programme - at INSEAD (Fountainbleau, France). Between 1995 and 2003, he was CEO of Fiduciaria Indosuez SIM S.p.A. and from 2003 to 2005 Chief Executive Officer and General Manager of Crédit Agricole Indosuez Private Banking Italia S.p.A.. From 2005 to 2015 he was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. and from 2005 to 2010, Chief Executive Officer of SIREFID S.p.A.. He assumed the Chairmanship of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. in the two-year period 2011-2012. From 1 July 2015 to 20 February 2020, he was General Manager of Intesa Sanpaolo Private Banking S.p.A.. From April 2019 to February 2020, he was a Member of the Board of Directors of Fideuram Bank Luxembourg S.A.. From February 2020 to April 2024, he was Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A.. He was also Chairman of the Board of Directors of Epsilon SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A.. As at 31st December 2025, he was Chairman of the Board of Directors of Eurizon SLJ Capital LTD.

Daniel GROS: Born in Wiesbaden (Germany) on 29 October 1955 - German citizen – Vice President of Eurizon Capital SGR S.p.A. - Independent Director - Until the Merger Date, Chairman of the Board of Directors of Eurizon Capital S.A. - Graduated in Economics from La Sapienza University of Rome; in 1984, he received a Ph.D. in Economics from the University of Chicago. From 2001 to 2003, he was a member of the French Conseil d'Analyse Economique. From 2003 to 2005, he was a member of the National Economic Council (as an advisor to the French Prime Minister and the Minister of Finance). He has taught at the University of Berkeley, the Université Catholique de Louvain, and the University of Frankfurt. Daniel Gros is Director of the Institute for European Policymaking at Bocconi University. He is also currently a consultant to the European Parliament, as well as a Distinguished Fellow and Member of the Board of the CEPS (Centre for European Policy Studies) in Brussels, having served as director from 2000 to 2020. In this context, his main research areas are European Monetary Union, Macroeconomic and Monetary Policy, and trade.

Maria Luisa GOTA: Born in Alessandria (Italy) on 7 April 1967 – Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A. - After graduating in Mathematics in 1991 from the University of Turin, a PhD in Mathematics Applied to Economics and Finance in 1995 from the University of Trieste, and a period as an academic researcher, since 1997 she has held various roles with increasing responsibilities in the financial and insurance sectors, mainly in the areas of risk management, asset-liability management, capital management, valuation, planning, and control for asset management companies and insurance companies. In 2011, she joined Aviva Italia as Chief Risk Officer, a role she held until 2014. After a stint as Chief Risk Officer of Poste Vita, in 2016, she took on the role of Chief Financial Officer of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni) and Head of Financial Planning and Control of the Insurance Division of Intesa Sanpaolo. In 2017, she was appointed Chief Executive Officer and General Manager of Fideuram Vita, a role she held until April 2024. Until the same date, as Deputy General Manager of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni), she also coordinated the Life Insurance subsidiaries and the development of the Insurance Division's ESG program. She served on the Board of Directors of Intesa Sanpaolo Life Ireland from 2017 until November 2023. She was also Chairman of the Board of Directors of Epsilon SGR S.p.A. She is currently Head of the Asset Management Division of Intesa Sanpaolo and Chairman of the Board of Directors of Eurizon Capital Real Asset SGR S.p.A. She is also President of Assogestioni.

Paola ANGELETTI: Born in Jesi (Italy) on 7 June 1964 - Graduated with honors from Bocconi University,

she began as a consultant in corporate finance and then at an international investment bank. She subsequently held roles of increasing responsibility at Mediocredito Lombardo, IntesaBci, and Banca Intesa, until becoming, in 2007, Head of the Planning and Technical Support Function for the Supervisory Board and Committees at the newly founded Intesa Sanpaolo. In 2015, she became Head of the M&A Central Department, where she completed extraordinary transactions in Italy and abroad. In 2018, she also became Head of the Equity Investments Central Department. In 2019, she took over the International Subsidiary Banks Division, coordinating 11 banks in Central and Eastern Europe and North Africa. On 1st January 2020, she became Chief Operating Officer of the Intesa Sanpaolo Group, with responsibility for Organization, Human Resources, Labor Relations, Training, Internal Communications, Health and Safety, Diversity, Equity & Inclusion, and Physical Safety. Since 2nd April 2024, she has been Chief Sustainability Officer, with responsibility for the Group's strategic direction regarding ESG issues, social impact initiatives, and the supervision of Intesa Sanpaolo Innovation Center S.p.A., Neva Sgr, and the Group's artistic, cultural, and museum activities. Over the years, she has served on the Board of Directors of several Group companies operating in the leasing, consumer credit, and banking sectors. She was a Director of Digit'ed. She is currently Chairman of Intesa Sanpaolo Innovation Center S.p.A. and a Director of Fideuram - Intesa Sanpaolo Private Banking S.p.A. Furthermore, she is a member of the Board, the Presidential Committee, and the Executive Committee of ABI.

Maria Luisa CICOGNANI: Born in Ravenna (Italy) on 6 November 1964 – Independent Director - Graduated with honors in Business and Administration from Bocconi University (Milan), she then obtained a Master's Degree (MA) in International Relations from The International University of Japan, Niigata, Japan. After working at the European Bank for Reconstruction and Development (London) and Merrill Lynch (London), she was first Managing Director and Head of Financial Institutions at Renaissance Capital (London and Moscow) and then Managing Director of the London branch of Mediobanca. She has held the position of non-executive director of Azimut Global Counseling Srl (Italy) and Azimut International Holding SA (Luxembourg), non-executive Chairman of Moneta Money Bank (Prague, Czech Republic, listed on the Prague Stock Exchange), and a director of UBI Banca S.p.A. He also serves as a member of the Management Control Committee and the Risk Committee. He is currently a senior advisor to Frontera Capital Group (Abu Dhabi), Chairman of the Remuneration Committee of TBC Group PLC (LSE-listed company) and TBC Bank JSC (Georgia), as well as Non-Executive Chairman of Mobius Investment Trust (LSE-listed company, constituent of the FTSE All-Share Index), Non-Executive Chairman of Arafa Holding (Cairo-listed company), and Independent Director of Banca Intesa Beograd and Intesa Sanpaolo Holding Luxembourg.

Francesca CULASSO: Born in Moncalieri (Italy) on 12 August 1973 – Independent Director. - A graduate in Economics and Business from the University of Turin, she is a Full Professor of Business Economics at the Department of Management at the University of Turin, where she has also served as Director since 2018. She is a member of the Board of Directors of the "Ferdinando Rossi" School of Advanced Studies (SSST), the Board of Directors of the Interdepartmental University Structure in Strategic Sciences (SUISS), and the teaching staff of the PhD program in "Business and Management" at the University of Turin. She chairs the scientific committee of the SMAQ UNITO project, funded by the CRC Foundation. She is also an elected member of the Board of Directors of the Italian Association of Business Economics (AIDEA) and a member of the Board of Directors of the Franca and Diego de Castro Foundation. She has served on the Board of Directors, the Management Control Committee, and the Related Parties Committee of UBI Banca. She is currently a member of the Board of Directors of Intesa Sanpaolo Innovation Center S.p.A.

Fabrizio GNOCCHI: Born in Pavia (Italy) on 2 June 1965 - Independent Director - Graduated in Law from the University of Pavia; he is registered with the Pavia Bar Association and the Supreme Court Bar Association. He practices law, both in and out of court, specializing in criminal, administrative, and civil

matters, with particular reference to public administration legislation and general and specific legislation regarding criminal procedural, corporate, commercial, and healthcare law, as well as crimes against the public administration. He served as Public Prosecutor at the Public Prosecutor's Office at the Pavia District Court, appointed by the Superior Council of the Magistracy. From 2004 to 2007, he was a member of the Board of Directors of the Pavia Personal Services Company. From 2007 to April 2013, he served as a Commissioner of the Cariplo Foundation. From 2010 to 2013, he was a member of the Supervisory Board of Mediocredito Italiano. He was also a member of the Board of Directors of Mediocredito Italiano (now Intesa Sanpaolo S.p.A.).

Gino NARDOZZI TONIELLI: born in Bologna (Italy) on 18 January 1953 - Independent Director - Graduated in Law from the Catholic University of the Sacred Heart in Milan. He is the owner of the NardoZZi Tonielli Law Firm. He is admitted to practice before the Supreme Court and higher courts. He practices in civil and commercial law, with a particular focus on corporate issues, credit institutions, and the financial and parabanking system in general. In this context, in addition to his mainly judicial work, he also works in out-of-court and pre-litigation settings, drafting contracts, agreements, protocols, and other matters, providing ongoing consultancy. From April 2017 to April 2019, he was an Independent Director of Prelios SGR S.p.A.

Bruno PICCA: Born in Paesana (Italy) on 30 March 1950 - Chartered Accountant registered with the Register of Chartered Accountants and Accounting Experts of Turin and the Register of Auditors at the Ministry of Economy and Finance. After a period of research at the Giovanni Agnelli Foundation in Turin (from 1971 to 1974) and an experience at SIP S.p.A. (now TIM S.p.A.) in management control (from 1974 to 1976), he began his professional career at Sanpaolo IMI S.p.A. (now Intesa Sanpaolo S.p.A.), where he held various positions, first in a branch and then at the headquarters in the General Secretariat, Investments, Financial Statements, Management Control, Finance and Branch Coordination departments. In 1997, he was appointed Deputy General Manager "Financial" of Sanpaolo IMI. He was also Chairman of Sanpaolo Immobiliare and Sanpaolo IMI International S.A. (Lux), Vice Chairman of Banque Sanpaolo (France), Director of Cardine Banca S.p.A., Crediop, and Sanpaolo IMI Wealth Management, Chairman of the Board of Statutory Auditors of SEP and Fispao - Fiduciaria San Paolo S.p.A., and Statutory Auditor of Immobiliare Colonna and Lingotto Uffici. From 2001 to 2004, he was Head of the Italian Banking Network of the Sanpaolo IMI Group, also serving as Chief Executive Officer of Banco di Napoli S.p.A. From the end of 2004 to the end of 2006, he was Chief Financial Officer of the Sanpaolo IMI Group. In 2007, following the merger with Intesa, he was appointed Head of the Administration and Governance Area and Manager responsible for preparing the accounting documents. In 2008, he took on the role of Chief Risk Officer of the Intesa Sanpaolo Group, also joining the Management Board in 2013. From 2016 to April 2025, he was a member of the Board of Directors of Intesa Sanpaolo. He is currently a Member of the Management Board of the Interbank Deposit Protection Fund – Volunteer Scheme and a Director of the Private Equity International S.A. Lux Fund.

Alessandro SCARFÒ, born in Milano (Italy) on 30 July 1961, - Graduated with honors in Business Economics from Bocconi University (Milan). He began his professional career in 1986 with IBM Italy and subsequently with General Electric; he continued his experience at McKinsey, Winterthur Italy, and the Fondiaria Group. In 2000, he was Central Director in charge of the Life Division and CEO of RB Vita (RAS Group). He was also Chairman of Darta Saving Ltd. In 2005, he was appointed General Manager of the parent company Ras. He was also a member of the Boards of Directors of Mondial Assistance, AllianzBank, and CreditRas. In 2006, he was appointed responsible for the integration of the three main companies owned by the Allianz Group in Italy (Ras, Allianz Subalpina, and Lloyd Adriatico), to form Allianz Italia. He served as Senior Partner in the Insurance sector of the Value Partners group. In 2010, he joined the Intesa Sanpaolo Group as CEO of the P&C insurance company Intesa Sanpaolo Assicura; in 2015, he was also appointed COO and, subsequently, Commercial Director of Intesa Sanpaolo Vita

(now Intesa Sanpaolo Assicurazioni). From 2017 to 2024, he was a member of the ANIA Board of Directors. Since 2021, he has been Deputy General Manager of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni) with responsibility for the P&C Coordination Area. From 2022 to 2024, he was Chairman of the Board of Directors of Intesa Sanpaolo RBM Salute. Since 2025, he has been Vice Chairman of Intesa Sanpaolo Protezione.

Marco VENTORUZZO: *born in Milano (Italy) on October 4, 1973 - Independent Director - He holds a degree in Economics and Business from Bocconi University in Milan and a degree in Law from the University of Milan. He earned a Master of Laws from Yale Law School, a PhD in Commercial and Corporate Law from the University of Brescia, and completed postgraduate studies at the Sorbonne in Paris. He is a registered lawyer, a registered accountant, and a certified public accountant. He is currently a full professor of commercial law at Bocconi University in Milan, Director of the Department of Legal Studies at the same university, and a Research Associate at the European Corporate Governance Institute (ECGI), Brussels. He was a Full Professor of Law at Pennsylvania State University School of Law in the United States (where he was also an adjunct professor of the School of International Affairs). He previously directed the Max Planck Institute in Luxembourg on financial markets law, of which he is a scientific member. He has taught comparative corporate law at numerous foreign universities. His research and professional activities focus on the regulation of listed companies and financial markets law. He has served on the Board of Directors of Fideuram Asset Management SGR S.p.A. and Caboto Investment Bank, as well as on the Board of Statutory Auditors of Kairos SGR and Unicredit Group S.p.A.. Author of numerous publications in Italian and English, he is a member of the editorial boards of several Italian and international law journals. He is currently President of the Association of Financial Market Intermediaries – ASSOSIM.*

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

A notice detailing the changes to the Fund made during the year was published in 2025 to inform investors.

- Publication of a notice on the 28/03/2025, related to the following information:

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on March 1st, 2025, Eurizon Capital SGR S.p.A. became delegated investment manager of the Management Company for “Eurizon Fund II - Absolute Q-Multistrategy”, “Eurizon Fund II - Emerging Bond Total Return”, “Eurizon Fund II - Emerging Bond Total Return Enhanced”, “Eurizon Fund II - Enhanced Constant Risk Contribution”, “Eurizon Fund II - Euro Q-Equity”, “Eurizon Fund II - Q-Flexible” and “Eurizon Fund II - Q-Multiasset ML Enhanced” funds. The merger had no effect on the investment strategies implemented for the funds as the investment management teams in charge of the management of funds’ portfolios were transferred to Eurizon Capital SGR S.p.A.

- Publication of a notice on the 30/07/2025, related to the following amendments to the prospectus visaed on 01/08/2025:

Renaming of the FCP as Eurizon Fund II further to the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on March 1st, 2025.

Renaming of the FCP’s base unit class “I” as “Z” for consistency purpose with the other umbrella funds managed by the Management Company.

- Publication of a notice on 27/10/2025 related to the following merger that took effect on 12/12/2025:

Absorbed Sub-Fund	Absorbed share classes	Absorbing unit classes	Absorbing Sub-Fund
Eurizon Fund II – Enhanced Constant Risk Contribution	“R” unit class (ISIN: LU1350857071)	“R” unit class (ISIN: LU0230568445)	Eurizon Fund – Absolute Prudent
	“RD” unit class (ISIN: LU0923087075)	“RD” unit class (ISIN: LU3112544724)	
	“Z” share class (ISIN: LU0923087158)	“Z” unit class (ISIN: LU0335993746)	

- Publication of a notice on the 12/11/2025, related to the Cross-Border Merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A.
- Publication of a notice on the 26/11/2025, related to the following amendments to the prospectus visaed on 01/12/2025:

The prospectus of the Funds - including the SFDR Pre-contractual disclosure attached thereto – have been updated to provide further details about the rules applied to investments in corporate issuers with the lowest ESG rating level when an escalation process (so-called “engagement”) has been activated by the Management Company and is ongoing.

7. Significant events subsequent to the closing of this report

There are no significant events subsequent to the closing of this report.

8. Exercise of voting rights at shareholders’ meeting of listed companies

Exercise of voting rights and engagement activities

The Management Company has a fiduciary commitment to the protection and creation of value for its Clients and Investors, which requires it to address effectively the issues relating to the performance of the companies in which it invests on behalf of the managed assets.

The Management Company attaches importance to monitoring corporate governance issues (known as “external corporate governance”) of the issuers in which it holds investments; to this end, it has adopted an Engagement Policy consistent with the “Italian Stewardship Principles” and the related best practice recommendations defined by Assogestioni for the exercise of administrative and voting rights in listed companies.

Since 2015, as a signatory to the United Nations “Principles for Responsible Investment” (UN PRI), the Management Company has paid particular attention to the policies implemented by the issuers in which it invests, in the belief that sound corporate governance policies and practices (which incorporate environmental, social and governance matters) are capable of creating long-term value for shareholders.

In this context, the specialized research used by the Management Company to support investment decisions and the exercise of participation and voting rights also includes information on the social and environmental responsibility of issuers, aimed at identifying any reputational, competitive and business opportunity impacts arising from corporate governance choices.

In accordance with the applicable regulations, the Management Company has adopted its own *“Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets of Eurizon Capital SGR S.p.A.”*, which defines the procedures and measures adopted to:

- monitor corporate events relating to the financial instruments held in the managed portfolios, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- assess the methods and timing for any exercise of participation and voting rights, on the basis of a cost/benefit analysis that also takes into account the objectives and investment policy of each managed portfolio;
- prevent or manage any potential conflicts of interest that may arise from the exercise of voting rights on behalf of the managed assets.

Participation in shareholders’ meetings is governed by a specific internal operating procedure that regulates the manner of participation in the interests of the managed portfolios and market integrity, with the aim of minimizing the risk of conflicts of interest. To this end, the Management Company has put in place appropriate safeguards designed to identify circumstances that generate, or could generate, conflicts of interest and that could therefore seriously prejudice the interests of one or more Clients/Investors/UCITS. The Management Company participates, on behalf of the managed assets, in the shareholders’ meetings of selected companies with shares listed on Borsa Italiana and on international markets, taking into account both the usefulness of participation in relation to the interests of the managed assets and the ability to influence decisions in light of the voting rights held. Based on a cost-benefit analysis that also takes into account the objectives and investment policies of the products managed, the Management Company has defined the following quantitative and qualitative criteria for identifying the most relevant shareholders’ meetings:

- ownership of significant shareholdings as identified from time to time in the relevant internal procedures;
- presence of situations in respect of which, in the interests of the assets under management, it is intended to (i) drawing attention to matters of particular significance, in defense of or in support of the interests of minority shareholders, or (ii) supporting significant decisions relating to environmental, social and sound corporate governance practices;
- appointment of statutory auditors or members of the boards of directors of companies listed in Italy through the list voting mechanism, representing minority shareholders;
- resolution on extraordinary transactions deemed significant for the interests of the managed assets are resolved, in order to support or oppose the proposed transaction.

Where one or more of these criteria are met, the Responsible Investments & Stewardship function defines proposals relating to voting instructions on the basis of (i) analyses and in-depth reviews of public documents, (ii) available research supporting corporate governance decisions and voting recommendations, (iii) input provided by the relevant portfolio managers, and (iv) the outcomes of any interaction with the issuing company (“engagement”). Participation in individual shareholders’ meetings is authorised by the Chief Executive Officer of the Management Company, who also determines (i) the vote to be cast, (ii) any specific requests to be made in the interests of investors, independently of any internal or external influence on the Company, and (iii) the methods of participation, including proxy voting, at individual shareholders’ meetings, to be entrusted to specialised third-party companies with explicit instructions. Where this is deemed the most efficient method in the interests of the managed assets and where the above quantitative and qualitative criteria are not met, the Management Company may also exercise voting rights through any electronic voting process made available by issuers. To this end, the Management Company uses an IT platform that streamlines the exercise of voting rights, particularly in relation to foreign issuers. In such cases,

voting instructions are defined on the basis of specific guidelines approved by the Board of Directors following a proposal by the Chief Executive Officer and General Manager.

Eurizon Capital also undertakes to carry out in-depth research and to establish constructive dialogue with the management and/or control bodies of “relevant issuers”, identified on the basis of specific selection criteria defined in “*Engagement Policy of Eurizon Capital SGR S.p.A.*”, which is public and available on its website.

The Management Company promotes proactive interaction with the companies in which it invests, encouraging effective communication with the management of such issuers, using one of the following engagement approaches:

- “unilateral”, where the Management Company initiates the communication (“one-way”);
- “bilateral”, where the Management Company and the investee issuer have established a constructive dialogue (“two way”);
- “collective”, where coordinated action by multiple institutional investors on targeted issues is envisaged, including through participation in the activities of the Corporate Governance Committee and the Asset Managers’ Committee promoted by Assogestioni, together with other institutional investors that are signatories to the UN PRI, or within the framework of other relevant international forums.

Documents relating to Management Company stewardship activities are available on its website <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

Sustainability

The Management Company has adopted a Sustainability Policy describing the methodologies for the selection and monitoring of financial instruments in order to take sustainability aspects into account in its investment process in relation to collective asset management services, portfolio management services and the recommendations provided as part of the investment advisory service.

In line with the United Nations “Principles for Responsible Investment” (PRI) and with the European regulatory and legislative framework, the Management Company has adopted methodologies that provide for the application of specific financial instrument selection processes, appropriately calibrated according to the characteristics and objectives of the individual managed products, which take into account environmental, social and governance factors (“Environmental, Social and Governance factors” - ESG) and Sustainable and Responsible Investment principles (“Sustainable and Responsible Investments” - SRI). Issuer selection and monitoring criteria based on ESG and SRI profiles complement the traditional financial analyses of issuers’ risk/return profiles that Management Company considers when making its investment decisions, with the aim of (i) preventing environmental, social and governance conditions from having a significant actual or potential negative impact on the value of the investments of the managed assets, and (ii) identifying issuers’ ability to benefit from sustainable growth opportunities.

In accordance with the applicable regulations, the Management Company makes available to its clients/investors and other stakeholders the *Summary of the Sustainability Policy*, as well as any relevant updates thereto, on its website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

9. Information on SFDR and taxonomy

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 categorized article 8 or 9 under SFDR are available in the Periodic Disclosure attached to this Annual Report.

For the rest of the Sub-Funds, the Management Company 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.

10. Distribution policy

The dividend decisions taken by the Board of Directors during the financial year, are listed in the note to the financial statement "Dividend distributions". All dividends declared were paid out of net income.

Luxembourg, on 25/03/2026

For the Board of Directors



**Shape the future
with confidence**

Ernst & Young
Société anonyme

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

Independent auditor's report

To the Unitholders of
Eurizon Fund II
c/o Eurizon Capital SGR S.p.A. - Luxembourg Branch
28, Boulevard de Kockelscheuer
L-1821 Luxembourg

Opinion

We have audited the financial statements of Eurizon Fund II (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 2025, 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 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Directors of the management company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the Comparative Net Asset Values over the last three years, the Total Expense Ratio, the Performance, the Securities Financing Transactions Regulation and the Sustainable Finance Disclosure Regulation (SFDR) 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', is written over a faint, illegible stamp.

Madjid Boukhelifa

Luxembourg, 1 April 2026

EURIZON FUND II

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	31 December 2025				31 December 2024				31 December 2023			
	Currency	in Unit	Total NAV Class currency	per Unit	in Unit	Total NAV Class currency	per Unit	in Unit	Total NAV Class currency	per Unit		
EURIZON FUND II - Euro Cash												
Class R Units	EUR	25 359	798,65	113,80	10 172	702,63	111,62	5 755	069,84	108,05		
Class RD Units	EUR	5 131,79	102,64	—	5 139,45	102,79	—	—	—	—		
Class Z Units	EUR	708 316	188,29	116,91	964 430	443,28	114,54	930 145	387,85	110,70		
Class ZH5 Units	JPY	973 796	085,40	97,57	1 370 244,43	97,64	—	15 357 144	699,65	99,14		
Total net assets	EUR	738 970	922,95	—	974 616	705,24	—	1 034 512	106,43	—		
EURIZON FUND II - Euro Bond												
Class C Units	EUR	154 777,40	100,93	—	59 027,22	100,63	—	4 976,28	99,53	—		
Class CD Units	EUR	4 917,19	98,34	—	5 032,52	100,65	—	4 976,28	99,53	—		
Class E Units	EUR	155 251,52	100,17	—	5 011,18	100,22	—	—	—	—		
Class ED Units	EUR	4 924,04	98,48	—	5 011,18	100,22	—	—	—	—		
Class R Units	EUR	2 079 573	694,14	162,58	2 028 428	993,56	162,82	1 391 848	752,73	161,79		
Class RD Units	EUR	2 171 905,70	93,51	—	870 065,01	95,10	—	524 601,74	94,76	—		
Class X Units	EUR	10 835,90	108,36	—	10 791,35	107,91	—	10 663,15	106,63	—		
Class Z Units	EUR	5 182 876	406,42	179,88	5 744 619	005,63	178,95	6 162 432	422,91	176,63		
Class ZD Units	EUR	241 555	757,81	100,87	148 394	256,16	103,29	148 434	854,24	103,31		
Total net assets	EUR	7 506 508	470,12	—	7 922 397	193,81	—	7 703 261	247,33	—		
EURIZON FUND II - Euro Q-Equity												
Class R Units	EUR	78 701	971,17	219,05	48 691	541,37	174,73	44 779	943,88	162,16		
Class Z Units	EUR	236 368	937,36	262,99	198 299	205,00	207,71	210 521	032,87	190,49		
Total net assets	EUR	315 070	908,53	—	246 990	746,37	—	255 300	976,75	—		
EURIZON FUND II - Emerging Bond Total Return												
Class C Units	EUR	54 416,20	110,23	—	41 547,90	105,14	—	4 998,60	99,97	—		
Class CD Units	EUR	5 272,68	105,45	—	5 257,91	105,16	—	4 998,60	99,97	—		
Class CU2 Units	USD	5 721,50	114,43	—	5 316,66	106,34	—	5 009,37	100,19	—		
Class E Units	EUR	10 230,05	101,98	—	9 743,50	97,13	—	9 273,63	92,45	—		
Class R Units	EUR	190 826	615,90	133,58	238 025	810,05	127,50	224 650	277,73	121,64		
Class RD Units	EUR	82 157	854,56	93,60	3 182	248,14	93,04	3 226	004,90	89,76		
Class X Units	EUR	65 476	120,10	104,59	50 190	185,64	99,46	74 062	493,50	94,53		
Class Z Units	EUR	793 378	120,84	148,08	719 683	635,96	140,56	837 001	465,91	133,26		
Class Z2 Units	USD	107 734,86	113,87	—	85 580,19	95,25	—	94 315,38	96,33	—		
Class Z7 Units	CHF	135 503,45	91,86	—	129 638,90	87,89	—	130 026,99	82,56	—		
Class ZU2 Units	USD	12 493,55	124,94	—	11 694,00	116,94	—	10 942,95	109,43	—		
Total net assets	EUR	1 132 161	502,74	—	1 011 375	648,46	—	1 139 199	189,00	—		
EURIZON FUND II - Emerging Bond Total Return Enhanced												
Class R Units	EUR	5 491	225,09	99,10	5 561	835,96	92,76	3 144	597,32	87,88		
Class Z Units	EUR	11 943	937,03	104,67	8 378	176,53	97,32	8 495	083,69	91,58		
Total net assets	EUR	17 435	162,12	—	13 940	012,49	—	11 639	681,01	—		
EURIZON FUND II - Q-Flexible												
Class R Units	EUR	1 170 253	806,07	182,58	935 042	130,06	169,90	770 293	588,57	161,91		
Class RD Units	EUR	250 694,64	130,09	—	147 927,04	121,99	—	166 768,03	116,98	—		
Class X Units	EUR	87 445	494,24	113,84	74 017	823,42	104,52	—	—	—		
Class Z Units	EUR	302 116	609,38	217,33	407 241	260,63	200,35	411 327	613,98	188,76		
Total net assets	EUR	1 560 066	604,33	—	1 416 449	141,15	—	1 181 787	970,58	—		
EURIZON FUND II - Enhanced Constant Risk Contribution⁽¹⁾												
Class R Units	EUR	—	—	—	5 990	734,40	113,27	4 726	538,25	106,97		
Class RD Units	EUR	—	—	—	1 096	632,68	108,09	1 145	454,37	103,21		
Class Z Units	EUR	—	—	—	20 381	653,35	123,49	24 532	855,20	115,67		
Total net assets	EUR	—	—	—	27 469	020,43	—	30 404	847,82	—		
EURIZON FUND II - Absolute Q-Multistrategy												
Class R Units	EUR	12 108,81	104,71	—	11 853,50	102,50	—	10 455,15	98,58	—		
Class Z Units	EUR	127 362	265,41	110,79	136 386	609,98	107,51	124 813	518,09	102,49		
Total net assets	EUR	127 374	374,22	—	136 398	463,48	—	124 823	973,24	—		
EURIZON FUND II - Q-Multiasset ML Enhanced												
Class R Units	EUR	5 666,30	113,33	—	5 310,50	106,21	—	—	—	—		
Class Z Units	EUR	95 374	521,12	115,22	103 297	106,14	106,92	—	—	—		
Total net assets	EUR	95 380	187,42	—	103 302	416,64	—	—	—	—		
EURIZON FUND II - Equity For Income⁽²⁾												
Class ED Units	EUR	5 031,95	100,64	—	—	—	—	—	—	—		
Class RD Units	EUR	2 953	029,66	100,55	—	—	—	—	—	—		
Class ZD Units	EUR	35 891	641,48	100,93	—	—	—	—	—	—		
Total net assets	EUR	38 849	703,09	—	—	—	—	—	—	—		

⁽¹⁾The Sub-Fund was merged on 12 December 2025.

⁽²⁾The Sub-Fund was launched on 19 November 2025.

EURIZON FUND II

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Notes 2, 13)	11 298 443 116,74
Banks	(Notes 3, 13)	110 563 309,74
Other banks and broker accounts	(Notes 2, 3, 9)	67 633 450,44
Option contracts	(Notes 2, 9)	285 949,90
Swap premium paid		4 580 842,04
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	5 680 344,78
Unrealised profit on future contracts	(Notes 2, 9)	4 561 815,61
Unrealised profit on swap contracts	(Note 2)	126 755,53
Interest receivable on swap contracts	(Note 2)	60 902,96
Interest receivable		85 137 089,58
Receivable on investments sold		14 929 005,84
Receivable on subscriptions		9 009 855,55
Other assets		1 951 250,48
Total assets		11 602 963 689,19
Liabilities		
Option contracts	(Notes 2, 9)	(395 480,06)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(6 342 004,70)
Unrealised loss on future contracts	(Notes 2, 9)	(11 458 931,85)
Payable on investments purchased		(23 553 514,01)
Payable on redemptions		(13 232 487,67)
Other liabilities		(16 163 435,38)
Total liabilities		(71 145 853,67)
Total net assets		11 531 817 835,52

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

EURIZON FUND II

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	11 852 939 348,07
Accretion of market discount / (Amortisation of market premium)	(Note 2)	50 493 562,41
Net income from investments	(Note 2)	258 549 984,45
Net interest on bank accounts		4 285 129,00
Interest received on swap contracts	(Note 2)	1 226 917,94
Other income	(Notes 2, 6)	183 466,13
Total income		314 739 059,93
Management fee	(Note 6)	(59 995 137,53)
Performance fee	(Note 7)	(8 728 204,36)
Administration fee	(Note 8)	(17 952 099,39)
Subscription tax	(Note 4)	(2 540 640,18)
Interest paid on swap contracts	(Note 2)	(250 938,13)
Net interest paid on bank liabilities		(434 594,64)
Other charges and taxes	(Note 5)	(6 586 136,48)
Total expenses		(96 487 750,71)
Net investment income / (loss)		218 251 309,22
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	85 371 603,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(107 819 919,38)
- option contracts	(Note 2)	(1 087 103,86)
- forward foreign exchange contracts	(Note 2)	27 917 100,83
- foreign currencies	(Note 2)	(1 142 748,12)
- future contracts	(Note 2)	49 621 095,86
- swap contracts	(Note 2)	508 770,02
Net result of operations for the year		271 620 108,44
Subscriptions for the year		4 377 369 502,70
Redemptions for the year		(4 962 243 087,83)
Dividend distributions	(Note 12)	(7 868 035,86)
Net assets at the end of the year		11 531 817 835,52

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

EURIZON FUND II - Euro Cash

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities	(Notes 2, 13)	673 062 090,00	
Banks	(Notes 3, 13)	18 864 560,40	
Other banks and broker accounts	(Notes 2, 3, 9)	48 000 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 772,29	
Receivable on investments sold		14 929 005,84	
Receivable on subscriptions		720 906,00	
Total assets		755 578 334,53	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(62 086,06)	
Payable on investments purchased		(14 703 514,01)	
Payable on redemptions		(1 677 192,97)	
Other liabilities		(164 618,54)	
Total liabilities		(16 607 411,58)	
Total net assets		738 970 922,95	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	113,80	222 837,790
Class RD Units	EUR	102,64	50,000
Class Z Units	EUR	116,91	6 058 824,990
Class ZH5 Units	JPY	97,57	9 889 955,792

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

EURIZON FUND II - Euro Cash

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	974 616 705,24
Accretion of market discount / (Amortisation of market premium)	(Note 2)	17 065 779,73
Net income from investments	(Note 2)	135 309,00
Net interest on bank accounts		1 617 122,32
Other income	(Notes 2, 6)	1 113,55
Total income		18 819 324,60
Management fee	(Note 6)	(1 122 790,37)
Administration fee	(Note 8)	(711 613,62)
Subscription tax	(Note 4)	(78 347,74)
Total expenses		(1 912 751,73)
Net investment income / (loss)		16 906 572,87
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 273 290,00)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(928 823,48)
- forward foreign exchange contracts	(Note 2)	(60 132,58)
- foreign currencies	(Note 2)	(421,77)
Net result of operations for the year		14 643 905,04
Subscriptions for the year		531 912 498,90
Redemptions for the year		(782 202 079,23)
Dividend distributions	(Note 12)	(107,00)
Net assets at the end of the year		738 970 922,95

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

EURIZON FUND II - Euro Cash

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			673 079 390,54	673 062 090,00	91,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			668 086 777,90	668 070 325,00	90,40
Zero-Coupon Bonds			668 086 777,90	668 070 325,00	90,40
ITALY			306 378 781,20	306 424 115,00	41,46
Government			306 378 781,20	306 424 115,00	41,46
70 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	69 888 795,62	69 903 400,00	9,46
60 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	59 503 250,27	59 502 600,00	8,05
51 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	50 546 500,76	50 549 670,00	6,84
38 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	37 231 037,16	37 258 240,00	5,04
35 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	35 127 102,55	35 123 345,00	4,75
18 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	17 778 492,98	17 774 100,00	2,41
17 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	16 986 169,68	16 989 630,00	2,30
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	5 973 474,45	5 977 200,00	0,81
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	3 936 681,77	3 936 200,00	0,53
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	3 928 978,67	3 928 840,00	0,53
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	2 991 885,20	2 993 160,00	0,40
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2026	EUR	1 989 207,48	1 990 520,00	0,27
500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	497 204,61	497 210,00	0,07
FRANCE			139 987 616,86	139 951 910,00	18,94
Government			139 987 616,86	139 951 910,00	18,94
37 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/01/2026	EUR	36 959 378,10	36 961 150,00	5,00
23 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/07/2026	EUR	22 758 051,67	22 745 390,00	3,08
16 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/06/2026	EUR	15 861 628,98	15 849 920,00	2,15
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 11/03/2026	EUR	14 942 995,89	14 941 950,00	2,02
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/10/2026	EUR	14 765 287,39	14 761 800,00	2,00
13 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2026	EUR	13 400 513,55	13 394 025,00	1,81
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/09/2026	EUR	9 859 522,93	9 857 800,00	1,33
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/02/2026	EUR	4 985 545,07	4 984 800,00	0,67
2 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/01/2026	EUR	2 498 203,51	2 498 375,00	0,34
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/03/2026	EUR	1 991 239,37	1 991 600,00	0,27
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	1 965 250,40	1 965 100,00	0,27
SPAIN			116 362 069,65	116 381 425,00	15,75
Government			116 362 069,65	116 381 425,00	15,75
27 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/03/2026	EUR	26 894 510,32	26 907 660,00	3,64
24 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/02/2026	EUR	23 953 840,57	23 954 400,00	3,24
20 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/01/2026	EUR	20 480 017,96	20 484 625,00	2,77
16 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/04/2026	EUR	15 914 980,80	15 917 600,00	2,16
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/09/2026	EUR	9 865 835,68	9 865 900,00	1,34
8 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/11/2026	EUR	8 356 680,08	8 355 670,00	1,13
5 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/06/2026	EUR	4 958 696,77	4 958 350,00	0,67
3 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/05/2026	EUR	3 475 915,25	3 475 745,00	0,47
2 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/10/2026	EUR	2 461 592,22	2 461 475,00	0,33
GERMANY			105 358 310,19	105 312 875,00	14,25
Government			105 358 310,19	105 312 875,00	14,25
33 000 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	32 736 615,39	32 709 600,00	4,42
16 500 000,00	GERMAN TREASURY BILLS 0.00% 18/02/2026	EUR	16 458 494,06	16 454 625,00	2,23
14 000 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	13 943 213,38	13 944 420,00	1,89
12 000 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	11 918 272,04	11 912 760,00	1,61
12 000 000,00	GERMAN TREASURY BILLS 0.00% 15/07/2026	EUR	11 883 863,20	11 875 800,00	1,61
11 000 000,00	GERMAN TREASURY BILLS 0.00% 15/04/2026	EUR	10 939 990,40	10 937 960,00	1,48
6 000 000,00	GERMAN TREASURY BILLS 0.00% 14/01/2026	EUR	5 996 187,67	5 995 860,00	0,81
1 500 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	1 481 674,05	1 481 850,00	0,20

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

EURIZON FUND II - Euro Cash

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TIME DEPOSITS			4 992 612,64	4 991 765,00	0,68
Certificate of Deposits			4 992 612,64	4 991 765,00	0,68
LUXEMBOURG			4 992 612,64	4 991 765,00	0,68
Finance			4 992 612,64	4 991 765,00	0,68
5 000 000,00	INTESA SANPAOLO BANK 0.00% 28/01/2026	EUR	4 992 612,64	4 991 765,00	0,68
Total Portfolio			673 079 390,54	673 062 090,00	91,08

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

EURIZON FUND II - Euro Cash

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(60 313,77)
Unrealised profit on forward foreign exchange contracts					1 772,29
15/01/2026	118 790,35	EUR	21 604 758,00	JPY	1 383,21
15/01/2026	18 656,42	EUR	3 400 197,00	JPY	178,67
15/01/2026	13 328,02	EUR	2 427 765,00	JPY	134,77
15/01/2026	6 489,84	EUR	1 180 314,00	JPY	75,64
Unrealised loss on forward foreign exchange contracts					(62 086,06)
15/01/2026	1 005 656 236,00	JPY	5 527 102,15	EUR	(62 045,66)
15/01/2026	12 741,70	EUR	2 350 486,00	JPY	(31,59)
15/01/2026	8 310,01	EUR	1 530 793,00	JPY	(8,81)

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

EURIZON FUND II - Euro Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Notes 2, 13)	7 416 883 681,71
Banks	(Notes 3, 13)	27 658 102,79
Other banks and broker accounts	(Notes 2, 3, 9)	7 844 726,86
Swap premium paid		3 749 649,98
Unrealised profit on future contracts	(Notes 2, 9)	2 458 089,34
Unrealised profit on swap contracts	(Note 2)	80 098,08
Interest receivable on swap contracts	(Note 2)	48 055,56
Interest receivable		65 428 518,99
Receivable on subscriptions		4 809 732,57
Total assets		7 528 960 655,88
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 066 693,81)
Unrealised loss on future contracts	(Notes 2, 9)	(6 099 071,00)
Payable on redemptions		(10 147 308,06)
Other liabilities		(4 139 112,89)
Total liabilities		(22 452 185,76)
Total net assets		7 506 508 470,12

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,93	1 533,542
Class CD Units	EUR	98,34	50,000
Class E Units	EUR	100,17	1 549,944
Class ED Units	EUR	98,48	50,000
Class R Units	EUR	162,58	12 791 436,998
Class RD Units	EUR	93,51	23 226,595
Class X Units	EUR	108,36	100,000
Class Z Units	EUR	179,88	28 812 592,708
Class ZD Units	EUR	100,87	2 394 686,549

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

EURIZON FUND II - Euro Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	7 922 397 193,81
Accretion of market discount / (Amortisation of market premium)	(Note 2)	3 741 526,07
Net income from investments	(Note 2)	184 340 919,18
Net interest on bank accounts		487 526,04
Interest received on swap contracts	(Note 2)	910 315,81
Other income	(Notes 2, 6)	32 152,28
Total income		189 512 439,38
Management fee	(Note 6)	(31 662 188,01)
Performance fee	(Note 7)	(3,06)
Administration fee	(Note 8)	(12 169 555,66)
Subscription tax	(Note 4)	(1 591 022,47)
Interest paid on swap contracts	(Note 2)	(245 173,90)
Other charges and taxes	(Note 5)	(279,50)
Total expenses		(45 668 222,60)
Net investment income / (loss)		143 844 216,78
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(63 145 082,21)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(90 728 037,86)
- option contracts	(Note 2)	(1 051 650,92)
- forward foreign exchange contracts	(Note 2)	(1 398 878,99)
- foreign currencies	(Note 2)	(112 108,57)
- future contracts	(Note 2)	35 037 678,13
- swap contracts	(Note 2)	420 182,75
Net result of operations for the year		22 866 319,11
Subscriptions for the year		2 603 043 427,18
Redemptions for the year		(3 036 049 291,22)
Dividend distributions	(Note 12)	(5 749 178,76)
Net assets at the end of the year		7 506 508 470,12

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

EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			7 630 263 095,21	7 416 883 681,71	98,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			7 610 485 480,21	7 397 091 311,33	98,54
Ordinary Bonds			6 827 003 842,17	6 641 156 629,82	88,47
ITALY			2 492 406 408,45	2 511 954 526,48	33,46
Government			2 467 311 159,84	2 487 074 782,48	33,13
273 271 177,88	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	270 203 388,33	276 438 390,83	3,68
216 467 834,40	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 22/11/2028	EUR	214 537 284,21	219 078 436,48	2,92
198 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	204 395 370,00	203 146 775,00	2,71
183 705 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	184 334 390,37	185 512 657,20	2,47
171 780 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	179 730 700,00	178 086 043,80	2,37
159 596 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	159 590 690,62	161 326 020,64	2,15
144 855 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	147 715 656,21	149 885 814,15	2,00
126 924 045,80	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	126 644 069,63	129 069 062,17	1,72
120 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	121 249 718,41	124 857 672,00	1,66
112 980 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	114 556 275,58	112 032 097,80	1,49
104 810 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	104 703 195,44	105 896 879,70	1,41
105 490 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	105 237 878,90	105 064 875,30	1,40
76 080 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	79 905 895,80	79 130 808,00	1,05
65 168 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	66 365 286,30	67 851 618,24	0,90
55 415 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	58 947 706,25	58 642 923,75	0,78
52 620 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	52 845 075,69	53 328 791,40	0,71
49 883 500,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	50 197 074,63	50 313 994,61	0,67
46 178 220,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.55% 15/05/2056	EUR	47 458 519,97	46 344 461,59	0,62
44 757 755,10	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.65% 28/10/2027	EUR	45 675 107,97	44 480 257,02	0,59
42 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	43 713 069,00	44 376 930,00	0,59
30 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	29 873 100,00	30 447 900,00	0,41
31 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	27 115 587,83	29 640 340,00	0,40
27 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	27 164 162,00	27 178 789,00	0,36
5 170 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	5 151 956,70	4 943 243,80	0,07
Finance			12 269 993,84	12 295 522,00	0,16
2 500 000,00	GENERALI 2.124% 01/10/2030	EUR	2 388 754,34	2 392 500,00	0,03
2 500 000,00	GENERALI 2.429% 14/07/2031	EUR	2 414 033,50	2 371 425,00	0,03
2 000 000,00	GENERALI 5.80% 06/07/2032	EUR	2 184 790,00	2 219 860,00	0,03
2 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 036 285,00	2 017 890,00	0,03
1 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	998 840,00	1 005 920,00	0,01
800 000,00	GENERALI 4.083% 16/07/2035	EUR	800 000,00	793 464,00	0,01
750 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	750 000,00	777 180,00	0,01
700 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	697 291,00	717 283,00	0,01
Multi-Utilities			9 073 740,77	8 901 043,00	0,12
2 000 000,00	IREN SPA 1.50% 24/10/2027	EUR	2 016 203,57	1 964 860,00	0,03
1 900 000,00	IREN SPA 0.25% 17/01/2031	EUR	1 711 938,00	1 641 961,00	0,02
1 600 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 556 939,20	1 482 944,00	0,02
1 400 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	1 394 246,00	1 382 766,00	0,02
1 000 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 003 388,00	1 014 730,00	0,01
900 000,00	IREN SPA 3.875% 22/07/2032	EUR	895 626,00	919 917,00	0,01
500 000,00	A2A SPA 3.625% 30/01/2035	EUR	495 400,00	493 865,00	0,01
Energy			3 751 514,00	3 683 179,00	0,05
2 100 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 043 024,00	2 029 419,00	0,03
1 900 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 708 490,00	1 653 760,00	0,02
FRANCE			1 757 006 536,86	1 584 053 267,80	21,10
Government			1 717 889 768,07	1 546 412 834,80	20,60
297 320 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	342 530 066,49	261 683 224,80	3,49
228 150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	228 773 848,50	217 408 698,00	2,90
128 750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	128 910 916,64	128 675 325,00	1,71

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

EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
98 010 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	142 906 160,81	113 814 112,50	1,52
118 140 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	113 537 226,46	113 740 466,40	1,52
105 590 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	109 548 628,79	98 158 575,80	1,31
107 090 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	102 722 158,97	94 307 737,60	1,26
97 950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	91 449 142,98	91 209 081,00	1,21
90 790 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	90 568 491,34	90 146 298,90	1,20
86 470 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	88 161 820,74	73 195 990,30	0,97
85 320 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	81 512 920,47	68 663 829,60	0,91
59 430 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	57 502 090,80	57 506 845,20	0,77
49 850 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	54 831 012,00	54 503 497,50	0,73
67 820 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	30 166 218,17	29 662 433,40	0,39
67 850 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	29 205 676,42	28 714 798,50	0,38
27 430 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	25 563 388,49	25 021 920,30	0,33
Multi-Utilities			23 943 723,04	22 571 812,00	0,30
3 300 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 991 483,67	2 925 252,00	0,04
2 200 000,00	ENGIE SA 1.375% 28/02/2029	EUR	2 228 099,77	2 109 624,00	0,03
2 000 000,00	ENGIE SA 4.25% 11/01/2043	EUR	2 039 120,00	1 937 280,00	0,03
2 000 000,00	ENGIE SA 2.125% 30/03/2032	EUR	2 012 842,00	1 869 960,00	0,03
1 700 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	1 688 202,00	1 686 587,00	0,02
1 700 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 780 539,00	1 668 397,00	0,02
1 700 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 744 820,00	1 660 934,00	0,02
2 100 000,00	ENGIE SA 1.00% 26/10/2036	EUR	1 722 405,00	1 573 278,00	0,02
2 200 000,00	ENGIE SA 1.375% 21/06/2039	EUR	2 090 903,60	1 567 082,00	0,02
1 500 000,00	ENGIE SA 2.375% 19/05/2026	EUR	1 540 114,00	1 500 510,00	0,02
1 500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 439 807,00	1 456 680,00	0,02
1 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	995 400,00	991 770,00	0,01
800 000,00	ENGIE SA 3.625% 11/01/2030	EUR	795 920,00	819 688,00	0,01
1 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	874 067,00	804 770,00	0,01
Finance			12 278 123,75	12 220 125,00	0,16
2 400 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	2 246 069,00	2 290 608,00	0,03
2 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	2 271 314,00	2 113 848,00	0,03
1 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 564 335,00	1 606 262,00	0,02
1 500 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	1 430 972,75	1 424 775,00	0,02
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	1 154 040,00	1 226 992,00	0,02
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	1 156 476,00	1 149 804,00	0,01
1 000 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	993 490,00	979 300,00	0,01
1 000 000,00	GECINA SA 0.875% 25/01/2033	EUR	835 250,00	834 440,00	0,01
800 000,00	GECINA SA 0.875% 30/06/2036	EUR	626 177,00	594 096,00	0,01
Raw materials			1 719 783,00	1 735 040,00	0,02
2 000 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	1 719 783,00	1 735 040,00	0,02
Industries			1 175 139,00	1 113 456,00	0,02
1 200 000,00	VINCI SA 0.01% 27/11/2028	EUR	1 175 139,00	1 113 456,00	0,02
GERMANY			1 505 889 156,10	1 469 081 594,49	19,57
Government			1 466 072 903,09	1 431 189 779,49	19,07
249 210 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	246 416 501,13	246 899 823,30	3,29
225 530 000,00	BUNDESobligation 2.50% 11/10/2029	EUR	229 175 673,20	226 822 286,90	3,02

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

EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
181 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	175 510 754,34	175 836 960,00	2,34
126 070 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	126 945 348,35	125 693 050,70	1,68
100 230 000,00	BUNDES OBLIGATION 2.40% 19/10/2028	EUR	101 677 906,80	100 758 212,10	1,34
97 920 000,00	BUNDES OBLIGATION 2.10% 12/04/2029	EUR	98 096 073,10	97 359 897,60	1,30
83 170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	83 257 328,50	82 528 759,30	1,10
87 260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	78 520 955,29	72 018 295,80	0,96
79 712 492,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	77 064 859,83	71 107 528,49	0,95
69 490 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	66 107 148,43	66 125 294,20	0,88
59 550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/11/2032	EUR	59 694 325,38	59 015 836,50	0,79
51 994 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	59 607 865,56	45 260 777,00	0,60
44 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	41 136 098,48	39 777 808,00	0,53
31 160 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	22 862 064,70	21 985 249,60	0,29
Multi-Utilities			16 772 188,74	16 121 416,00	0,21
3 300 000,00	RWE AG 0.625% 11/06/2031	EUR	2 869 091,00	2 920 533,00	0,04
2 400 000,00	E.ON SE 0.375% 29/09/2027	EUR	2 274 899,80	2 317 416,00	0,03
2 200 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 175 244,71	1 947 924,00	0,03
2 000 000,00	E.ON SE 0.35% 28/02/2030	EUR	1 911 022,36	1 807 020,00	0,02
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 997 109,87	1 652 240,00	0,02
1 500 000,00	E.ON SE 3.875% 12/01/2035	EUR	1 481 965,00	1 537 515,00	0,02
1 800 000,00	RWE AG 1.00% 26/11/2033	EUR	1 726 299,00	1 494 828,00	0,02
1 200 000,00	RWE AG 0.50% 26/11/2028	EUR	1 038 012,00	1 129 056,00	0,01
800 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	800 000,00	802 104,00	0,01
500 000,00	RWE AG 3.625% 13/02/2029	EUR	498 545,00	512 780,00	0,01
Finance			12 803 257,60	11 853 582,00	0,16
2 700 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.125% 25/10/2027	EUR	2 696 856,00	2 627 208,00	0,03
2 600 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	2 593 084,00	2 579 070,00	0,03
1 800 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.50% 05/11/2029	EUR	1 774 605,60	1 634 130,00	0,02
1 700 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 668 379,00	1 572 024,00	0,02
1 800 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 650 621,00	1 188 396,00	0,02
1 200 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.50% 18/04/2028	EUR	1 284 858,00	1 164 996,00	0,02
600 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	543 254,00	568 554,00	0,01
600 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	591 600,00	519 204,00	0,01
Industries			4 381 720,00	4 439 984,00	0,06
2 400 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	2 398 800,00	2 415 384,00	0,03
2 000 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	1 982 920,00	2 024 600,00	0,03
Consumer Retail			3 613 633,67	3 226 367,00	0,04
1 900 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	1 872 568,67	1 721 153,00	0,02
1 800 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	1 741 065,00	1 505 214,00	0,02
Raw materials			2 245 453,00	2 250 466,00	0,03
1 500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	1 572 168,00	1 571 235,00	0,02
700 000,00	BASF SE 0.25% 05/06/2027	EUR	673 285,00	679 231,00	0,01
SPAIN			860 423 064,45	867 183 588,80	11,55
Government			827 076 739,36	834 082 134,80	11,11
121 770 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	109 389 072,49	114 853 464,00	1,53
105 890 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	105 297 085,21	106 189 668,70	1,41
105 649 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	75 175 127,25	76 014 455,50	1,01
75 625 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	75 840 879,33	75 094 112,50	1,00
107 570 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	72 275 984,97	70 213 090,40	0,94
80 800 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	58 141 217,41	60 758 368,00	0,81
58 820 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	57 801 324,84	57 500 667,40	0,77
101 580 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	54 683 923,89	54 274 194,00	0,72
36 320 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	36 771 183,19	37 413 595,20	0,50
35 450 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	31 005 890,03	31 096 740,00	0,41
30 340 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	30 938 846,60	30 643 400,00	0,41
30 940 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	30 384 627,00	30 379 676,60	0,41

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

EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 200 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	29 586 442,15	30 257 760,00	0,40
29 110 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	30 138 657,17	30 090 133,70	0,40
15 400 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	15 092 138,63	15 102 472,00	0,20
14 580 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	14 554 339,20	14 200 336,80	0,19
Finance			14 937 029,67	14 892 945,00	0,20
3 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035	EUR	3 098 729,00	3 094 389,00	0,04
2 900 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	2 913 009,30	2 844 755,00	0,04
2 400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	2 359 394,00	2 364 240,00	0,03
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 928 264,48	1 933 260,00	0,03
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 946 323,00	1 923 700,00	0,03
1 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 883 547,89	1 888 809,00	0,02
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	807 762,00	843 792,00	0,01
Multi-Utilities			13 952 496,28	13 721 784,00	0,18
3 000 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	2 992 501,28	2 976 480,00	0,04
2 900 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	2 907 022,00	2 845 886,00	0,04
2 200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	2 185 964,00	2 171 928,00	0,03
2 000 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	1 971 677,00	1 901 080,00	0,02
1 400 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	1 395 114,00	1 393 224,00	0,02
1 500 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	1 307 754,00	1 236 930,00	0,02
1 200 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	1 192 464,00	1 196 256,00	0,01
Industries			2 441 847,14	2 459 965,00	0,03
1 500 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	1 469 585,00	1 461 465,00	0,02
1 000 000,00	DRAGADOS SA 1.875% 20/04/2026	EUR	972 262,14	998 500,00	0,01
Energy			2 014 952,00	2 026 760,00	0,03
2 300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 014 952,00	2 026 760,00	0,03
PORTUGAL			121 755 652,97	121 346 368,00	1,62
Government			118 730 770,66	118 375 078,00	1,58
48 430 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	48 120 048,00	47 861 431,80	0,64
30 310 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	29 651 969,90	29 870 505,00	0,40
24 220 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	22 536 710,00	22 598 713,20	0,30
19 270 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	18 422 042,76	18 044 428,00	0,24
Multi-Utilities			3 024 882,31	2 971 290,00	0,04
3 000 000,00	EDP SA 1.625% 15/04/2027	EUR	3 024 882,31	2 971 290,00	0,04
NETHERLANDS			35 442 659,46	34 809 561,00	0,46
Finance			22 389 227,18	22 114 145,00	0,29
3 100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	3 479 779,48	3 018 625,00	0,04
2 200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	1 921 738,00	2 009 216,00	0,02
1 700 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	1 664 254,85	1 691 874,00	0,02
1 700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 650 775,15	1 671 933,00	0,02
1 600 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	1 605 584,00	1 588 624,00	0,02
1 600 000,00	ASN BANK NV 0.375% 03/03/2028	EUR	1 511 827,00	1 523 264,00	0,02
1 500 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	1 478 995,00	1 498 305,00	0,02
1 500 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	1 498 050,00	1 494 390,00	0,02
1 500 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	1 517 271,00	1 477 185,00	0,02
1 500 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	1 404 961,70	1 410 765,00	0,02
1 400 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	1 398 698,00	1 400 182,00	0,02
1 300 000,00	CTP NV 3.625% 10/03/2031	EUR	1 293 188,00	1 298 635,00	0,02
1 300 000,00	AYVENS BANK NV 0.25% 23/02/2026	EUR	1 266 107,00	1 296 217,00	0,02
700 000,00	CTP NV 4.75% 05/02/2030	EUR	697 998,00	734 930,00	0,01
Multi-Utilities			9 915 222,28	9 686 032,00	0,13
3 100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	3 143 672,60	3 031 087,00	0,04
2 200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	2 106 480,58	2 171 114,00	0,03
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	2 148 646,81	2 082 738,00	0,03

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EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 900 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 917 664,29	1 892 875,00	0,02
600 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	598 758,00	508 218,00	0,01
Telecommunication			1 573 238,00	1 499 624,00	0,02
800 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	767 757,00	749 864,00	0,01
800 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	805 481,00	749 760,00	0,01
Computing and IT			967 576,00	963 970,00	0,01
1 000 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	967 576,00	963 970,00	0,01
Basic Goods			597 396,00	545 790,00	0,01
600 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	597 396,00	545 790,00	0,01
FINLAND			12 101 151,00	12 033 274,00	0,16
Raw materials			4 863 835,00	4 738 462,00	0,06
2 200 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	2 027 393,00	2 042 832,00	0,03
1 600 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	1 558 316,00	1 564 656,00	0,02
1 300 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	1 278 126,00	1 130 974,00	0,01
Finance			4 626 149,00	4 659 684,00	0,06
2 000 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	1 942 711,00	1 985 540,00	0,03
2 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	1 921 758,00	1 970 920,00	0,02
800 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	761 680,00	703 224,00	0,01
Industries			2 611 167,00	2 635 128,00	0,04
1 500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	1 537 800,00	1 548 420,00	0,02
1 200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	1 073 367,00	1 086 708,00	0,02
LUXEMBOURG			12 282 854,39	11 715 349,25	0,16
Finance			12 282 854,39	11 715 349,25	0,16
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 844 299,50	1 602 882,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 518 987,75	1 473 645,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 510 972,89	1 398 480,00	0,02
1 400 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 329 277,00	1 298 458,00	0,02
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 089 286,00	1 086 261,00	0,02
1 100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	1 048 209,00	1 077 978,00	0,02
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	1 159 530,25	1 063 062,00	0,01
1 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	997 660,00	1 013 500,00	0,01
1 000 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	895 548,00	855 180,00	0,01
925 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	889 084,00	845 903,25	0,01
UNITED STATES			6 639 271,00	6 406 399,00	0,09
Finance			3 576 117,00	3 414 439,00	0,05
1 600 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 584 912,00	1 528 304,00	0,02
1 000 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	964 834,00	973 300,00	0,02
1 100 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 026 371,00	912 835,00	0,01
Multi-Utilities			3 063 154,00	2 991 960,00	0,04
3 000 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	3 063 154,00	2 991 960,00	0,04
UNITED KINGDOM			4 209 440,83	4 138 695,00	0,06
Multi-Utilities			4 209 440,83	4 138 695,00	0,06
1 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	1 503 180,00	1 541 700,00	0,02
1 500 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 545 166,83	1 472 175,00	0,02
1 200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 161 094,00	1 124 820,00	0,02
BELGIUM			4 202 397,86	4 088 766,00	0,05
Multi-Utilities			2 821 030,00	2 781 628,00	0,03
2 000 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	2 029 230,00	1 995 300,00	0,02
800 000,00	ELIA TRANSMISSION BELGIUM SA 3.50% 08/10/2035	EUR	791 800,00	786 328,00	0,01
Finance			1 381 367,86	1 307 138,00	0,02
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	776 384,00	0,01
600 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	583 399,86	530 754,00	0,01

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EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			3 067 082,00	3 150 513,00	0,04
Finance			3 067 082,00	3 150 513,00	0,04
1 100 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 099 340,00	1 141 283,00	0,02
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	1 005 510,00	1 014 160,00	0,01
1 000 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	962 232,00	995 070,00	0,01
JAPAN			3 188 527,80	3 033 505,00	0,04
Finance			2 150 243,80	1 959 993,00	0,03
2 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	2 150 243,80	1 959 993,00	0,03
Industries			1 038 284,00	1 073 512,00	0,01
1 100 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	1 038 284,00	1 073 512,00	0,01
NORWAY			2 983 434,00	2 947 953,00	0,04
Finance			2 983 434,00	2 947 953,00	0,04
1 200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	1 191 012,00	1 137 756,00	0,02
900 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	895 914,00	918 657,00	0,01
900 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	896 508,00	891 540,00	0,01
DENMARK			1 975 864,00	1 949 782,00	0,03
Industries			1 975 864,00	1 949 782,00	0,03
1 300 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 178 744,00	1 129 518,00	0,02
800 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	797 120,00	820 264,00	0,01
IRELAND			1 299 479,00	1 235 805,00	0,02
Industries			1 299 479,00	1 235 805,00	0,02
1 500 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	1 299 479,00	1 235 805,00	0,02
LIECHTENSTEIN			1 193 832,00	1 038 372,00	0,01
Finance			1 193 832,00	1 038 372,00	0,01
1 200 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	1 193 832,00	1 038 372,00	0,01
AUSTRALIA			937 030,00	989 310,00	0,01
Finance			937 030,00	989 310,00	0,01
1 000 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	937 030,00	989 310,00	0,01
Floating Rate Notes			109 252 089,60	111 113 215,30	1,48
ITALY			24 276 362,90	24 891 134,30	0,33
Finance			12 068 126,90	12 288 356,50	0,16
2 300 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	2 297 401,00	2 414 517,00	0,03
2 150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	2 196 599,40	2 261 563,50	0,03
2 300 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	2 187 784,00	2 189 531,00	0,03
1 500 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	1 533 825,00	1 552 920,00	0,02
1 200 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 179 405,00	1 183 572,00	0,02
1 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	1 024 742,00	1 028 300,00	0,01
950 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	948 090,50	938 752,00	0,01
700 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	700 280,00	719 201,00	0,01
Government			9 639 986,00	10 014 502,80	0,13
9 554 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS FRN 28/06/2029	EUR	9 639 986,00	10 014 502,80	0,13
Multi-Utilities			2 568 250,00	2 588 275,00	0,04
2 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 568 250,00	2 588 275,00	0,04
FRANCE			15 317 560,12	15 104 503,00	0,20
Finance			12 310 148,92	12 065 803,00	0,16
3 100 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	2 978 853,60	2 885 511,00	0,04
2 900 000,00	AXA SA FRN 07/10/2041	EUR	2 876 000,00	2 585 176,00	0,03
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 008 358,46	1 940 400,00	0,03
1 800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	1 729 106,86	1 729 476,00	0,02
1 500 000,00	BPCE SA FRN 14/01/2028	EUR	1 442 590,00	1 469 070,00	0,02
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 275 240,00	1 456 170,00	0,02

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EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			3 007 411,20	3 038 700,00	0,04
2 000 000,00	ENGIE SA FRN 31/12/2099	EUR	2 000 000,00	2 077 920,00	0,03
1 000 000,00	ENGIE SA FRN 31/12/2099	EUR	1 007 411,20	960 780,00	0,01
SPAIN			13 730 230,00	14 265 153,00	0,19
Finance			10 603 154,00	11 060 171,00	0,15
3 200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	3 061 006,00	3 188 864,00	0,04
2 000 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	1 747 115,00	1 897 140,00	0,03
1 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 489 529,00	1 528 560,00	0,02
1 000 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	1 038 992,00	1 043 590,00	0,02
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	993 755,00	1 043 100,00	0,01
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	957 260,00	986 160,00	0,01
700 000,00	CAIXABANK SA FRN 14/11/2030	EUR	716 331,00	757 505,00	0,01
600 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	599 166,00	615 252,00	0,01
Multi-Utilities			3 127 076,00	3 204 982,00	0,04
1 500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 427 250,00	1 457 745,00	0,02
1 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	999 826,00	1 050 030,00	0,01
700 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	700 000,00	697 207,00	0,01
NETHERLANDS			12 183 009,00	12 621 913,00	0,17
Finance			8 291 223,00	8 691 606,00	0,12
2 200 000,00	ING GROEP NV FRN 12/02/2035	EUR	2 181 190,00	2 253 680,00	0,03
1 500 000,00	ING GROEP NV FRN 20/05/2036	EUR	1 496 400,00	1 526 970,00	0,02
1 500 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 429 438,00	1 462 485,00	0,02
1 300 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 295 892,00	1 459 653,00	0,02
1 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	990 772,00	1 021 390,00	0,02
900 000,00	NN GROUP NV FRN 01/03/2043	EUR	897 531,00	967 428,00	0,01
Multi-Utilities			3 174 993,00	3 238 749,00	0,04
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 187 426,00	1 179 684,00	0,02
1 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 005 068,00	1 031 390,00	0,01
1 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	982 499,00	1 027 675,00	0,01
Telecommunication			716 793,00	691 558,00	0,01
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	716 793,00	691 558,00	0,01
GERMANY			9 623 092,90	9 357 906,00	0,12
Finance			8 525 666,90	8 270 226,00	0,11
2 100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	2 098 206,00	2 109 324,00	0,03
1 600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	1 494 220,00	1 586 000,00	0,02
1 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 385 655,90	1 198 540,00	0,02
1 000 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	1 001 805,00	989 970,00	0,01
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	895 890,00	0,01
1 000 000,00	TALANX AG FRN 01/12/2042	EUR	966 432,00	886 020,00	0,01
600 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	590 878,00	604 482,00	0,01
Raw materials			1 097 426,00	1 087 680,00	0,01
1 100 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	1 097 426,00	1 087 680,00	0,01
IRELAND			5 750 016,00	5 837 051,00	0,08
Finance			5 750 016,00	5 837 051,00	0,08
2 500 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 462 334,00	2 500 625,00	0,03
1 800 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 843 870,00	1 861 776,00	0,03
1 500 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 443 812,00	1 474 650,00	0,02
BELGIUM			5 134 135,24	5 371 054,00	0,07
Finance			5 134 135,24	5 371 054,00	0,07
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 106 540,24	2 081 730,00	0,03
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 830 475,00	1 993 600,00	0,02
1 200 000,00	CRELAN SA FRN 23/01/2032	EUR	1 197 120,00	1 295 724,00	0,02

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

EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			3 490 624,00	3 549 950,00	0,05
Finance			3 490 624,00	3 549 950,00	0,05
2 500 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	2 490 450,00	2 513 700,00	0,03
1 000 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	1 000 174,00	1 036 250,00	0,02
DENMARK			3 356 187,00	3 492 850,00	0,05
Finance			3 356 187,00	3 492 850,00	0,05
1 500 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	1 465 293,00	1 497 990,00	0,02
1 000 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	1 000 064,00	1 042 670,00	0,02
1 000 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	890 830,00	952 190,00	0,01
NORWAY			3 036 300,06	3 068 354,00	0,04
Finance			3 036 300,06	3 068 354,00	0,04
1 600 000,00	DNB BANK ASA FRN 18/01/2028	EUR	1 530 002,00	1 565 984,00	0,02
1 500 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 506 298,06	1 502 370,00	0,02
PORTUGAL			2 461 097,00	2 537 362,00	0,03
Multi-Utilities			2 461 097,00	2 537 362,00	0,03
1 700 000,00	EDP SA FRN 16/09/2054	EUR	1 688 797,00	1 742 602,00	0,02
800 000,00	EDP SA FRN 02/08/2081	EUR	772 300,00	794 760,00	0,01
SWEDEN			2 399 958,00	2 486 375,00	0,03
Finance			2 399 958,00	2 486 375,00	0,03
1 500 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 406 078,00	1 488 195,00	0,02
1 000 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	993 880,00	998 180,00	0,01
FINLAND			2 085 685,00	2 100 940,00	0,03
Finance			2 085 685,00	2 100 940,00	0,03
2 000 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	2 085 685,00	2 100 940,00	0,03
JAPAN			2 012 144,38	2 027 480,00	0,03
Finance			2 012 144,38	2 027 480,00	0,03
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	2 012 144,38	2 027 480,00	0,03
GREECE			1 992 355,00	1 991 560,00	0,03
Finance			1 992 355,00	1 991 560,00	0,03
2 000 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	1 992 355,00	1 991 560,00	0,03
UNITED KINGDOM			1 005 717,00	1 023 750,00	0,01
Finance			1 005 717,00	1 023 750,00	0,01
1 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 005 717,00	1 023 750,00	0,01
POLAND			898 236,00	905 760,00	0,01
Finance			898 236,00	905 760,00	0,01
900 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	898 236,00	905 760,00	0,01
CZECH REPUBLIC			499 380,00	480 120,00	0,01
Finance			499 380,00	480 120,00	0,01
500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	499 380,00	480 120,00	0,01
Zero-Coupon Bonds			674 229 548,44	644 821 466,21	8,59
GERMANY			427 848 598,49	399 114 462,31	5,32
Government			426 371 005,99	397 619 052,31	5,30
333 360 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	311 034 460,74	294 596 899,41	3,92
42 840 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	39 383 862,10	38 928 708,00	0,52
49 430 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	23 498 360,34	21 426 916,40	0,29

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

EURIZON FUND II - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
49 600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	29 460 962,91	21 373 136,00	0,29
52 870 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	22 993 359,90	21 293 392,50	0,28
Finance			1 477 592,50	1 495 410,00	0,02
1 500 000,00	DEUTSCHE KREDITBANK AG 0.00% 23/02/2026	EUR	1 477 592,50	1 495 410,00	0,02
FRANCE			244 036 671,95	243 287 458,90	3,24
Government			244 036 671,95	243 287 458,90	3,24
118 740 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	99 616 676,05	99 901 899,00	1,33
55 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2026	EUR	54 568 410,24	54 568 250,00	0,73
54 440 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	45 729 779,05	44 913 000,00	0,60
50 270 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	44 121 806,61	43 904 309,90	0,58
SWEDEN			1 397 586,00	1 430 385,00	0,02
Finance			1 397 586,00	1 430 385,00	0,02
1 500 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	1 397 586,00	1 430 385,00	0,02
SWITZERLAND			946 692,00	989 160,00	0,01
Finance			946 692,00	989 160,00	0,01
1 000 000,00	UBS AG 0.00% 29/06/2026	EUR	946 692,00	989 160,00	0,01
INVESTMENT FUNDS			19 777 615,00	19 792 370,38	0,27
UCI Units			19 777 615,00	19 792 370,38	0,27
LUXEMBOURG			19 777 615,00	19 792 370,38	0,27
Finance			19 777 615,00	19 792 370,38	0,27
100 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-	EUR	10 000 000,00	10 004 000,00	0,14
97 776,15	EURIZON FUND - EURO BOND SHORT TERM -Z-	EUR	9 777 615,00	9 788 370,38	0,13
Total Portfolio			7 630 263 095,21	7 416 883 681,71	98,81

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

EURIZON FUND II - Euro Bond

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(3 640 981,66)	1 403 650 177,98
Unrealised profit on future contracts and notional						2 458 089,34	770 554 262,30
100 000	(5 742)	Sale	US 5YR NOTE (CBT)	31/03/2026	USD	1 604 229,34	534 400 982,30
100 000	(2 033)	Sale	EURO BOBL	06/03/2026	EUR	853 860,00	236 153 280,00
Unrealised loss on future contracts and notional						(6 099 071,00)	633 095 915,68
100 000	1 935	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(3 018 600,00)	213 082 200,00
100 000	1 833	Purchase	US LONG BOND (CBT)	20/03/2026	USD	(2 253 491,00)	180 410 615,68
100 000	792	Purchase	EURO OAT	06/03/2026	EUR	(467 280,00)	95 507 280,00
100 000	1 199	Purchase	EURO BTP	06/03/2026	EUR	(359 700,00)	144 095 820,00

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

EURIZON FUND II - Euro Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(2 066 693,81)
Unrealised loss on forward foreign exchange contracts			(2 066 693,81)
11/03/2026	26 920 000 000,00 JPY	148 674 658,21 EUR	(2 066 693,81)

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

EURIZON FUND II - Euro Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							48 055,56	80 098,08
Unrealised gain on swap contracts							48 055,56	80 098,08
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	34 600 000,00	BARCLAYS BANK PLC	20/12/2030	FIXED 5.000%	48 055,56	80 098,08

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

EURIZON FUND II - Euro Q-Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities	(Notes 2, 13)	312 111 774,14	
Banks	(Notes 3, 13)	2 843 515,45	
Other banks and broker accounts	(Notes 2, 3, 9)	450 546,50	
Unrealised profit on future contracts	(Notes 2, 9)	22 890,00	
Interest receivable		109 826,56	
Receivable on subscriptions		189 145,97	
Other assets		512 194,16	
Total assets		316 239 892,78	
Liabilities			
Payable on redemptions		(64 839,21)	
Other liabilities		(1 104 145,04)	
Total liabilities		(1 168 984,25)	
Total net assets		315 070 908,53	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	219,05	359 284,024
Class Z Units	EUR	262,99	898 779,280

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

EURIZON FUND II - Euro Q-Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	246 990 746,37
Net income from investments	(Note 2)	8 828 227,16
Net interest on bank accounts		509 897,48
Other income	(Notes 2, 6)	2 570,19
Total income		9 340 694,83
Management fee	(Note 6)	(2 341 362,60)
Performance fee	(Note 7)	(900 766,98)
Administration fee	(Note 8)	(430 688,05)
Subscription tax	(Note 4)	(54 209,06)
Other charges and taxes	(Note 5)	(1 149,07)
Total expenses		(3 728 175,76)
Net investment income / (loss)		5 612 519,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	35 590 579,57
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	18 742 715,44
- foreign currencies	(Note 2)	(6 999,66)
- future contracts	(Note 2)	111 702,37
Net result of operations for the year		60 050 516,79
Subscriptions for the year		144 504 937,61
Redemptions for the year		(136 475 292,24)
Net assets at the end of the year		315 070 908,53

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

EURIZON FUND II - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			257 610 684,77	312 111 774,14	99,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			257 610 684,77	312 111 774,14	99,06
Shares			257 610 684,77	312 111 774,14	99,06
FRANCE			74 269 936,39	80 964 907,46	25,70
Finance			16 868 299,74	19 667 897,82	6,24
69 472,00	BNP PARIBAS SA	EUR	4 215 815,87	5 612 642,88	1,78
134 176,00	AXA SA	EUR	5 507 946,25	5 495 848,96	1,74
149 250,00	CREDIT AGRICOLE SA	EUR	2 410 167,07	2 619 337,50	0,83
24 225,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 593 909,38	2 247 111,00	0,71
57 442,00	KLEPIERRE SA	EUR	1 354 153,40	1 938 093,08	0,62
61 060,00	SCOR SE	EUR	1 786 307,77	1 754 864,40	0,56
Consumer Retail			18 689 805,25	18 802 838,70	5,97
14 511,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9 216 407,36	9 359 595,00	2,97
11 386,00	L'OREAL SA	EUR	4 434 387,29	4 174 107,60	1,33
165 010,00	VALEO SE	EUR	1 661 687,77	1 919 891,35	0,61
5 857,00	KERING SA	EUR	1 822 877,40	1 762 957,00	0,56
47 225,00	REXEL SA	EUR	1 554 445,43	1 586 287,75	0,50
Industries			14 889 958,30	15 958 676,15	5,07
28 571,00	SCHNEIDER ELECTRIC SE	EUR	6 697 346,69	6 711 327,90	2,13
40 005,00	VINCI SA	EUR	4 459 999,96	4 802 600,25	1,53
52 016,00	BOUYGUES SA	EUR	2 035 384,08	2 306 909,60	0,73
17 466,00	EIFFAGE SA	EUR	1 697 227,57	2 137 838,40	0,68
Energy			6 778 335,66	7 604 267,28	2,41
136 792,00	TOTALENERGIES SE	EUR	6 778 335,66	7 604 267,28	2,41
Health			6 362 382,03	5 915 307,20	1,88
71 510,00	SANOFI SA	EUR	6 362 382,03	5 915 307,20	1,88
Telecommunication			4 019 417,73	4 809 062,08	1,53
30 274,00	PUBLICIS GROUPE SA	EUR	2 020 672,76	2 682 881,88	0,85
149 731,00	ORANGE SA	EUR	1 998 744,97	2 126 180,20	0,68
Raw materials			4 090 280,95	4 456 029,30	1,41
27 805,00	AIR LIQUIDE SA	EUR	4 090 280,95	4 456 029,30	1,41
Multi-Utilities			2 571 456,73	3 750 828,93	1,19
167 373,00	ENGIE SA	EUR	2 571 456,73	3 750 828,93	1,19
GERMANY			52 507 472,04	61 955 041,36	19,66
Industries			13 018 731,33	16 314 424,51	5,18
2 601,00	RHEINMETALL AG	EUR	2 087 194,57	4 060 161,00	1,29
83 623,00	DEUTSCHE POST AG	EUR	3 271 276,92	3 907 702,79	1,24
6 443,00	MTU AERO ENGINES AG	EUR	2 474 432,32	2 289 197,90	0,73
5 825,00	HOCHTIEF AG	EUR	1 128 031,15	1 963 025,00	0,62
17 644,00	BILFINGER SE	EUR	1 693 865,87	1 894 965,60	0,60
7 066,00	HEIDELBERG MATERIALS AG	EUR	1 540 181,48	1 575 718,00	0,50
11 631,00	RENK GROUP AG	EUR	823 749,02	623 654,22	0,20
Computing and IT			12 521 313,00	16 124 071,44	5,12
55 381,00	SAP SE	EUR	8 320 435,09	11 538 631,35	3,66
121 533,00	INFINEON TECHNOLOGIES AG	EUR	4 200 877,91	4 585 440,09	1,46
Finance			10 191 044,88	11 214 983,10	3,56
11 420,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	5 525 329,97	6 420 324,00	2,04
144 810,00	DEUTSCHE BANK AG	EUR	4 665 714,91	4 794 659,10	1,52
Consumer Retail			5 883 110,47	6 718 436,75	2,13
32 402,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 693 528,58	3 017 922,28	0,96
234 912,00	DEUTSCHE LUFTHANSA AG	EUR	1 751 525,06	1 974 670,27	0,62
25 395,00	CONTINENTAL AG	EUR	1 438 056,83	1 725 844,20	0,55

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

EURIZON FUND II - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			5 819 603,06	6 489 777,50	2,06
100 368,00	BAYER AG	EUR	3 726 754,99	3 714 619,68	1,18
56 659,00	FRESENIUS SE & CO. KGAA	EUR	2 092 848,07	2 775 157,82	0,88
Raw materials			1 694 550,53	2 254 230,00	0,71
18 150,00	AURUBIS AG	EUR	1 694 550,53	2 254 230,00	0,71
Telecommunication			1 939 009,94	1 420 590,60	0,45
16 557,00	SCOUT24 SE	EUR	1 939 009,94	1 420 590,60	0,45
Basic Goods			1 440 108,83	1 418 527,46	0,45
20 387,00	HENKEL AG & CO. KGAA -PREF-	EUR	1 440 108,83	1 418 527,46	0,45
ITALY			33 361 315,40	49 432 954,11	15,69
Finance			12 074 837,92	24 310 950,43	7,72
99 517,00	UNICREDIT SPA	EUR	2 413 705,05	7 057 745,64	2,24
996 665,00	INTESA SANPAOLO SPA	EUR	2 848 482,40	5 901 253,47	1,87
94 668,00	GENERALI	EUR	1 941 972,28	3 384 381,00	1,08
251 009,00	BPER BANCA SPA	EUR	1 946 472,60	2 911 704,40	0,93
213 404,00	BANCO BPM SPA	EUR	1 069 504,31	2 778 520,08	0,88
110 712,00	UNIPOL ASSICURAZIONI SPA	EUR	1 854 701,28	2 277 345,84	0,72
Multi-Utilities			7 581 479,71	9 572 936,74	3,04
562 862,00	ENEL SPA	EUR	4 103 154,61	4 996 525,97	1,59
246 193,00	ITALGAS SPA	EUR	1 443 311,01	2 342 526,40	0,74
246 729,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 035 014,09	2 233 884,37	0,71
Industries			7 577 371,49	8 929 045,68	2,83
37 298,00	PRYSMIAN SPA	EUR	3 127 465,82	3 221 801,24	1,02
107 542,00	POSTE ITALIANE SPA	EUR	1 297 071,53	2 310 002,16	0,73
37 317,00	BUZZI SPA	EUR	1 739 925,62	1 940 484,00	0,62
29 633,00	LEONARDO SPA	EUR	1 412 908,52	1 456 758,28	0,46
Energy			2 768 052,80	3 381 330,00	1,07
209 500,00	ENI SPA	EUR	2 768 052,80	3 381 330,00	1,07
Health			1 643 554,75	1 674 096,06	0,53
34 489,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 643 554,75	1 674 096,06	0,53
Consumer Retail			1 716 018,73	1 564 595,20	0,50
69 848,00	LOTTOMATICA GROUP SPA	EUR	1 716 018,73	1 564 595,20	0,50
NETHERLANDS			38 104 439,40	48 010 078,89	15,24
Computing and IT			15 752 972,15	21 982 312,95	6,98
21 748,00	ASML HOLDING NV	EUR	12 899 155,37	20 038 607,52	6,36
86 483,00	STMICROELECTRONICS NV	EUR	2 853 816,78	1 943 705,43	0,62
Industries			7 579 131,80	8 863 835,14	2,81
28 886,00	AIRBUS SE	EUR	4 944 845,63	5 730 982,40	1,82
56 611,00	FERROVIAL SE	EUR	2 634 286,17	3 132 852,74	0,99
Telecommunication			5 157 181,57	6 960 513,56	2,21
90 056,00	PROSUS NV	EUR	3 403 848,23	4 759 459,60	1,51
553 585,00	KONINKLIJKE KPN NV	EUR	1 753 333,34	2 201 053,96	0,70
Basic Goods			4 321 777,03	4 615 573,84	1,47
33 662,00	HEINEKEN NV	EUR	2 541 255,68	2 347 587,88	0,75
71 186,00	JDE PEET'S NV	EUR	1 780 521,35	2 267 985,96	0,72
Consumer Retail			3 069 945,35	3 057 510,80	0,97
70 500,00	UNIVERSAL MUSIC GROUP NV	EUR	1 546 768,59	1 567 215,00	0,50
16 870,00	WOLTERS KLUWER NV	EUR	1 523 176,76	1 490 295,80	0,47
Finance			2 223 431,50	2 530 332,60	0,80
38 490,00	NN GROUP NV	EUR	2 223 431,50	2 530 332,60	0,80
SPAIN			22 863 113,91	29 822 342,96	9,47
Finance			8 137 413,20	15 235 214,43	4,84
392 962,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5 168 759,58	7 878 888,10	2,50
730 519,00	BANCO SANTANDER SA	EUR	2 968 653,62	7 356 326,33	2,34

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

EURIZON FUND II - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			7 170 080,25	7 094 553,32	2,25
78 060,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	4 379 630,26	4 397 900,40	1,39
42 913,00	AMADEUS IT GROUP SA	EUR	2 790 449,99	2 696 652,92	0,86
Industries			4 082 090,02	4 344 710,52	1,38
98 766,00	AENA SME SA	EUR	2 328 449,66	2 352 606,12	0,75
10 716,00	ACCIONA SA	EUR	1 753 640,36	1 992 104,40	0,63
Multi-Utilities			1 989 786,31	1 910 511,36	0,61
73 708,00	NATURGY ENERGY GROUP SA	EUR	1 989 786,31	1 910 511,36	0,61
Telecommunication			1 483 744,13	1 237 353,33	0,39
354 238,00	TELEFONICA SA	EUR	1 483 744,13	1 237 353,33	0,39
FINLAND			13 760 675,74	15 913 112,23	5,05
Industries			5 625 512,31	7 044 052,15	2,23
91 804,00	WARTSILA OYJ ABP	EUR	2 036 726,45	2 790 841,60	0,88
162 158,00	METSO OYJ	EUR	1 875 597,33	2 429 126,84	0,77
64 387,00	VALMET OYJ	EUR	1 713 188,53	1 824 083,71	0,58
Finance			3 555 930,69	4 618 614,73	1,47
287 138,00	NORDEA BANK ABP	EUR	3 555 930,69	4 618 614,73	1,47
Basic Goods			2 682 811,57	2 435 529,25	0,77
126 521,00	KESKO OYJ -B-	EUR	2 682 811,57	2 435 529,25	0,77
Health			1 896 421,17	1 814 916,10	0,58
28 514,00	ORION OYJ -B-	EUR	1 896 421,17	1 814 916,10	0,58
AUSTRIA			6 052 050,08	7 658 919,47	2,43
Raw materials			1 720 690,04	2 548 978,82	0,81
67 469,00	VOESTALPINE AG	EUR	1 720 690,04	2 548 978,82	0,81
Energy			1 736 925,84	1 935 014,40	0,61
40 720,00	OMV AG	EUR	1 736 925,84	1 935 014,40	0,61
Industries			1 379 889,51	1 803 785,25	0,57
27 023,00	ANDRITZ AG	EUR	1 379 889,51	1 803 785,25	0,57
Finance			1 214 544,69	1 371 141,00	0,44
10 629,00	BAWAG GROUP AG	EUR	1 214 544,69	1 371 141,00	0,44
IRELAND			4 845 409,70	6 190 187,95	1,96
Consumer Retail			2 554 779,45	3 142 494,75	1,00
106 345,00	RYANAIR HOLDINGS PLC	EUR	2 554 779,45	3 142 494,75	1,00
Finance			2 290 630,25	3 047 693,20	0,96
331 271,00	AIB GROUP PLC	EUR	2 290 630,25	3 047 693,20	0,96
BELGIUM			5 695 625,23	6 126 140,10	1,94
Basic Goods			4 102 971,51	4 060 349,10	1,29
73 959,00	ANHEUSER-BUSCH INBEV SA	EUR	4 102 971,51	4 060 349,10	1,29
Finance			1 592 653,72	2 065 791,00	0,65
34 545,00	AGEAS SA	EUR	1 592 653,72	2 065 791,00	0,65
PORTUGAL			2 066 358,32	2 077 013,21	0,66
Multi-Utilities			2 066 358,32	2 077 013,21	0,66
530 527,00	EDP SA	EUR	2 066 358,32	2 077 013,21	0,66
BERMUDA			1 885 131,31	2 040 903,60	0,65
Finance			1 885 131,31	2 040 903,60	0,65
307 365,00	AEGON LTD.	EUR	1 885 131,31	2 040 903,60	0,65

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

EURIZON FUND II - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			2 199 157,25	1 920 172,80	0,61
Health			2 199 157,25	1 920 172,80	0,61
30 772,00	EUROFINS SCIENTIFIC SE	EUR	2 199 157,25	1 920 172,80	0,61
Total Portfolio			257 610 684,77	312 111 774,14	99,06

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

EURIZON FUND II - Euro Q-Equity

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						22 890,00	2 453 220,00
Unrealised profit on future contracts and notional						22 890,00	2 453 220,00
10	42	Purchase	EURO STOXX 50	20/03/2026	EUR	22 890,00	2 453 220,00

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

EURIZON FUND II - Emerging Bond Total Return

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities	(Notes 2, 13)	1 098 893 701,48	
Banks	(Notes 3, 13)	11 050 972,71	
Other banks and broker accounts	(Notes 2, 3, 9)	650 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 558 352,00	
Interest receivable		18 110 655,86	
Receivable on subscriptions		1 991 702,99	
Other assets		428,44	
Total assets		1 135 255 813,48	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 448 508,31)	
Payable on redemptions		(550 751,40)	
Other liabilities		(1 095 051,03)	
Total liabilities		(3 094 310,74)	
Total net assets		1 132 161 502,74	
	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	110,23	493,664
Class CD Units	EUR	105,45	50,000
Class CU2 Units	USD	114,43	50,000
Class E Units	EUR	101,98	100,311
Class R Units	EUR	133,58	1 428 525,509
Class RD Units	EUR	93,60	877 741,014
Class X Units	EUR	104,59	626 036,066
Class Z Units	EUR	148,08	5 357 802,413
Class Z2 Units	USD	113,87	946,056
Class Z7 Units	CHF	91,86	1 475,000
Class ZU2 Units	USD	124,94	100,000

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

EURIZON FUND II - Emerging Bond Total Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	1 011 375 648,46
Accretion of market discount / (Amortisation of market premium)	(Note 2)	9 953 671,90
Net income from investments	(Note 2)	42 004 587,05
Other income	(Notes 2, 6)	487,49
Total income		51 958 746,44
Management fee	(Note 6)	(4 251 001,04)
Performance fee	(Note 7)	(498 899,53)
Administration fee	(Note 8)	(1 693 685,88)
Subscription tax	(Note 4)	(212 368,33)
Net interest paid on bank liabilities		(429 458,93)
Other charges and taxes	(Note 5)	(6 249 998,35)
Total expenses		(13 335 412,06)
Net investment income / (loss)		38 623 334,38
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 672 363,64
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(37 011 627,47)
- option contracts	(Note 2)	51 847,70
- forward foreign exchange contracts	(Note 2)	31 404 079,31
- foreign currencies	(Note 2)	(428 447,53)
- future contracts	(Note 2)	2 270 627,67
Net result of operations for the year		53 582 177,70
Subscriptions for the year		468 489 053,26
Redemptions for the year		(399 182 923,65)
Dividend distributions	(Note 12)	(2 102 453,03)
Net assets at the end of the year		1 132 161 502,74

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

EURIZON FUND II - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 242 054 329,12	1 098 893 701,48	97,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 172 938 269,64	1 093 924 567,54	96,62
Ordinary Bonds			1 028 083 031,07	985 860 667,71	87,08
INDONESIA			62 503 949,85	61 262 195,76	5,41
Government			35 315 492,54	35 235 177,05	3,11
18 800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 11/02/2029	USD	16 691 696,13	16 235 112,05	1,43
14 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.00% 28/07/2029	EUR	13 236 628,00	13 573 766,00	1,20
5 300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	5 387 168,41	5 426 299,00	0,48
Energy			16 709 658,34	16 140 781,13	1,43
13 100 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	11 391 630,95	10 847 970,73	0,96
6 100 000,00	PERTAMINA HULU ENERGI PT 5.25% 21/05/2030	USD	5 318 027,39	5 292 810,40	0,47
Finance			10 478 798,97	9 886 237,58	0,87
8 800 000,00	BANK MANDIRI PERSERO TBK. PT 4.90% 24/03/2028	USD	7 959 794,43	7 580 232,41	0,67
2 700 000,00	BANK MANDIRI PERSERO TBK. PT 5.50% 04/04/2026	USD	2 519 004,54	2 306 005,17	0,20
INDIA			54 324 040,63	52 507 080,88	4,64
Finance			46 007 588,42	44 493 418,55	3,93
12 700 000,00	HDFC BANK LTD. 5.196% 15/02/2027	USD	11 592 203,97	10 914 457,99	0,96
10 700 000,00	POWER FINANCE CORP. LTD. 3.75% 06/12/2027	USD	9 167 022,65	9 008 968,62	0,79
6 500 000,00	MUTHOOT FINANCE LTD. 6.375% 02/03/2030	USD	5 652 437,43	5 618 295,38	0,50
6 500 000,00	POWER FINANCE CORP. LTD. 4.50% 18/06/2029	USD	5 903 734,20	5 517 512,08	0,49
5 600 000,00	STATE BANK OF INDIA 5.125% 25/11/2029	USD	5 280 920,12	4 875 614,46	0,43
3 500 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	3 169 778,00	3 361 435,00	0,30
3 100 000,00	SHRIRAM FINANCE LTD. 6.15% 03/04/2028	USD	2 719 882,83	2 695 622,26	0,24
2 900 000,00	STATE BANK OF INDIA 4.875% 05/05/2028	USD	2 521 609,22	2 501 512,76	0,22
Energy			8 316 452,21	8 013 662,33	0,71
9 500 000,00	RELIANCE INDUSTRIES LTD. 3.667% 30/11/2027	USD	8 316 452,21	8 013 662,33	0,71
TURKEY			50 360 987,74	50 610 898,33	4,47
Government			44 649 956,34	44 958 008,05	3,97
21 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	22 251 277,00	22 694 316,00	2,00
22 900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	20 036 948,75	19 643 743,48	1,74
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	2 361 730,59	2 619 948,57	0,23
Finance			5 711 031,40	5 652 890,28	0,50
6 400 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	5 711 031,40	5 652 890,28	0,50
MEXICO			47 745 009,25	46 298 932,11	4,09
Government			16 120 671,81	15 885 260,61	1,40
12 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	12 082 697,00	12 064 910,00	1,06
47 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	2 172 831,77	2 247 053,18	0,20
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	1 865 143,04	1 573 297,43	0,14
Finance			15 991 628,91	15 064 593,61	1,33
11 600 000,00	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO 5.25% 10/09/2029	USD	10 681 803,19	10 124 179,49	0,89
5 600 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.621% 10/12/2029	USD	5 309 825,72	4 940 414,12	0,44
Energy			10 653 000,00	10 657 134,00	0,94
10 600 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	10 653 000,00	10 657 134,00	0,94

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

EURIZON FUND II - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			4 979 708,53	4 691 943,89	0,42
5 600 000,00	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE CV 3.75% 14/01/2028	USD	4 979 708,53	4 691 943,89	0,42
BRAZIL			47 713 857,46	45 300 887,95	4,00
Government			31 662 727,63	29 837 846,73	2,64
19 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	17 655 256,21	16 623 931,32	1,47
12 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	10 633 622,03	10 117 616,42	0,90
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	3 373 849,39	3 096 298,99	0,27
Multi-Utilities			10 612 786,37	10 106 532,94	0,89
12 300 000,00	AXIA ENERGIA 4.625% 04/02/2030	USD	10 612 786,37	10 106 532,94	0,89
Finance			5 438 343,46	5 356 508,28	0,47
6 200 000,00	CAIXA ECONOMICA FEDERAL 5.625% 13/05/2030	USD	5 438 343,46	5 356 508,28	0,47
SOUTH AFRICA			40 552 711,76	40 307 009,05	3,56
Government			40 552 711,76	40 307 009,05	3,56
13 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	11 523 192,95	11 207 479,27	0,99
12 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	11 168 004,83	10 991 658,34	0,97
173 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	8 826 542,85	9 117 935,55	0,81
5 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	5 226 116,45	4 992 730,50	0,44
6 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	3 808 854,68	3 997 205,39	0,35
SERBIA			31 759 545,57	33 468 988,00	2,96
Government			31 759 545,57	33 468 988,00	2,96
21 700 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	18 943 558,22	20 240 675,00	1,79
13 300 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	12 815 987,35	13 228 313,00	1,17
PERU			33 475 265,91	33 326 950,94	2,94
Government			17 659 752,78	17 863 956,65	1,58
12 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.75% 01/03/2030	EUR	12 898 467,90	12 986 893,00	1,15
6 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	4 761 284,88	4 877 063,65	0,43
Finance			15 815 513,13	15 462 994,29	1,36
9 300 000,00	CORP. FINANCIERA DE DESARROLLO SA 5.95% 30/04/2029	USD	8 352 716,79	8 243 179,88	0,73
5 700 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	5 149 038,58	4 872 940,87	0,43
2 852 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	2 313 757,76	2 346 873,54	0,20
MOROCCO			31 512 381,47	31 764 510,77	2,81
Government			31 512 381,47	31 764 510,77	2,81
14 600 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030	EUR	13 192 673,00	13 579 022,00	1,20
13 200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.875% 02/04/2029	EUR	13 202 113,00	13 367 904,00	1,18
5 500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	5 117 595,47	4 817 584,77	0,43
OMAN			32 690 585,49	30 829 543,68	2,72
Government			27 252 673,64	25 512 153,27	2,25
11 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	10 740 903,21	10 062 722,67	0,89
6 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	5 506 130,78	5 392 036,38	0,47

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

EURIZON FUND II - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	5 677 741,29	5 279 169,98	0,47
5 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	5 327 898,36	4 778 224,24	0,42
Energy			5 437 911,85	5 317 390,41	0,47
6 200 000,00	OQ SAOC 5.125% 06/05/2028	USD	5 437 911,85	5 317 390,41	0,47
IVORY COAST			28 518 801,16	28 908 672,84	2,55
Government			28 518 801,16	28 908 672,84	2,55
17 600 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	15 939 205,03	15 173 052,84	1,34
13 700 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	12 579 596,13	13 735 620,00	1,21
SAUDI ARABIA			29 215 927,51	27 665 247,78	2,44
Government			29 215 927,51	27 665 247,78	2,44
12 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	10 901 290,81	10 122 214,32	0,89
9 400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 18/01/2028	USD	8 274 428,83	8 099 387,53	0,72
8 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	7 523 356,68	7 275 857,74	0,64
4 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	2 516 851,19	2 167 788,19	0,19
AZERBAIJAN			27 124 434,59	26 669 314,30	2,36
Government			22 206 300,53	21 909 280,36	1,94
13 800 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	11 067 507,31	11 020 254,69	0,98
12 600 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 5.125% 01/09/2029	USD	11 138 793,22	10 889 025,67	0,96
Energy			4 918 134,06	4 760 033,94	0,42
5 170 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	4 918 134,06	4 760 033,94	0,42
KAZAKHSTAN			25 734 492,83	25 674 880,47	2,27
Finance			15 718 938,84	15 247 733,72	1,35
11 900 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	10 153 934,47	9 891 753,35	0,88
6 200 000,00	BAITEREK NATIONAL MANAGING HOLDING JSC 5.45% 08/05/2028	USD	5 565 004,37	5 355 980,37	0,47
Government			5 045 980,44	5 509 952,00	0,49
5 600 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	5 045 980,44	5 509 952,00	0,49
Energy			4 969 573,55	4 917 194,75	0,43
5 800 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	4 969 573,55	4 917 194,75	0,43
PHILIPPINES			26 784 102,43	25 478 138,21	2,25
Government			21 751 073,88	20 657 603,12	1,82
12 900 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	USD	11 128 506,55	10 845 133,65	0,96
11 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.625% 17/07/2028	USD	10 622 567,33	9 812 469,47	0,86
Finance			5 033 028,55	4 820 535,09	0,43
5 500 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	5 033 028,55	4 820 535,09	0,43

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

EURIZON FUND II - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MACEDONIA			24 158 559,91	24 655 623,00	2,18
Government			24 158 559,91	24 655 623,00	2,18
11 700 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028	EUR	10 845 120,00	11 127 402,00	0,98
7 000 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	6 700 734,91	6 999 720,00	0,62
6 300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	6 612 705,00	6 528 501,00	0,58
COLOMBIA			22 355 380,00	22 036 674,00	1,95
Government			22 355 380,00	22 036 674,00	1,95
11 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	11 454 300,00	11 224 746,00	0,99
10 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	10 901 080,00	10 811 928,00	0,96
KUWAIT			22 358 268,64	21 963 765,42	1,94
Government			22 358 268,64	21 963 765,42	1,94
25 800 000,00	KUWAIT INTERNATIONAL GOVERNMENT BONDS 4.016% 09/10/2028	USD	22 358 268,64	21 963 765,42	1,94
UNITED STATES			23 582 791,04	21 530 978,02	1,90
Supranational			20 776 149,16	18 852 037,60	1,66
122 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 19/01/2029	IDR	6 982 563,03	6 385 264,43	0,56
103 500 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 12/01/2028	IDR	5 875 938,05	5 408 392,67	0,48
86 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 08/12/2027	IDR	4 907 343,15	4 504 249,81	0,40
50 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	3 010 304,93	2 554 130,69	0,22
Government			2 806 641,88	2 678 940,42	0,24
3 100 000,00	GABON BLUE BOND MASTER TRUST 6.097% 01/08/2038	USD	2 806 641,88	2 678 940,42	0,24
UZBEKISTAN			21 181 471,50	21 184 516,18	1,87
Government			16 165 117,60	16 338 880,00	1,44
16 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	16 165 117,60	16 338 880,00	1,44
Raw materials			5 016 353,90	4 845 636,18	0,43
5 500 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.70% 17/10/2028	USD	5 016 353,90	4 845 636,18	0,43
DOMINICAN REPUBLIC			21 955 287,56	20 843 591,38	1,84
Government			21 955 287,56	20 843 591,38	1,84
12 900 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	10 812 173,28	10 718 819,27	0,95
11 600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	11 143 114,28	10 124 772,11	0,89
HUNGARY			21 133 510,81	20 384 238,92	1,80
Government			18 482 819,44	17 792 589,92	1,57
6 200 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	6 706 988,00	6 637 410,00	0,59
6 600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028	USD	6 397 306,74	5 825 440,76	0,51
6 100 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	5 378 524,70	5 329 739,16	0,47
Multi-Utilities			2 650 691,37	2 591 649,00	0,23
2 700 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	2 650 691,37	2 591 649,00	0,23
PARAGUAY			21 782 510,08	20 302 745,27	1,79
Government			21 782 510,08	20 302 745,27	1,79
23 700 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	21 782 510,08	20 302 745,27	1,79

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

EURIZON FUND II - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EGYPT			18 766 455,99	20 267 129,00	1,79
Government			18 766 455,99	20 267 129,00	1,79
13 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	12 271 895,99	13 100 393,00	1,16
7 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	6 494 560,00	7 166 736,00	0,63
ROMANIA			19 080 319,52	19 900 075,00	1,76
Government			15 869 380,24	16 622 923,00	1,47
10 100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027	EUR	9 408 980,24	10 070 205,00	0,89
6 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	6 460 400,00	6 552 718,00	0,58
Energy			3 210 939,28	3 277 152,00	0,29
3 200 000,00	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA 4.75% 07/10/2029	EUR	3 210 939,28	3 277 152,00	0,29
THAILAND			20 449 775,72	19 680 907,99	1,74
Finance			10 530 158,13	10 015 803,71	0,89
11 800 000,00	EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	USD	10 530 158,13	10 015 803,71	0,89
Energy			9 919 617,59	9 665 104,28	0,85
5 900 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	5 016 187,92	4 907 529,81	0,43
5 579 000,00	THAI OIL TREASURY CENTER CO. LTD. 4.625% 20/11/2028	USD	4 903 429,67	4 757 574,47	0,42
COSTA RICA			17 849 234,93	17 704 217,00	1,56
Government			17 849 234,93	17 704 217,00	1,56
8 200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	7 701 081,31	7 612 043,04	0,67
8 400 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	7 775 916,62	7 523 698,74	0,66
2 689 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 372 237,00	2 568 475,22	0,23
GUATEMALA			16 035 431,34	15 687 902,97	1,39
Government			16 035 431,34	15 687 902,97	1,39
9 400 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	8 132 679,01	8 081 299,07	0,72
9 000 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	7 902 752,33	7 606 603,90	0,67
MALAYSIA			14 947 000,71	14 660 775,00	1,29
Finance			9 970 083,44	9 695 048,61	0,85
5 900 000,00	CIMB BANK BHD. 2.125% 20/07/2027	USD	5 016 910,03	4 884 722,55	0,43
5 500 000,00	AMBANK M BHD. 5.252% 23/01/2030	USD	4 953 173,41	4 810 326,06	0,42
Energy			4 976 917,27	4 965 726,39	0,44
6 000 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	4 976 917,27	4 965 726,39	0,44
ALBANIA			13 031 610,00	13 445 109,00	1,19
Government			13 031 610,00	13 445 109,00	1,19
12 700 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	13 031 610,00	13 445 109,00	1,19
PANAMA			13 971 272,94	13 392 097,46	1,18
Government			13 971 272,94	13 392 097,46	1,18
12 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	10 638 504,94	10 200 647,59	0,90
5 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	3 332 768,00	3 191 449,87	0,28
BENIN			11 936 077,00	12 512 377,80	1,11
Government			11 936 077,00	12 512 377,80	1,11
13 091 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	EUR	11 936 077,00	12 512 377,80	1,11

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

EURIZON FUND II - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BOSNIA			10 782 840,00	11 020 290,00	0,97
Government			10 782 840,00	11 020 290,00	0,97
10 600 000,00	FEDERATION OF BOSNIA & HERZEGOVINA EUROBOND 5.50% 17/07/2030	EUR	10 782 840,00	11 020 290,00	0,97
LUXEMBOURG			10 714 069,83	10 839 217,70	0,96
Government			10 714 069,83	10 839 217,70	0,96
12 500 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	10 714 069,83	10 839 217,70	0,96
CHILE			10 659 525,55	10 384 842,67	0,92
Raw materials			10 659 525,55	10 384 842,67	0,92
6 800 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	5 613 237,75	5 496 044,17	0,49
5 800 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	5 046 287,80	4 888 798,50	0,43
ARMENIA			10 165 999,46	10 307 492,45	0,91
Government			10 165 999,46	10 307 492,45	0,91
12 700 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	10 165 999,46	10 307 492,45	0,91
NIGERIA			9 736 807,09	9 946 493,00	0,88
Government			9 736 807,09	9 946 493,00	0,88
5 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	4 779 460,72	4 987 864,40	0,44
5 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	4 957 346,37	4 958 628,60	0,44
GEORGIA			9 950 439,50	9 934 119,55	0,88
Government			9 950 439,50	9 934 119,55	0,88
11 800 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	9 950 439,50	9 934 119,55	0,88
BAHAMAS			8 096 357,22	8 023 934,37	0,71
Government			8 096 357,22	8 023 934,37	0,71
4 600 000,00	BAHAMAS GOVERNMENT INTERNATIONAL BONDS 9.00% 16/06/2029	USD	4 272 779,48	4 226 890,67	0,37
4 000 000,00	BAHAMAS GOVERNMENT INTERNATIONAL BONDS 8.95% 15/10/2032	USD	3 823 577,74	3 797 043,70	0,34
MONTENEGRO			6 416 434,00	6 580 405,00	0,58
Government			6 416 434,00	6 580 405,00	0,58
6 700 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	6 416 434,00	6 580 405,00	0,58
ARGENTINA			17 628 421,78	6 312 970,13	0,56
Government			17 628 421,78	6 312 970,13	0,56
6 000 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	6 046 056,95	4 962 720,00	0,44
2 500 000 000,00	ARGENTINA TREASURY BONDS BONTE 15.50% 17/10/2026	ARS	11 582 364,83	1 350 250,13	0,12
SINGAPORE			5 890 274,04	5 620 098,77	0,50
Energy			5 890 274,04	5 620 098,77	0,50
6 600 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	5 890 274,04	5 620 098,77	0,50
SRI LANKA			5 722 849,89	5 475 385,99	0,48
Government			5 722 849,89	5 475 385,99	0,48
6 716 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	5 722 849,89	5 475 385,99	0,48
AUSTRIA			5 152 931,44	4 907 161,98	0,43
Raw materials			5 152 931,44	4 907 161,98	0,43
6 100 000,00	SUZANO AUSTRIA GMBH 2.50% 15/09/2028	USD	5 152 931,44	4 907 161,98	0,43

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EURIZON FUND II - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			5 106 382,13	4 795 950,82	0,42
Finance			5 106 382,13	4 795 950,82	0,42
2 900 000,00	BANCO BRADESCO SA 4.375% 18/03/2027	USD	2 588 826,46	2 468 869,41	0,22
2 600 000,00	BANCO BRADESCO SA 6.50% 22/01/2030	USD	2 517 555,67	2 327 081,41	0,20
MAURITIUS			1 508 383,91	1 486 330,80	0,13
Raw materials			1 508 383,91	1 486 330,80	0,13
1 800 000,00	UPL CORP. LTD. 4.50% 08/03/2028	USD	1 508 383,91	1 486 330,80	0,13
RUSSIA			15 960 263,89	0,00	0,00
Government			15 960 263,89	0,00	0,00
1 309 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.75% 16/09/2026*	RUB	15 808 220,73	0,00	0,00
12 500 000,00	RUSSIA FEDERAL BONDS - OFZ 7.95% 07/10/2026*	RUB	152 043,16	0,00	0,00
Floating Rate Notes			66 999 447,00	58 411 252,86	5,16
ARGENTINA			25 610 732,44	27 999 699,00	2,47
Government			25 610 732,44	27 999 699,00	2,47
24 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	14 765 442,75	16 146 235,00	1,42
16 100 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	EUR	10 845 289,69	11 853 464,00	1,05
UKRAINE			30 634 628,84	19 454 049,36	1,72
Government			30 634 628,84	19 454 049,36	1,72
22 158 925,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	10 488 248,03	11 171 059,10	0,99
13 023 579,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029*	USD	20 146 380,81	8 282 990,26	0,73
GHANA			10 754 085,72	10 957 504,50	0,97
Government			10 754 085,72	10 957 504,50	0,97
13 100 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	10 754 085,72	10 957 504,50	0,97
Zero-Coupon Bonds			77 855 791,57	49 652 646,97	4,38
BRAZIL			17 829 994,46	16 822 894,11	1,49
Government			17 829 994,46	16 822 894,11	1,49
46 100 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	6 808 780,85	5 605 537,37	0,50
43 400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	5 755 095,35	5 603 392,74	0,49
19 300 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	2 405 659,96	2 808 958,96	0,25
21 100 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2027	BRL	2 860 458,30	2 805 005,04	0,25
UNITED STATES			29 657 015,91	15 004 467,75	1,32
Supranational			29 657 015,91	15 004 467,75	1,32
460 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 20/01/2037	MXN	5 792 836,46	7 832 579,02	0,69
600 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 07/10/2041	MXN	5 377 623,62	6 041 759,73	0,53
78 800 000,00	INTERNATIONAL FINANCE CORP. 0.00% 15/02/2029	TRY	5 949 243,12	657 349,99	0,06
320 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 10/03/2037	TRY	12 537 312,71	472 779,01	0,04
UNITED KINGDOM			22 663 514,17	10 014 562,84	0,88
Supranational			22 663 514,17	10 014 562,84	0,88
4 011 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 17/05/2034	TRY	22 663 514,17	10 014 562,84	0,88
PHILIPPINES			7 705 267,03	7 810 722,27	0,69
Supranational			7 705 267,03	7 810 722,27	0,69
700 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 06/10/2040	ZAR	7 705 267,03	7 810 722,27	0,69

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

EURIZON FUND II - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 332 897,21	4 969 133,94	0,44
Ordinary Bonds			5 332 897,21	4 969 133,94	0,44
KAZAKHSTAN			5 332 897,21	4 969 133,94	0,44
Finance			5 332 897,21	4 969 133,94	0,44
5 700 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.25% 23/10/2029	USD	5 332 897,21	4 969 133,94	0,44
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			63 783 162,27	0,00	0,00
Ordinary Bonds			63 783 162,27	0,00	0,00
LUXEMBOURG			63 783 162,27	0,00	0,00
Raw materials			63 783 162,27	0,00	0,00
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022*	USD	4 619 233,33	0,00	0,00
31 000 000,00	ALROSA FINANCE SA 4.65% 09/04/2024*	USD	28 090 712,39	0,00	0,00
34 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024*	USD	31 073 216,55	0,00	0,00
Total Portfolio			1 242 054 329,12	1 098 893 701,48	97,06

* Please refer to Note 13.

EURIZON FUND II - Emerging Bond Total Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			3 109 843,69
Unrealised profit on forward foreign exchange contracts			4 558 352,00
27/02/2026	150 238 788,87 EUR	175 400 000,00 USD	1 265 740,10
27/02/2026	149 941 224,58 EUR	175 400 000,00 USD	968 175,81
27/02/2026	149 760 340,75 EUR	175 400 000,00 USD	787 291,98
27/02/2026	46 432 611,59 EUR	53 860 000,00 USD	687 523,75
27/02/2026	124 070 198,21 EUR	145 520 000,00 USD	475 226,39
27/02/2026	11 089 314,21 EUR	10 200 000,00 CHF	92 488,20
27/02/2026	4 523 290,19 EUR	5 230 000,00 USD	81 277,39
27/02/2026	5 548 634,12 EUR	6 440 000,00 USD	78 928,11
27/02/2026	1 643 670,28 EUR	1 900 000,00 USD	29 937,14
27/02/2026	1 502 195,02 EUR	1 740 000,00 USD	24 355,20
27/02/2026	1 569 777,74 EUR	1 820 000,00 USD	23 991,26
27/02/2026	1 207 625,92 EUR	1 400 000,00 USD	18 559,40
27/02/2026	1 154 823,98 EUR	1 340 000,00 USD	16 717,45
09/03/2026	5 059 092,60 USD	84 500 000 000,00 IDR	5 445,96
27/02/2026	5 350 000,00 CHF	5 765 281,90 EUR	2 661,15
27/02/2026	1 600 000,00 CHF	1 724 960,08 EUR	32,24
15/01/2026	43,04 EUR	50,20 USD	0,32
15/01/2026	19,26 EUR	22,46 USD	0,15
Unrealised loss on forward foreign exchange contracts			(1 448 508,31)
27/02/2026	103 095 397,04 EUR	122 000 000,00 USD	(523 257,18)
27/02/2026	13 637 796,57 EUR	277 000 000,00 ZAR	(507 117,89)
27/02/2026	14 786 348,19 EUR	322 530 000,00 MXN	(370 675,83)
27/02/2026	2 700 000,00 USD	2 324 590,29 EUR	(31 390,57)
27/02/2026	10 800 000,00 USD	9 188 670,19 EUR	(15 871,29)
27/02/2026	9 130 000,00 USD	7 754 492,59 EUR	(80,19)
15/01/2026	12 373,44 USD	10 609,88 EUR	(79,34)
15/01/2026	5 680,29 USD	4 870,29 EUR	(36,02)

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

EURIZON FUND II - Emerging Bond Total Return Enhanced

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities	(Notes 2, 13)	16 670 713,47	
Banks	(Notes 3, 13)	453 377,77	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	62 921,75	
Interest receivable		344 186,23	
Receivable on subscriptions		25 998,14	
Other assets		31,57	
Total assets		17 557 228,93	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(25 391,96)	
Payable on investments purchased		(83 000,00)	
Payable on redemptions		(1 649,39)	
Other liabilities		(12 025,46)	
Total liabilities		(122 066,81)	
Total net assets		17 435 162,12	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,10	55 410,363
Class Z Units	EUR	104,67	114 107,372

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

EURIZON FUND II - Emerging Bond Total Return Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	13 940 012,49
Accretion of market discount / (Amortisation of market premium)	(Note 2)	146 175,07
Net income from investments	(Note 2)	770 107,79
Other income	(Notes 2, 6)	73,21
Total income		916 356,07
Management fee	(Note 6)	(93 829,58)
Administration fee	(Note 8)	(25 520,39)
Subscription tax	(Note 4)	(3 671,76)
Net interest paid on bank liabilities		(3 644,15)
Other charges and taxes	(Note 5)	(318 086,24)
Total expenses		(444 752,12)
Net investment income / (loss)		471 603,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	48 067,39
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	250 247,06
- option contracts	(Note 2)	906,38
- forward foreign exchange contracts	(Note 2)	341 212,67
- foreign currencies	(Note 2)	(4 080,79)
- future contracts	(Note 2)	38 038,43
Net result of operations for the year		1 145 995,09
Subscriptions for the year		7 951 796,27
Redemptions for the year		(5 602 641,73)
Net assets at the end of the year		17 435 162,12

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

EURIZON FUND II - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 052 083,40	16 670 713,47	95,62
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 374 462,64	16 526 678,77	94,79
Ordinary Bonds			15 420 793,25	14 719 542,33	84,42
SOUTH AFRICA			795 520,18	781 512,66	4,48
Government			795 520,18	781 512,66	4,48
600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	526 366,09	511 239,92	2,93
2 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	131 140,10	137 032,56	0,79
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	138 013,99	133 240,18	0,76
TURKEY			702 057,72	719 817,46	4,13
Government			533 324,19	554 114,44	3,18
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	408 871,15	423 117,01	2,43
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	124 453,04	130 997,43	0,75
Multi-Utilities			168 733,53	165 703,02	0,95
200 000,00	GDZ ELEKTRIK DAGITIM AS 9.00% 15/10/2029	USD	168 733,53	165 703,02	0,95
BRAZIL			738 434,06	705 460,11	4,05
Government			397 503,82	376 792,37	2,16
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	254 373,95	252 940,41	1,45
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	143 129,87	123 851,96	0,71
Multi-Utilities			340 930,24	328 667,74	1,89
400 000,00	AXIA ENERGIA 4.625% 04/02/2030	USD	340 930,24	328 667,74	1,89
IVORY COAST			663 589,00	701 820,00	4,02
Government			663 589,00	701 820,00	4,02
700 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	663 589,00	701 820,00	4,02
EGYPT			632 729,99	696 766,00	4,00
Government			632 729,99	696 766,00	4,00
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	632 729,99	696 766,00	4,00
INDIA			597 951,40	598 845,14	3,43
Finance			597 951,40	598 845,14	3,43
400 000,00	POWER FINANCE CORP. LTD. 4.50% 18/06/2029	USD	338 690,85	339 539,20	1,95
300 000,00	MUTHOOT FINANCE LTD. 6.375% 02/03/2030	USD	259 260,55	259 305,94	1,48
INDONESIA			608 185,95	592 853,41	3,40
Energy			343 357,17	331 235,75	1,90
400 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	343 357,17	331 235,75	1,90
Finance			264 828,78	261 617,66	1,50
300 000,00	BANK NEGARA INDONESIA PERSERO TBK. PT 5.28% 05/04/2029	USD	264 828,78	261 617,66	1,50
UZBEKISTAN			587 342,68	584 676,95	3,35
Government			404 660,88	408 472,00	2,34
400 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	404 660,88	408 472,00	2,34
Raw materials			182 681,80	176 204,95	1,01
200 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.70% 17/10/2028	USD	182 681,80	176 204,95	1,01

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

EURIZON FUND II - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			606 733,28	583 630,37	3,35
Supranational			422 202,98	411 514,14	2,36
3 600 000,00	INTERNATIONAL FINANCE CORP. 7.75% 18/01/2030	MXN	152 362,03	166 466,49	0,95
1 800 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 19/01/2029	IDR	102 568,06	94 208,82	0,54
1 200 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 12/01/2028	IDR	68 228,02	62 706,00	0,36
1 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 08/12/2027	IDR	57 062,13	52 375,00	0,30
700 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	41 982,74	35 757,83	0,21
Basic Goods			184 530,30	172 116,23	0,99
200 000,00	NBM U.S. HOLDINGS, INC. 6.625% 06/08/2029	USD	184 530,30	172 116,23	0,99
DOMINICAN REPUBLIC			502 891,78	498 549,73	2,86
Government			502 891,78	498 549,73	2,86
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	502 891,78	498 549,73	2,86
MEXICO			469 459,70	472 212,46	2,71
Government			269 059,70	271 134,46	1,56
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	199 714,00	199 420,00	1,15
1 500 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	69 345,70	71 714,46	0,41
Energy			200 400,00	201 078,00	1,15
200 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	200 400,00	201 078,00	1,15
AZERBAIJAN			401 879,62	399 284,59	2,29
Government			401 879,62	399 284,59	2,29
500 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	401 879,62	399 284,59	2,29
SERBIA			356 917,60	373 100,00	2,14
Government			356 917,60	373 100,00	2,14
400 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	356 917,60	373 100,00	2,14
COSTA RICA			365 203,55	358 271,37	2,05
Government			365 203,55	358 271,37	2,05
400 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	365 203,55	358 271,37	2,05
SRI LANKA			374 946,37	357 090,39	2,05
Government			374 946,37	357 090,39	2,05
438 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	374 946,37	357 090,39	2,05
LUXEMBOURG			342 850,23	346 854,97	1,99
Government			342 850,23	346 854,97	1,99
400 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	342 850,23	346 854,97	1,99
LAOS			348 068,40	345 213,35	1,98
Government			348 068,40	345 213,35	1,98
400 000,00	LAOS GOVERNMENT INTERNATIONAL BONDS 11.25% 12/11/2030	USD	348 068,40	345 213,35	1,98
NIGERIA			336 332,38	343 990,65	1,97
Government			336 332,38	343 990,65	1,97
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	336 332,38	343 990,65	1,97

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

EURIZON FUND II - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OMAN			347 452,79	343 057,45	1,97
Energy			347 452,79	343 057,45	1,97
400 000,00	0Q SAOC 5.125% 06/05/2028	USD	347 452,79	343 057,45	1,97
ARMENIA			320 330,30	324 645,43	1,86
Government			320 330,30	324 645,43	1,86
400 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	320 330,30	324 645,43	1,86
ALBANIA			307 933,00	317 601,00	1,82
Government			307 933,00	317 601,00	1,82
300 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	307 933,00	317 601,00	1,82
MACEDONIA			312 155,25	310 881,00	1,78
Government			312 155,25	310 881,00	1,78
300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	312 155,25	310 881,00	1,78
MOROCCO			299 156,25	303 816,00	1,74
Government			299 156,25	303 816,00	1,74
300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.875% 02/04/2029	EUR	299 156,25	303 816,00	1,74
COLOMBIA			300 120,00	297 576,00	1,71
Government			300 120,00	297 576,00	1,71
300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	300 120,00	297 576,00	1,71
UNITED KINGDOM			314 250,00	290 934,56	1,67
Energy			314 250,00	290 934,56	1,67
347 318,90	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026*	EUR	314 250,00	290 934,56	1,67
BENIN			271 736,25	286 740,00	1,64
Government			271 736,25	286 740,00	1,64
300 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	EUR	271 736,25	286 740,00	1,64
BAHAMAS			286 891,65	284 778,28	1,63
Government			286 891,65	284 778,28	1,63
300 000,00	BAHAMAS GOVERNMENT INTERNATIONAL BONDS 8.95% 15/10/2032	USD	286 891,65	284 778,28	1,63
PERU			259 331,11	262 527,02	1,51
Finance			259 331,11	262 527,02	1,51
300 000,00	CORP. FINANCIERA DE DESARROLLO SA 5.50% 06/05/2030	USD	259 331,11	262 527,02	1,51
PARAGUAY			258 877,51	259 267,62	1,49
Government			258 877,51	259 267,62	1,49
300 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	258 877,51	259 267,62	1,49
GUATEMALA			259 688,35	257 913,80	1,48
Government			259 688,35	257 913,80	1,48
300 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	259 688,35	257 913,80	1,48
KAZAKHSTAN			262 467,73	254 337,66	1,46
Energy			262 467,73	254 337,66	1,46
300 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	262 467,73	254 337,66	1,46

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

EURIZON FUND II - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MAURITIUS			271 232,41	247 721,80	1,42
Raw materials			271 232,41	247 721,80	1,42
300 000,00	UPL CORP. LTD. 4.50% 08/03/2028	USD	271 232,41	247 721,80	1,42
BOSNIA			202 250,00	207 930,00	1,19
Government			202 250,00	207 930,00	1,19
200 000,00	FEDERATION OF BOSNIA & HERZEGOVINA EUROBOND 5.50% 17/07/2030	EUR	202 250,00	207 930,00	1,19
MONTENEGRO			191 000,00	196 430,00	1,13
Government			191 000,00	196 430,00	1,13
200 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	191 000,00	196 430,00	1,13
PHILIPPINES			183 221,27	175 292,18	1,01
Finance			183 221,27	175 292,18	1,01
200 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	183 221,27	175 292,18	1,01
GEORGIA			173 456,85	168 374,91	0,97
Government			173 456,85	168 374,91	0,97
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	173 456,85	168 374,91	0,97
THAILAND			164 197,89	154 579,52	0,89
Energy			164 197,89	154 579,52	0,89
200 000,00	THAIOIL TREASURY CENTER CO. LTD. 2.50% 18/06/2030	USD	164 197,89	154 579,52	0,89
NETHERLANDS			822 163,65	145 345,66	0,83
Energy			822 163,65	145 345,66	0,83
218 000,00	NOSTRUM OIL & GAS FINANCE BV 5.00% 30/06/2026	USD	494 196,61	90 025,08	0,51
382 186,00	NOSTRUM OIL & GAS FINANCE BV 14.00% 30/06/2026	USD	327 967,04	55 320,58	0,32
CHILE			90 707,48	86 230,96	0,49
Multi-Utilities			90 707,48	86 230,96	0,49
100 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	90 707,48	86 230,96	0,49
PANAMA			91 079,62	83 611,87	0,48
Government			91 079,62	83 611,87	0,48
100 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	91 079,62	83 611,87	0,48
Floating Rate Notes			835 037,70	881 724,46	5,06
ARGENTINA			667 700,00	724 933,00	4,16
Government			667 700,00	724 933,00	4,16
1 100 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	667 700,00	724 933,00	4,16
UKRAINE			167 337,70	156 791,46	0,90
Government			167 337,70	156 791,46	0,90
286 753,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	134 559,14	144 561,83	0,83
19 229,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029*	USD	32 778,56	12 229,63	0,07
Zero-Coupon Bonds			1 118 631,69	925 411,98	5,31
GHANA			447 965,72	450 929,68	2,59
Government			447 965,72	450 929,68	2,59
600 080,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	447 965,72	450 929,68	2,59

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

EURIZON FUND II - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			250 719,61	219 413,33	1,26
Government			250 719,61	219 413,33	1,26
600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	90 350,14	77 466,26	0,44
600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	86 396,20	72 957,10	0,42
300 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2027	BRL	40 564,70	39 881,59	0,23
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	33 408,57	29 108,38	0,17
UNITED KINGDOM			298 863,60	132 329,05	0,76
Supranational			298 863,60	132 329,05	0,76
53 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 17/05/2034	TRY	298 863,60	132 329,05	0,76
PHILIPPINES			121 082,76	122 739,92	0,70
Supranational			121 082,76	122 739,92	0,70
11 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 06/10/2040	ZAR	121 082,76	122 739,92	0,70
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			533 620,55	0,00	0,00
Ordinary Bonds			533 620,55	0,00	0,00
LUXEMBOURG			533 620,55	0,00	0,00
Raw materials			533 620,55	0,00	0,00
600 000,00	ALROSA FINANCE SA 4.65% 09/04/2024*	USD	533 620,55	0,00	0,00
INVESTMENT FUNDS			144 000,21	144 034,70	0,83
UCI Units			144 000,21	144 034,70	0,83
LUXEMBOURG			144 000,21	144 034,70	0,83
Finance			144 000,21	144 034,70	0,83
1 354,35	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	144 000,21	144 034,70	0,83
Total Portfolio			18 052 083,40	16 670 713,47	95,62

* Please refer to Note 13.

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

EURIZON FUND II - Emerging Bond Total Return Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					37 529,79
Unrealised profit on forward foreign exchange contracts					62 921,75
27/02/2026	2 912 268,43	EUR	3 400 000,00	USD	24 535,44
27/02/2026	2 902 994,06	EUR	3 400 000,00	USD	15 261,07
27/02/2026	2 137 132,62	EUR	2 500 000,00	USD	13 799,54
27/02/2026	352 327,51	EUR	410 000,00	USD	4 100,89
27/02/2026	250 053,16	EUR	230 000,00	CHF	2 085,51
27/02/2026	103 510,79	EUR	120 000,00	USD	1 590,80
27/02/2026	400 091,60	EUR	470 000,00	USD	904,98
27/02/2026	229 935,72	EUR	270 000,00	USD	615,75
27/02/2026	120 000,00	CHF	129 347,32	EUR	27,10
27/02/2026	33 000,00	CHF	35 577,30	EUR	0,67
Unrealised loss on forward foreign exchange contracts					(25 391,96)
27/02/2026	2 332 531,82	EUR	2 760 000,00	USD	(11 627,90)
27/02/2026	201 859,08	EUR	4 100 000,00	ZAR	(7 506,08)
27/02/2026	222 347,65	EUR	4 850 000,00	MXN	(5 573,99)
27/02/2026	250 000,00	USD	212 700,70	EUR	(367,39)
27/02/2026	90 000,00	USD	76 755,19	EUR	(315,20)
27/02/2026	160 000,00	USD	135 894,72	EUR	(1,40)

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

EURIZON FUND II - Q-Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities	(Notes 2, 13)	1 528 748 495,23	
Banks	(Notes 3, 13)	41 197 225,61	
Other banks and broker accounts	(Notes 2, 3, 9)	9 898 641,33	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 009 879,40	
Unrealised profit on future contracts	(Notes 2, 9)	1 874 578,74	
Interest receivable		326 264,10	
Receivable on subscriptions		1 232 934,38	
Other assets		1 361 164,77	
Total assets		1 585 649 183,56	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 690 458,62)	
Unrealised loss on future contracts	(Notes 2, 9)	(4 790 371,18)	
Payable on investments purchased		(8 767 000,00)	
Payable on redemptions		(790 746,64)	
Other liabilities		(8 544 002,79)	
Total liabilities		(25 582 579,23)	
Total net assets		1 560 066 604,33	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	182,58	6 409 412,770
Class RD Units	EUR	130,09	1 927,122
Class X Units	EUR	113,84	768 143,080
Class Z Units	EUR	217,33	1 390 129,901

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

EURIZON FUND II - Q-Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	1 416 449 141,15
Accretion of market discount / (Amortisation of market premium)	(Note 2)	18 081 552,96
Net income from investments	(Note 2)	18 348 529,93
Net interest on bank accounts		1 547 282,31
Other income	(Notes 2, 6)	146 220,42
Total income		38 123 585,62
Management fee	(Note 6)	(19 147 834,41)
Performance fee	(Note 7)	(6 782 207,82)
Administration fee	(Note 8)	(2 529 084,66)
Subscription tax	(Note 4)	(571 667,85)
Other charges and taxes	(Note 5)	(11 286,07)
Total expenses		(29 042 080,81)
Net investment income / (loss)		9 081 504,81
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	83 929 475,68
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 397 038,93
- option contracts	(Note 2)	54 039,95
- forward foreign exchange contracts	(Note 2)	(2 736 939,01)
- foreign currencies	(Note 2)	(473 129,91)
- future contracts	(Note 2)	11 394 967,42
Net result of operations for the year		105 646 957,87
Subscriptions for the year		547 733 345,36
Redemptions for the year		(509 761 206,26)
Dividend distributions	(Note 12)	(1 633,79)
Net assets at the end of the year		1 560 066 604,33

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

EURIZON FUND II - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 378 133 023,72	1 528 748 495,23	97,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 323 831 135,01	1 474 623 801,92	94,52
Shares			430 299 751,18	581 042 343,92	37,24
FRANCE			123 194 368,88	146 838 456,56	9,41
Industries			29 008 655,88	31 306 016,56	2,01
40 228,00	SAFRAN SA	EUR	11 458 275,57	11 963 807,20	0,77
68 272,00	VINCI SA	EUR	8 050 693,87	8 196 053,60	0,53
74 894,00	BOUYGUES SA	EUR	2 706 275,49	3 321 548,90	0,21
24 918,00	EIFFAGE SA	EUR	2 073 466,19	3 049 963,20	0,20
19 103,00	NEXANS SA	EUR	2 301 150,45	2 403 157,40	0,15
150 762,00	GETLINK SE	EUR	2 418 794,31	2 371 486,26	0,15
Consumer Retail			21 369 279,21	28 285 363,79	1,81
26 588,00	L'OREAL SA	EUR	7 445 463,84	9 747 160,80	0,62
4 062,00	HERMES INTERNATIONAL SCA	EUR	3 410 726,71	8 619 564,00	0,55
123 479,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	3 639 664,61	3 495 690,49	0,22
208 256,00	VALEO SE	EUR	2 065 810,29	2 423 058,56	0,16
90 957,00	ELIS SA	EUR	2 283 264,41	2 206 616,82	0,14
94 832,00	EDENRED SE	EUR	2 524 349,35	1 793 273,12	0,12
Finance			15 081 734,37	21 167 427,14	1,36
116 741,00	BNP PARIBAS SA	EUR	5 816 444,37	9 431 505,39	0,60
216 357,00	CREDIT AGRICOLE SA	EUR	2 806 142,71	3 797 065,35	0,24
32 925,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	2 493 163,09	3 054 123,00	0,20
77 902,00	KLEPIERRE SA	EUR	1 463 374,33	2 628 413,48	0,17
78 508,00	SCOR SE	EUR	2 502 609,87	2 256 319,92	0,15
Energy			13 930 937,78	16 255 189,68	1,04
248 452,00	TOTALENERGIES SE	EUR	11 444 356,71	13 811 446,68	0,88
15 605,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	2 486 581,07	2 443 743,00	0,16
Health			12 184 674,41	12 491 129,24	0,80
121 242,00	SANOFI SA	EUR	10 014 426,85	10 029 138,24	0,64
20 689,00	IPSEN SA	EUR	2 170 247,56	2 461 991,00	0,16
Raw materials			6 444 138,30	10 126 989,66	0,65
63 191,00	AIR LIQUIDE SA	EUR	6 444 138,30	10 126 989,66	0,65
Basic Goods			8 907 123,82	9 350 723,78	0,60
86 486,00	DANONE SA	EUR	5 360 115,44	6 640 395,08	0,43
37 077,00	PERNOD RICARD SA	EUR	3 547 008,38	2 710 328,70	0,17
Telecommunication			5 616 194,49	8 521 401,00	0,54
319 011,00	ORANGE SA	EUR	3 245 519,30	4 529 956,20	0,29
45 040,00	PUBLICIS GROUPE SA	EUR	2 370 675,19	3 991 444,80	0,25
Multi-Utilities			3 785 816,13	5 928 408,63	0,38
264 543,00	ENGIE SA	EUR	3 785 816,13	5 928 408,63	0,38
Computing and IT			6 865 814,49	3 405 807,08	0,22
11 161,00	SOPRA STERIA GROUP	EUR	2 159 040,67	1 725 490,60	0,11
27 172,00	TELEPERFORMANCE SE	EUR	4 706 773,82	1 680 316,48	0,11
GERMANY			92 118 861,83	129 747 220,08	8,32
Finance			13 550 574,33	31 270 858,27	2,00
40 083,00	ALLIANZ SE	EUR	7 001 548,19	15 652 411,50	1,00
14 831,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 973 170,44	8 337 988,20	0,53
219 887,00	DEUTSCHE BANK AG	EUR	2 575 855,70	7 280 458,57	0,47
Computing and IT			17 099 180,83	28 487 605,47	1,83
103 230,00	SAP SE	EUR	10 861 267,61	21 507 970,50	1,38
184 989,00	INFINEON TECHNOLOGIES AG	EUR	6 237 913,22	6 979 634,97	0,45
Industries			18 649 087,07	26 388 079,21	1,69
5 381,00	RHEINMETALL AG	EUR	2 864 508,91	8 399 741,00	0,54
128 181,00	DEUTSCHE POST AG	EUR	5 113 875,98	5 989 898,13	0,38

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

EURIZON FUND II - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 575,00	HOCHTIEF AG	EUR	2 214 665,38	3 900 775,00	0,25
10 349,00	MTU AERO ENGINES AG	EUR	3 856 823,61	3 676 999,70	0,24
23 907,00	BILFINGER SE	EUR	2 234 167,18	2 567 611,80	0,16
34 559,00	RENK GROUP AG	EUR	2 365 046,01	1 853 053,58	0,12
Consumer Retail			22 233 528,70	22 199 346,10	1,42
48 699,00	BAYERISCHE MOTOREN WERKE AG	EUR	3 588 193,95	4 535 824,86	0,29
38 281,00	VOLKSWAGEN AG -PREF-	EUR	4 470 174,36	3 963 997,55	0,25
90 324,00	DAIMLER TRUCK HOLDING AG	EUR	3 528 370,32	3 370 891,68	0,22
67 523,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	3 151 315,52	2 695 518,16	0,17
305 695,00	DEUTSCHE LUFTHANSA AG	EUR	2 343 610,49	2 569 672,17	0,17
35 305,00	CONTINENTAL AG	EUR	2 023 266,82	2 399 327,80	0,15
24 282,00	CTS EVENTIM AG & CO. KGAA	EUR	2 447 427,18	1 906 137,00	0,12
17 652,00	AUMOVIO SE	EUR	681 170,06	757 976,88	0,05
Health			10 002 473,27	9 556 669,77	0,61
148 893,00	BAYER AG	EUR	6 692 926,24	5 510 529,93	0,35
82 608,00	FRESENIUS SE & CO. KGAA	EUR	3 309 547,03	4 046 139,84	0,26
Multi-Utilities			3 115 801,56	5 237 190,38	0,34
324 787,00	E.ON SE	EUR	3 115 801,56	5 237 190,38	0,34
Raw materials			4 757 112,29	4 664 272,48	0,30
23 438,00	AURUBIS AG	EUR	2 114 512,07	2 910 999,60	0,19
131 233,00	EVONIK INDUSTRIES AG	EUR	2 642 600,22	1 753 272,88	0,11
Telecommunication			2 711 103,78	1 943 198,40	0,13
22 648,00	SCOUT24 SE	EUR	2 711 103,78	1 943 198,40	0,13
NETHERLANDS			59 874 168,71	93 434 789,27	5,99
Computing and IT			18 512 451,76	45 117 507,25	2,89
41 898,00	ASML HOLDING NV	EUR	11 555 780,58	38 604 817,20	2,47
159 048,00	STMICROELECTRONICS NV	EUR	4 624 636,71	3 574 603,80	0,23
21 967,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	2 332 034,47	2 938 086,25	0,19
Industries			14 292 407,63	17 236 603,66	1,11
62 999,00	AIRBUS SE	EUR	10 415 254,55	12 499 001,60	0,80
85 609,00	FERROVIAL SE	EUR	3 877 153,08	4 737 602,06	0,31
Telecommunication			9 929 692,86	10 879 232,22	0,70
143 264,00	PROSUS NV	EUR	7 359 572,91	7 571 502,40	0,49
831 924,00	KONINKLIJKE KPN NV	EUR	2 570 119,95	3 307 729,82	0,21
Basic Goods			5 831 252,27	6 471 012,54	0,41
49 461,00	HEINEKEN NV	EUR	3 560 177,42	3 449 410,14	0,22
94 840,00	JDE PEET'S NV	EUR	2 271 074,85	3 021 602,40	0,19
Consumer Retail			2 921 981,65	4 713 891,70	0,30
14 791,00	FERRARI NV	EUR	2 921 981,65	4 713 891,70	0,30
Finance			3 258 211,32	3 633 778,50	0,23
55 275,00	NN GROUP NV	EUR	3 258 211,32	3 633 778,50	0,23
Raw materials			2 815 545,79	2 921 934,40	0,19
49 357,00	AKZO NOBEL NV	EUR	2 815 545,79	2 921 934,40	0,19
Energy			2 312 625,43	2 460 829,00	0,16
100 442,00	SBM OFFSHORE NV	EUR	2 312 625,43	2 460 829,00	0,16
ITALY			45 710 070,90	78 476 052,55	5,03
Finance			15 790 259,78	40 838 694,76	2,62
162 459,00	UNICREDIT SPA	EUR	2 203 102,51	11 521 592,28	0,74
1 643 872,00	INTESA SANPAOLO SPA	EUR	4 002 864,87	9 733 366,11	0,63
144 873,00	GENERALI	EUR	2 175 540,08	5 179 209,75	0,33
315 090,00	BANCO BPM SPA	EUR	946 713,27	4 102 471,80	0,26
335 284,00	BPER BANCA SPA	EUR	2 781 036,26	3 889 294,40	0,25
375 210,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	1 150 232,58	3 425 667,30	0,22
145 216,00	UNIPOL ASSICURAZIONI SPA	EUR	2 530 770,21	2 987 093,12	0,19

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

EURIZON FUND II - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			9 809 268,22	14 988 717,97	0,96
972 471,00	ENEL SPA	EUR	5 509 044,21	8 632 625,07	0,55
355 901,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 185 460,37	3 222 327,65	0,21
329 350,00	ITALGAS SPA	EUR	2 114 763,64	3 133 765,25	0,20
Industries			8 664 762,55	9 517 426,04	0,61
76 689,00	LEONARDO SPA	EUR	3 650 688,17	3 770 031,24	0,24
144 210,00	POSTE ITALIANE SPA	EUR	2 723 191,95	3 097 630,80	0,20
50 957,00	BUZZI SPA	EUR	2 290 882,43	2 649 764,00	0,17
Consumer Retail			5 249 412,65	5 654 259,48	0,36
62 579,00	MONCLER SPA	EUR	2 836 725,86	3 436 838,68	0,22
98 992,00	LOTTOMATICA GROUP SPA	EUR	2 412 686,79	2 217 420,80	0,14
Energy			4 241 276,05	5 236 639,14	0,34
324 451,00	ENI SPA	EUR	4 241 276,05	5 236 639,14	0,34
Health			1 955 091,65	2 240 315,16	0,14
46 154,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 955 091,65	2 240 315,16	0,14
SPAIN			50 180 411,38	65 426 316,50	4,19
Finance			25 678 969,21	41 135 017,70	2,64
1 535 391,00	BANCO SANTANDER SA	EUR	6 335 222,69	15 461 387,37	0,99
658 612,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	8 848 405,74	13 205 170,60	0,85
542 955,00	CAIXABANK SA	EUR	4 364 296,76	5 671 164,98	0,36
1 135 414,00	BANCO DE SABADELL SA	EUR	3 526 285,67	3 820 668,11	0,25
210 288,00	BANKINTER SA	EUR	2 604 758,35	2 976 626,64	0,19
Industries			5 734 231,58	6 031 485,18	0,38
147 454,00	AENA SME SA	EUR	3 509 067,40	3 512 354,28	0,22
13 551,00	ACCIONA SA	EUR	2 225 164,18	2 519 130,90	0,16
Consumer Retail			4 142 403,98	4 189 228,60	0,27
66 665,00	AMADEUS IT GROUP SA	EUR	4 142 403,98	4 189 228,60	0,27
Energy			3 191 440,49	3 890 573,05	0,25
244 306,00	REPSOL SA	EUR	3 191 440,49	3 890 573,05	0,25
Computing and IT			2 161 416,80	2 885 023,44	0,18
59 436,00	INDRA SISTEMAS SA	EUR	2 161 416,80	2 885 023,44	0,18
Telecommunication			4 242 585,92	2 670 531,23	0,17
764 538,00	TELEFONICA SA	EUR	4 242 585,92	2 670 531,23	0,17
Multi-Utilities			2 719 529,82	2 640 859,20	0,17
101 885,00	NATURGY ENERGY GROUP SA	EUR	2 719 529,82	2 640 859,20	0,17
Health			2 309 833,58	1 983 598,10	0,13
185 383,00	GRIFOLS SA	EUR	2 309 833,58	1 983 598,10	0,13
FINLAND			20 644 007,73	23 173 812,32	1,49
Industries			8 086 323,50	9 114 475,38	0,58
116 752,00	WARTSILA OYJ ABP	EUR	2 822 123,95	3 549 260,80	0,23
231 974,00	METSO OYJ	EUR	2 653 693,32	3 474 970,52	0,22
73 782,00	VALMET OYJ	EUR	2 610 506,23	2 090 244,06	0,13
Finance			4 915 115,10	7 184 847,80	0,46
446 680,00	NORDEA BANK ABP	EUR	4 915 115,10	7 184 847,80	0,46
Basic Goods			2 331 885,22	2 447 214,00	0,16
127 128,00	KESKO OYJ -B-	EUR	2 331 885,22	2 447 214,00	0,16
Health			2 568 168,26	2 318 514,90	0,15
36 426,00	ORION OYJ -B-	EUR	2 568 168,26	2 318 514,90	0,15
Telecommunication			2 742 515,65	2 108 760,24	0,14
55 876,00	ELISA OYJ	EUR	2 742 515,65	2 108 760,24	0,14
AUSTRIA			8 482 546,28	11 465 932,15	0,73
Raw materials			2 202 907,78	3 327 020,14	0,21
88 063,00	VOESTALPINE AG	EUR	2 202 907,78	3 327 020,14	0,21

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

EURIZON FUND II - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 740 893,84	3 200 232,00	0,20
24 808,00	BAWAG GROUP AG	EUR	1 740 893,84	3 200 232,00	0,20
Energy			2 499 081,62	2 611 841,76	0,17
54 963,00	OMV AG	EUR	2 499 081,62	2 611 841,76	0,17
Industries			2 039 663,04	2 326 838,25	0,15
34 859,00	ANDRITZ AG	EUR	2 039 663,04	2 326 838,25	0,15
BELGIUM			9 873 752,99	9 417 397,90	0,60
Basic Goods			7 477 005,87	6 591 788,10	0,42
120 069,00	ANHEUSER-BUSCH INBEV SA	EUR	7 477 005,87	6 591 788,10	0,42
Finance			2 396 747,12	2 825 609,80	0,18
47 251,00	AGEAS SA	EUR	2 396 747,12	2 825 609,80	0,18
IRELAND			7 303 313,08	8 863 570,90	0,57
Consumer Retail			3 935 854,33	4 456 080,90	0,29
150 798,00	RYANAIR HOLDINGS PLC	EUR	3 935 854,33	4 456 080,90	0,29
Finance			3 367 458,75	4 407 490,00	0,28
479 075,00	AIB GROUP PLC	EUR	3 367 458,75	4 407 490,00	0,28
LUXEMBOURG			7 312 435,80	8 387 110,17	0,54
Raw materials			3 032 129,27	4 142 484,57	0,27
105 973,00	ARCELORMITTAL SA	EUR	3 032 129,27	4 142 484,57	0,27
Health			2 047 302,11	2 457 187,20	0,16
39 378,00	EUROFINS SCIENTIFIC SE	EUR	2 047 302,11	2 457 187,20	0,16
Industries			2 233 004,42	1 787 438,40	0,11
170 720,00	INPOST SA	EUR	2 233 004,42	1 787 438,40	0,11
PORTUGAL			2 933 645,69	3 001 458,24	0,19
Multi-Utilities			2 933 645,69	3 001 458,24	0,19
766 656,00	EDP SA	EUR	2 933 645,69	3 001 458,24	0,19
BERMUDA			2 672 167,91	2 810 227,28	0,18
Finance			2 672 167,91	2 810 227,28	0,18
423 227,00	AEGON LTD.	EUR	2 672 167,91	2 810 227,28	0,18
Zero-Coupon Bonds			893 531 383,83	893 581 458,00	57,28
LUXEMBOURG			182 982 912,12	183 003 631,00	11,73
Supranational			182 982 912,12	183 003 631,00	11,73
77 500 000,00	EUROPEAN STABILITY MECHANISM TREASURY BILLS 0.00% 21/05/2026	EUR	76 898 825,47	76 908 675,00	4,93
61 100 000,00	EUROPEAN STABILITY MECHANISM TREASURY BILLS 0.00% 19/03/2026	EUR	60 842 573,92	60 847 046,00	3,90
45 400 000,00	EUROPEAN UNION BILLS 0.00% 06/03/2026	EUR	45 241 512,73	45 247 910,00	2,90
ITALY			180 655 919,54	180 675 529,00	11,58
Government			180 655 919,54	180 675 529,00	11,58
74 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	73 882 328,18	73 897 880,00	4,74
69 900 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	69 319 756,49	69 320 529,00	4,44
37 600 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	37 453 834,87	37 457 120,00	2,40
BELGIUM			147 663 352,76	147 664 780,00	9,47
Government			147 663 352,76	147 664 780,00	9,47
74 000 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 15/01/2026	EUR	73 945 272,70	73 948 200,00	4,74
74 000 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 12/03/2026	EUR	73 718 080,06	73 716 580,00	4,73
FINLAND			129 370 946,78	129 355 200,00	8,29
Government			129 370 946,78	129 355 200,00	8,29
68 900 000,00	FINLAND TREASURY BILLS 0.00% 13/05/2026	EUR	68 408 679,71	68 396 341,00	4,38
61 100 000,00	FINLAND TREASURY BILLS 0.00% 13/02/2026	EUR	60 962 267,07	60 958 859,00	3,91

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

EURIZON FUND II - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			112 529 971,79	112 535 816,00	7,21
Government			112 529 971,79	112 535 816,00	7,21
74 100 000,00	DUTCH TREASURY CERTIFICATE 0.00% 26/02/2026	EUR	73 877 550,73	73 876 218,00	4,73
38 900 000,00	DUTCH TREASURY CERTIFICATE 0.00% 29/04/2026	EUR	38 652 421,06	38 659 598,00	2,48
SPAIN			76 189 206,79	76 205 510,00	4,89
Government			76 189 206,79	76 205 510,00	4,89
76 600 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/04/2026	EUR	76 189 206,79	76 205 510,00	4,89
FRANCE			64 139 074,05	64 140 992,00	4,11
Government			64 139 074,05	64 140 992,00	4,11
64 700 000,00	FRANCE TREASURY BILLS BTF 0.00% 03/06/2026	EUR	64 139 074,05	64 140 992,00	4,11
INVESTMENT FUNDS			54 301 888,71	54 124 693,31	3,47
UCI Units			54 301 888,71	54 124 693,31	3,47
LUXEMBOURG			54 301 888,71	54 124 693,31	3,47
Finance			54 301 888,71	54 124 693,31	3,47
3 044 758,00	YOURINDEX SICAV - YIS MSCI USA SELECTION ETF	EUR	30 036 354,98	29 896 478,80	1,92
95 000,00	EURIZON FUND - TREND SOLUTION -Z-	EUR	9 500 000,00	9 384 100,00	0,60
82 435,36	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	8 767 000,53	8 767 000,53	0,56
59 985,33	EURIZON FUND II - EQUITY FOR INCOME -ZD-*	EUR	5 998 533,20	6 077 113,98	0,39
Total Portfolio			1 378 133 023,72	1 528 748 495,23	97,99

* Cross umbrella holding, see further information in Note 2i).

EURIZON FUND II - Q-Flexible

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(2 915 792,44)	554 151 221,34
Unrealised profit on future contracts and notional						1 874 578,74	123 059 555,03
50	2 048	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	1 874 578,74	123 059 555,03
Unrealised loss on future contracts and notional						(4 790 371,18)	431 091 666,31
50	903	Purchase	S&P 500 EMINI	20/03/2026	USD	(2 865 007,15)	264 971 887,92
10	(2 305)	Sale	EURO STOXX 50	20/03/2026	EUR	(1 619 262,50)	134 635 050,00
1 000	115	Purchase	NIKKEI 225 (OSE)	12/03/2026	JPY	(306 101,53)	31 484 728,39

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

EURIZON FUND II - Q-Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 680 579,22)
Unrealised profit on forward foreign exchange contracts					1 009 879,40
27/02/2026	14 722 095,77	EUR	2 596 000 000,00	JPY	590 517,90
27/02/2026	47 500 000,00	CAD	29 166 574,05	EUR	333 822,62
27/02/2026	17 000 000,00	USD	14 395 709,60	EUR	42 955,33
27/02/2026	27 600 000,00	USD	23 400 041,26	EUR	41 555,92
27/02/2026	8 356 459,16	EUR	7 750 000,00	CHF	1 027,63
Unrealised loss on forward foreign exchange contracts					(2 690 458,62)
27/02/2026	140 911 126,69	EUR	166 750 000,00	USD	(715 189,63)
27/02/2026	140 911 126,69	EUR	166 750 000,00	USD	(715 189,63)
27/02/2026	152 940 000,00	USD	130 362 493,65	EUR	(465 469,26)
27/02/2026	2 150 000 000,00	JPY	12 155 971,85	EUR	(452 238,25)
27/02/2026	19 500 000,00	USD	16 760 571,71	EUR	(198 573,70)
27/02/2026	7 750 000,00	CHF	9 919 134,10	USD	(69 218,69)
27/02/2026	19 000 000,00	USD	16 203 874,07	EUR	(66 542,68)
27/02/2026	18 600 000,00	USD	15 805 634,88	EUR	(8 036,78)

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

EURIZON FUND II - Enhanced Constant Risk Contribution

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 12 DECEMBER 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	27 469 020,43
Accretion of market discount / (Amortisation of market premium)	(Note 2)	28 181,51
Net income from investments	(Note 2)	577 588,37
Net interest on bank accounts		17 407,24
Other income	(Notes 2, 6)	383,87
Total income		623 560,99
Management fee	(Note 6)	(233 936,96)
Performance fee	(Note 7)	(60 983,30)
Administration fee	(Note 8)	(38 364,84)
Subscription tax	(Note 4)	(5 154,37)
Total expenses		(338 439,47)
Net investment income / (loss)		285 121,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 664 312,35
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 796 573,57)
- forward foreign exchange contracts	(Note 2)	180 604,68
- foreign currencies	(Note 2)	(4 069,25)
- future contracts	(Note 2)	40 808,44
Net result of operations for the period		2 370 204,17
Subscriptions for the period		7 189 409,38
Redemptions for the period		(37 013 970,70)
Dividend distributions	(Note 12)	(14 663,28)
Net assets at the end of the period		0,00

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

EURIZON FUND II - Absolute Q-Multistrategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities	(Notes 2, 13)	124 257 928,30	
Banks	(Notes 3, 13)	2 765 220,69	
Other banks and broker accounts	(Notes 2, 3, 9)	177 440,11	
Option contracts	(Notes 2, 9)	49 784,04	
Unrealised profit on future contracts	(Notes 2, 9)	49 288,22	
Interest receivable		317 827,88	
Other assets		258,72	
Total assets		127 617 747,96	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 670,49)	
Unrealised loss on future contracts	(Notes 2, 9)	(174 202,13)	
Other liabilities		(64 501,12)	
Total liabilities		(243 373,74)	
Total net assets		127 374 374,22	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	104,71	115,645
Class Z Units	EUR	110,79	1 149 555,478

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

EURIZON FUND II - Absolute Q-Multistrategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	136 398 463,48
Accretion of market discount / (Amortisation of market premium)	(Note 2)	975 982,00
Net income from investments	(Note 2)	1 785 348,86
Net interest on bank accounts		66 407,40
Other income	(Notes 2, 6)	304,19
Total income		2 828 042,45
Management fee	(Note 6)	(535 032,52)
Performance fee	(Note 7)	(808,07)
Administration fee	(Note 8)	(200 621,51)
Subscription tax	(Note 4)	(13 171,82)
Other charges and taxes	(Note 5)	(3 363,79)
Total expenses		(752 997,71)
Net investment income / (loss)		2 075 044,74
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 563 180,09
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 690 938,17)
- option contracts	(Note 2)	24 588,17
- forward foreign exchange contracts	(Note 2)	(4 670,49)
- foreign currencies	(Note 2)	(43 455,67)
- future contracts	(Note 2)	33 061,29
Net result of operations for the year		3 956 809,96
Subscriptions for the year		17 659 131,56
Redemptions for the year		(30 640 030,78)
Net assets at the end of the year		127 374 374,22

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

EURIZON FUND II - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			123 908 063,60	124 257 928,30	97,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			123 908 063,60	124 257 928,30	97,55
Ordinary Bonds			60 358 217,58	60 716 431,88	47,67
ITALY			39 214 828,04	39 530 486,40	31,04
Government			38 815 264,04	39 130 850,40	30,72
21 015 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	20 854 025,10	20 866 213,80	16,38
4 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 498 836,90	4 585 123,20	3,60
4 420 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 510 063,24	4 573 506,60	3,59
4 280 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	4 517 326,00	4 557 814,80	3,58
4 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	4 435 012,80	4 548 192,00	3,57
Finance			399 564,00	399 636,00	0,32
400 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	399 564,00	399 636,00	0,32
GERMANY			21 143 389,54	21 185 945,48	16,63
Government			21 143 389,54	21 185 945,48	16,63
21 602 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	21 143 389,54	21 185 945,48	16,63
Zero-Coupon Bonds			63 549 846,02	63 541 496,42	49,88
SPAIN			42 307 903,99	42 296 065,72	33,20
Government			42 307 903,99	42 296 065,72	33,20
21 290 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	21 249 443,38	21 253 594,52	16,68
21 520 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	21 058 460,61	21 042 471,20	16,52
FRANCE			21 241 942,03	21 245 430,70	16,68
Government			21 241 942,03	21 245 430,70	16,68
21 310 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	21 241 942,03	21 245 430,70	16,68
Total Portfolio			123 908 063,60	124 257 928,30	97,55

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

EURIZON FUND II - Absolute Q-Multistrategy

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(124 913,91)	33 029 585,46
Unrealised profit on future contracts and notional						49 288,22	12 773 946,73
100 000	(94)	Sale	EURO BTP	06/03/2026	EUR	31 960,00	11 296 920,00
50	10	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	9 153,22	600 876,73
10	15	Purchase	EURO STOXX 50	20/03/2026	EUR	8 175,00	876 150,00
Unrealised loss on future contracts and notional						(174 202,13)	20 255 638,73
50	24	Purchase	S&P 500 EMINI	20/03/2026	USD	(76 146,37)	7 042 442,20
100 000	66	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(40 391,23)	6 318 593,07
1 000	14	Purchase	NIKKEI 225 (OSE)	12/03/2026	JPY	(37 264,53)	3 832 923,46
100 000	24	Purchase	EURO BUND	06/03/2026	EUR	(20 400,00)	3 061 680,00

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

EURIZON FUND II - Absolute Q-Multistrategy

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				45 102,45	49 784,04	—
PURCHASED OPTION CONTRACTS				45 102,45	49 784,04	—
34	CALL	EURO STOXX 50 INDEX 5 800,00 16/01/26	EUR	14 416,00	24 310,00	—
7	CALL	S&P 500 INDEX 6 900,00 16/01/26	USD	30 686,45	25 474,04	—

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

EURIZON FUND II - Absolute Q-Multistrategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(4 670,49)
Unrealised loss on forward foreign exchange contracts			(4 670,49)
27/02/2026	1 590 000,00 USD	1 355 110,33 EUR	(4 670,49)

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

EURIZON FUND II - Q-Multiasset ML Enhanced

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities	(Notes 2, 13)	90 501 568,20	
Banks	(Notes 3, 13)	4 087 739,63	
Other banks and broker accounts	(Notes 2, 3, 9)	611 126,03	
Swap premium paid		831 192,06	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	41 159,69	
Unrealised profit on future contracts	(Notes 2, 9)	156 969,31	
Unrealised profit on swap contracts	(Note 2)	46 657,45	
Interest receivable on swap contracts	(Note 2)	12 847,40	
Interest receivable		469 417,84	
Other assets		38 578,08	
Total assets		96 797 255,69	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(9 319,18)	
Unrealised loss on future contracts	(Notes 2, 9)	(392 114,77)	
Other liabilities		(1 015 634,32)	
Total liabilities		(1 417 068,27)	
Total net assets		95 380 187,42	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	113,33	50,000
Class Z Units	EUR	115,22	827 794,992

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

EURIZON FUND II - Q-Multiasset ML Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	103 302 416,64
Accretion of market discount / (Amortisation of market premium)	(Note 2)	500 693,17
Net income from investments	(Note 2)	1 672 942,86
Net interest on bank accounts		39 486,21
Interest received on swap contracts	(Note 2)	316 602,13
Other income	(Notes 2, 6)	160,93
Total income		2 529 885,30
Management fee	(Note 6)	(584 127,59)
Performance fee	(Note 7)	(484 535,60)
Administration fee	(Note 8)	(146 021,26)
Subscription tax	(Note 4)	(9 754,98)
Interest paid on swap contracts	(Note 2)	(5 764,23)
Other charges and taxes	(Note 5)	(48,13)
Total expenses		(1 230 251,79)
Net investment income / (loss)		1 299 633,51
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	411 433,44
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 387 845,51
- forward foreign exchange contracts	(Note 2)	220 441,86
- foreign currencies	(Note 2)	(71 078,57)
- future contracts	(Note 2)	697 384,88
- swap contracts	(Note 2)	88 587,27
Net result of operations for the year		7 034 247,90
Subscriptions for the year		9 921 369,85
Redemptions for the year		(24 877 846,97)
Net assets at the end of the year		95 380 187,42

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

EURIZON FUND II - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			83 649 579,88	90 501 568,20	94,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			77 108 275,08	83 599 456,57	87,65
Shares			36 469 886,66	42 876 320,57	44,95
UNITED STATES			14 703 709,01	18 363 521,85	19,25
Computing and IT			4 527 238,08	6 314 492,85	6,62
10 476,00	NVIDIA CORP.	USD	866 292,21	1 663 564,32	1,74
6 301,00	APPLE, INC.	USD	1 080 397,18	1 458 545,77	1,53
3 160,00	MICROSOFT CORP.	USD	1 204 038,46	1 301 237,61	1,36
2 058,00	BROADCOM, INC.	USD	264 703,16	606 474,07	0,64
911,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	104 969,61	137 877,45	0,15
722,00	ADVANCED MICRO DEVICES, INC.	USD	102 006,06	131 656,05	0,14
706,00	ORACLE CORP.	USD	76 117,13	117 166,67	0,12
481,00	MICRON TECHNOLOGY, INC.	USD	42 670,45	116 890,59	0,12
392,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	60 827,57	98 866,93	0,10
415,00	SALESFORCE, INC.	USD	106 062,66	93 607,73	0,10
562,00	LAM RESEARCH CORP.	USD	41 168,03	81 913,34	0,09
342,00	APPLIED MATERIALS, INC.	USD	65 326,13	74 835,49	0,08
477,00	QUALCOMM, INC.	USD	81 143,43	69 471,51	0,07
118,00	INTUIT, INC.	USD	69 034,48	66 555,00	0,07
1 878,00	INTEL CORP.	USD	53 521,19	59 004,78	0,06
445,00	SERVICENOW, INC.	USD	79 051,06	58 043,78	0,06
392,00	TEXAS INSTRUMENTS, INC.	USD	64 435,81	57 906,30	0,06
183,00	ADOBE, INC.	USD	82 027,75	54 534,58	0,06
212,00	ANALOG DEVICES, INC.	USD	40 547,08	48 954,30	0,05
304,00	FISERV, INC.	USD	42 898,63	17 386,58	0,02
Telecommunication			2 650 109,83	3 383 157,56	3,55
4 838,00	AMAZON.COM, INC.	USD	840 667,25	950 833,71	1,00
2 406,00	ALPHABET, INC. -A-	USD	366 769,40	641 217,30	0,67
1 957,00	ALPHABET, INC. -C-	USD	301 524,60	522 888,43	0,55
895,00	META PLATFORMS, INC. -A-	USD	384 956,69	503 027,19	0,53
2 148,00	UBER TECHNOLOGIES, INC.	USD	133 415,83	149 442,72	0,16
1 710,00	NETFLIX, INC.	USD	182 576,20	136 514,56	0,14
1 664,00	CISCO SYSTEMS, INC.	USD	74 801,93	109 138,63	0,11
16,00	BOOKING HOLDINGS, INC.	USD	55 800,44	72 957,76	0,08
725,00	WALT DISNEY CO.	USD	72 787,71	70 231,35	0,07
2 711,00	AT&T, INC.	USD	43 420,39	57 338,51	0,06
1 581,00	VERIZON COMMUNICATIONS, INC.	USD	59 443,58	54 829,15	0,06
288,00	PALO ALTO NETWORKS, INC.	USD	49 675,97	45 169,72	0,05
1 504,00	COMCAST CORP. -A-	USD	45 666,64	38 277,10	0,04
181,00	T-MOBILE U.S., INC.	USD	38 603,20	31 291,43	0,03
Finance			2 271 487,17	2 684 708,88	2,81
954,00	BERKSHIRE HATHAWAY, INC. -B-	USD	365 493,97	408 299,96	0,43
1 486,00	JPMORGAN CHASE & CO.	USD	274 852,08	407 696,12	0,43
892,00	VISA, INC. -A-	USD	232 590,44	266 365,68	0,28
428,00	MASTERCARD, INC. -A-	USD	181 129,17	208 043,36	0,22
1 817,00	PROLOGIS, INC. REIT	USD	179 397,76	197 503,61	0,21
3 531,00	BANK OF AMERICA CORP.	USD	126 297,24	165 358,18	0,17
1 760,00	WELLS FARGO & CO.	USD	116 700,85	139 667,01	0,15
890,00	AMERICAN TOWER CORP. REIT	USD	157 997,61	133 047,15	0,14
171,00	GOLDMAN SACHS GROUP, INC.	USD	90 578,43	127 982,40	0,13
678,00	MORGAN STANLEY	USD	76 622,33	102 486,51	0,11
1 009,00	CITIGROUP, INC.	USD	67 653,72	100 251,31	0,10
293,00	AMERICAN EXPRESS CO.	USD	65 840,26	92 294,52	0,10
912,00	CHARLES SCHWAB CORP.	USD	70 439,99	77 583,45	0,08
76,00	BLACKROCK, INC.	USD	65 436,28	69 262,89	0,07
292,00	PROGRESSIVE CORP.	USD	58 071,81	56 617,32	0,06
398,00	BLACKSTONE, INC.	USD	48 654,24	52 235,25	0,05
295,00	INTERCONTINENTAL EXCHANGE, INC.	USD	46 255,42	40 681,32	0,04
249,00	MARSH & MCLENNAN COS., INC.	USD	47 475,57	39 332,84	0,04
Health			1 614 169,11	1 704 044,71	1,79
382,00	ELI LILLY & CO.	USD	266 600,46	349 548,79	0,37
1 150,00	JOHNSON & JOHNSON	USD	160 501,33	202 641,57	0,21
838,00	ABBVIE, INC.	USD	125 694,88	163 033,36	0,17
448,00	UNITEDHEALTH GROUP, INC.	USD	212 747,65	125 922,10	0,13

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

EURIZON FUND II - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 215,00	MERCK & CO., INC.	USD	145 272,71	108 894,24	0,11
189,00	THERMO FISHER SCIENTIFIC, INC.	USD	66 490,04	93 248,75	0,10
814,00	ABBOTT LABORATORIES	USD	79 351,86	86 837,25	0,09
176,00	INTUITIVE SURGICAL, INC.	USD	62 874,84	84 873,19	0,09
260,00	AMGEN, INC.	USD	66 375,86	72 459,93	0,08
319,00	DANAHER CORP.	USD	53 773,51	62 178,42	0,07
587,00	GILEAD SCIENCES, INC.	USD	56 150,17	61 346,46	0,06
733,00	BOSTON SCIENTIFIC CORP.	USD	66 222,78	59 510,00	0,06
2 748,00	PFIZER, INC.	USD	56 644,17	58 261,46	0,06
165,00	STRYKER CORP.	USD	50 169,75	49 378,45	0,05
125,00	VERTEX PHARMACEUTICALS, INC.	USD	49 051,75	48 252,35	0,05
976,00	BRISTOL-MYERS SQUIBB CO.	USD	41 413,01	44 825,59	0,05
110,00	ELEVANCE HEALTH, INC.	USD	54 834,34	32 832,80	0,04
Consumer Retail			1 314 746,78	1 645 868,47	1,72
1 421,00	TESLA, INC.	USD	265 762,07	544 128,60	0,57
2 252,00	WALMART, INC.	USD	127 239,02	213 627,83	0,22
231,00	COSTCO WHOLESALE CORP.	USD	167 698,65	169 611,69	0,18
1 205,00	PROCTER & GAMBLE CO.	USD	186 523,06	147 037,74	0,15
495,00	HOME DEPOT, INC.	USD	158 279,16	145 029,10	0,15
358,00	MCDONALD'S CORP.	USD	91 478,47	93 163,17	0,10
413,00	AUTOMATIC DATA PROCESSING, INC.	USD	95 051,85	90 455,91	0,09
555,00	TJX COS., INC.	USD	61 971,86	72 590,16	0,08
162,00	S&P GLOBAL, INC.	USD	64 873,14	72 084,42	0,08
281,00	LOWE'S COS., INC.	USD	56 163,02	57 700,14	0,06
564,00	STARBUCKS CORP.	USD	39 706,48	40 439,71	0,04
Industries			944 532,92	1 339 955,44	1,40
1 119,00	GENERAL ELECTRIC CO.	USD	166 642,45	293 486,66	0,31
445,00	GE VERNOVA, INC.	USD	94 773,56	247 638,06	0,26
501,00	CATERPILLAR, INC.	USD	165 654,78	244 376,30	0,26
1 375,00	RTX CORP.	USD	136 313,97	214 717,43	0,22
627,00	UNION PACIFIC CORP.	USD	141 464,86	123 494,04	0,13
667,00	HONEYWELL INTERNATIONAL, INC.	USD	119 914,01	110 796,52	0,11
266,00	DEERE & CO.	USD	119 769,29	105 446,43	0,11
Energy			578 103,38	530 909,62	0,56
3 017,00	EXXON MOBIL CORP.	USD	329 714,95	309 136,72	0,33
1 166,00	CHEVRON CORP.	USD	179 932,58	151 313,36	0,16
884,00	CONOCOPHILLIPS	USD	68 455,85	70 459,54	0,07
Multi-Utilities			386 004,46	394 771,16	0,41
3 680,00	NEXTERA ENERGY, INC.	USD	239 443,27	251 547,76	0,26
1 929,00	SOUTHERN CO.	USD	146 561,19	143 223,40	0,15
Basic Goods			410 129,95	358 746,73	0,38
1 993,00	COCA-COLA CO.	USD	117 219,91	118 634,74	0,12
802,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	126 747,69	109 532,75	0,12
713,00	PEPSICO, INC.	USD	119 457,97	87 129,90	0,09
885,00	ALTRIA GROUP, INC.	USD	46 704,38	43 449,34	0,05
Raw materials			7 187,33	6 866,43	0,01
166,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	7 187,33	6 866,43	0,01
FRANCE			6 221 679,66	6 053 429,24	6,35
Industries			1 218 420,67	1 290 893,03	1,35
1 659,00	SAFRAN SA	EUR	465 975,27	493 386,60	0,52
2 815,00	VINCI SA	EUR	335 384,02	337 940,75	0,36
3 088,00	BOUYGUES SA	EUR	112 966,64	136 952,80	0,14
1 027,00	EIFPAGE SA	EUR	109 108,85	125 704,80	0,13
788,00	NEXANS SA	EUR	95 582,30	99 130,40	0,10
6 216,00	GETLINK SE	EUR	99 403,59	97 777,68	0,10
Consumer Retail			1 348 107,20	1 165 105,02	1,22
1 096,00	L'OREAL SA	EUR	492 664,07	401 793,60	0,42
167,00	HERMES INTERNATIONAL SCA	EUR	386 831,85	354 374,00	0,37
5 091,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	179 997,80	144 126,21	0,15
8 586,00	VALEO SE	EUR	87 191,52	99 898,11	0,10
3 750,00	ELIS SA	EUR	94 519,19	90 975,00	0,10
3 910,00	EDENRED SE	EUR	106 902,77	73 938,10	0,08

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

EURIZON FUND II - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			772 534,15	872 667,85	0,92
4 813,00	BNP PARIBAS SA	EUR	344 023,62	388 842,27	0,41
8 920,00	CREDIT AGRICOLE SA	EUR	138 663,57	156 546,00	0,17
1 357,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	106 853,08	125 875,32	0,13
3 212,00	KLEPIERRE SA	EUR	81 858,01	108 372,88	0,11
3 237,00	SCOR SE	EUR	101 135,87	93 031,38	0,10
Energy			791 639,66	670 102,17	0,70
10 243,00	TOTALENERGIES SE	EUR	689 674,09	569 408,37	0,60
643,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	101 965,57	100 693,80	0,10
Health			571 207,72	515 024,28	0,54
4 999,00	SANOFI SA	EUR	471 908,89	413 517,28	0,43
853,00	IPSEN SA	EUR	99 298,83	101 507,00	0,11
Raw materials			444 510,26	417 477,30	0,44
2 605,00	AIR LIQUIDE SA	EUR	444 510,26	417 477,30	0,44
Basic Goods			363 528,61	385 567,38	0,40
3 566,00	DANONE SA	EUR	213 442,47	273 797,48	0,28
1 529,00	PERNOD RICARD SA	EUR	150 086,14	111 769,90	0,12
Telecommunication			341 263,07	351 325,74	0,37
13 152,00	ORANGE SA	EUR	142 582,98	186 758,40	0,20
1 857,00	PUBLICIS GROUPE SA	EUR	198 680,09	164 567,34	0,17
Multi-Utilities			173 470,51	244 425,87	0,26
10 907,00	ENGIE SA	EUR	173 470,51	244 425,87	0,26
Computing and IT			196 997,81	140 840,60	0,15
463,00	SOPRA STERIA GROUP	EUR	89 777,28	71 579,80	0,08
1 120,00	TELEPERFORMANCE SE	EUR	107 220,53	69 260,80	0,07
GERMANY			4 398 912,31	5 349 596,21	5,61
Finance			860 568,85	1 289 175,96	1,35
1 653,00	ALLIANZ SE	EUR	438 965,35	645 496,50	0,68
611,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	277 657,52	343 504,20	0,36
9 066,00	DEUTSCHE BANK AG	EUR	143 945,98	300 175,26	0,31
Computing and IT			1 035 860,74	1 174 504,31	1,23
4 256,00	SAP SE	EUR	750 379,09	886 737,60	0,93
7 627,00	INFINEON TECHNOLOGIES AG	EUR	285 481,65	287 766,71	0,30
Industries			765 779,36	1 088 277,05	1,14
222,00	RHEINMETALL AG	EUR	119 403,28	346 542,00	0,36
5 285,00	DEUTSCHE POST AG	EUR	211 337,18	246 968,05	0,26
477,00	HOCHTIEF AG	EUR	91 363,36	160 749,00	0,17
427,00	MTU AERO ENGINES AG	EUR	155 028,29	151 713,10	0,16
986,00	BILFINGER SE	EUR	91 837,06	105 896,40	0,11
1 425,00	RENK GROUP AG	EUR	96 810,19	76 408,50	0,08
Consumer Retail			942 897,10	915 273,38	0,96
2 008,00	BAYERISCHE MOTOREN WERKE AG	EUR	196 181,05	187 025,12	0,20
1 578,00	VOLKSWAGEN AG -PREF-	EUR	168 800,36	163 401,90	0,17
3 724,00	DAIMLER TRUCK HOLDING AG	EUR	157 316,37	138 979,68	0,15
2 784,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	110 504,50	111 137,28	0,12
12 603,00	DEUTSCHE LUFTHANSA AG	EUR	97 020,53	105 940,82	0,11
1 456,00	CONTINENTAL AG	EUR	82 968,33	98 949,76	0,10
1 001,00	CTS EVENTIM AG & CO. KGAA	EUR	102 173,18	78 578,50	0,08
728,00	AUMOVIO SE	EUR	27 932,78	31 260,32	0,03
Health			314 065,20	394 030,27	0,41
6 139,00	BAYER AG	EUR	178 143,70	227 204,39	0,24
3 406,00	FRESENIUS SE & CO. KGAA	EUR	135 921,50	166 825,88	0,17
Multi-Utilities			177 439,77	215 929,88	0,23
13 391,00	E.ON SE	EUR	177 439,77	215 929,88	0,23
Raw materials			189 890,19	192 268,16	0,20
966,00	AURUBIS AG	EUR	89 727,16	119 977,20	0,12
5 411,00	EVONIK INDUSTRIES AG	EUR	100 163,03	72 290,96	0,08

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

EURIZON FUND II - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			112 411,10	80 137,20	0,09
934,00	SCOUT24 SE	EUR	112 411,10	80 137,20	0,09
NETHERLANDS			3 654 179,68	3 852 472,07	4,04
Computing and IT			1 827 488,69	1 859 803,88	1,95
1 727,00	ASML HOLDING NV	EUR	1 485 084,53	1 591 257,80	1,67
6 557,00	STMICROELECTRONICS NV	EUR	225 717,93	147 368,58	0,15
906,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	116 686,23	121 177,50	0,13
Industries			582 552,27	710 595,00	0,74
2 597,00	AIRBUS SE	EUR	422 729,83	515 244,80	0,54
3 530,00	FERROVIAL SE	EUR	159 822,44	195 350,20	0,20
Telecommunication			425 830,04	448 557,77	0,47
5 907,00	PROSUS NV	EUR	302 945,70	312 184,95	0,33
34 299,00	KONINKLIJKE KPN NV	EUR	122 884,34	136 372,82	0,14
Basic Goods			242 513,01	266 772,46	0,28
2 039,00	HEINEKEN NV	EUR	148 706,66	142 199,86	0,15
3 910,00	JDE PEET'S NV	EUR	93 806,35	124 572,60	0,13
Consumer Retail			230 535,33	194 407,00	0,20
610,00	FERRARI NV	EUR	230 535,33	194 407,00	0,20
Finance			133 076,08	149 821,46	0,16
2 279,00	NN GROUP NV	EUR	133 076,08	149 821,46	0,16
Raw materials			118 889,43	120 472,00	0,13
2 035,00	AKZO NOBEL NV	EUR	118 889,43	120 472,00	0,13
Energy			93 294,83	102 042,50	0,11
4 165,00	SBM OFFSHORE NV	EUR	93 294,83	102 042,50	0,11
ITALY			2 391 406,00	3 235 495,24	3,39
Finance			1 010 675,46	1 683 726,87	1,76
6 698,00	UNICREDIT SPA	EUR	241 618,52	475 022,16	0,50
67 775,00	INTESA SANPAOLO SPA	EUR	244 470,06	401 295,78	0,42
5 973,00	GENERALI	EUR	145 649,58	213 534,75	0,22
12 991,00	BANCO BPM SPA	EUR	80 928,57	169 142,82	0,17
13 823,00	BPER BANCA SPA	EUR	111 149,90	160 346,80	0,17
15 469,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	83 370,89	141 231,97	0,15
5 987,00	UNIPOL ASSICURAZIONI SPA	EUR	103 487,94	123 152,59	0,13
Multi-Utilities			473 078,52	617 967,97	0,65
40 094,00	ENEL SPA	EUR	270 868,82	355 914,44	0,37
14 673,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	116 345,13	132 849,34	0,14
13 579,00	ITALGAS SPA	EUR	85 864,57	129 204,19	0,14
Industries			355 683,08	392 416,00	0,41
3 162,00	LEONARDO SPA	EUR	148 293,34	155 443,92	0,16
5 946,00	POSTE ITALIANE SPA	EUR	111 508,60	127 720,08	0,13
2 101,00	BUZZI SPA	EUR	95 881,14	109 252,00	0,12
Consumer Retail			250 660,88	233 108,00	0,24
2 580,00	MONCLER SPA	EUR	153 231,92	141 693,60	0,15
4 081,00	LOTTOMATICA GROUP SPA	EUR	97 428,96	91 414,40	0,09
Energy			202 544,80	215 904,78	0,23
13 377,00	ENI SPA	EUR	202 544,80	215 904,78	0,23
Health			98 763,26	92 371,62	0,10
1 903,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	98 763,26	92 371,62	0,10
SPAIN			2 072 728,99	2 695 121,27	2,83
Finance			1 089 703,52	1 695 946,40	1,78
63 302,00	BANCO SANTANDER SA	EUR	300 456,09	637 451,14	0,67
27 154,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	360 890,18	544 437,70	0,57
22 385,00	CAIXABANK SA	EUR	178 762,69	233 811,33	0,24
46 812,00	BANCO DE SABADELL SA	EUR	142 476,27	157 522,38	0,17
8 670,00	BANKINTER SA	EUR	107 118,29	122 723,85	0,13

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EURIZON FUND II - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			231 586,05	248 719,88	0,26
6 079,00	AENA SME SA	EUR	144 230,63	144 801,78	0,15
559,00	ACCIONA SA	EUR	87 355,42	103 918,10	0,11
Consumer Retail			179 822,63	172 747,16	0,18
2 749,00	AMADEUS IT GROUP SA	EUR	179 822,63	172 747,16	0,18
Energy			146 992,39	160 396,60	0,17
10 072,00	REPSOL SA	EUR	146 992,39	160 396,60	0,17
Computing and IT			89 505,93	118 923,00	0,12
2 450,00	INDRA SISTEMAS SA	EUR	89 505,93	118 923,00	0,12
Telecommunication			129 694,47	110 102,85	0,12
31 521,00	TELEFONICA SA	EUR	129 694,47	110 102,85	0,12
Multi-Utilities			110 337,83	106 505,28	0,11
4 109,00	NATURGY ENERGY GROUP SA	EUR	110 337,83	106 505,28	0,11
Health			95 086,17	81 780,10	0,09
7 643,00	GRIFOLS SA	EUR	95 086,17	81 780,10	0,09
FINLAND			817 017,67	958 701,32	1,00
Industries			302 682,14	377 438,88	0,39
4 841,00	WARTSILA OYJ ABP	EUR	116 114,74	147 166,40	0,15
9 619,00	METSO OYJ	EUR	109 256,52	144 092,62	0,15
3 042,00	VALMET OYJ	EUR	77 310,88	86 179,86	0,09
Finance			208 502,18	296 221,36	0,31
18 416,00	NORDEA BANK ABP	EUR	208 502,18	296 221,36	0,31
Basic Goods			96 588,55	101 486,00	0,11
5 272,00	KESKO OYJ -B-	EUR	96 588,55	101 486,00	0,11
Health			106 758,37	96 111,50	0,10
1 510,00	ORION OYJ -B-	EUR	106 758,37	96 111,50	0,10
Telecommunication			102 486,43	87 443,58	0,09
2 317,00	ELISA OYJ	EUR	102 486,43	87 443,58	0,09
IRELAND			860 422,45	870 011,68	0,91
Raw materials			314 340,62	281 004,48	0,30
774,00	LINDE PLC	USD	314 340,62	281 004,48	0,30
Consumer Retail			160 758,54	183 712,35	0,19
6 217,00	RYANAIR HOLDINGS PLC	EUR	160 758,54	183 712,35	0,19
Finance			137 007,76	181 718,40	0,19
19 752,00	AIB GROUP PLC	EUR	137 007,76	181 718,40	0,19
Industries			126 430,64	112 276,45	0,12
414,00	EATON CORP. PLC	USD	126 430,64	112 276,45	0,12
Computing and IT			74 820,05	59 853,18	0,06
262,00	ACCENTURE PLC -A-	USD	74 820,05	59 853,18	0,06
Health			47 064,84	51 446,82	0,05
629,00	MEDTRONIC PLC	USD	47 064,84	51 446,82	0,05
AUSTRIA			365 792,24	473 539,63	0,50
Raw materials			91 719,73	137 972,56	0,15
3 652,00	VOESTALPINE AG	EUR	91 719,73	137 972,56	0,15
Finance			80 227,66	131 967,00	0,14
1 023,00	BAWAG GROUP AG	EUR	80 227,66	131 967,00	0,14
Energy			105 901,58	107 680,32	0,11
2 266,00	OMV AG	EUR	105 901,58	107 680,32	0,11
Industries			87 943,27	95 919,75	0,10
1 437,00	ANDRITZ AG	EUR	87 943,27	95 919,75	0,10

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EURIZON FUND II - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			392 409,08	388 245,40	0,41
Basic Goods			294 252,39	271 755,00	0,29
4 950,00	ANHEUSER-BUSCH INBEV SA	EUR	294 252,39	271 755,00	0,29
Finance			98 156,69	116 490,40	0,12
1 948,00	AGEAS SA	EUR	98 156,69	116 490,40	0,12
LUXEMBOURG			316 061,77	345 820,14	0,36
Raw materials			125 084,41	170 784,21	0,18
4 369,00	ARCELORMITTAL SA	EUR	125 084,41	170 784,21	0,18
Health			98 281,83	101 337,60	0,10
1 624,00	EUROFINS SCIENTIFIC SE	EUR	98 281,83	101 337,60	0,10
Industries			92 695,53	73 698,33	0,08
7 039,00	INPOST SA	EUR	92 695,53	73 698,33	0,08
PORTUGAL			121 183,48	123 745,32	0,13
Multi-Utilities			121 183,48	123 745,32	0,13
31 608,00	EDP SA	EUR	121 183,48	123 745,32	0,13
BERMUDA			109 268,74	115 861,36	0,12
Finance			109 268,74	115 861,36	0,12
17 449,00	AEGON LTD.	EUR	109 268,74	115 861,36	0,12
SWITZERLAND			45 115,58	50 759,84	0,05
Finance			45 115,58	50 759,84	0,05
191,00	CHUBB LTD.	USD	45 115,58	50 759,84	0,05
Ordinary Bonds			25 708 022,20	25 791 676,00	27,04
ITALY			12 670 886,70	13 065 490,00	13,70
Government			12 670 886,70	13 065 490,00	13,70
7 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	7 689 543,20	7 891 840,00	8,27
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 981 343,50	5 173 650,00	5,43
GERMANY			13 037 135,50	12 726 186,00	13,34
Government			13 037 135,50	12 726 186,00	13,34
7 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	7 823 686,00	7 698 708,00	8,07
5 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	5 213 449,50	5 027 478,00	5,27
Zero-Coupon Bonds			14 930 366,22	14 931 460,00	15,66
ITALY			8 474 627,45	8 475 940,00	8,89
Government			8 474 627,45	8 475 940,00	8,89
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	2 995 218,01	2 995 860,00	3,14
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2026	EUR	2 985 202,97	2 985 780,00	3,13
2 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	2 494 206,47	2 494 300,00	2,62
GERMANY			6 455 738,77	6 455 520,00	6,77
Government			6 455 738,77	6 455 520,00	6,77
2 500 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	2 477 499,75	2 478 000,00	2,60
2 000 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	1 992 291,78	1 992 060,00	2,09
2 000 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	1 985 947,24	1 985 460,00	2,08

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

EURIZON FUND II - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			6 541 304,80	6 902 111,63	7,23
UCI Units			6 541 304,80	6 902 111,63	7,23
IRELAND			6 541 304,80	6 902 111,63	7,23
Finance			6 541 304,80	6 902 111,63	7,23
780 338,00	ISHARES JP MORGAN ADVANCED \$ EM BOND UCITS ETF -A-	USD	3 946 710,57	4 179 253,09	4,38
489 082,00	ISHARES USD HIGH YIELD CORP. BOND ESG SRI UCITS ETF	USD	2 594 594,23	2 722 858,54	2,85
Total Portfolio			83 649 579,88	90 501 568,20	94,88

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

EURIZON FUND II - Q-Multiasset ML Enhanced

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(235 145,46)	59 063 186,25
Unrealised profit on future contracts and notional						156 969,31	14 409 925,16
50	174	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	130 929,31	10 455 255,16
100 000	(31)	Sale	EURO BUND	06/03/2026	EUR	26 040,00	3 954 670,00
Unrealised loss on future contracts and notional						(392 114,77)	44 653 261,09
10	(329)	Sale	EURO STOXX 50	20/03/2026	EUR	(231 122,50)	19 216 890,00
100 000	101	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(61 810,82)	9 669 362,12
50	11	Purchase	S&P 500 EMINI	20/03/2026	USD	(34 900,42)	3 227 786,01
100 000	77	Purchase	EURO BTP	06/03/2026	EUR	(32 340,00)	9 253 860,00
1 000	12	Purchase	NIKKEI 225 (OSE)	12/03/2026	JPY	(31 941,03)	3 285 362,96

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

EURIZON FUND II - Q-Multiasset ML Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					31 840,51
Unrealised profit on forward foreign exchange contracts					41 159,69
20/01/2026	28 200 000,00	ZAR	1 673 095,03	USD	23 037,52
20/01/2026	100 000 000,00	INR	1 098 237,33	USD	10 968,66
20/01/2026	23 900 000,00	TRY	545 519,92	USD	3 748,70
20/01/2026	1 670 000,00	AUD	1 110 544,16	USD	2 728,20
20/01/2026	30 000 000,00	MXN	1 665 345,95	USD	676,61
Unrealised loss on forward foreign exchange contracts					(9 319,18)
20/01/2026	9 120 000,00	BRL	1 668 112,24	USD	(8 763,66)
20/01/2026	4 000 000,00	PLN	1 113 151,89	USD	(555,52)

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

EURIZON FUND II - Q-Multiasset ML Enhanced

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							12 847,40	46 657,45
Unrealised gain on swap contracts							12 847,40	46 657,45
CDX.NA.HY.45.V2	USD	S	5 000 000,00	BARCLAYS BANK PLC	20/12/2030	FIXED 5.000%	5 902,96	1 002,43
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 2	EUR	S	5 000 000,00	J.P. MORGAN SE	20/12/2030	FIXED 5.000%	6 944,44	45 655,02

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

EURIZON FUND II - Equity For Income

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities	(Notes 2, 13)	37 313 164,21	
Banks	(Notes 3, 13)	1 642 594,69	
Other banks and broker accounts	(Notes 2, 3, 9)	969,61	
Option contracts	(Notes 2, 9)	236 165,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	6 259,65	
Interest receivable		30 392,12	
Receivable on subscriptions		39 435,50	
Other assets		38 594,74	
Total assets		39 307 576,38	
Liabilities			
Option contracts	(Notes 2, 9)	(395 480,06)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(34 876,27)	
Unrealised loss on future contracts	(Notes 2, 9)	(3 172,77)	
Other liabilities		(24 344,19)	
Total liabilities		(457 873,29)	
Total net assets		38 849 703,09	
	Currency	Net Asset Value per Unit	Units outstanding
Class ED Units	EUR	100,64	50,000
Class RD Units	EUR	100,55	29 369,815
Class ZD Units	EUR	100,93	355 612,943

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

EURIZON FUND II - Equity For Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 19 NOVEMBER 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	86 424,25
Total income		86 424,25
Management fee	(Note 6)	(23 034,45)
Administration fee	(Note 8)	(6 943,52)
Subscription tax	(Note 4)	(1 271,80)
Net interest paid on bank liabilities		(1 491,56)
Other charges and taxes	(Note 5)	(1 925,33)
Total expenses		(34 666,66)
Net investment income / (loss)		51 757,59
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(89 436,08)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	558 234,23
- option contracts	(Note 2)	(166 835,14)
- forward foreign exchange contracts	(Note 2)	(28 616,62)
- foreign currencies	(Note 2)	1 043,60
- future contracts	(Note 2)	(3 172,77)
Net result of operations for the period		322 974,81
Subscriptions for the period		38 964 533,33
Redemptions for the period		(437 805,05)
Net assets at the end of the period		38 849 703,09

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

EURIZON FUND II - Equity For Income

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			36 754 929,98	37 313 164,21	96,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			36 754 929,98	37 313 164,21	96,04
Shares			33 337 531,84	33 897 830,21	87,25
UNITED STATES			21 221 952,48	21 313 543,62	54,86
Computing and IT			4 854 239,17	4 846 213,78	12,47
3 843,00	MICROSOFT CORP.	USD	1 593 927,93	1 582 486,11	4,07
5 764,00	APPLE, INC.	USD	1 342 863,20	1 334 241,84	3,43
7 551,00	NVIDIA CORP.	USD	1 175 389,84	1 199 081,15	3,09
2 896,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	742 058,20	730 404,68	1,88
Finance			3 721 847,57	3 908 876,04	10,06
3 224,00	JPMORGAN CHASE & CO.	USD	842 885,53	884 530,47	2,28
2 448,00	VISA, INC. -A-	USD	702 198,51	731 012,55	1,88
4 472,00	AMERICAN TOWER CORP. REIT	USD	700 545,54	668 524,57	1,72
14 158,00	U.S. BANCORP	USD	582 112,60	643 254,75	1,66
5 091,00	CITIGROUP, INC.	USD	438 057,25	505 827,00	1,30
522,00	BLACKROCK, INC.	USD	456 048,14	475 726,70	1,22
Telecommunication			3 108 822,67	3 149 190,36	8,11
5 103,00	AMAZON.COM, INC.	USD	963 481,70	1 002 915,34	2,58
13 215,00	CISCO SYSTEMS, INC.	USD	872 753,85	866 746,98	2,23
2 445,00	ALPHABET, INC. -A-	USD	634 391,82	651 611,10	1,68
18 106,00	VERIZON COMMUNICATIONS, INC.	USD	638 195,30	627 916,94	1,62
Health			2 754 851,65	2 781 923,84	7,16
5 399,00	JOHNSON & JOHNSON	USD	956 337,06	951 358,12	2,45
8 205,00	MERCK & CO., INC.	USD	687 156,30	735 372,22	1,89
2 543,00	AMGEN, INC.	USD	734 997,35	708 713,83	1,82
1 375,00	UNITEDHEALTH GROUP, INC.	USD	376 360,94	386 479,67	1,00
Basic Goods			2 288 910,36	2 245 185,81	5,78
4 689,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	637 191,08	640 397,85	1,65
12 602,00	ALTRIA GROUP, INC.	USD	640 037,56	618 698,96	1,59
3 990,00	PEPSICO, INC.	USD	507 643,69	487 585,29	1,25
15 916,00	KEURIG DR. PEPPER, INC.	USD	379 743,73	379 587,86	0,98
8 134,00	ALBERTSONS COS., INC.	USD	124 294,30	118 915,85	0,31
Consumer Retail			1 665 777,08	1 627 092,70	4,19
2 527,00	LOWE'S COS., INC.	USD	509 908,26	518 890,58	1,34
656,00	UNITED RENTALS, INC.	USD	445 351,98	452 053,03	1,16
7 477,00	BEST BUY CO., INC.	USD	487 890,85	426 101,91	1,10
517,00	S&P GLOBAL, INC.	USD	222 625,99	230 047,18	0,59
Energy			1 286 176,02	1 253 127,92	3,23
6 117,00	EOG RESOURCES, INC.	USD	560 921,39	546 933,35	1,41
2 767,00	VALERO ENERGY CORP.	USD	406 726,85	383 532,48	0,99
3 149,00	EXXON MOBIL CORP.	USD	318 527,78	322 662,09	0,83
Multi-Utilities			1 064 091,19	1 008 209,80	2,59
8 575,00	EVERGY, INC.	USD	557 099,32	529 270,27	1,36
4 799,00	DUKE ENERGY CORP.	USD	506 991,87	478 939,53	1,23
Industries			477 236,77	493 723,37	1,27
4 369,00	EMERSON ELECTRIC CO.	USD	477 236,77	493 723,37	1,27
FRANCE			2 202 172,22	2 220 742,63	5,72
Consumer Retail			449 521,76	455 089,05	1,17
9 791,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	271 105,02	277 183,21	0,71
7 532,00	FDJ UNITED	EUR	178 416,74	177 905,84	0,46
Health			359 772,68	346 762,24	0,89
4 192,00	SANOFI SA	EUR	359 772,68	346 762,24	0,89
Energy			345 648,77	336 009,21	0,87
4 819,00	TOTALENERGIES SE	EUR	269 533,27	267 888,21	0,69
435,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	76 115,50	68 121,00	0,18

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

EURIZON FUND II - Equity For Income

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			306 914,58	311 363,73	0,80
3 127,00	BNP PARIBAS SA	EUR	249 185,91	252 630,33	0,65
726,00	GECINA SA	EUR	57 728,67	58 733,40	0,15
Telecommunication			264 140,74	271 021,20	0,70
19 086,00	ORANGE SA	EUR	264 140,74	271 021,20	0,70
Basic Goods			187 887,33	204 314,34	0,53
14 358,00	CARREFOUR SA	EUR	187 887,33	204 314,34	0,53
Multi-Utilities			167 348,72	171 570,96	0,44
7 656,00	ENGIE SA	EUR	167 348,72	171 570,96	0,44
Industries			120 937,64	124 611,90	0,32
1 038,00	VINCI SA	EUR	120 937,64	124 611,90	0,32
SWITZERLAND			1 584 913,27	1 662 231,90	4,28
Health			1 080 416,13	1 140 462,33	2,93
2 000,00	ROCHE HOLDING AG	CHF	670 789,80	705 458,70	1,81
3 693,00	NOVARTIS AG	CHF	409 626,33	435 003,63	1,12
Finance			436 200,83	445 676,70	1,15
1 677,00	CHUBB LTD.	USD	436 200,83	445 676,70	1,15
Industries			68 296,31	76 092,87	0,20
1 625,00	AMRIZE LTD.	CHF	68 296,31	76 092,87	0,20
JAPAN			1 565 016,68	1 645 231,33	4,23
Finance			664 466,82	715 939,15	1,84
9 400,00	MIZUHO FINANCIAL GROUP, INC.	JPY	265 903,79	291 054,48	0,75
8 500,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	157 252,89	170 056,10	0,44
24 800,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	127 416,10	130 271,59	0,33
4 800,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	113 894,04	124 556,98	0,32
Consumer Retail			532 418,80	586 103,21	1,51
17 900,00	TOYOTA MOTOR CORP.	JPY	303 419,29	326 322,15	0,84
10 300,00	mitsui & co. ltd.	JPY	228 999,51	259 781,06	0,67
Basic Goods			200 300,82	190 564,09	0,49
18 800,00	NICHIREI CORP.	JPY	200 300,82	190 564,09	0,49
Industries			167 830,24	152 624,88	0,39
19 600,00	SG HOLDINGS CO. LTD.	JPY	167 830,24	152 624,88	0,39
ITALY			1 345 306,56	1 397 641,14	3,60
Finance			685 861,58	734 694,13	1,89
46 655,00	INTESA SANPAOLO SPA	EUR	265 467,11	276 244,26	0,71
3 417,00	UNICREDIT SPA	EUR	217 531,21	242 333,64	0,62
23 671,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	202 863,26	216 116,23	0,56
Multi-Utilities			659 444,98	662 947,01	1,71
55 607,00	ENEL SPA	EUR	489 526,30	493 623,34	1,27
29 937,00	SNAM SPA	EUR	169 918,68	169 323,67	0,44
GERMANY			1 318 061,32	1 385 847,79	3,57
Finance			557 378,09	602 217,90	1,55
10 437,00	COMMERZBANK AG	EUR	341 263,98	376 775,70	0,97
401,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	216 114,11	225 442,20	0,58
Multi-Utilities			309 883,50	322 693,50	0,83
20 012,00	E.ON SE	EUR	309 883,50	322 693,50	0,83
Industries			168 246,59	182 153,54	0,47
3 898,00	DEUTSCHE POST AG	EUR	168 246,59	182 153,54	0,47
Telecommunication			157 911,93	158 768,40	0,41
5 740,00	DEUTSCHE TELEKOM AG	EUR	157 911,93	158 768,40	0,41

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

EURIZON FUND II - Equity For Income

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			124 641,21	120 014,45	0,31
1 159,00	VOLKSWAGEN AG -PREF-	EUR	124 641,21	120 014,45	0,31
UNITED KINGDOM			1 090 180,02	1 080 208,22	2,78
Basic Goods			407 096,73	391 855,17	1,01
10 970,00	IMPERIAL BRANDS PLC	GBP	407 096,73	391 855,17	1,01
Health			319 351,24	313 837,79	0,81
9 539,00	ROYALTY PHARMA PLC -A-	USD	319 351,24	313 837,79	0,81
Consumer Retail			199 718,99	192 740,02	0,49
3 638,00	INTERTEK GROUP PLC	GBP	199 718,99	192 740,02	0,49
Finance			164 013,06	181 775,24	0,47
24 351,00	NATWEST GROUP PLC	GBP	164 013,06	181 775,24	0,47
NETHERLANDS			683 335,13	760 802,34	1,96
Computing and IT			440 161,58	499 748,80	1,29
2 704,00	NXP SEMICONDUCTORS NV	USD	440 161,58	499 748,80	1,29
Finance			243 173,55	261 053,54	0,67
3 971,00	NN GROUP NV	EUR	243 173,55	261 053,54	0,67
CANADA			537 255,34	557 633,96	1,43
Finance			395 546,77	419 001,95	1,08
7 973,00	MANULIFE FINANCIAL CORP.	CAD	236 420,79	246 835,04	0,64
2 738,00	BANK OF NOVA SCOTIA	CAD	159 125,98	172 166,91	0,44
Energy			141 708,57	138 632,01	0,35
3 398,00	ENBRIDGE, INC.	CAD	141 708,57	138 632,01	0,35
BELGIUM			437 472,88	447 483,40	1,15
Finance			437 472,88	447 483,40	1,15
7 483,00	AGEAS SA	EUR	437 472,88	447 483,40	1,15
IRELAND			435 472,89	416 290,71	1,07
Industries			435 472,89	416 290,71	1,07
1 535,00	EATON CORP. PLC	USD	435 472,89	416 290,71	1,07
SWEDEN			306 150,94	340 884,12	0,88
Consumer Retail			306 150,94	340 884,12	0,88
12 473,00	VOLVO AB -B-	SEK	306 150,94	340 884,12	0,88
AUSTRALIA			283 098,86	307 856,25	0,79
Raw materials			144 819,32	162 904,13	0,42
6 307,00	BHP GROUP LTD.	AUD	144 819,32	162 904,13	0,42
Finance			138 279,54	144 952,12	0,37
7 025,00	ANZ GROUP HOLDINGS LTD.	AUD	138 279,54	144 952,12	0,37
SPAIN			176 993,05	196 439,12	0,51
Finance			176 993,05	196 439,12	0,51
18 807,00	CAIXABANK SA	EUR	176 993,05	196 439,12	0,51
LUXEMBOURG			150 150,20	164 993,68	0,42
Raw materials			150 150,20	164 993,68	0,42
4 682,00	APERAM SA	EUR	150 150,20	164 993,68	0,42
Ordinary Bonds			3 417 398,14	3 415 334,00	8,79
ITALY			3 417 398,14	3 415 334,00	8,79
Government			3 417 398,14	3 415 334,00	8,79
3 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	3 417 398,14	3 415 334,00	8,79
Total Portfolio			36 754 929,98	37 313 164,21	96,04

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

EURIZON FUND II - Equity For Income

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(3 172,77)	293 435,09
Unrealised loss on future contracts and notional						(3 172,77)	293 435,09
50	1	Purchase	S&P 500 EMINI	20/03/2026	USD	(3 172,77)	293 435,09

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

EURIZON FUND II - Equity For Income

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				7 520,94	(159 314,20)	4 294 329,71
PURCHASED OPTION CONTRACTS				464 361,39	236 165,86	—
6	PUT	S&P 500 INDEX 6 500,00 20/03/26	USD	100 594,09	38 009,26	—
40	PUT	EURO STOXX 50 INDEX 5 150,00 18/09/26	EUR	90 560,00	47 080,00	—
4	PUT	S&P 500 INDEX 6 500,00 18/06/26	USD	93 082,93	52 994,99	—
8	PUT	S&P 500 INDEX 6 075,00 18/09/26	USD	180 124,37	98 081,61	—
WRITTEN OPTION CONTRACTS				(456 840,45)	(395 480,06)	4 294 329,71
(56)	CALL	NVIDIA CORP 200,00 20/03/26	USD	(59 400,96)	(47 443,46)	369 935,04
(40)	CALL	CITIGROUP INC 110,00 20/03/26	USD	(10 776,70)	(37 464,33)	275 417,88
(124)	CALL	US BANCORP 52,50 20/03/26	USD	(12 731,67)	(32 941,36)	339 719,20
(82)	CALL	COMMERZBANK AG 35,00 20/03/26	EUR	(14 350,00)	(26 978,00)	181 164,24
(19)	CALL	ALPHABET INC 325,00 20/03/26	USD	(28 744,08)	(25 156,44)	229 889,46
(33)	CALL	AMAZON.COM INC 245,00 20/03/26	USD	(32 915,55)	(24 726,46)	255 534,10
(65)	CALL	MERCK & CO INC 110,00 20/03/26	USD	(15 785,59)	(19 260,07)	234 189,84
(23)	CALL	JPMORGAN CHASE & CO 335,00 20/03/26	USD	(12 700,61)	(18 310,69)	254 933,53
(22)	CALL	IBM CORP 320,00 20/03/26	USD	(23 718,65)	(16 952,61)	189 209,11
(112)	CALL	CISCO SYSTEMS INC 82,50 20/03/26	USD	(21 697,73)	(16 497,93)	229 191,12
(11)	CALL	UNITEDHEALTH GROUP INC 340,00 20/03/26	USD	(17 502,07)	(16 390,64)	146 243,91
(37)	CALL	PHILIP MORRIS INTERNATIONAL INC 170,00 20/03/26	USD	(12 800,00)	(14 806,92)	188 991,80
(5)	CALL	UNICREDIT SPA 68,00 20/03/26	EUR	(6 050,00)	(14 374,25)	116 131,50
(5)	CALL	UNITED RENTALS INC 880,00 20/03/26	USD	(14 744,78)	(13 197,66)	116 458,78
(17)	CALL	ROCHE HOLDING AG 340,00 20/03/26	CHF	(10 464,88)	(13 191,35)	219 468,20
(6)	PUT	S&P 500 INDEX 5 900,00 20/03/26	USD	(44 910,87)	(12 577,80)	244 804,69
(34)	CALL	EMERSON ELECTRIC CO 140,00 20/03/26	USD	(12 644,33)	(12 158,88)	143 698,48
(40)	CALL	APPLE INC 300,00 20/03/26	USD	(26 479,73)	(9 025,50)	176 849,54
(12)	CALL	EATON CORP PLC 360,00 20/03/26	USD	(15 820,28)	(6 437,05)	79 407,11
(16)	CALL	AMGEN INC 370,00 20/03/26	USD	(11 416,22)	(4 291,37)	70 899,25
(59)	CALL	BEST BUY CO INC 82,50 20/03/26	USD	(24 766,34)	(4 169,61)	49 762,23
(38)	CALL	JOHNSON & JOHNSON 230,00 20/03/26	USD	(5 934,43)	(3 720,89)	83 030,18
(22)	CALL	VALERO ENERGY CORP 190,00 20/03/26	USD	(13 261,63)	(3 090,81)	45 436,19
(32)	CALL	PEPSICO INC 160,00 20/03/26	USD	(7 223,35)	(2 315,98)	53 964,33

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

EURIZON FUND II - Equity For Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(28 616,62)
Unrealised profit on forward foreign exchange contracts					6 259,65
27/02/2026	3 828 259,19	EUR	4 500 000,00	USD	6 259,65
Unrealised loss on forward foreign exchange contracts					(34 876,27)
27/02/2026	4 651 492,43	EUR	5 500 000,00	USD	(19 840,34)
27/02/2026	5 080 963,46	EUR	6 000 000,00	USD	(15 035,93)

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

1. GENERAL INFORMATION

EURIZON FUND II, formerly Epsilon Fund (hereafter referred to as the "Fund"), was established in the Grand Duchy of Luxembourg on 21 April 2008 in accordance with Part I of the Law of 20 December 2002 as amended on Undertakings for Collective Investment ("UCI"). The Fund was governed by Part I of the Law of 20 December 2002 as amended until 30 June 2011. Since 1 July 2011 the Fund is governed by the Luxembourg Law of 17 December 2010 on UCI, as amended. The Fund, by virtue of being a common fund in transferable securities, does not possess legal personality.

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

Since 1 December 2025, as a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch is the Management Company of the Fund (hereafter referred to as the "Management Company").

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

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

In order to offer investments with different levels of risks, EURIZON FUND II is an umbrella fund subdivided into a range of Sub-Funds.

The Sub-Funds which are active as at 31 December 2025 are listed below:

EURIZON FUND II - Euro Cash
EURIZON FUND II - Emerging Bond Total Return
EURIZON FUND II - Euro Q-Equity
EURIZON FUND II - Q-Flexible
EURIZON FUND II - Euro Bond
EURIZON FUND II - Absolute Q-Multistrategy
EURIZON FUND II - Emerging Bond Total Return Enhanced
EURIZON FUND II - Q-Multiasset ML Enhanced
EURIZON FUND II - Equity For Income

The Sub-Fund EURIZON FUND II - Euro Cash was launched on 20 May 2008.

The Sub-Fund EURIZON FUND II - Emerging Bond Total Return was launched on 27 May 2008.

The Sub-Fund EURIZON FUND II - Euro Q-Equity was launched on 3 June 2008.

The Sub-Fund EURIZON FUND II - Q-Flexible was launched on 28 July 2008.

The Sub-Fund EURIZON FUND II - Euro Bond was launched on 5 May 2008.

The Sub-Fund EURIZON FUND II - Absolute Q-Multistrategy was launched on 24 November 2016.

The Sub-Fund EURIZON FUND II - Emerging Bond Total Return Enhanced was launched on 11 September 2017.

The Sub-Fund EURIZON FUND II - Q-Multiasset ML Enhanced was launched on 7 May 2024.

The Sub-Fund EURIZON FUND II - Equity For Income was launched on 19 November 2025.

The different Units which are available to investors for all Sub-Funds are detailed in the prospectus of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (31 December 2025).

b) Valuation of investment securities

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

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

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

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

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

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

d) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated based on the exchange rates prevailing of the day of the purchases.

e) Forward foreign exchange contracts

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

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

f) Future contracts

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

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations are recorded 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.

g) Swap contracts

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

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

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

Swap contracts are presented at clean price in the Statement of Net Assets.

h) Option contracts

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

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

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

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting 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 variation of unrealised profits and losses on option contracts is recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

i) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. Cross Sub-Funds investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined statements. Cross Sub-Funds investments represent 0,05% of the combined net assets with value of EUR 6 077 113,98 as at 31 December 2025. Excluding the cross Sub-Funds investments from the calculations, the combined net assets as at 31 December 2025 is EUR 11 525 740 721,54. Cross Sub-Funds investments are disclosed in the Portfolio as at 31 December 2025 for the respective Sub-Funds.

j) Income

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

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

k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 31 December 2025 are:

1 EUR = 1 704,776725209 ARS

1 EUR = 1,761191926 AUD

1 EUR = 6,435695310 BRL

- 1 EUR = 1,609878069 CAD
- 1 EUR = 0,930458435 CHF
- 1 EUR = 0,873165215 GBP
- 1 EUR = 9,141335726 HKD
- 1 EUR = 383,940211072 HUF
- 1 EUR = 19 583,962643077 IDR
- 1 EUR = 3,743091295 ILS
- 1 EUR = 105,558909264 INR
- 1 EUR = 184,089248845 JPY
- 1 EUR = 21,116033364 MXN
- 1 EUR = 11,846506362 NOK
- 1 EUR = 2,042344814 NZD
- 1 EUR = 4,222384557 PLN
- 1 EUR = 92,899037185 RUB
- 1 EUR = 10,827024577 SEK
- 1 EUR = 1,510343386 SGD
- 1 EUR = 50,459092713 TRY
- 1 EUR = 1,174450533 USD
- 1 EUR = 19,460645337 ZAR

l) Swing Pricing

On business days when the net number of a Sub-Fund’s units purchased or redeemed exceeds 2% of the Sub-Fund’s total net assets, the Management Company may value that Sub-Fund’s assets at offer price or bid price, respectively. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy purchases or sales of units (understanding that a Sub-Fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

This mechanism was not activated during the year ended 31 December 2025.

m) Valuation of instruments in the Money Market Sub-Fund

As regards the valuation of the assets of the Sub-Fund authorised as a money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, such assets are valued by using mark-to-market method (means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers) whenever possible.

When using mark-to-market method:

- such assets are valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- only good quality market data are used; such data are assessed on the basis of all of the following factors:
 - the number and quality of the counterparties;
 - the volume and turnover in the market of the asset of the money market fund;
 - the issue size and the portion of the issue that the money market fund plans to buy or sell.

The Net Asset Value of any Unit Class in the Sub-Fund authorised as a money market fund shall be calculated at least daily and rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

The following Sub-Fund has been identified as falling under the scope of the Money Market Fund Regulation (EU) 2017/1131 (the “Regulation”) and accordingly fulfill the requirements of the Regulation:

Sub-Fund	Type of MMF	Impact on the pricing policy
Eurizon Fund II - Euro Cash	Standard Variable NAV	No impact

n) Contingent assets

As of 31 December 2025, some Sub-Funds of the Fund 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 Fund II - Euro Q-Equity	Germany

Sub-Funds	Country
Eurizon Fund II - Absolute Q-Multistrategy	Germany
Eurizon Fund II - Q-Flexible	Germany

As of 31 December 2025, the Sub-Fund Eurizon Fund II - Absolute Q-Multistrategy is involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the Sub-Fund could receive, with no certainty, compensations related to losses.

3. BANKS AND OTHER BANKS AND BROKER ACCOUNTS

The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts.

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts", if any, are presented net.

Sub-Funds	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
EURIZON FUND II - Euro Cash	48 000 000,00	-	48 000 000,00
EURIZON FUND II - Euro Bond	7 844 726,86	-	7 844 726,86
EURIZON FUND II - Euro Q-Equity	450 546,50	-	450 546,50
EURIZON FUND II - Emerging Bond Total Return	650 000,00	-	650 000,00
EURIZON FUND II - Q-Flexible	9 898 641,33	-	9 898 641,33
EURIZON FUND II - Absolute Q-Multistrategy	177 440,11	-	177 440,11
EURIZON FUND II - Q-Multiasset ML Enhanced	611 126,03	-	611 126,03
EURIZON FUND II - Equity For Income ⁽¹⁾	969,61	-	969,61

⁽¹⁾ The Sub-Fund was launched on 19 November 2025.

4. SUBSCRIPTION TAX

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

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

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

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of interest expenses and miscellaneous fees with the exception of Eurizon Fund II - Emerging Bond Total Return and Eurizon Fund II - Emerging Bond Total Return Enhanced which are comprised of an offset on the impact of the RUB currency.

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

6. MANAGEMENT FEE

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

For the year ended 31 December 2025, the rates in force for each Sub-Fund are the following:

Sub-Funds	Annual management fee rates by Class of Units:				
	Class C, CD, CU2	Class E, ED	Class R, RD	Class X	Class Z, Z2, Z7, ZD, ZH5, ZU2 ⁽¹⁾
Eurizon Fund II - Euro Cash	–	–	0,25%	–	0,14%
Eurizon Fund II - Euro Bond	0,40%	0,75%	0,85%	0,35%	0,25%
Eurizon Fund II - Euro Q-Equity	–	–	1,70%	–	0,60%
Eurizon Fund II - Emerging Bond Total Return	0,40%	0,60%	0,80%	0,50%	0,25%
Eurizon Fund II - Emerging Bond Total Return Enhanced	–	–	1,00%	–	0,40%
Eurizon Fund II - Q-Flexible	–	–	1,60%	0,75%	0,50%
Eurizon Fund II - Enhanced Constant Risk Contribution ⁽²⁾	–	–	1,50%	–	0,75%
Eurizon Fund II - Absolute Q-Multistrategy	–	–	1,20%	–	0,40%
Eurizon Fund II - Q - Multiasset ML Enhanced	–	–	1,80%	–	0,60%
Eurizon Fund II - Equity For Income ⁽³⁾	–	1,00% ⁽⁴⁾	1,60% ⁽⁵⁾	–	0,50% ⁽⁶⁾

⁽¹⁾ Base Unit Class "I" has been renamed as Class "Z" on 1 August 2025.

⁽²⁾ The Sub-Fund was merged on 12 December 2025.

⁽³⁾ The Sub-Fund was launched on 19 November 2025.

⁽⁴⁾ Class ED was launched on 21 November 2025.

⁽⁵⁾ Class RD was launched on 21 November 2025.

⁽⁶⁾ Class ZD was launched on 19 November 2025.

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

Investments done by each Sub-Fund in Units of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, administration fees and management fees.

The total amount of the management commissions applied on the "related" UCITS or UCI in which the Sub-Fund invests as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

EURIZON FUND II - Euro Bond	32 152,28
EURIZON FUND II - Euro Q-Equity	2 570,19
EURIZON FUND II - Emerging Bond Total Return	487,49
EURIZON FUND II - Emerging Bond Total Return Enhanced	73,21
EURIZON FUND II - Q-Flexible	145 887,62
EURIZON FUND II - Enhanced Constant Risk Contribution ⁽¹⁾	248,29
EURIZON FUND II - Absolute Q-Multistrategy	258,72
Total	181 677,80

⁽¹⁾ The Sub-Fund was merged on 12 December 2025.

7. PERFORMANCE FEE

This fee is charged only on certain Sub-Funds and unit classes (except to base unit classes M, X and Y). The performance fee is a percentage of a Sub-Fund's outperformance of a specified standard and its amount is capped as a percentage of Sub-Fund average assets. For distribution units, the fee is calculated as if dividends were reinvested. Although performance fees are calculated on a daily basis, these fees can only be deducted from Sub-Fund assets in the following circumstances:

- after the end of a full financial year (usually in the course of the first month of the following calendar year).
- when orders for switching or redeeming units are processed (performance fee deducted from those units only)
- in connection with a Sub-Fund merger or liquidation

The calculation method is designed to ensure that no performance fee is paid simply for recovering from any previous underperformance. For each applicable unit class and Sub-Fund, the fee is calculated and accrued every time the relevant NAV is calculated. In case of creation of a new Sub-Fund or unit class in an existing Sub-Fund in the course of a financial year, performance fee may not be crystallised before the last valuation day of the following financial year.

No performance fee is paid if there is a negative return for the unit class on the financial year.

For the Sub-Funds Eurizon Fund II - Euro Bond, Eurizon Fund II - Euro Q-Equity, Eurizon Fund II - Emerging Bond Total Return, Eurizon Fund II - Emerging Bond Total Return Enhanced, Eurizon Fund II - Q-Flexible, Eurizon Fund II - Enhanced Constant Risk Contribution⁽¹⁾, Eurizon Fund II - Absolute Q-Multistrategy, Eurizon Fund II - Q-Multiasset ML Enhanced and Eurizon II - Equity for Income⁽²⁾ the Management Company is entitled to receive a performance fee. Calculation methods of the performance fee are described in details in the prospectus.

⁽¹⁾ The Sub-Fund was merged on 12 December 2025.

⁽²⁾ The Sub-Fund was launched on 19 November 2025.

For the year ended 31 December 2025 performance fees are as follows (in EUR):

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
EURIZON FUND II - Euro Bond				
	C	EUR	3,06	0,00
EURIZON FUND II - Euro Q-Equity				
	R	EUR	112 699,32	0,18
	Z	EUR	788 067,66	0,38
EURIZON FUND II - Emerging Bond Total Return				
	C	EUR	195,07	0,40
	CD	EUR	19,90	0,38
	Z	EUR	498 602,37	0,07
	ZU2	USD	82,19	0,77
EURIZON FUND II - Q-Flexible				
	R	EUR	4 594 890,94	0,44
	RD	EUR	922,55	0,43
	Z	EUR	2 186 394,33	0,65
EURIZON FUND II - Enhanced Constant Risk Contribution ⁽¹⁾				
	R	EUR	760,97	0,01
	RD	EUR	107,79	0,01
	Z	EUR	60 114,54	0,32
EURIZON FUND II - Absolute Q-Multistrategy				
	Z	EUR	808,07	0,00
EURIZON FUND II - Q-Multiasset ML Enhanced				
	R	EUR	13,88	0,25
	Z	EUR	484 521,72	0,50

⁽¹⁾ The Sub-Fund was merged on 12 December 2025.

For the below Sub-Funds there was no performance fees recorded during the year ended 31 December 2025 even if they are subject to a performance fee:

Eurizon Fund II - Equity For Income⁽¹⁾

⁽¹⁾ The Sub-Fund was launched on 19 November 2025.

8. ADMINISTRATION FEE

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

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

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

For the year ended 31 December 2025, the rates in force for each Sub-Fund are the following:

Sub-Funds	Class name	Annual administration fee rate
EURIZON FUND II - Euro Cash	Class R	0,09%
EURIZON FUND II - Euro Cash	Class RD	0,09%
EURIZON FUND II - Euro Cash	Class Z	0,09%
EURIZON FUND II - Euro Cash	Class ZH5	0,11%
EURIZON FUND II - Euro Bond	Class C	0,16% ⁽¹⁾
EURIZON FUND II - Euro Bond	Class CD	0,16% ⁽¹⁾
EURIZON FUND II - Euro Bond	Class E	0,19% ⁽²⁾
EURIZON FUND II - Euro Bond	Class ED	0,19% ⁽²⁾
EURIZON FUND II - Euro Bond	Class R	0,19% ⁽²⁾
EURIZON FUND II - Euro Bond	Class RD	0,19% ⁽²⁾
EURIZON FUND II - Euro Bond	Class X	0,16% ⁽¹⁾
EURIZON FUND II - Euro Bond	Class Z	0,16% ⁽¹⁾
EURIZON FUND II - Euro Bond	Class ZD	0,16% ⁽¹⁾
EURIZON FUND II - Euro Q-Equity	Class R	0,19% ⁽²⁾
EURIZON FUND II - Euro Q-Equity	Class Z	0,16% ⁽¹⁾
EURIZON FUND II - Emerging Bond Total Return	Class C	0,16% ⁽¹⁾
EURIZON FUND II - Emerging Bond Total Return	Class CD	0,16% ⁽¹⁾
EURIZON FUND II - Emerging Bond Total Return	Class CU2	0,18% ⁽³⁾
EURIZON FUND II - Emerging Bond Total Return	Class E	0,19% ⁽²⁾
EURIZON FUND II - Emerging Bond Total Return	Class R	0,19% ⁽²⁾
EURIZON FUND II - Emerging Bond Total Return	Class RD	0,19% ⁽²⁾
EURIZON FUND II - Emerging Bond Total Return	Class Z	0,16% ⁽¹⁾
EURIZON FUND II - Emerging Bond Total Return	Class Z2	0,16% ⁽¹⁾
EURIZON FUND II - Emerging Bond Total Return	Class Z7	0,16% ⁽¹⁾
EURIZON FUND II - Emerging Bond Total Return	Class ZU2	0,18% ⁽³⁾
EURIZON FUND II - Emerging Bond Total Return	Class X	0,16% ⁽¹⁾
EURIZON FUND II - Emerging Bond Total Return Enhanced	Class R	0,19% ⁽²⁾
EURIZON FUND II - Emerging Bond Total Return Enhanced	Class Z	0,16% ⁽¹⁾
EURIZON FUND II - Q-Flexible	Class R	0,19% ⁽²⁾
EURIZON FUND II - Q-Flexible	Class RD	0,19% ⁽²⁾
EURIZON FUND II - Q-Flexible	Class X	0,16% ⁽¹⁾
EURIZON FUND II - Q-Flexible	Class Z	0,16% ⁽¹⁾
EURIZON FUND II - Enhanced Constant Risk Contribution	Class R	0,19% ⁽²⁾
EURIZON FUND II - Enhanced Constant Risk Contribution	Class RD	0,19% ⁽²⁾
EURIZON FUND II - Enhanced Constant Risk Contribution	Class Z	0,16% ⁽¹⁾
EURIZON FUND II - Absolute Q-Multistrategy	Class R	0,19% ⁽²⁾
EURIZON FUND II - Absolute Q-Multistrategy	Class Z	0,16% ⁽¹⁾
EURIZON FUND II - Q-Multiasset ML Enhanced	Class R	0,19% ⁽²⁾
EURIZON FUND II - Q-Multiasset ML Enhanced	Class Z	0,16% ⁽¹⁾
EURIZON FUND II - Equity For Income	Class ED	0,19%
EURIZON FUND II - Equity For Income	Class RD	0,19%
EURIZON FUND II - Equity For Income	Class ZD	0,16%

(1) Administration fee for this class has been changed from 0,13% to 0,16% since 1 May 2025.

(2) Administration fee for this class has been changed from 0,16% to 0,19% since 1 May 2025.

(3) Administration fee for this class has been changed from 0,15% to 0,18% since 1 May 2025.

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

As at 31 December 2025, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for the forward foreign exchange contracts as at 31 December 2025, are listed below:

Sub-Funds	Counterparty
EURIZON FUND II - Euro Cash	Société Générale S.A.
EURIZON FUND II - Euro Bond	Crédit Agricole Corporate and Investment Bank
EURIZON FUND II - Emerging Bond Total Return	Barclays Bank Plc Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
EURIZON FUND II - Emerging Bond Total Return Enhanced	Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A. UBS Europe SE
EURIZON FUND II - Q-Flexible	Barclays Bank Plc HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A.
EURIZON FUND II - Absolute Q-Multistrategy	J.P. Morgan SE
EURIZON FUND II - Q-Multiasset ML Enhanced	Bank of America Securities Europe S.A. Barclays Bank Plc HSBC Continental Europe Intesa Sanpaolo S.p.A. UBS Europe SE
EURIZON FUND II - Equity For Income	Intesa Sanpaolo S.p.A. J.P. Morgan SE

10. TRANSACTION COSTS

For the financial year ended 31 December 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year from 1 January 2025 to 31 December 2025, amount as follows (in EUR):

Sub-Funds	Transaction costs
EURIZON FUND II - Euro Cash	66 099,33
EURIZON FUND II - Euro Bond	0,07
EURIZON FUND II - Euro Q-Equity	466 023,62
EURIZON FUND II - Emerging Bond Total Return	0,31
EURIZON FUND II - Emerging Bond Total Return Enhanced	0,67
EURIZON FUND II - Q-Flexible	492 215,31
EURIZON FUND II - Enhanced Constant Risk Contribution ⁽¹⁾	11 486,62
EURIZON FUND II - Absolute Q-Multistrategy	0,65
EURIZON FUND II - Q-Multiasset ML Enhanced	19 906,62
EURIZON FUND II - Equity For Income ⁽²⁾	23 849,95
Total	1 079 583,15

⁽¹⁾ The Sub-Fund was merged on 12 December 2025.

⁽²⁾ The Sub-Fund was launched on 19 November 2025.

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.

11. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the financial year ended at 31 December 2025 is available at the Management Company's registered office.

12. DIVIDEND DISTRIBUTIONS

During the financial year ended 31 December 2025, the following distribution occurred from net income:

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
EURIZON FUND II - Euro Cash	RD	15/01/2025	EUR	0,680	34,00	34,00
EURIZON FUND II - Euro Cash	RD	15/04/2025	EUR	0,560	28,00	28,00
EURIZON FUND II - Euro Cash	RD	15/07/2025	EUR	0,480	24,00	24,00
EURIZON FUND II - Euro Cash	RD	15/10/2025	EUR	0,420	21,00	21,00
Total						107,00
EURIZON FUND II - Euro Bond	CD	15/01/2025	EUR	0,660	33,00	33,00
EURIZON FUND II - Euro Bond	CD	15/04/2025	EUR	0,780	39,00	39,00
EURIZON FUND II - Euro Bond	CD	15/07/2025	EUR	0,680	34,00	34,00
EURIZON FUND II - Euro Bond	CD	15/10/2025	EUR	0,530	26,50	26,50
EURIZON FUND II - Euro Bond	ED	15/04/2025	EUR	0,690	34,50	34,50
EURIZON FUND II - Euro Bond	ED	15/07/2025	EUR	0,590	29,50	29,50
EURIZON FUND II - Euro Bond	ED	15/10/2025	EUR	0,430	21,50	21,50
EURIZON FUND II - Euro Bond	RD	15/01/2025	EUR	0,520	4 757,55	4 757,55
EURIZON FUND II - Euro Bond	RD	15/07/2025	EUR	0,530	10 869,78	10 869,78
EURIZON FUND II - Euro Bond	RD	15/10/2025	EUR	0,390	8 724,26	8 724,26
EURIZON FUND II - Euro Bond	ZD	15/01/2025	EUR	0,740	1 063 183,29	1 063 183,29
EURIZON FUND II - Euro Bond	ZD	15/10/2025	EUR	0,600	1 436 811,93	1 436 811,93
EURIZON FUND II - Euro Bond	ZD	15/04/2025	EUR	0,850	1 452 545,90	1 452 545,90
EURIZON FUND II - Euro Bond	ZD	15/07/2025	EUR	0,740	1 772 068,05	1 772 068,05
Total						5 749 178,76
EURIZON FUND II - Emerging Bond Total Return	CD	15/01/2025	EUR	1,140	57,00	57,00
EURIZON FUND II - Emerging Bond Total Return	CD	15/04/2025	EUR	1,110	55,50	55,50
EURIZON FUND II - Emerging Bond Total Return	CD	15/07/2025	EUR	1,460	73,00	73,00
EURIZON FUND II - Emerging Bond Total Return	CD	15/10/2025	EUR	0,960	48,00	48,00
EURIZON FUND II - Emerging Bond Total Return	RD	15/01/2025	EUR	0,910	31 197,56	31 197,56
EURIZON FUND II - Emerging Bond Total Return	RD	15/04/2025	EUR	0,880	598 401,55	598 401,55
EURIZON FUND II - Emerging Bond Total Return	RD	15/07/2025	EUR	1,190	809 825,30	809 825,30
EURIZON FUND II - Emerging Bond Total Return	RD	15/10/2025	EUR	0,760	662 795,12	662 795,12
Total						2 102 453,03
EURIZON FUND II - Q-Flexible	RD	15/01/2025	EUR	0,180	218,28	218,28
EURIZON FUND II - Q-Flexible	RD	15/04/2025	EUR	0,120	193,77	193,77
EURIZON FUND II - Q-Flexible	RD	15/10/2025	EUR	0,660	1 221,74	1 221,74
Total						1 633,79

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
EURIZON FUND II - Enhanced Constant Risk Contribution	RD	15/01/2025	EUR	0,280	2 837,91	2 837,91
EURIZON FUND II - Enhanced Constant Risk Contribution	RD	15/04/2025	EUR	0,050	620,34	620,34
EURIZON FUND II - Enhanced Constant Risk Contribution	RD	15/07/2025	EUR	0,100	1 404,87	1 404,87
EURIZON FUND II - Enhanced Constant Risk Contribution	RD	15/10/2025	EUR	0,730	9 800,16	9 800,16
Total						14 663,28
Total						7 868 035,86

13. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the Company to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the Management Company closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Management Company so as to ensure the interests of the investors are preserved. In particular, as at 31 December 2025, 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 roubles and value adjustments are posted to offset the value of Type S cash accounts as non-resident investors are currently restricted from any deliveries or receipts of cash with respect to such accounts.

14. EVENTS OCCURED DURING THE YEAR

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on 1 March 2025, Eurizon Capital SGR S.p.A. became delegated investment manager of the Management Company for the Sub-Funds previously managed by Epsilon SGR S.p.A..

The FCP Epsilon Fund has been renamed Eurizon Fund II on 1 August 2025.

Base Unit Class "I" has been renamed as Class "Z" on 1 August 2025.

The Sub-Fund Eurizon Fund II - Equity For Income was launched on 19 November 2025.

As a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. on 1 December 2025, Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch became the Management Company of the Fund.

The following Sub-Fund has been merged on 12 December 2025:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Eurizon Fund II - Enhanced Constant Risk Contribution	RD	RD	1,169189879	Eurizon Fund - Absolute Prudent
	R	R	0,979977598	
	Z	Z	0,952785241	

TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

The TER is calculated for the financial period from 1 January 2025 until 31 December 2025:

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
EURIZON FUND II - Euro Cash	R	0,35%	0,35%
EURIZON FUND II - Euro Cash	RD	0,34%	0,34%
EURIZON FUND II - Euro Cash	Z	0,24%	0,24%
EURIZON FUND II - Euro Cash	ZH5	0,26%	0,26%
EURIZON FUND II - Euro Bond	C	0,61%	0,61%
EURIZON FUND II - Euro Bond	CD	0,59%	0,59%
EURIZON FUND II - Euro Bond	E	0,99%	0,99%
EURIZON FUND II - Euro Bond	ED	0,97%	0,97%
EURIZON FUND II - Euro Bond	R	1,08%	1,08%
EURIZON FUND II - Euro Bond	RD	1,09%	1,09%
EURIZON FUND II - Euro Bond	X	0,52%	0,52%
EURIZON FUND II - Euro Bond	Z	0,41%	0,41%
EURIZON FUND II - Euro Bond	ZD	0,41%	0,41%
EURIZON FUND II - Euro Q-Equity	R	2,11%	1,93%
EURIZON FUND II - Euro Q-Equity	Z	1,13%	0,76%
EURIZON FUND II - Emerging Bond Total Return	C	1,01%	0,60%
EURIZON FUND II - Emerging Bond Total Return	CD	0,97%	0,59%
EURIZON FUND II - Emerging Bond Total Return	CU2	0,61%	0,61%
EURIZON FUND II - Emerging Bond Total Return	E	0,82%	0,82%
EURIZON FUND II - Emerging Bond Total Return	R	1,03%	1,03%
EURIZON FUND II - Emerging Bond Total Return	RD	1,05%	1,05%
EURIZON FUND II - Emerging Bond Total Return	X	0,66%	0,66%
EURIZON FUND II - Emerging Bond Total Return	Z	0,48%	0,41%
EURIZON FUND II - Emerging Bond Total Return	Z2	0,41%	0,41%
EURIZON FUND II - Emerging Bond Total Return	Z7	0,41%	0,41%
EURIZON FUND II - Emerging Bond Total Return	ZU2	1,21%	0,44%
EURIZON FUND II - Emerging Bond Total Return Enhanced	R	1,23%	1,23%
EURIZON FUND II - Emerging Bond Total Return Enhanced	Z	0,56%	0,56%
EURIZON FUND II - Q-Flexible	R	2,26%	1,82%
EURIZON FUND II - Q-Flexible	RD	2,25%	1,82%
EURIZON FUND II - Q-Flexible	X	0,90%	0,90%
EURIZON FUND II - Q-Flexible	Z	1,30%	0,65%
EURIZON FUND II - Absolute Q-Multistrategy	R	1,44%	1,44%
EURIZON FUND II - Absolute Q-Multistrategy	Z	0,56%	0,56%
EURIZON FUND II - Q-Multiasset ML Enhanced	R	2,27%	2,02%
EURIZON FUND II - Q-Multiasset ML Enhanced	Z	1,26%	0,76%
EURIZON FUND II - Equity For Income ⁽¹⁾	ED	1,33%	1,33%
EURIZON FUND II - Equity For Income ⁽¹⁾	RD	2,45%	2,45%
EURIZON FUND II - Equity For Income ⁽¹⁾	ZD	0,70%	0,70%

⁽¹⁾ The Sub-Fund was launched on 19 November 2025.

PERFORMANCE

The historical performance has been calculated in accordance with the current version of the "Guidelines for the Calculation and Disclosure of Performance of Collective Investment Schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

Historical performance is not an indicator of current or future performance. The performance data does not take into account commissions and fees charged for the issue and redemption of units.

The benchmark included in the below table is used for measuring performance and refers to the Institutional base class "Z".

The benchmark performance data are disclosed only for Sub-Funds with unit classes that are distributed in Switzerland.

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
EURIZON FUND II - Euro Cash	R	20/05/2008	1,96%	3,30%	2,57%
EURIZON FUND II - Euro Cash	RD	27/02/2024	1,96%	2,79%	n/a
EURIZON FUND II - Euro Cash	Z	20/05/2008	2,07%	3,47%	2,75%
EURIZON FUND II - Euro Cash	ZH5	17/01/2023	0,11%	(1,51%)	(0,86%)
Bloomberg Euro Treasury Bills Index® (total return)			—	—	—
EURIZON FUND II - Euro Bond	C	21/12/2023	0,30%	1,11%	(0,47%)
EURIZON FUND II - Euro Bond	CD	21/12/2023	0,34%	1,13%	(0,47%)
EURIZON FUND II - Euro Bond	E	07/10/2024	(0,05%)	0,22%	n/a
EURIZON FUND II - Euro Bond	ED	07/10/2024	(0,04%)	0,22%	n/a
EURIZON FUND II - Euro Bond	R	05/05/2008	(0,15%)	0,64%	6,98%
EURIZON FUND II - Euro Bond	RD	31/05/2019	(0,16%)	0,64%	6,96%
EURIZON FUND II - Euro Bond	X	17/08/2023	0,42%	1,20%	6,63%
EURIZON FUND II - Euro Bond	Z	05/05/2008	0,52%	1,31%	7,72%
EURIZON FUND II - Euro Bond	ZD	21/03/2023	0,50%	1,32%	3,62%
JP Morgan EMU Government Bond Index® (total return)			—	1,78%	7,00%
EURIZON FUND II - Euro Q-Equity	R	03/06/2008	25,36%	7,75%	21,16%
EURIZON FUND II - Euro Q-Equity	Z	03/06/2008	26,61%	9,04%	22,60%
Euro Stoxx® (net total return)			—	—	—
EURIZON FUND II - Emerging Bond Total Return	C	21/12/2023	4,84%	5,17%	(0,03%)
EURIZON FUND II - Emerging Bond Total Return	CD	21/12/2023	4,86%	5,19%	(0,03%)
EURIZON FUND II - Emerging Bond Total Return	CU2	21/12/2023	7,62%	6,13%	0,19%
EURIZON FUND II - Emerging Bond Total Return	E	03/11/2017	4,99%	5,06%	5,86%
EURIZON FUND II - Emerging Bond Total Return	R	27/05/2008	4,77%	4,82%	5,62%
EURIZON FUND II - Emerging Bond Total Return	RD	17/08/2017	4,76%	4,83%	5,61%
EURIZON FUND II - Emerging Bond Total Return	X	05/04/2018	5,16%	5,22%	6,03%
EURIZON FUND II - Emerging Bond Total Return	Z	27/05/2008	5,35%	5,48%	6,29%
EURIZON FUND II - Emerging Bond Total Return	Z2	09/08/2016	19,57%	(1,13%)	10,03%
EURIZON FUND II - Emerging Bond Total Return	Z7	09/08/2016	4,53%	6,46%	0,08%
EURIZON FUND II - Emerging Bond Total Return	ZU2	27/01/2017	6,84%	6,86%	8,68%
Bloomberg Euro Treasury Bills® Index + 1.30% (total return)			3,37%	4,67%	4,07%
EURIZON FUND II - Emerging Bond Total Return Enhanced	R	11/09/2017	6,83%	5,55%	5,92%
EURIZON FUND II - Emerging Bond Total Return Enhanced	Z	11/09/2017	7,55%	6,27%	6,65%
Bloomberg Euro Treasury Bills Index® + 2.00% (total return)			4,07%	5,37%	4,77%
EURIZON FUND II - Q-Flexible	R	28/07/2008	7,46%	4,93%	13,74%
EURIZON FUND II - Q-Flexible	RD	31/05/2019	7,46%	4,94%	13,74%
EURIZON FUND II - Q-Flexible	X	27/02/2024	8,92%	4,52%	n/a
EURIZON FUND II - Q-Flexible	Z	28/07/2008	8,48%	6,14%	15,10%
No benchmark			n/a	n/a	n/a
EURIZON FUND II - Enhanced Constant Risk Contribution ⁽¹⁾	R	29/03/2016	9,37%	5,89%	10,07%
EURIZON FUND II - Enhanced Constant Risk Contribution ⁽¹⁾	RD	23/11/2018	9,37%	5,89%	10,08%
EURIZON FUND II - Enhanced Constant Risk Contribution ⁽¹⁾	Z	03/10/2014	9,88%	6,76%	10,99%
No benchmark			n/a	n/a	n/a
EURIZON FUND II - Absolute Q-Multistrategy	R	14/09/2021	2,16%	3,98%	4,14%
EURIZON FUND II - Absolute Q-Multistrategy	Z	24/11/2016	3,05%	4,90%	5,07%
No benchmark			n/a	n/a	n/a
EURIZON FUND II - Q-Multiasset ML Enhanced	R	07/05/2024	6,70%	6,21%	n/a
EURIZON FUND II - Q-Multiasset ML Enhanced	Z	07/05/2024	7,76%	6,92%	n/a

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
No benchmark			n/a	n/a	n/a
EURIZON FUND II - Equity For Income ⁽²⁾	ED	21/11/2025	0,64%	n/a	n/a
EURIZON FUND II - Equity For Income ⁽²⁾	RD	21/11/2025	0,55%	n/a	n/a
EURIZON FUND II - Equity For Income ⁽²⁾	ZD	19/11/2025	0,93%	n/a	n/a
MSCI World Index® (net total return)			—	n/a	n/a

⁽¹⁾ The Sub-Fund was merged on 12 December 2025.

⁽²⁾ The Sub-Fund was launched on 19 November 2025.

Information for investors in Switzerland

- 1) The country of origin of the Fund is Luxembourg.
- 2) The representative is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.
- 3) The paying agent is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.
- 4) The prospectus, the Key Information Documents (KID), the management regulations, the list of purchases and sales, as well as the annual and semi-annual reports can be obtained free of charge from the representative.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) introduced disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

During the year ended 31 December 2025, the Fund did not use any instruments falling into the scope of 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 27 November 2019 (the "SFDR Regulation") on sustainability reporting in the financial services industry.

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

As at 31 December 2025, the following Sub-Funds are categorised article 8 under SFDR:

Eurizon Fund II - Euro Cash

Eurizon Fund II - Euro Bond

Eurizon Fund II - Emerging Bond Total Return

Eurizon Fund II - Emerging Bond Total Return Enhanced

Eurizon Fund II - Euro Q-Equity

Eurizon Fund II - Q-Flexible

Eurizon Fund II - Q-Multiasset ML Enhanced

As at 31 December 2025, no Sub-Fund is categorised article 9 under SFDR.

Product name: **Eurizon Fund II - Euro Cash**

Legal entity identifier: **549300CK0EJMOWV6RK13**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.22% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund has promoted the limitation of greenhouse gas emissions and social violations by investing primarily in financial instruments of government, supranational or agency issuers that have successfully passed a specific selection process aimed at verifying the integration of ESG factors (so-called “Sovereign Integration”).

With reference to the environmental and/or social characteristics promoted by the fund, the main sustainability indicators chosen to measure their compliance are shown for each of them:

Limitation of greenhouse gases emissions:

– With regards to investments in securities issued by governments or governmental agencies, absence of investments in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Limitation of social violations:

– Limitation of investment in government or agency securities issued by countries with social violations pursuant to international treaties and conventions, United Nations principles and, where applicable, national legislation.

For further information on the Sovereign Integration and on the specific tolerance thresholds applied please refer to the Summary of the Sustainable Policy of the management company available at

<https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

● How did the sustainability indicators perform?

As of August 1, 2025, additional exclusions based on selected adverse impact indicators provided for in the SFDR Regulation distinguishing between corporate and governmental issuers, have been applied, along with an enhancement of the “Sovereign Integration” strategy that involves an in-depth assessment of each country.

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

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	88.90% End Date: 31-07-2025
Sovereign ESG Integration (new approach)	Percentage of assets invested in government issuers that have successfully passed a specific selection process focusing on: i) the progress of each country with respect to the Sustainable Development Goals promoted by the United Nations with the aim of promoting a more conscious and sustainable global development; (ii) the negative externalities potentially generated by each country towards third parties; (iii) the country's carbon footprint in relation to its respective GDP, taking into account the different purchasing power; (iv) the information related to social violations, by each country, pursuant to international treaties and conventions, United Nations principles, and, where applicable, national legislation, consistent with the mandatory adverse impact indicators set forth in Regulation (EU) 2019/2088 for government issuers; (v) the country's inclusion on the list of fiscally uncooperative jurisdictions; (vi) the country's inclusion on the FATF's lists of high-risk countries (so-called "black list") or subject to intensive monitoring (so-called "grey list") due to shortcomings in systems for combating money laundering, terrorist financing and proliferation of weapons of mass destruction; (vii) the score expressed by the "Corruption Perception Index", which assesses the perceived degree of public sector corruption in each country. This selection process allows to classify countries (and their governmental agencies) in no. 3 classes suitable for investment, depending on the relative quality of the safeguards, namely: - "Achieving countries"; - "Improving countries"; - "Conservative countries"; The fund does not invest in securities issued by governments or governmental agencies from countries with a greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power, or from countries belonging to the so-called FATF "black list".	Countries: - Achieving 90.52% - Improving 0.00% - Conservative 0.00% Start Date: 01-08-2025

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

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	87.38%	85.57%

● **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 the management company.

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

- the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or
- the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or
- the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

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

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

- The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")
- The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

- equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;
- equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;
- between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

- 20% of turnover; or
- 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

● **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 the management company.

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

- its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;
- it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;
- it is involved in the cultivation and production of tobacco;
- it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

● *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 the management company.

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

● *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 the management company.

The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

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

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

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

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



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

The assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the “Sustainable Development Report”, (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

– “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the Fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations



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 2025

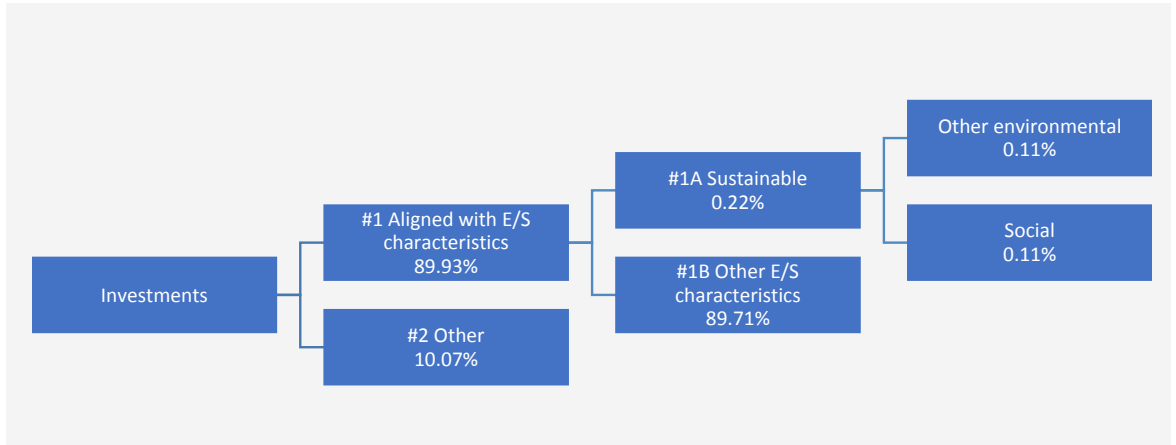
Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	4.88	Italy
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	4.59	Italy
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	4.49	Italy
SPAIN LETRAS DEL TESORO BILLS 01/26 0.00000	GOVERNMENT	4.11	Spain
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	3.67	Italy
SPAIN LETRAS DEL TESORO BILLS 03/26 0.00000	GOVERNMENT	2.96	Spain
GERMAN TREASURY BILL BILLS REGS 06/26 0.00000	GOVERNMENT	2.61	Germany
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	2.45	Italy
BUONI ORDINARI DEL TES BILLS 03/26 0.00000	GOVERNMENT	2.41	Italy
BUONI ORDINARI DEL TES BILLS 05/25 0.00000	GOVERNMENT	2.40	Italy
BUONI ORDINARI DEL TES BILLS 06/26 0.00000	GOVERNMENT	2.34	Italy
BUONI ORDINARI DEL TES BILLS 07/26 0.00000	GOVERNMENT	2.33	Italy
FRENCH DISCOUNT T BILL BILLS REGS 09/25 0.00000	GOVERNMENT	1.94	France
GERMAN TREASURY BILL BILLS REGS 05/25 0.00000	GOVERNMENT	1.88	Germany
FRENCH DISCOUNT T BILL BILLS REGS 07/25 0.00000	GOVERNMENT	1.85	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

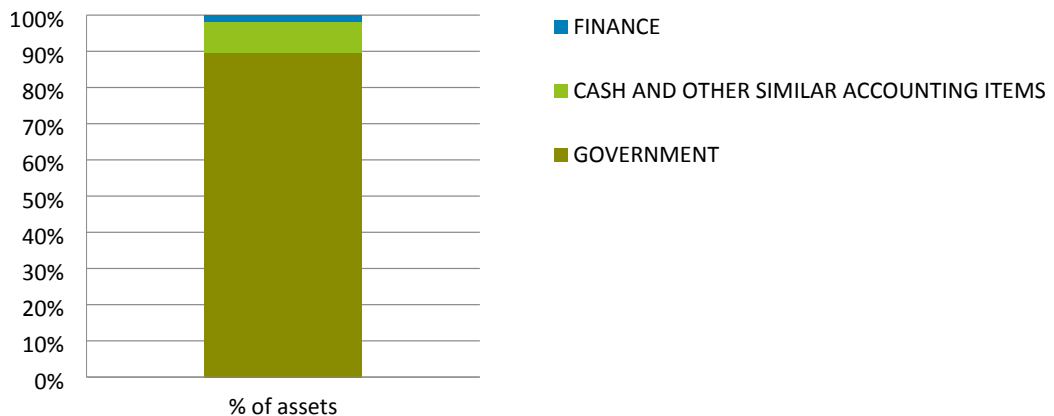
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sectoral exposure



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

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

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

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

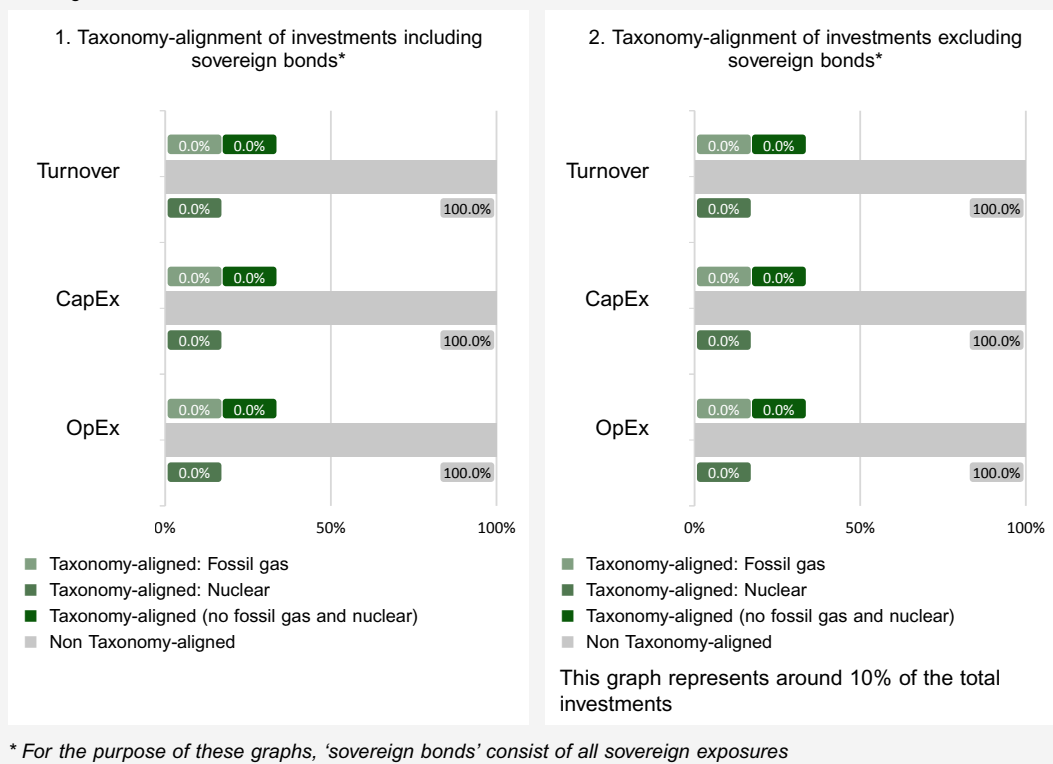
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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



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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

have greenhouse gas emission levels corresponding to the best performance.

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 0.11% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.11% 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 government issuers that have not successfully passed the specific selection processes aimed at verifying the integration of ESG factors; (ii) derivatives for reducing risks (hedging) and costs; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets.

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?

The management company 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 promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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 Fund II - Euro Bond**

Legal entity identifier: **549300X4WXDSY506LR45**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.11% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund has promoted environmental and social characteristics by constructing a portfolio of securities characterized by an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments (so-called "ESG Score Integration").

In particular, from an environmental point of view, by investing in corporate issuers, the fund has promoted the limitation of greenhouse gas emissions and the production or consumption of renewable energy, and, from a social point of view, the respect of social and labour standards and of human rights.

With regards to investments in securities issued by governments or governmental agencies, the fund has promoted the limitation of greenhouse gas emissions by not investing in countries that exceed a specific tolerance threshold.

The main sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the fund are reported below.

Limitation of greenhouse gases emissions:

- Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;

- Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Regulation (EU) 2020/852 ("EU Taxonomy");

- With regards to investments in securities issued by governments or governmental agencies, absence of investments in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Production or consumption of renewable energy:

- Absence of investments in companies belonging to "high impact" climate sectors (defined based on the statistical classification of economic activities (so-called "NACE"), included between A-H; L) that have an energy consumption intensity above a specific sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

The above exclusion does not apply to “green bonds” and “sustainability bonds” intended to finance projects that, among other objectives, are aimed at contrasting global warming.

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so-called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so-called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company.

Respect of human rights:

– Absence of investments in companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous).

ESG Score Integration: “ESG Score” of the product provided by the specialized info-provider ‘MSCI Solutions’: weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

For further information on the specific tolerance thresholds applied please refer to the Summary of the Sustainable Policy of the management company available at <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

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

● How did the sustainability indicators perform?

As of August 1, 2025, additional exclusions based on selected adverse impact indicators provided for in the SFDR Regulation distinguishing between corporate and governmental issuers, have been applied.

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO ₂) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO ₂ equivalents" per million euros of GDP, taking into account differences in purchasing power.	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: 6.78 Benchmark: 6.76

● ...and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks	0.00%	0.00%	0.00%

	(i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.			
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: 6.87	Fund: 6.62 Benchmark: 6.44	Fund: 6.63 Benchmark: 6.50

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

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 the management company.

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

- the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or
- the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or
- the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

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

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

- The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")
- The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

- equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;
- equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;
- between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

- 20% of turnover; or
- 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the “Science Based Target Initiative”:

The management company’s internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

● **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 the management company.

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as “sustainable investment” when:

- its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;
- it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;
- it is involved in the cultivation and production of tobacco;
- it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

● *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 the management company.

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

● *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 the management company.

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

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 assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the “Sustainable Development Report”, (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

– “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the Fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- 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
- Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



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 2025

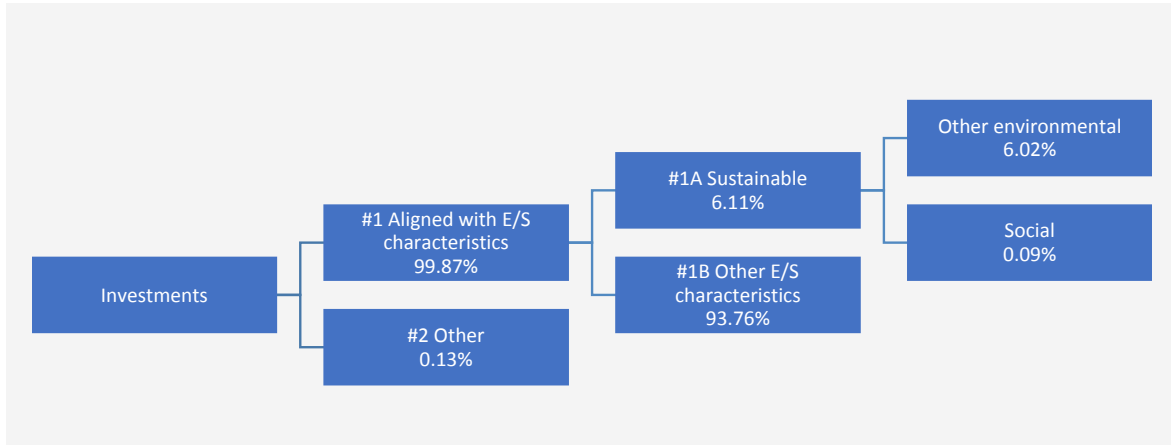
Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	4.85	Italy
BUNDESOBLIGATION BONDS REGS 10/29 2.5	GOVERNMENT	4.09	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/31 0.00000	GOVERNMENT	3.94	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 11/29 2.1	GOVERNMENT	3.75	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/45 3.25	GOVERNMENT	3.67	France
BUONI POLIENNALI DEL TES SR UNSECURED 06/30 1.6	GOVERNMENT	3.44	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/53 4	GOVERNMENT	3.12	Italy
FRANCE (GOVT OF) BONDS 144A REGS 11/28 0.75	GOVERNMENT	2.85	France
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/28 1	GOVERNMENT	2.64	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/35 3.85	GOVERNMENT	2.48	Italy
BUNDESOBLIGATION BONDS REGS 04/29 2.1	GOVERNMENT	2.40	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 11/30 2.4	GOVERNMENT	2.34	Germany
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/27 0	GOVERNMENT	1.94	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/35 3.6	GOVERNMENT	1.73	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 03/28 2	GOVERNMENT	1.70	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

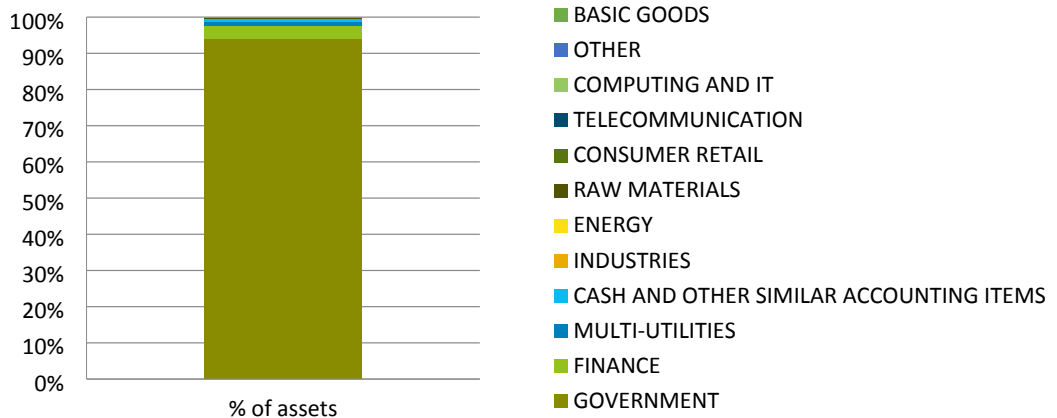
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sectoral exposure



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

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

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

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

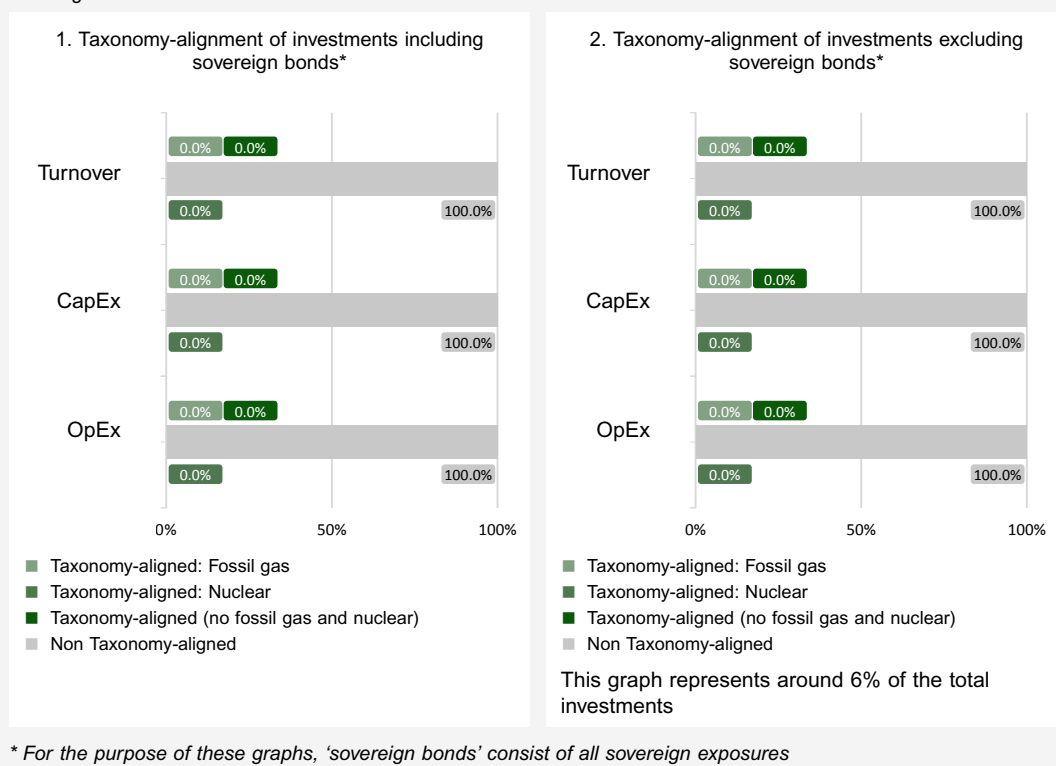
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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



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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

have greenhouse gas emission levels corresponding to the best performance.

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

Compared to the previous reference 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 6.02% 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 0.09% 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?

The management company 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 promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

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

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Product name: **Eurizon Fund II - Euro Q-Equity**

Legal entity identifier: **549300796CDY3E0FR451**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.15% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by constructing a portfolio of securities characterized by an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments (so-called "ESG Score Integration").

In particular, from an environmental point of view, by investing in corporate issuers, the fund has promoted the limitation of greenhouse gas emissions and the production or consumption of renewable energy, and, from a social point of view, the respect of social and labour standards and of human rights.

With regards to investments in securities issued by governments or governmental agencies, the fund has promoted the limitation of greenhouse gas emissions by not investing in countries that exceed a specific tolerance threshold.

The main sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the fund are reported below.

Limitation of greenhouse gases emissions:

- Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;

- Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Regulation (EU) 2020/852 ("EU Taxonomy");

- With regards to investments in securities issued by governments or governmental agencies, absence of investments in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Production or consumption of renewable energy:

- Absence of investments in companies belonging to "high impact" climate sectors (defined based on the statistical classification of economic activities (so-called "NACE"), included between A-H; L) that have an energy consumption intensity above a specific sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

The above exclusion does not apply to “green bonds” and “sustainability bonds” intended to finance projects that, among other objectives, are aimed at contrasting global warming.

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so-called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so-called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company.

Respect of human rights:

– Absence of investments in companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous).

ESG Score Integration: “ESG Score” of the product provided by the specialized info-provider ‘MSCI Solutions’: weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

For further information on the specific tolerance thresholds applied please refer to the Summary of the Sustainable Policy of the management company available at <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

● How did the sustainability indicators perform?

As of August 1, 2025, additional exclusions based on selected adverse impact indicators provided for in the SFDR Regulation distinguishing between corporate and governmental issuers, have been applied.

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO ₂) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO ₂ equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.82 Benchmark: 7.75

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>

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

● ...and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	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%	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: 7.81	Fund: 8.02 Benchmark: 7.81	Fund: 7.76 Benchmark: 7.55

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 management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

- the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or
- the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or
- the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

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

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

- The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")
- The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

- equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;
- equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have “Neutral” activities for the individual SDG.

Alignment of an issuer’s revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company’s internal methodology considers whether an issuer’s revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

- 20% of turnover; or
- 5% of turnover and 50% of capital expenditures (“capex”).

Issuers with decarbonization targets validated by the “Science Based Target Initiative”:

The management company’s internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as “sustainable investment” when:

- its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;
- it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;
- it is involved in the cultivation and production of tobacco;
- it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

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

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

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 assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the “Sustainable Development Report”, (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

– “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the Fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- 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
- Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



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 2025

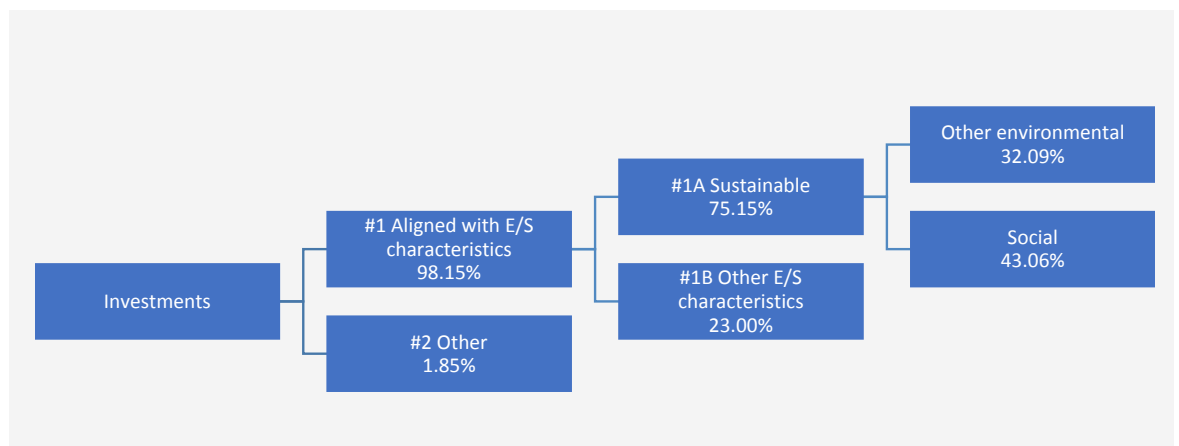
Largest Investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	5.28	Netherlands
SAP SE COMMON STOCK	COMPUTING AND IT	4.59	Germany
UNICREDIT SPA COMMON STOCK	FINANCE	2.75	Italy
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	2.56	Spain
TOTALENERGIES SE COMMON STOCK EUR2.5	ENERGY	2.40	France
INTESA SANPAOLO COMMON STOCK	FINANCE	2.00	Italy
AIRBUS SE COMMON STOCK EUR1.0	INDUSTRIES	1.98	France
SANOFI COMMON STOCK EUR2.0	HEALTH	1.97	France
AIR LIQUIDE SA COMMON STOCK EUR5.5	RAW MATERIALS	1.85	France
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	1.78	France
L OREAL COMMON STOCK EUR.2	CONSUMER RETAIL	1.75	France
MUENCHENER RUECKVER AG REG COMMON STOCK	FINANCE	1.64	Germany
BNP PARIBAS COMMON STOCK EUR2.0	FINANCE	1.57	France
SAFRAN SA COMMON STOCK EUR.2	INDUSTRIES	1.53	France
HERMES INTERNATIONAL COMMON STOCK	CONSUMER RETAIL	1.53	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



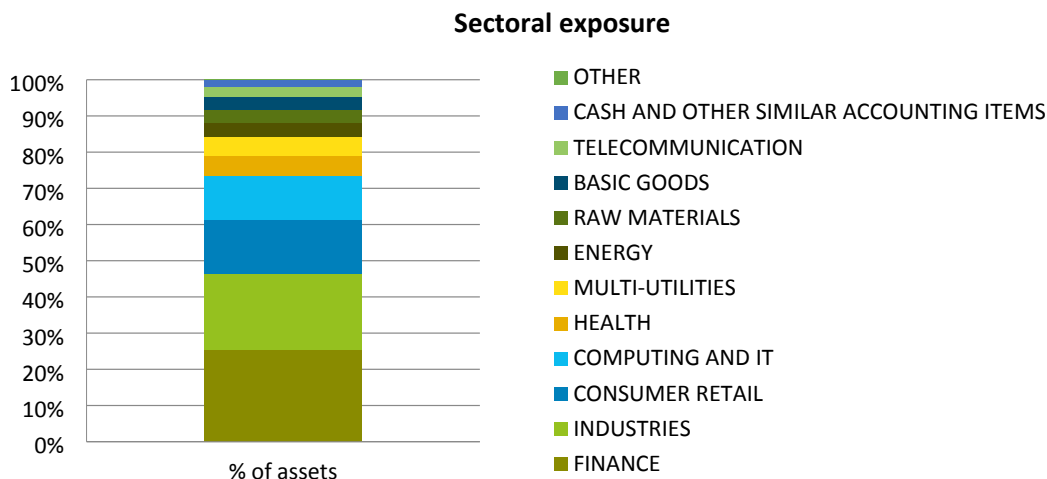
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

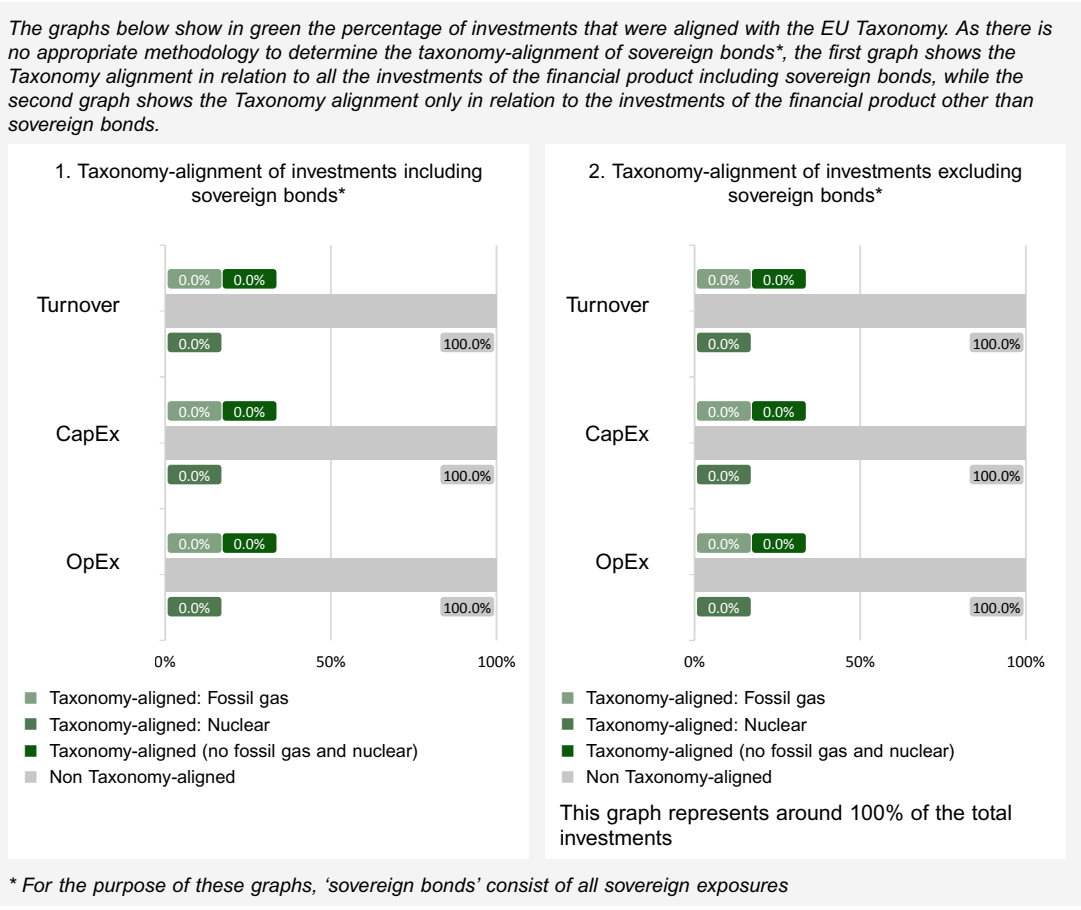
- Yes:
- In fossil gas In nuclear energy
- No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 Compared to the previous reference 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 32.09% 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 43.06% 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?

The management company 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 promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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 Fund II - Emerging Bond Total Return**

Legal entity identifier: **549300V0XHVHIIVFPN16**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.90% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund has promoted environmental and social characteristics by constructing a portfolio of securities characterized by an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments (so-called "ESG Score Integration").

In particular, from an environmental point of view, by investing in corporate issuers, the fund has promoted the limitation of greenhouse gas emissions and the production or consumption of renewable energy, and, from a social point of view, the respect of social and labour standards and of human rights.

With regards to investments in securities issued by governments or governmental agencies, the fund has promoted the limitation of greenhouse gas emissions by not investing in countries that exceed a specific tolerance threshold.

The main sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the fund are reported below.

Limitation of greenhouse gases emissions:

- Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;
- Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Regulation (EU) 2020/852 ("EU Taxonomy");
- With regards to investments in securities issued by governments or governmental agencies, absence of investments in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Production or consumption of renewable energy:

- Absence of investments in companies belonging to "high impact" climate sectors (defined based on the statistical classification of economic activities (so-called "NACE"), included between A-H; L) that have an energy consumption intensity above a specific sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or

(ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

The above exclusion does not apply to “green bonds” and “sustainability bonds” intended to finance projects that, among other objectives, are aimed at contrasting global warming.

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so-called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so-called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company.

Respect of human rights:

– Absence of investments in companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous).

ESG Score Integration: “ESG Score” of the product provided by the specialized info-provider ‘MSCI Solutions’: weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

For further information on the specific tolerance thresholds applied please refer to the Summary of the Sustainable Policy of the management company available at <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

● How did the sustainability indicators perform?

As of August 1, 2025, additional exclusions based on selected adverse impact indicators provided for in the SFDR Regulation distinguishing between corporate and governmental issuers, have been applied.

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.48 Investment Universe: 5.01

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

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

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.08%
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%	0.27%	0.21%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.57 Investment Universe: 5.00	Fund: 5.27 Investment Universe: 4.65	Fund: 5.15 Investment Universe: 4.77

● **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 the management company.

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

- the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or
- the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or
- the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

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

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

- The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")
- The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

- equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;
- equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have “Neutral” activities for the individual SDG.

Alignment of an issuer’s revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company’s internal methodology considers whether an issuer’s revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

- 20% of turnover; or
- 5% of turnover and 50% of capital expenditures (“capex”).

Issuers with decarbonization targets validated by the “Science Based Target Initiative”:

The management company’s internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

● 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 the management company.

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as “sustainable investment” when:

- its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;
- it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;
- it is involved in the cultivation and production of tobacco;
- it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

● 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 the management company.

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

● 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 the management company.

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

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 assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the “Sustainable Development Report”, (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

– “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the Fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- 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
- Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



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 2025

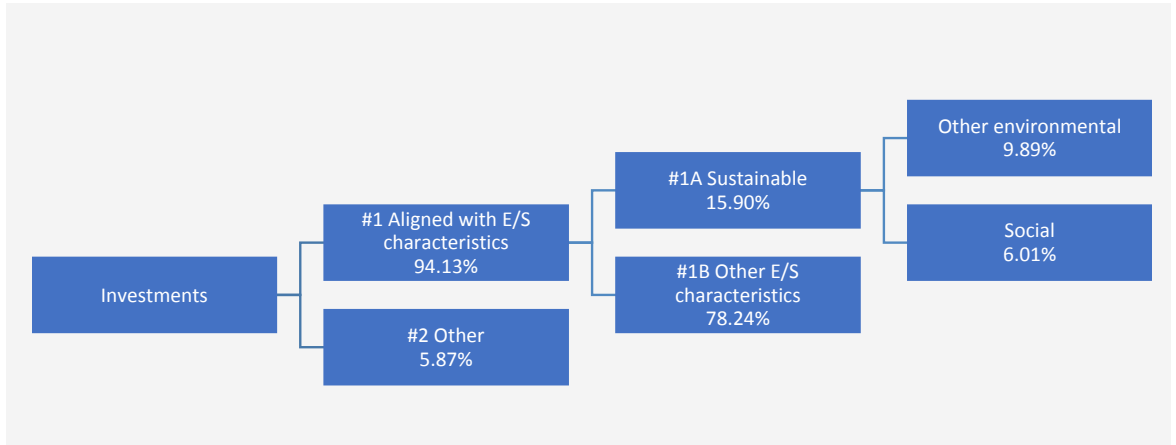
Largest Investments	Sector	% Assets	Country
REPUBLIC OF PARAGUAY SR UNSECURED REGS 03/27 4.7	GOVERNMENT	1.80	Paraguay
REPUBLIC OF SERBIA SR UNSECURED REGS 09/28 1	GOVERNMENT	1.68	Serbia
REPUBLIC OF TURKIYE SR UNSECURED 05/30 5.875	GOVERNMENT	1.62	Turkey
REPUBLIC OF ARGENTINA SR UNSECURED 07/41 VAR	GOVERNMENT	1.61	Argentina
REPUBLIC OF TURKIYE SR UNSECURED 02/28 5.125	GOVERNMENT	1.61	Turkey
IVORY COAST SR UNSECURED REGS 03/28 6.375	GOVERNMENT	1.37	Ivory Coast
FED REPUBLIC OF BRAZIL SR UNSECURED 01/28 4.625	GOVERNMENT	1.35	Brazil
REPUBLIC OF PANAMA SR UNSECURED 03/28 3.875	GOVERNMENT	1.19	Panama
UZBEKISTAN INTL BOND SR UNSECURED REGS 05/27 5.375	GOVERNMENT	1.18	Uzbekistan
REPUBLIC OF INDONESIA SR UNSECURED 07/29 1	GOVERNMENT	1.15	Indonesia
KINGDOM OF MOROCCO SR UNSECURED REGS 09/30 2	GOVERNMENT	1.15	Morocco
IVORY COAST SR UNSECURED REGS 03/30 5.25	GOVERNMENT	1.14	Ivory Coast
REPUBLIC OF SERBIA SR UNSECURED REGS 05/27 3.125	GOVERNMENT	1.13	Serbia
REPUBLIC OF ALBANIA SR UNSECURED REGS 06/28 5.9	GOVERNMENT	1.13	Albania
REPUBLIC OF PERU SR UNSECURED 03/30 3.75	GOVERNMENT	1.12	Peru



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

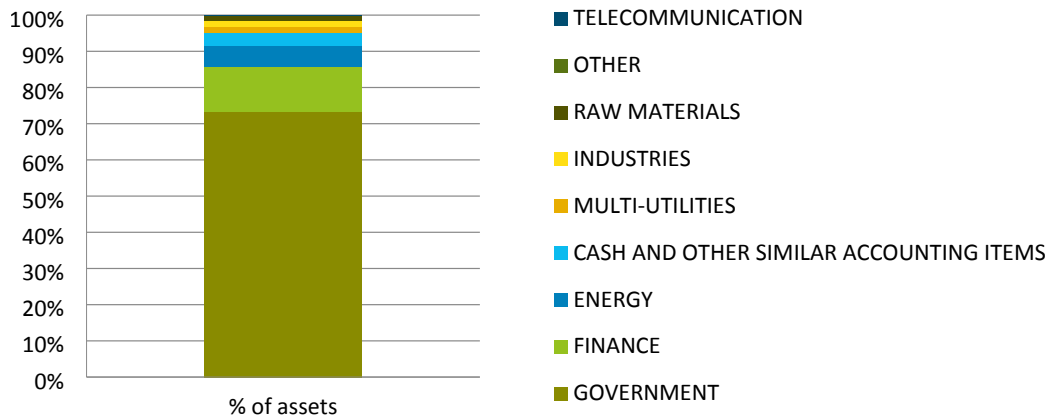
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sectoral exposure



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

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

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

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

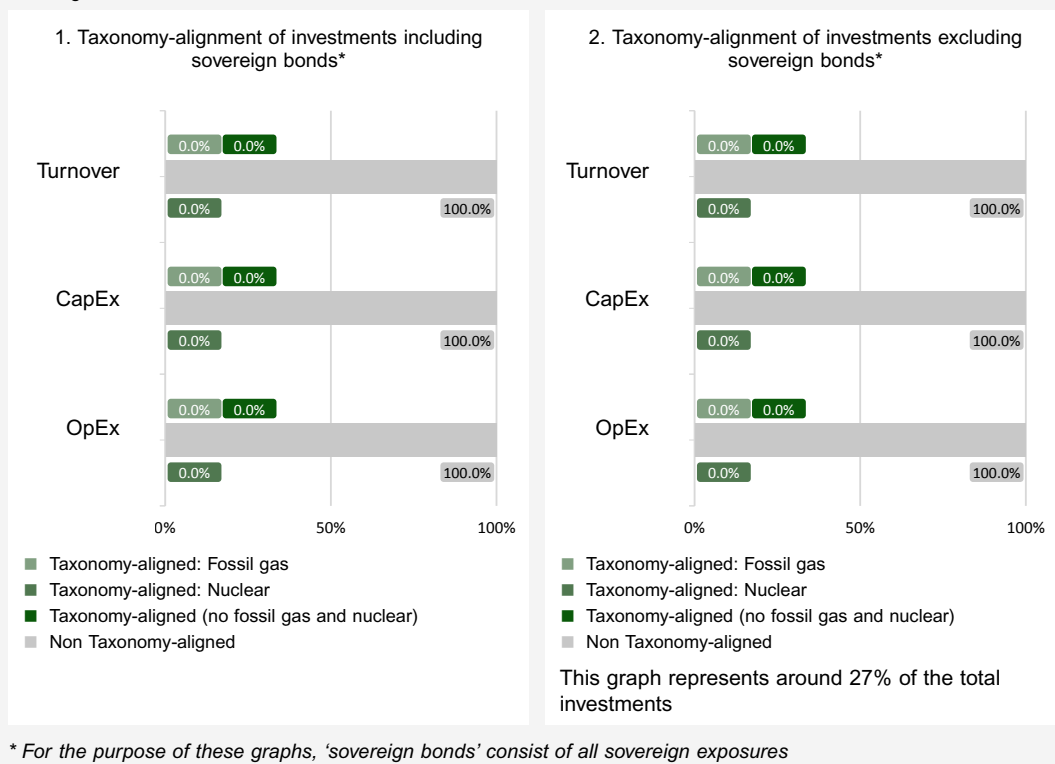
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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



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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

have greenhouse gas emission levels corresponding to the best performance.

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

Compared to the previous reference 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 9.89% 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 6.01% of total investments.



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

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

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



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

The management company 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 promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

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

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Product name: **Eurizon Fund II - Emerging Bond Total Return Enhanced**

Legal entity identifier: **549300WE9UI0PEFRDK22**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.14% of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



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

The fund has promoted environmental and social characteristics by constructing a portfolio of securities characterized by an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments (so-called "ESG Score Integration").

In particular, from an environmental point of view, by investing in corporate issuers, the fund has promoted the limitation of greenhouse gas emissions and the production or consumption of renewable energy, and, from a social point of view, the respect of social and labour standards and of human rights.

With regards to investments in securities issued by governments or governmental agencies, the fund has promoted the limitation of greenhouse gas emissions by not investing in countries that exceed a specific tolerance threshold.

The main sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the fund are reported below.

Limitation of greenhouse gases emissions:

- Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;
- Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Regulation (EU) 2020/852 ("EU Taxonomy");
- With regards to investments in securities issued by governments or governmental agencies, absence of investments in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Production or consumption of renewable energy:

- Absence of investments in companies belonging to "high impact" climate sectors (defined based on the statistical classification of economic activities (so-called "NACE"), included between A-H; L) that have an energy consumption intensity above a specific sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or

(ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

The above exclusion does not apply to “green bonds” and “sustainability bonds” intended to finance projects that, among other objectives, are aimed at contrasting global warming.

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so-called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so-called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company.

Respect of human rights:

– Absence of investments in companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous).

ESG Score Integration: “ESG Score” of the product provided by the specialized info-provider ‘MSCI Solutions’: weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

For further information on the specific tolerance thresholds applied please refer to the Summary of the Sustainable Policy of the management company available at <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

● How did the sustainability indicators perform?

As of August 1, 2025, additional exclusions based on selected adverse impact indicators provided for in the SFDR Regulation distinguishing between corporate and governmental issuers, have been applied.

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.29 Investment Universe: 5.01

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

● ...and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	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%	0.28%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.41 Investment Universe: 5.00	Fund: 5.22 Investment Universe: 4.65	Fund: 5.12 Investment Universe: 4.74

● **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 the management company.

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

- the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or
- the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or
- the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

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

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

- The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")
- The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

- equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;
- equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have “Neutral” activities for the individual SDG.

Alignment of an issuer’s revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company’s internal methodology considers whether an issuer’s revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

- 20% of turnover; or
- 5% of turnover and 50% of capital expenditures (“capex”).

Issuers with decarbonization targets validated by the “Science Based Target Initiative”:

The management company’s internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

● **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 the management company.

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as “sustainable investment” when:

- its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;
- it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;
- it is involved in the cultivation and production of tobacco;
- it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

● *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 the management company.

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

● *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 the management company.

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

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 assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the “Sustainable Development Report”, (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

– “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the Fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- 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
- Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



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 2025

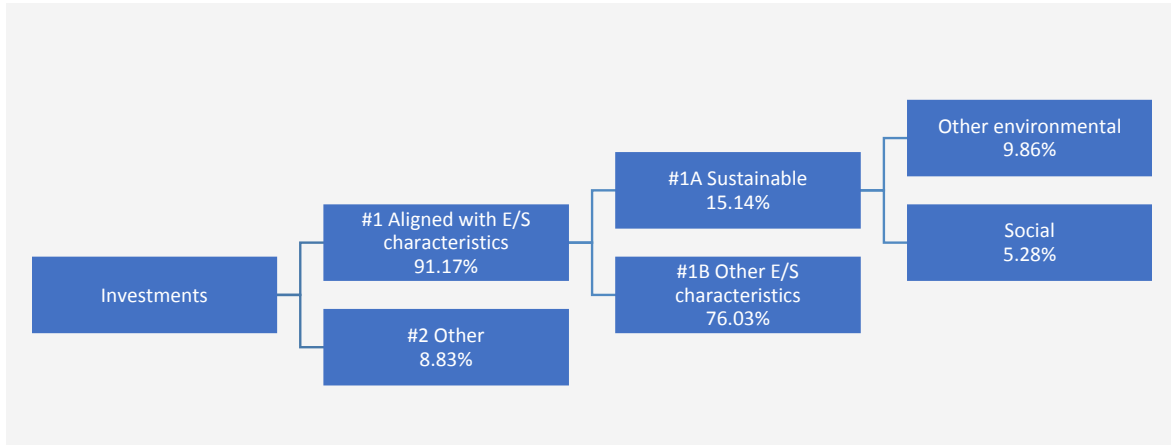
Largest Investments	Sector	% Assets	Country
IVORY COAST SR UNSECURED REGS 03/30 5.25	GOVERNMENT	3.79	Ivory Coast
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/30 5.625	GOVERNMENT	3.41	Egypt
REPUBLIC OF SERBIA SR UNSECURED REGS 09/28 1	GOVERNMENT	2.41	Serbia
REPUBLIC OF ARGENTINA SR UNSECURED 07/41 VAR	GOVERNMENT	2.38	Argentina
UZBEKISTAN INTL BOND SR UNSECURED REGS 05/27 5.375	GOVERNMENT	2.24	Uzbekistan
REPUBLIC OF SOUTH AFRICA SR UNSECURED 09/29 4.85	GOVERNMENT	2.21	South Africa
REPUBLIC OF NIGERIA SR UNSECURED REGS 11/27 6.5	GOVERNMENT	2.16	Nigeria
NORTH MACEDONIA SR UNSECURED REGS 03/27 6.96	GOVERNMENT	2.15	North Macedonia
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 0.125	GOVERNMENT	2.10	Argentina
REPUBLIC OF TURKIYE SR UNSECURED 05/30 5.875	GOVERNMENT	1.99	Turkey
COSTA RICA GOVERNMENT SR UNSECURED REGS 02/31 6.125	GOVERNMENT	1.94	Costa Rica
REPUBLIC OF ALBANIA SR UNSECURED REGS 06/28 5.9	GOVERNMENT	1.90	Albania
KINGDOM OF MOROCCO SR UNSECURED REGS 04/29 3.875	GOVERNMENT	1.90	Morocco
AXIA ENERGIA SR UNSECURED REGS 02/30 4.625	MULTI-UTILITIES	1.89	Brazil
KONDOR FINANCE PLC (NAK) SR UNSECURED REGS 07/26 7.125	ENERGY	1.86	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

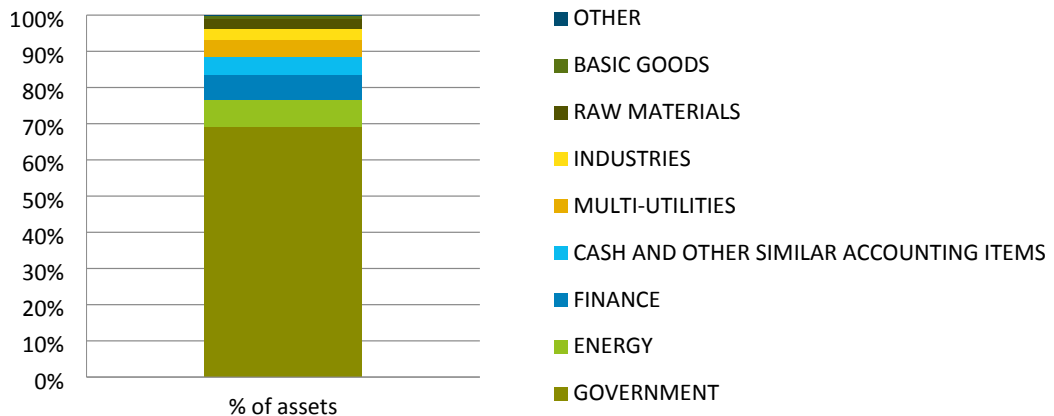
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sectoral exposure



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

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

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

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

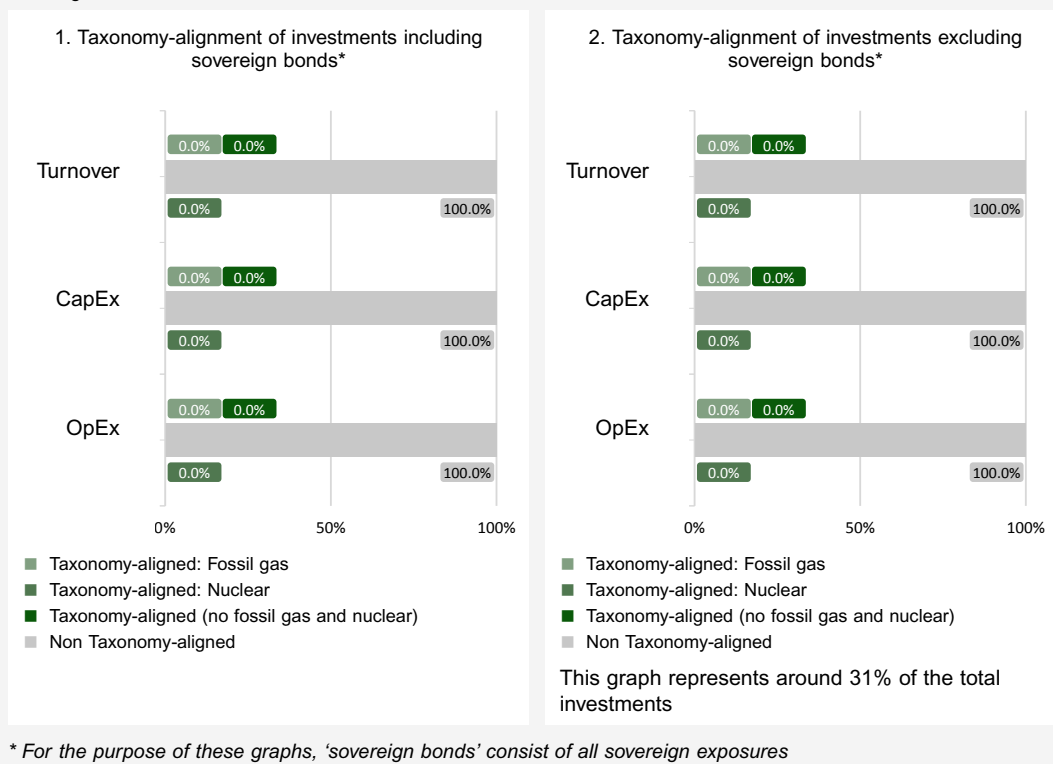
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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



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

Transitional activities: 0.00%
Enabling activities: 0.00%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

have greenhouse gas emission levels corresponding to the best performance.

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

Compared to the previous reference 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 9.86% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 5.28% 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?

The management company 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 promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

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

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Product name: **Eurizon Fund II - Q-Flexible**

Legal entity identifier: **549300BKM7JWV9U1UU78**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.30% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund has promoted environmental and social characteristics by constructing a portfolio of securities characterized by an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments (so-called "ESG Score Integration").

In particular, from an environmental point of view, by investing in corporate issuers, the fund has promoted the limitation of greenhouse gas emissions and the production or consumption of renewable energy, and, from a social point of view, the respect of social and labour standards and of human rights.

With regards to investments in securities issued by governments or governmental agencies, the fund has promoted the limitation of greenhouse gas emissions by not investing in countries that exceed a specific tolerance threshold.

The main sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the fund are reported below.

Limitation of greenhouse gases emissions:

- Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;

- Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Regulation (EU) 2020/852 ("EU Taxonomy");

- With regards to investments in securities issued by governments or governmental agencies, absence of investments in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Production or consumption of renewable energy:

- Absence of investments in companies belonging to "high impact" climate sectors (defined based on the statistical classification of economic activities (so-called "NACE"), included between A-H; L) that have an energy consumption intensity above a specific sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

The above exclusion does not apply to “green bonds” and “sustainability bonds” intended to finance projects that, among other objectives, are aimed at contrasting global warming.

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so-called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so-called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company.

Respect of human rights:

– Absence of investments in companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous).

ESG Score Integration: “ESG Score” of the product provided by the specialized info-provider ‘MSCI Solutions’: weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

For further information on the specific tolerance thresholds applied please refer to the Summary of the Sustainable Policy of the management company available at <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

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

● How did the sustainability indicators perform?

As of August 1, 2025, additional exclusions based on selected adverse impact indicators provided for in the SFDR Regulation distinguishing between corporate and governmental issuers, have been applied.

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO ₂) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO ₂ equivalents" per million euros of GDP, taking into account differences in purchasing power.	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: 7.14 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, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	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%	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: 7.34 Investment Universe: 6.84	Fund: 7.13 Investment Universe: 6.69	Fund: 6.93 Investment Universe: 6.51

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 management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

- the degree to which the issuer’s products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or
- the alignment of the issuer’s revenues and/or capital expenditures (“capex”) with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or
- the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the “Science Based Target Initiative” (so-called “SBTi”),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress (“green bonds”, “social bonds”, “sustainability bonds”) and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

Alignment of an issuer’s products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company’s internal methodology aims to select issuers, through a “positive”/“negative” evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

- The degree of alignment of an issuer’s products and services, taking into account the revenues and the potential adverse impacts (so-called “Product Alignment”)
- The degree of alignment of an issuer’s operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called “Operational Alignment”).

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 “Strongly Misaligned” to +10 “Strongly Aligned”. Issuers with scores:

- equal to or less than -2 have “Misaligned” activities in relation to the individual SDG;
- equal to or higher than 2 present “Aligned” activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have “Neutral” activities for the individual SDG.

Alignment of an issuer’s revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company’s internal methodology considers whether an issuer’s revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

- 20% of turnover; or
- 5% of turnover and 50% of capital expenditures (“capex”).

Issuers with decarbonization targets validated by the “Science Based Target Initiative”:

The management company’s internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as “sustainable investment” when:

- its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;
- it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;
- it is involved in the cultivation and production of tobacco;
- it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

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

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

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 assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the “Sustainable Development Report”, (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

– “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the Fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- 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
- Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



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 2025

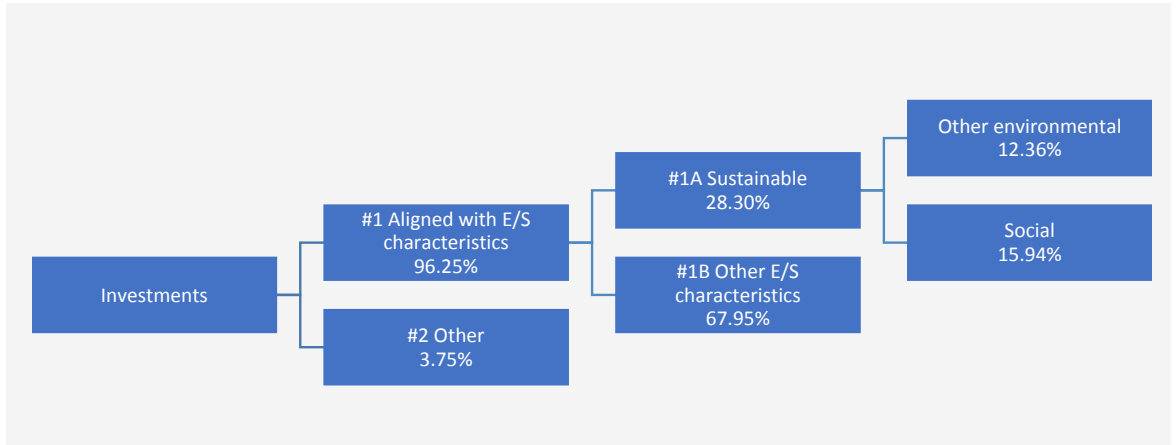
Largest Investments	Sector	% Assets	Country
EPSILON US EQUITY INDEX EPSILON US EQUITY INDEX EUR	FINANCE	3.37	Italy
FRENCH DISCOUNT T BILL BILLS REGS 11/25 0.00000	GOVERNMENT	2.54	France
FRENCH DISCOUNT T BILL BILLS REGS 08/25 0.00000	GOVERNMENT	2.52	France
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	2.41	Italy
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	2.40	Italy
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	2.40	Italy
TREASURY CERTIFICATES BILLS 01/26 0.00000	GOVERNMENT	2.40	Belgium
FRENCH DISCOUNT T BILL BILLS REGS 09/25 0.00000	GOVERNMENT	2.18	France
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	2.06	Netherlands
FRENCH DISCOUNT T BILL BILLS REGS 09/25 0.00000	GOVERNMENT	2.06	France
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	2.02	Italy
FINNISH T BILL BILLS REGS 11/25 0.00000	GOVERNMENT	2.00	Finland
SAP SE COMMON STOCK	COMPUTING AND IT	1.81	Germany
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	1.81	Italy
FRENCH DISCOUNT T BILL BILLS REGS 07/25 0.00000	GOVERNMENT	1.80	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

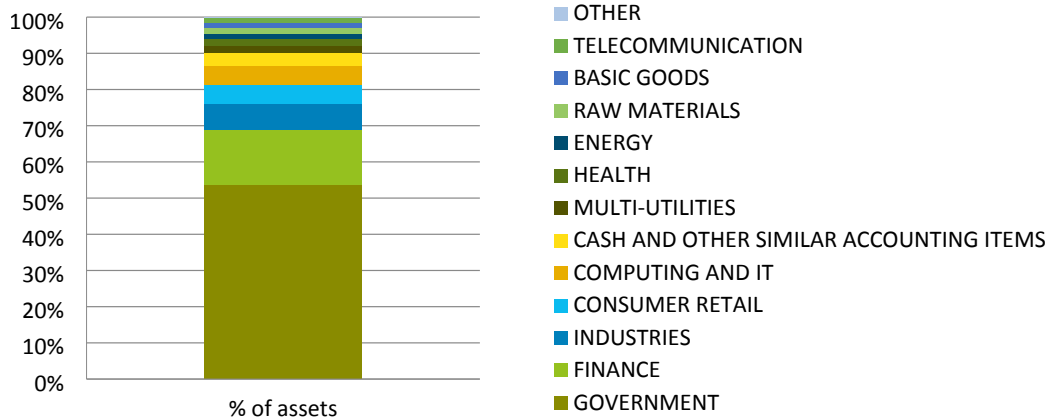
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sectoral exposure



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

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

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

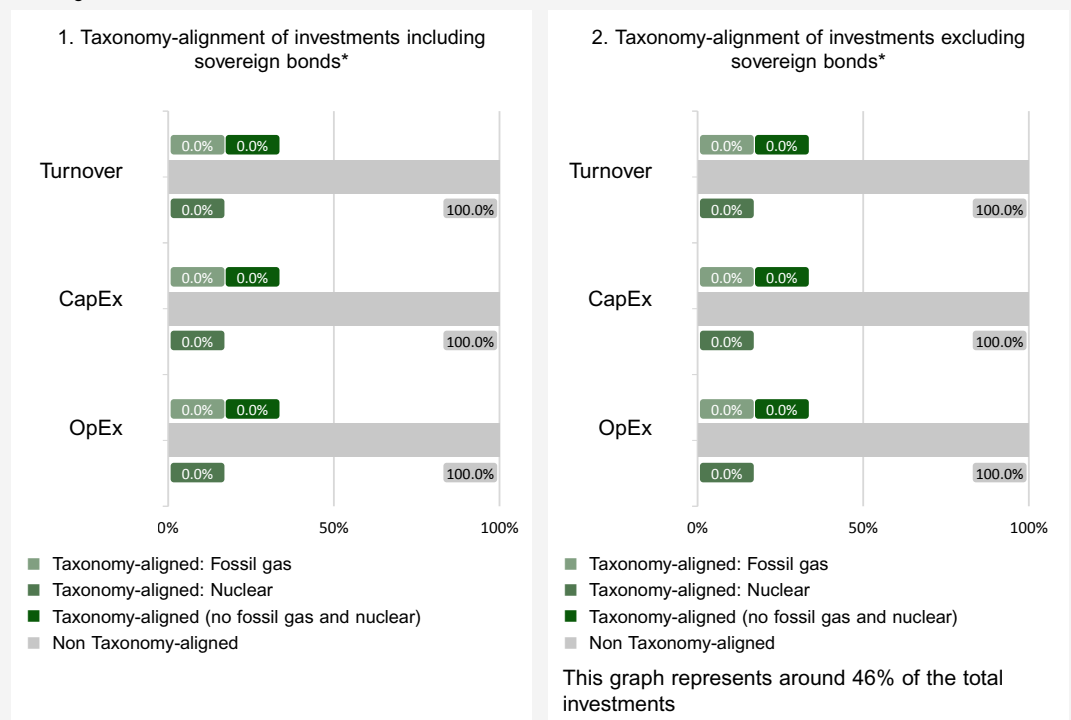
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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



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

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%

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

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 12.36% 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 15.94% 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?

The management company 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 promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

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

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

Not Applicable



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Product name: **Eurizon Fund II - Q-Multiasset ML Enhanced**

Legal entity identifier: **391200NKKBM5W41W3V92**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund has promoted environmental and social characteristics by constructing a portfolio of securities characterized by an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments (so-called "ESG Score Integration").

In particular, from an environmental point of view, by investing in corporate issuers, the fund has promoted the limitation of greenhouse gas emissions and the production or consumption of renewable energy, and, from a social point of view, the respect of social and labour standards and of human rights.

With regards to investments in securities issued by governments or governmental agencies, the fund has promoted the limitation of greenhouse gas emissions by not investing in countries that exceed a specific tolerance threshold.

The main sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the fund are reported below.

Limitation of greenhouse gases emissions:

- Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;
- Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Regulation (EU) 2020/852 ("EU Taxonomy");
- With regards to investments in securities issued by governments or governmental agencies, absence of investments in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Production or consumption of renewable energy:

- Absence of investments in companies belonging to "high impact" climate sectors (defined based on the statistical classification of economic activities (so-called "NACE"), included between A-H; L) that have an energy consumption intensity above a specific sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or

(ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

The above exclusion does not apply to “green bonds” and “sustainability bonds” intended to finance projects that, among other objectives, are aimed at contrasting global warming.

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so-called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so-called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company.

Respect of human rights:

– Absence of investments in companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous).

ESG Score Integration: “ESG Score” of the product provided by the specialized info-provider ‘MSCI Solutions’: weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

For further information on the specific tolerance thresholds applied please refer to the Summary of the Sustainable Policy of the management company available at <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>

● How did the sustainability indicators perform?

As of August 1, 2025, additional exclusions based on selected adverse impact indicators provided for in the SFDR Regulation distinguishing between corporate and governmental issuers, have been applied.

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	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: 6.87 Investment Universe: 6.49

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

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

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

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “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: 6.95 Investment Universe: 6.70

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?**

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

- the degree to which the issuer’s products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or
- the alignment of the issuer’s revenues and/or capital expenditures (“capex”) with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or
- the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the “Science Based Target Initiative” (so-called “SBTI”),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress (“green bonds”, “social bonds”, “sustainability bonds”) and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

Alignment of an issuer’s products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company’s internal methodology aims to select issuers, through a “positive”/“negative” evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

- The degree of alignment of an issuer’s products and services, taking into account the revenues and the potential adverse impacts (so-called “Product Alignment”)
- The degree of alignment of an issuer’s operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called “Operational Alignment”).

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 “Strongly Misaligned” to +10 “Strongly Aligned”. Issuers with scores:

- equal to or less than -2 have “Misaligned” activities in relation to the individual SDG;
- equal to or higher than 2 present “Aligned” activities in relation to the individual SDG;
- between -2 (excluded) and 2 (excluded) have “Neutral” activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

- 20% of turnover; or
- 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

- its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;
- it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;
- it is involved in the cultivation and production of tobacco;
- it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

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

The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

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 assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the “Sustainable Development Report”, (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

– “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the Fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- 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
- Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



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 2025

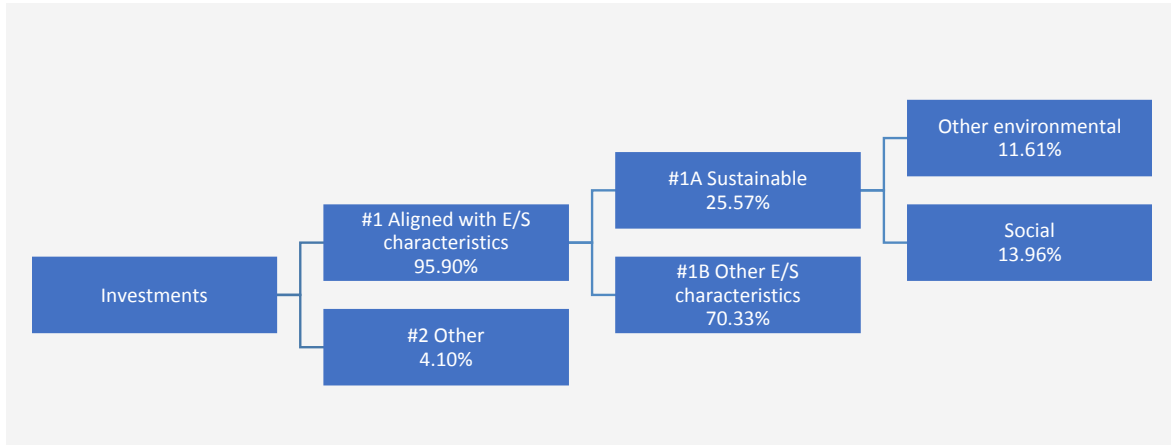
Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/34 3.85	GOVERNMENT	8.07	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/35 2.5	GOVERNMENT	8.02	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/34 2.6	GOVERNMENT	5.23	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/35 3.85	GOVERNMENT	4.45	Italy
ISHARES EUR HIGH YIELD CORP BO ISHARES EUR HIGH YIELD CORP	FINANCE	2.82	Ireland
ISHARES JP MORGAN ADVANCED USD ISHARES JPM ESG USD EM BD A	FINANCE	2.44	Ireland
ISHARES USD HIGH YIELD CORP BO ISHARES USD HY CORP ESG USDA	FINANCE	2.00	Ireland
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	1.59	Italy
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	1.53	Italy
BUONI ORDINARI DEL TES BILLS 05/25 0.00000	GOVERNMENT	1.51	Italy
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	1.50	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	1.36	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	1.35	United States
BUONI ORDINARI DEL TES BILLS 10/25 0.00000	GOVERNMENT	1.31	Italy
GERMAN TREASURY BILL BILLS REGS 06/25 0.00000	GOVERNMENT	1.28	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

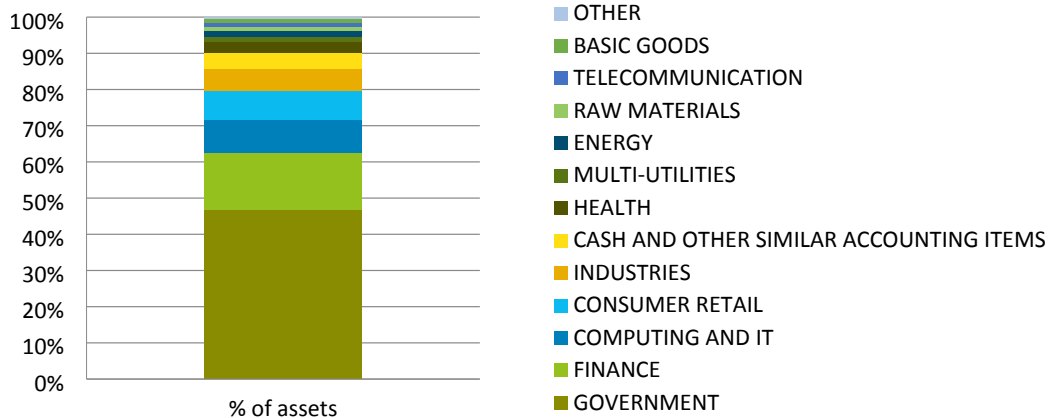
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sectoral exposure



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

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

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

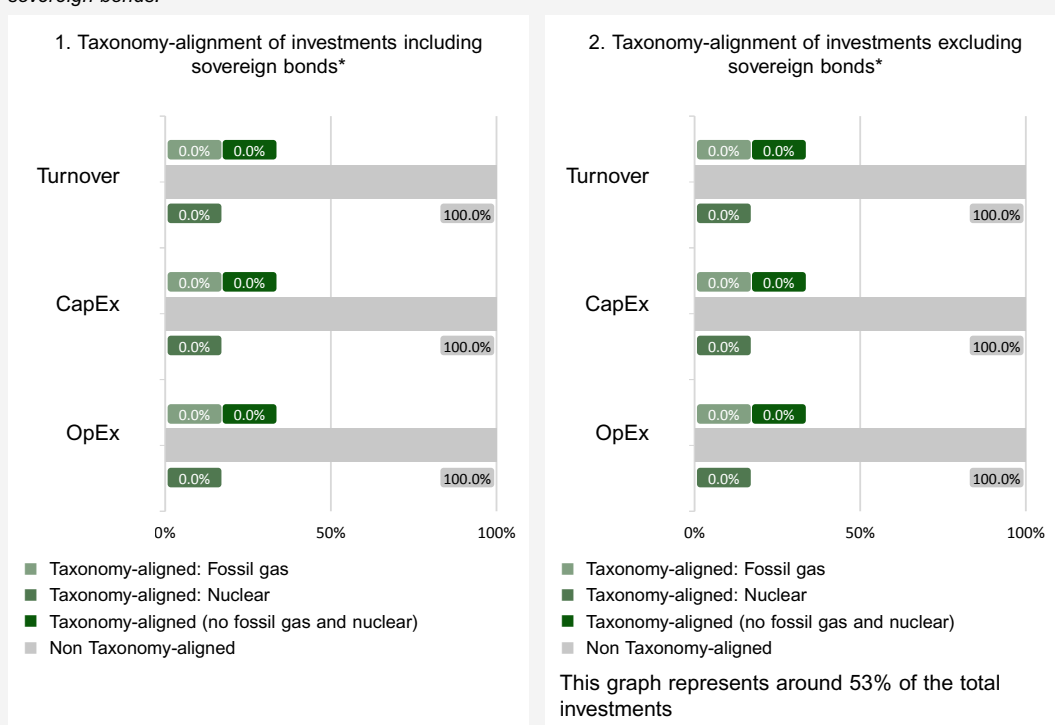
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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



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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

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

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

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



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 11.61% 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 13.96% 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?

The management company 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 promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



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

