



Eurizon Next 2.0

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

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

Semi-annual report as at 30 June 2025

R.C.S. Luxembourg K2062

Eurizon Next 2.0

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Managing Director

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

Director

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

Director

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

Director

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

Director

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

Director

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

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

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

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

GLOBAL SUB-CUSTODIAN**State Street Bank International GmbH, Luxembourg Branch**

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

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

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

ALLFUNDS Bank S.A.U. - Branch Italy

6, via Bocchetto
I - 20123 Milan (Italy)

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

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

INVESTMENT MANAGERS

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

Eurizon Next 2.0 - Strategia Conservativa (Since 1 March 2025, as a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A.)

Eurizon Next 2.0 - Selezione Prudente

Eurizon Next 2.0 - Selezione Equilibrio

Eurizon Next 2.0 - Selezione Crescita

Eurizon Next 2.0 - Strategia Obbligazionaria

Eurizon Next 2.0 - Strategia Azionaria Flessibile

Eurizon Next 2.0 - Strategia Azionaria Dinamica (Since 1 March 2025, as a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A.)

Eurizon Next 2.0 - Diversificato 20

Eurizon Next 2.0 - Diversificato 40

Eurizon Next 2.0 - Diversificato 70

Eurizon Next 2.0 - Strategia Absolute Return

Eurizon Next 2.0 - Strategia Megatrend

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

Eurizon Next 2.0 - Obbligazioni Euro

Eurizon Next 2.0 - Obbligazioni Credito

Eurizon Next 2.0 - Azioni Internazionali

Eurizon Next 2.0 - Azioni Europa

Eurizon Next 2.0 - Obbligazioni Internazionali

Eurizon Capital SGR S.p.A.

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

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

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

INFORMATION FOR FUND UNITHOLDERS

Copies of the annual reports and audited financial statements as at 31 December and copies of the unaudited semi-annual reports as at 30 June and copies of the prospectus are available free of charge to Unitholders at the 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 and to the composition and development of its assets.

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

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

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

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

GLOBAL RISK EXPOSURE

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

REMUNERATION POLICY

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

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

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

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

Governance Structure

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

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

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

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

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

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

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

Compensation for 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), the Company has identified individuals who have a material impact on the Company's risk profile (Material Risk Takers).

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

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

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

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

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

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COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | Currency | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|--|----------|------------------|----------|------------------|----------|------------------|----------|
| | | Total NAV | per Unit | Total NAV | per Unit | Total NAV | per Unit |
| Eurizon Next 2.0 - Strategia Conservativa | | | | | | | |
| Class G Units | EUR | 22 369 450,50 | 102,46 | 45 471 217,70 | 100,28 | 168 871 285,88 | 98,11 |
| Class GD Units | EUR | 3 490 479,76 | 101,50 | 7 267 418,56 | 99,77 | 22 014 310,65 | 97,92 |
| Class P Units | EUR | 67 107 448,92 | 108,61 | 77 209 334,68 | 106,26 | 60 987 365,37 | 103,87 |
| Class PD Units | EUR | 11 803 791,13 | 107,86 | 12 425 015,30 | 105,96 | 11 221 823,15 | 103,87 |
| Class ST Units | EUR | 337 588 252,76 | 108,38 | 205 330 340,51 | 105,63 | 93 093 313,80 | 102,80 |
| Total net assets | EUR | 442 359 423,07 | | 347 703 326,75 | | 356 188 098,85 | |
| Eurizon Next 2.0 - Selezione Prudente | | | | | | | |
| Class G Units | EUR | 21 612 179,22 | 105,78 | 53 288 951,35 | 103,80 | 160 728 406,82 | 97,68 |
| Class GD Units | EUR | 1 938 808,98 | 103,50 | 6 319 724,28 | 102,16 | 20 400 076,82 | 96,44 |
| Class P Units | EUR | 126 116 253,01 | 112,83 | 158 227 187,76 | 110,67 | 65 969 001,86 | 104,04 |
| Class PD Units | EUR | 18 773 997,61 | 111,90 | 23 565 303,73 | 110,35 | 9 329 356,77 | 104,04 |
| Total net assets | EUR | 168 441 238,82 | | 241 401 167,12 | | 256 426 842,27 | |
| Eurizon Next 2.0 - Selezione Equilibrio | | | | | | | |
| Class G Units | EUR | 76 284 492,33 | 109,62 | 210 635 650,15 | 106,93 | 611 320 453,10 | 99,26 |
| Class GD Units | EUR | 7 202 048,41 | 105,12 | 26 291 989,48 | 103,54 | 79 537 654,38 | 96,81 |
| Class P Units | EUR | 433 288 102,02 | 115,98 | 558 978 614,71 | 113,08 | 193 500 036,08 | 104,87 |
| Class PD Units | EUR | 73 859 403,05 | 114,19 | 89 609 331,66 | 112,33 | 27 684 895,93 | 104,87 |
| Total net assets | EUR | 590 634 045,81 | | 885 515 586,00 | | 912 043 039,49 | |
| Eurizon Next 2.0 - Selezione Crescita | | | | | | | |
| Class G Units | EUR | 34 574 331,28 | 113,01 | 80 410 853,27 | 109,75 | 199 556 854,94 | 100,44 |
| Class GD Units | EUR | 3 320 994,23 | 106,72 | 9 512 500,63 | 105,12 | 27 757 306,40 | 97,20 |
| Class P Units | EUR | 146 269 151,14 | 119,93 | 190 073 229,82 | 116,38 | 52 207 410,85 | 106,35 |
| Class PD Units | EUR | 24 357 248,27 | 117,29 | 30 366 115,66 | 115,30 | 9 205 959,38 | 106,35 |
| Total net assets | EUR | 208 521 724,92 | | 310 362 699,38 | | 288 727 531,57 | |
| Eurizon Next 2.0 - Flessibile Prudente | | | | | | | |
| Class G Units | EUR | — | — | — | — | 138 634 375,85 | 96,58 |
| Class GD Units | EUR | — | — | — | — | 17 787 006,88 | 95,72 |
| Class P Units | EUR | — | — | — | — | 34 712 084,06 | 102,06 |
| Class PD Units | EUR | — | — | — | — | 4 697 448,15 | 102,07 |
| Total net assets | EUR | — | — | — | — | 195 830 914,94 | |
| Eurizon Next 2.0 - Flessibile Equilibrio | | | | | | | |
| Class G Units | EUR | — | — | — | — | 626 661 130,35 | 95,60 |
| Class GD Units | EUR | — | — | — | — | 88 896 674,58 | 93,88 |
| Class P Units | EUR | — | — | — | — | 131 030 830,34 | 102,54 |
| Class PD Units | EUR | — | — | — | — | 20 424 909,37 | 102,54 |
| Total net assets | EUR | — | — | — | — | 867 013 544,64 | |
| Eurizon Next 2.0 - Flessibile Crescita | | | | | | | |
| Class G Units | EUR | — | — | — | — | 238 151 125,49 | 95,65 |
| Class GD Units | EUR | — | — | — | — | 32 516 575,32 | 93,00 |
| Class P Units | EUR | — | — | — | — | 51 117 647,28 | 103,52 |
| Class PD Units | EUR | — | — | — | — | 7 041 641,13 | 103,52 |
| Total net assets | EUR | — | — | — | — | 328 826 989,22 | |
| Eurizon Next 2.0 - Strategia Obbligazionaria | | | | | | | |
| Class G Units | EUR | 123 712 346,01 | 98,05 | 200 747 061,38 | 96,63 | 704 627 157,51 | 94,00 |
| Class GD Units | EUR | 17 509 720,01 | 96,00 | 26 450 422,75 | 95,00 | 99 900 569,45 | 92,72 |
| Class P Units | EUR | 282 037 483,37 | 109,62 | 346 331 053,70 | 107,99 | 255 174 318,49 | 104,95 |
| Class PD Units | EUR | 54 631 385,41 | 108,92 | 64 931 970,49 | 107,68 | 50 029 118,53 | 104,95 |
| Total net assets | EUR | 477 890 934,80 | | 638 460 508,32 | | 1 109 731 163,98 | |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | | | | | | | |
| Class G Units | EUR | 420 725 031,26 | 130,03 | 610 093 136,75 | 124,84 | 1 641 700 597,00 | 115,83 |
| Class GD Units | EUR | 33 418 861,28 | 123,17 | 54 145 388,57 | 118,81 | 167 299 040,41 | 112,22 |
| Class P Units | EUR | 528 272 269,75 | 118,32 | 556 091 769,56 | 113,51 | 229 579 005,03 | 105,17 |
| Class PD Units | EUR | 62 787 853,88 | 115,51 | 63 696 821,16 | 111,37 | 20 885 955,09 | 105,17 |
| Total net assets | EUR | 1 045 204 016,17 | | 1 284 027 116,04 | | 2 059 464 597,53 | |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | | | | | | | |
| Class G Units | EUR | 351 735 809,64 | 124,40 | 284 141 370,26 | 124,03 | 209 273 541,69 | 111,51 |
| Class GD Units | EUR | 14 187 872,31 | 121,72 | 12 879 445,73 | 122,83 | 11 881 255,17 | 111,45 |
| Class P Units | EUR | 95 762 126,26 | 115,29 | 105 006 262,34 | 114,86 | 21 885 683,75 | 103,17 |
| Class PD Units | EUR | 2 898 378,00 | 112,72 | 2 731 412,96 | 113,77 | 960 590,43 | 103,18 |
| Total net assets | EUR | 464 584 186,21 | | 404 758 491,29 | | 244 001 071,04 | |

Eurizon Next 2.0

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | Currency | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|----------|------------------|----------|------------------|----------|------------------|----------|
| | | Total NAV | per Unit | Total NAV | per Unit | Total NAV | per Unit |
| Eurizon Next 2.0 - Diversificato 20 | | | | | | | |
| Class G Units | EUR | 300 445 873,67 | 108,10 | 400 115 733,29 | 107,71 | 1 045 482 897,64 | 101,15 |
| Class GD Units | EUR | 21 323 585,72 | 104,70 | 38 822 124,79 | 104,92 | 141 743 705,21 | 99,53 |
| Class P Units | EUR | 504 322 038,97 | 112,05 | 566 229 455,84 | 111,60 | 257 643 576,97 | 104,70 |
| Class PD Units | EUR | 70 979 545,94 | 110,39 | 79 670 844,00 | 110,53 | 30 985 175,45 | 104,70 |
| Total net assets | EUR | 897 071 044,30 | | 1 084 838 157,92 | | 1 475 855 355,27 | |
| Eurizon Next 2.0 - Diversificato 40 | | | | | | | |
| Class G Units | EUR | 865 444 874,24 | 116,27 | 1 232 848 077,11 | 118,00 | 3 302 544 049,10 | 108,11 |
| Class GD Units | EUR | 58 947 381,94 | 110,35 | 125 721 015,55 | 113,47 | 410 390 839,50 | 105,45 |
| Class P Units | EUR | 1 267 532 343,19 | 112,31 | 1 389 145 695,10 | 113,92 | 527 792 262,74 | 104,27 |
| Class PD Units | EUR | 185 924 469,44 | 109,24 | 197 401 261,66 | 112,30 | 75 867 962,93 | 104,27 |
| Total net assets | EUR | 2 377 849 068,81 | | 2 945 116 049,42 | | 4 316 595 114,27 | |
| Eurizon Next 2.0 - Diversificato 70 | | | | | | | |
| Class G Units | EUR | 368 935 895,90 | 137,75 | 477 719 853,67 | 142,23 | 1 054 584 382,67 | 122,91 |
| Class GD Units | EUR | 22 116 481,21 | 129,54 | 36 700 348,28 | 135,71 | 96 762 588,86 | 119,23 |
| Class P Units | EUR | 323 336 784,70 | 117,41 | 350 185 645,21 | 121,13 | 115 346 285,62 | 104,52 |
| Class PD Units | EUR | 33 543 928,82 | 113,31 | 36 102 482,19 | 118,87 | 9 106 107,80 | 104,52 |
| Total net assets | EUR | 747 933 090,63 | | 900 708 329,35 | | 1 275 799 364,95 | |
| Eurizon Next 2.0 - Strategia Absolute Return | | | | | | | |
| Class G Units | EUR | 19 707 988,19 | 98,54 | 46 887 024,27 | 96,37 | 231 444 700,61 | 93,25 |
| Class GD Units | EUR | 1 491 042,85 | 98,05 | 4 626 616,38 | 96,17 | 21 106 367,28 | 93,26 |
| Class P Units | EUR | 61 023 596,91 | 105,72 | 73 226 009,80 | 103,35 | 19 495 261,94 | 99,91 |
| Class PD Units | EUR | 6 771 992,78 | 105,23 | 7 060 553,76 | 103,14 | 591 383,24 | 99,91 |
| Total net assets | EUR | 88 994 620,73 | | 131 800 204,21 | | 272 637 713,07 | |
| Eurizon Next 2.0 - Strategia Megatrend | | | | | | | |
| Class G Units | EUR | 199 160 288,09 | 106,36 | 279 215 649,94 | 104,12 | 907 439 699,22 | 98,44 |
| Class GD Units | EUR | 18 661 570,79 | 105,85 | 28 202 003,73 | 103,70 | 101 115 961,40 | 98,24 |
| Class P Units | EUR | 278 094 915,66 | 110,96 | 329 994 097,48 | 108,54 | 34 604 012,61 | 102,47 |
| Class PD Units | EUR | 34 650 581,26 | 110,67 | 39 262 583,86 | 108,34 | 2 081 128,91 | 102,48 |
| Total net assets | EUR | 530 567 355,80 | | 676 674 335,01 | | 1 045 240 802,14 | |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | | | | | | | |
| Class G Units | EUR | 354 924 316,41 | 104,16 | 257 053 238,14 | 102,70 | 12 164 643,77 | 100,40 |
| Class GD Units | EUR | 30 727 610,26 | 103,75 | 21 800 819,42 | 102,72 | 771 107,50 | 100,41 |
| Class P Units | EUR | 99 004 834,01 | 104,31 | 97 355 661,16 | 102,79 | 1 155 572,26 | 100,40 |
| Class PD Units | EUR | 2 646 997,73 | 103,91 | 2 624 879,41 | 102,82 | 29 396,03 | 100,43 |
| Total net assets | EUR | 487 303 758,41 | | 378 834 598,13 | | 14 120 719,56 | |
| Eurizon Next 2.0 - Obbligazioni Euro | | | | | | | |
| Class G Units | EUR | 227 393 947,32 | 103,72 | 181 570 585,40 | 103,16 | 11 963 366,36 | 101,53 |
| Class GD Units | EUR | 25 270 258,19 | 103,32 | 20 960 649,36 | 103,18 | 1 108 116,01 | 101,54 |
| Class P Units | EUR | 68 237 076,83 | 103,87 | 69 220 025,12 | 103,27 | 1 193 247,68 | 101,54 |
| Class PD Units | EUR | 3 653 717,36 | 103,49 | 3 485 373,25 | 103,29 | 10 154,25 | 101,54 |
| Total net assets | EUR | 324 554 999,70 | | 275 236 633,13 | | 14 274 884,30 | |
| Eurizon Next 2.0 - Obbligazioni Credito | | | | | | | |
| Class G Units | EUR | 367 150 906,79 | 108,68 | 234 195 133,15 | 105,73 | 6 779 834,26 | 101,49 |
| Class GD Units | EUR | 38 462 714,86 | 107,86 | 23 533 492,83 | 105,74 | 539 869,66 | 101,50 |
| Class P Units | EUR | 55 954 726,27 | 108,86 | 49 607 765,63 | 105,85 | 905 863,03 | 101,50 |
| Class PD Units | EUR | 2 744 396,30 | 108,04 | 2 377 683,25 | 105,86 | 10 151,18 | 101,51 |
| Total net assets | EUR | 464 312 744,22 | | 309 714 074,86 | | 8 235 718,13 | |
| Eurizon Next 2.0 - Azioni Internazionali | | | | | | | |
| Class G Units | EUR | 522 338 690,61 | 119,77 | 382 313 598,05 | 124,80 | 18 694 444,78 | 101,44 |
| Class GD Units | EUR | 27 779 619,20 | 117,60 | 21 248 815,54 | 124,49 | 557 640,72 | 101,19 |
| Class P Units | EUR | 90 537 223,73 | 120,05 | 88 455 896,42 | 125,00 | 2 206 898,69 | 101,45 |
| Class PD Units | EUR | 2 679 950,75 | 118,21 | 2 576 885,33 | 125,03 | 10 148,17 | 101,48 |
| Total net assets | EUR | 643 335 484,29 | | 494 595 195,34 | | 21 469 132,36 | |
| Eurizon Next 2.0 - Azioni Europa | | | | | | | |
| Class G Units | EUR | 114 045 378,97 | 116,83 | 66 219 130,29 | 107,77 | 1 793 439,97 | 101,26 |
| Class GD Units | EUR | 6 934 238,43 | 116,79 | 5 087 325,94 | 107,78 | 194 280,47 | 101,27 |
| Class P Units | EUR | 4 232 302,22 | 117,11 | 3 679 525,51 | 107,94 | 46 100,95 | 101,28 |
| Class PD Units | EUR | 316 291,46 | 117,08 | 214 946,25 | 107,96 | 10 129,39 | 101,29 |
| Total net assets | EUR | 125 528 211,08 | | 75 200 927,99 | | 2 043 950,78 | |

Eurizon Next 2.0

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | Currency | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|--|----------|----------------|----------|------------------|----------|------------------|----------|
| | | Total NAV | per Unit | Total NAV | per Unit | Total NAV | per Unit |
| Eurizon Next 2.0 - Obbligazioni Internazionali | | | | | | | |
| Class G Units | EUR | 154 517 730,23 | 96,99 | 122 701 308,46 | 102,75 | 3 223 987,53 | 100,82 |
| Class GD Units | EUR | 21 044 097,92 | 96,69 | 16 590 478,02 | 102,75 | 452 380,91 | 100,82 |
| Class P Units | EUR | 8 229 524,05 | 97,13 | 8 566 082,14 | 102,85 | 21 594,78 | 100,83 |
| Class PD Units | EUR | 1 030 962,23 | 96,85 | 897 228,55 | 102,86 | 10 081,98 | 100,82 |
| Total net assets | EUR | 184 822 314,43 | | 148 755 097,17 | | 3 708 045,20 | |

Eurizon Next 2.0

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|-----------------|--------------------------|
| Investments in securities | (Note 2) | 9 958 171 769,59 |
| Banks | (Note 3) | 137 910 209,11 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 67 571 480,21 |
| Option contracts | (Notes 2, 9) | 6 074 711,94 |
| Swap premium paid | | 1 469 626,11 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 25 162 204,83 |
| Unrealised profit on future contracts | (Notes 2, 9) | 24 938 524,33 |
| Unrealised profit on swap contracts | (Note 2) | 260 503,20 |
| Interest receivable on swap contracts | (Note 2) | 591 664,77 |
| Interest receivable | | 21 139 144,56 |
| Receivable on investments sold | | 68 617 210,65 |
| Receivable on subscriptions | | 32 554 050,61 |
| Other assets | (Notes 10, 12) | 63 190 442,57 |
| Total assets | | 10 407 651 542,48 |
| Liabilities | | |
| Bank overdrafts | (Note 3) | (192 301,74) |
| Amounts due to brokers | (Notes 2, 3, 9) | (408 800,79) |
| Option contracts | (Notes 2, 9) | (808 062,30) |
| Swap premium received | | (807 694,16) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (2 654 355,18) |
| Unrealised loss on future contracts | (Notes 2, 9) | (3 865 797,17) |
| Unrealised loss on swap contracts | (Note 2) | (776 322,52) |
| Interest payable on swap contracts | (Note 2) | (676 426,72) |
| Payable on investments purchased | | (76 185 698,16) |
| Payable on redemptions | | (38 975 394,59) |
| Other liabilities | | (12 392 426,95) |
| Total liabilities | | (137 743 280,28) |
| Total net assets | | 10 269 908 262,20 |

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

Eurizon Next 2.0

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 11 533 702 497,43 |
|--|------------------|--------------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 14 902 559,26 |
| Net income from investments | (Note 2) | 51 278 551,87 |
| Net interest on bank accounts | | 4 308 276,68 |
| Interest received on swap contracts | (Note 2) | 1 398 957,10 |
| Other income | (Notes 2, 6, 13) | 12 222 205,54 |
| Total income | | 84 110 550,45 |
| Management fee | (Note 6) | (53 424 757,99) |
| Performance fee | (Note 7) | (3 541 990,04) |
| Administration fee | (Note 8) | (5 356 243,94) |
| Subscription tax | (Note 4) | (1 360 056,58) |
| Interest paid on swap contracts | (Note 2) | (1 325 036,96) |
| Other charges and taxes | (Notes 5, 12) | (22 657 796,91) |
| Total expenses | | (87 665 882,42) |
| Net investment income / (loss) | | (3 555 331,97) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 446 276 098,02 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (476 102 243,36) |
| - option contracts | (Note 2) | 4 265 382,88 |
| - forward foreign exchange contracts | (Note 2) | 30 758 106,69 |
| - foreign currencies | (Note 2) | (2 623 452,81) |
| - future contracts | (Note 2) | 36 245 582,18 |
| - swap contracts | (Note 2) | (171 308,66) |
| Net result of operations for the period | | 35 092 832,97 |
| Subscriptions for the period | | 3 729 487 126,87 |
| Redemptions for the period | | (5 018 707 653,80) |
| Dividend distributions | (Note 15) | (9 666 541,27) |
| Net assets at the end of the period | | 10 269 908 262,20 |

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

Eurizon Next 2.0 - Strategia Conservativa

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 432 768 326,11 | |
| Banks | (Note 3) | 2 306 343,95 | |
| Option contracts | (Notes 2, 9) | 2 089 764,01 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 137 228,48 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 075 030,35 | |
| Interest receivable | | 3 505 408,93 | |
| Receivable on subscriptions | | 4 860 947,02 | |
| Other assets | (Notes 10, 12) | 113 380,22 | |
| Total assets | | 446 856 429,07 | |
| Liabilities | | | |
| Bank overdrafts | (Note 3) | (117 906,23) | |
| Amounts due to brokers | (Notes 2, 3, 9) | (408 800,79) | |
| Option contracts | (Notes 2, 9) | (770 873,60) | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (110 686,96) | |
| Payable on redemptions | | (2 689 441,58) | |
| Other liabilities | | (399 296,84) | |
| Total liabilities | | (4 497 006,00) | |
| Total net assets | | 442 359 423,07 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 102,46 | 218 330,369 |
| Class GD Units | EUR | 101,50 | 34 390,178 |
| Class P Units | EUR | 108,61 | 617 867,951 |
| Class PD Units | EUR | 107,86 | 109 438,787 |
| Class ST Units | EUR | 108,38 | 3 114 772,018 |

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

Eurizon Next 2.0 - Strategia Conservativa

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 347 703 326,75 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 1 010 763,38 |
| Net income from investments | (Note 2) | 3 603 095,06 |
| Net interest on bank accounts | | 52 988,04 |
| Other income | (Notes 2, 6, 13) | 63 081,33 |
| Total income | | 4 729 927,81 |
| Management fee | (Note 6) | (804 099,62) |
| Performance fee | (Note 7) | (178 369,19) |
| Administration fee | (Note 8) | (209 317,70) |
| Subscription tax | (Note 4) | (100 581,13) |
| Other charges and taxes | (Notes 5, 12) | (161 268,67) |
| Total expenses | | (1 453 636,31) |
| Net investment income / (loss) | | 3 276 291,50 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 846 468,13 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (122 952,85) |
| - option contracts | (Note 2) | 568 173,64 |
| - forward foreign exchange contracts | (Note 2) | (295 172,82) |
| - foreign currencies | (Note 2) | (12 057,73) |
| - future contracts | (Note 2) | 1 477 103,24 |
| Net result of operations for the period | | 10 737 853,11 |
| Subscriptions for the period | | 397 860 307,13 |
| Redemptions for the period | | (313 863 231,25) |
| Dividend distributions | (Note 15) | (78 832,67) |
| Net assets at the end of the period | | 442 359 423,07 |

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 425 761 022,75 | 432 768 326,11 | 97,83 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 392 563 133,43 | 396 956 304,68 | 89,74 |
| Ordinary Bonds | | | 302 021 489,36 | 305 845 579,68 | 69,14 |
| ITALY | | | 107 338 485,17 | 107 906 275,00 | 24,39 |
| Government | | | 94 137 506,31 | 94 474 950,00 | 21,35 |
| 19 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027 | EUR | 19 467 560,08 | 19 786 650,00 | 4,47 |
| 19 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026 | EUR | 19 796 985,00 | 19 741 800,00 | 4,46 |
| 14 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 15 007 879,23 | 15 167 000,00 | 3,43 |
| 14 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 14 952 110,00 | 14 897 300,00 | 3,37 |
| 14 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 14 923 734,00 | 14 896 980,00 | 3,37 |
| 9 800 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028 | EUR | 9 989 238,00 | 9 985 220,00 | 2,25 |
| Finance | | | 8 413 138,30 | 8 524 808,00 | 1,93 |
| 4 800 000,00 | AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026 | EUR | 4 815 882,30 | 4 867 776,00 | 1,10 |
| 2 000 000,00 | BANCO BPM SPA 4.875% 18/01/2027 | EUR | 1 999 000,00 | 2 073 080,00 | 0,47 |
| 1 600 000,00 | UNICREDIT SPA 0.325% 19/01/2026 | EUR | 1 598 256,00 | 1 583 952,00 | 0,36 |
| Multi-Utilities | | | 4 787 840,56 | 4 906 517,00 | 1,11 |
| 4 900 000,00 | ACQUIRENTE UNICO SPA 2.80% 20/02/2026 | EUR | 4 787 840,56 | 4 906 517,00 | 1,11 |
| GERMANY | | | 35 272 865,01 | 35 252 755,00 | 7,97 |
| Finance | | | 34 274 325,01 | 34 237 565,00 | 7,74 |
| 14 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 01/10/2027 | EUR | 14 782 792,05 | 14 725 765,00 | 3,33 |
| 9 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026 | EUR | 9 874 203,06 | 9 881 732,00 | 2,23 |
| 9 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026 | EUR | 9 617 329,90 | 9 630 068,00 | 2,18 |
| Consumer Retail | | | 998 540,00 | 1 015 190,00 | 0,23 |
| 1 000 000,00 | VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026 | EUR | 998 540,00 | 1 015 190,00 | 0,23 |
| FRANCE | | | 27 458 794,75 | 27 719 056,00 | 6,27 |
| Finance | | | 20 544 984,75 | 20 837 087,00 | 4,71 |
| 4 400 000,00 | BPCE SFH SA 3.00% 20/02/2029 | EUR | 4 487 472,00 | 4 481 620,00 | 1,01 |
| 4 400 000,00 | CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.75% 12/01/2029 | EUR | 4 450 900,00 | 4 444 968,00 | 1,01 |
| 3 400 000,00 | CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026 | EUR | 3 162 250,78 | 3 367 802,00 | 0,76 |
| 3 300 000,00 | CRELAN HOME LOAN SCF 3.00% 03/11/2026 | EUR | 3 277 258,78 | 3 337 158,00 | 0,75 |
| 2 200 000,00 | BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027 | EUR | 2 199 774,00 | 2 235 948,00 | 0,51 |
| 2 100 000,00 | CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01% 13/09/2028 | EUR | 1 944 599,19 | 1 944 831,00 | 0,44 |
| 1 000 000,00 | BPCE SA 3.50% 25/01/2028 | EUR | 1 022 730,00 | 1 024 760,00 | 0,23 |
| Government | | | 4 387 810,00 | 4 369 144,00 | 0,99 |
| 4 300 000,00 | CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 3.00% 02/10/2028 | EUR | 4 387 810,00 | 4 369 144,00 | 0,99 |
| Consumer Retail | | | 2 526 000,00 | 2 512 825,00 | 0,57 |
| 2 500 000,00 | ARVAL SERVICE LEASE SA 4.25% 11/11/2025 | EUR | 2 526 000,00 | 2 512 825,00 | 0,57 |
| CANADA | | | 14 146 359,46 | 14 790 641,00 | 3,34 |
| Finance | | | 14 146 359,46 | 14 790 641,00 | 3,34 |
| 4 400 000,00 | TORONTO-DOMINION BANK 3.191% 16/02/2029 | EUR | 4 506 260,00 | 4 500 496,00 | 1,02 |
| 3 500 000,00 | BANK OF NOVA SCOTIA 0.45% 16/03/2026 | EUR | 3 237 181,19 | 3 459 330,00 | 0,78 |
| 3 500 000,00 | CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026 | EUR | 3 231 119,70 | 3 458 525,00 | 0,78 |
| 3 400 000,00 | BANK OF MONTREAL 1.00% 05/04/2026 | EUR | 3 171 798,57 | 3 372 290,00 | 0,76 |

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| AUSTRIA | | | 14 209 019,99 | 14 211 519,00 | 3,21 |
| Government | | | 14 209 019,99 | 14 211 519,00 | 3,21 |
| 14 700 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028 | EUR | 14 209 019,99 | 14 211 519,00 | 3,21 |
| NETHERLANDS | | | 9 873 625,58 | 10 299 175,00 | 2,33 |
| Basic Goods | | | 6 626 668,00 | 6 827 525,00 | 1,54 |
| 3 500 000,00 | VITERRA FINANCE BV 0.375% 24/09/2025 | EUR | 3 294 460,00 | 3 482 920,00 | 0,79 |
| 2 200 000,00 | COCA-COLA HBC FINANCE BV 3.375% 27/02/2028 | EUR | 2 238 280,00 | 2 244 220,00 | 0,50 |
| 1 100 000,00 | COCA-COLA HBC FINANCE BV 2.75% 23/09/2025 | EUR | 1 093 928,00 | 1 100 385,00 | 0,25 |
| Finance | | | 3 246 957,58 | 3 471 650,00 | 0,79 |
| 3 500 000,00 | KNAB NV 0.01% 16/11/2057 | EUR | 3 246 957,58 | 3 471 650,00 | 0,79 |
| SWEDEN | | | 9 581 306,35 | 10 192 866,00 | 2,30 |
| Finance | | | 9 581 306,35 | 10 192 866,00 | 2,30 |
| 3 500 000,00 | STADSHYPOTEK AB 0.375% 13/03/2026 | EUR | 3 246 090,80 | 3 459 540,00 | 0,78 |
| 3 400 000,00 | SWEDBANK HYPOTEK AB 0.50% 05/02/2026 | EUR | 3 180 743,77 | 3 368 006,00 | 0,76 |
| 3 400 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026 | EUR | 3 154 471,78 | 3 365 320,00 | 0,76 |
| LUXEMBOURG | | | 9 985 859,00 | 9 945 992,00 | 2,25 |
| Supranational | | | 9 985 859,00 | 9 945 992,00 | 2,25 |
| 9 700 000,00 | EUROPEAN INVESTMENT BANK 3.00% 15/11/2028 | EUR | 9 985 859,00 | 9 945 992,00 | 2,25 |
| UNITED KINGDOM | | | 8 397 746,40 | 8 575 610,00 | 1,94 |
| Finance | | | 6 430 146,40 | 6 586 910,00 | 1,49 |
| 4 400 000,00 | SANTANDER U.K. PLC 2.625% 12/04/2028 | EUR | 4 430 575,40 | 4 428 864,00 | 1,00 |
| 2 200 000,00 | LLOYDS BANK PLC 0.125% 18/06/2026 | EUR | 1 999 571,00 | 2 158 046,00 | 0,49 |
| Basic Goods | | | 1 967 600,00 | 1 988 700,00 | 0,45 |
| 2 000 000,00 | IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027 | EUR | 1 967 600,00 | 1 988 700,00 | 0,45 |
| UNITED STATES | | | 6 516 401,50 | 6 755 993,00 | 1,53 |
| Telecommunication | | | 3 222 301,50 | 3 267 648,00 | 0,74 |
| 3 200 000,00 | BOOKING HOLDINGS, INC. 4.00% 15/11/2026 | EUR | 3 222 301,50 | 3 267 648,00 | 0,74 |
| Raw materials | | | 1 843 000,00 | 1 990 400,00 | 0,45 |
| 2 000 000,00 | PPG INDUSTRIES, INC. 0.875% 03/11/2025 | EUR | 1 843 000,00 | 1 990 400,00 | 0,45 |
| Consumer Retail | | | 1 451 100,00 | 1 497 945,00 | 0,34 |
| 1 500 000,00 | FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025 | EUR | 1 451 100,00 | 1 497 945,00 | 0,34 |
| NORWAY | | | 4 798 147,36 | 5 015 209,68 | 1,13 |
| Finance | | | 4 798 147,36 | 5 015 209,68 | 1,13 |
| 3 400 000,00 | DNB BOLIGKREDITT AS 0.625% 14/01/2026 | EUR | 3 155 495,28 | 3 373 582,00 | 0,76 |
| 1 589 000,00 | DNB BOLIGKREDITT AS 3.375% 14/11/2028 | EUR | 1 642 652,08 | 1 641 627,68 | 0,37 |
| MOROCCO | | | 4 577 626,10 | 4 705 916,00 | 1,06 |
| Government | | | 4 577 626,10 | 4 705 916,00 | 1,06 |
| 2 400 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026 | EUR | 2 283 156,10 | 2 375 832,00 | 0,54 |
| 2 300 000,00 | KINGDOM OF MOROCCO 3.875% 02/04/2029 | EUR | 2 294 470,00 | 2 330 084,00 | 0,52 |

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|---------------------|-----------------------|--------------------|
| SERBIA | | | 4 475 429,00 | 4 586 904,00 | 1,04 |
| Government | | | 4 475 429,00 | 4 586 904,00 | 1,04 |
| 2 400 000,00 | SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027 | EUR | 2 317 385,00 | 2 388 000,00 | 0,54 |
| 1 200 000,00 | SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028 | EUR | 1 084 656,00 | 1 105 320,00 | 0,25 |
| 1 200 000,00 | SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029 | EUR | 1 073 388,00 | 1 093 584,00 | 0,25 |
| HUNGARY | | | 4 148 547,10 | 4 173 096,00 | 0,94 |
| Government | | | 4 148 547,10 | 4 173 096,00 | 0,94 |
| 2 400 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 10/10/2027 | EUR | 2 332 425,00 | 2 346 096,00 | 0,53 |
| 900 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027 | EUR | 937 818,10 | 936 000,00 | 0,21 |
| 900 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.125% 28/04/2026 | EUR | 878 304,00 | 891 000,00 | 0,20 |
| MACEDONIA | | | 3 538 759,82 | 3 561 031,00 | 0,81 |
| Government | | | 3 538 759,82 | 3 561 031,00 | 0,81 |
| 2 200 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026 | EUR | 2 176 451,82 | 2 200 594,00 | 0,50 |
| 1 300 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027 | EUR | 1 362 308,00 | 1 360 437,00 | 0,31 |
| INDONESIA | | | 3 413 938,68 | 3 465 625,00 | 0,78 |
| Government | | | 3 413 938,68 | 3 465 625,00 | 0,78 |
| 2 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027 | EUR | 2 293 911,68 | 2 334 000,00 | 0,53 |
| 1 100 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028 | EUR | 1 120 027,00 | 1 131 625,00 | 0,25 |
| IRELAND | | | 3 464 227,00 | 3 390 858,00 | 0,77 |
| Consumer Retail | | | 3 464 227,00 | 3 390 858,00 | 0,77 |
| 2 500 000,00 | RYANAIR DAC 2.875% 15/09/2025 | EUR | 2 568 817,00 | 2 502 450,00 | 0,57 |
| 900 000,00 | RYANAIR DAC 0.875% 25/05/2026 | EUR | 895 410,00 | 888 408,00 | 0,20 |
| ALBANIA | | | 3 247 374,00 | 3 322 608,00 | 0,75 |
| Government | | | 3 247 374,00 | 3 322 608,00 | 0,75 |
| 2 100 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028 | EUR | 2 175 970,00 | 2 221 233,00 | 0,50 |
| 1 100 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027 | EUR | 1 071 404,00 | 1 101 375,00 | 0,25 |
| SPAIN | | | 3 219 817,00 | 3 239 778,00 | 0,73 |
| Industries | | | 2 178 450,00 | 2 196 568,00 | 0,50 |
| 2 200 000,00 | CELLNEX FINANCE CO. SA 2.25% 12/04/2026 | EUR | 2 178 450,00 | 2 196 568,00 | 0,50 |
| Finance | | | 1 041 367,00 | 1 043 210,00 | 0,23 |
| 1 000 000,00 | SANTANDER CONSUMER FINANCE SA 4.125% 05/05/2028 | EUR | 1 041 367,00 | 1 043 210,00 | 0,23 |
| JAPAN | | | 3 057 495,00 | 3 067 410,00 | 0,69 |
| Finance | | | 3 057 495,00 | 3 067 410,00 | 0,69 |
| 3 000 000,00 | MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027 | EUR | 3 057 495,00 | 3 067 410,00 | 0,69 |
| COLOMBIA | | | 2 291 923,00 | 2 309 246,00 | 0,52 |
| Government | | | 2 291 923,00 | 2 309 246,00 | 0,52 |
| 2 300 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026 | EUR | 2 291 923,00 | 2 309 246,00 | 0,52 |

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|---------------------|-----------------------|--------------------|
| IVORY COAST | | | 2 232 980,00 | 2 295 000,00 | 0,52 |
| Government | | | 2 232 980,00 | 2 295 000,00 | 0,52 |
| 2 400 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030 | EUR | 2 232 980,00 | 2 295 000,00 | 0,52 |
| PORTUGAL | | | 2 274 580,00 | 2 277 264,00 | 0,52 |
| Multi-Utilities | | | 2 274 580,00 | 2 277 264,00 | 0,52 |
| 2 200 000,00 | EDP SA 3.875% 26/06/2028 | EUR | 2 274 580,00 | 2 277 264,00 | 0,52 |
| SOUTH AFRICA | | | 2 179 896,00 | 2 210 362,00 | 0,50 |
| Government | | | 2 179 896,00 | 2 210 362,00 | 0,50 |
| 2 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026 | EUR | 2 179 896,00 | 2 210 362,00 | 0,50 |
| TURKEY | | | 2 126 552,40 | 2 198 013,00 | 0,50 |
| Government | | | 2 126 552,40 | 2 198 013,00 | 0,50 |
| 1 100 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027 | EUR | 1 107 598,40 | 1 131 823,00 | 0,26 |
| 1 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030 | EUR | 1 018 954,00 | 1 066 190,00 | 0,24 |
| ROMANIA | | | 2 175 204,00 | 2 186 331,00 | 0,50 |
| Government | | | 2 175 204,00 | 2 186 331,00 | 0,50 |
| 2 100 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028 | EUR | 2 175 204,00 | 2 186 331,00 | 0,50 |
| PHILIPPINES | | | 2 089 367,00 | 2 139 500,00 | 0,48 |
| Government | | | 2 089 367,00 | 2 139 500,00 | 0,48 |
| 2 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027 | EUR | 2 089 367,00 | 2 139 500,00 | 0,48 |
| MEXICO | | | 1 992 584,96 | 2 084 061,00 | 0,47 |
| Government | | | 1 992 584,96 | 2 084 061,00 | 0,47 |
| 2 100 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026 | EUR | 1 992 584,96 | 2 084 061,00 | 0,47 |
| PERU | | | 1 878 377,73 | 1 901 330,00 | 0,43 |
| Government | | | 1 878 377,73 | 1 901 330,00 | 0,43 |
| 1 900 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026 | EUR | 1 878 377,73 | 1 901 330,00 | 0,43 |
| CHILE | | | 1 093 700,00 | 1 095 875,00 | 0,25 |
| Government | | | 1 093 700,00 | 1 095 875,00 | 0,25 |
| 1 100 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026 | EUR | 1 093 700,00 | 1 095 875,00 | 0,25 |
| KAZAKHSTAN | | | 964 500,00 | 970 280,00 | 0,22 |
| Government | | | 964 500,00 | 970 280,00 | 0,22 |
| 1 000 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026 | EUR | 964 500,00 | 970 280,00 | 0,22 |

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|----------------------------|---|----------|----------------------|-----------------------|--------------------|
| Floating Rate Notes | | | 36 856 860,15 | 37 288 147,00 | 8,43 |
| UNITED STATES | | | 15 175 093,15 | 15 322 050,00 | 3,46 |
| Finance | | | 15 175 093,15 | 15 322 050,00 | 3,46 |
| 4 500 000,00 | CITIGROUP, INC. FRN 06/07/2026 | EUR | 4 462 188,00 | 4 500 000,00 | 1,02 |
| 3 800 000,00 | JPMORGAN CHASE & CO. FRN 18/05/2028 | EUR | 3 712 828,00 | 3 744 330,00 | 0,85 |
| 3 000 000,00 | BANK OF AMERICA CORP. FRN 04/05/2027 | EUR | 2 855 200,00 | 2 987 160,00 | 0,67 |
| 2 000 000,00 | MORGAN STANLEY FRN 02/03/2029 | EUR | 2 089 740,00 | 2 097 060,00 | 0,47 |
| 2 000 000,00 | MORGAN STANLEY FRN 23/10/2026 | EUR | 2 055 137,15 | 1 993 500,00 | 0,45 |
| SPAIN | | | 5 790 697,00 | 5 805 844,00 | 1,31 |
| Finance | | | 5 790 697,00 | 5 805 844,00 | 1,31 |
| 3 300 000,00 | BANCO SANTANDER SA FRN 18/10/2027 | EUR | 3 396 897,00 | 3 387 219,00 | 0,76 |
| 2 500 000,00 | CAIXABANK SA FRN 26/05/2028 | EUR | 2 393 800,00 | 2 418 625,00 | 0,55 |
| NETHERLANDS | | | 4 314 124,00 | 4 460 740,00 | 1,01 |
| Finance | | | 4 314 124,00 | 4 460 740,00 | 1,01 |
| 2 600 000,00 | ING GROEP NV FRN 29/09/2028 | EUR | 2 420 324,00 | 2 474 160,00 | 0,56 |
| 2 000 000,00 | ING GROEP NV FRN 16/02/2027 | EUR | 1 893 800,00 | 1 986 580,00 | 0,45 |
| UNITED KINGDOM | | | 4 215 102,00 | 4 251 584,00 | 0,96 |
| Finance | | | 4 215 102,00 | 4 251 584,00 | 0,96 |
| 2 200 000,00 | BARCLAYS PLC FRN 28/01/2028 | EUR | 2 107 787,00 | 2 144 604,00 | 0,48 |
| 2 000 000,00 | NATWEST GROUP PLC FRN 16/02/2029 | EUR | 2 107 315,00 | 2 106 980,00 | 0,48 |
| SWITZERLAND | | | 4 151 424,00 | 4 141 440,00 | 0,94 |
| Finance | | | 4 151 424,00 | 4 141 440,00 | 0,94 |
| 4 000 000,00 | UBS GROUP AG FRN 17/03/2028 | EUR | 4 151 424,00 | 4 141 440,00 | 0,94 |
| JAPAN | | | 2 170 220,00 | 2 257 519,00 | 0,51 |
| Finance | | | 2 170 220,00 | 2 257 519,00 | 0,51 |
| 2 300 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027 | EUR | 2 170 220,00 | 2 257 519,00 | 0,51 |
| ITALY | | | 1 040 200,00 | 1 048 970,00 | 0,24 |
| Finance | | | 1 040 200,00 | 1 048 970,00 | 0,24 |
| 1 000 000,00 | BANCO BPM SPA FRN 21/01/2028 | EUR | 1 040 200,00 | 1 048 970,00 | 0,24 |
| Zero-Coupon Bonds | | | 53 684 783,92 | 53 822 578,00 | 12,17 |
| LUXEMBOURG | | | 24 502 531,53 | 24 464 661,00 | 5,53 |
| Supranational | | | 24 502 531,53 | 24 464 661,00 | 5,53 |
| 14 700 000,00 | EUROPEAN INVESTMENT BANK 0.00% 28/09/2028 | EUR | 13 744 638,44 | 13 708 926,00 | 3,10 |
| 9 700 000,00 | EUROPEAN UNION BILLS 0.00% 06/03/2026 | EUR | 9 573 763,28 | 9 571 863,00 | 2,16 |
| 1 200 000,00 | EUROPEAN INVESTMENT BANK 0.00% 13/03/2026 | EUR | 1 184 129,81 | 1 183 872,00 | 0,27 |
| GERMANY | | | 18 885 767,92 | 19 044 581,00 | 4,30 |
| Finance | | | 18 885 767,92 | 19 044 581,00 | 4,30 |
| 19 700 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027 | EUR | 18 885 767,92 | 19 044 581,00 | 4,30 |
| SPAIN | | | 8 327 204,40 | 8 342 376,00 | 1,89 |
| Government | | | 8 327 204,40 | 8 342 376,00 | 1,89 |
| 8 400 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 8 327 204,40 | 8 342 376,00 | 1,89 |

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

Eurizon Next 2.0 - Strategia Conservativa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|-----------------------|-----------------------|--------------------|
| ITALY | | | 1 969 280,07 | 1 970 960,00 | 0,45 |
| Government | | | 1 969 280,07 | 1 970 960,00 | 0,45 |
| 2 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 1 969 280,07 | 1 970 960,00 | 0,45 |
| INVESTMENT FUNDS | | | 33 197 889,32 | 35 812 021,43 | 8,09 |
| UCI Units | | | 33 197 889,32 | 35 812 021,43 | 8,09 |
| LUXEMBOURG | | | 33 197 889,32 | 35 812 021,43 | 8,09 |
| Finance | | | 33 197 889,32 | 35 812 021,43 | 8,09 |
| 125 594,44 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 16 551 242,72 | 18 081 831,49 | 4,08 |
| 162 976,28 | EPSILON FUND - ABSOLUTE Q - MULTISTRATEGY -I- | EUR | 16 646 646,60 | 17 730 189,94 | 4,01 |
| Total Portfolio | | | 425 761 022,75 | 432 768 326,11 | 97,83 |

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

Eurizon Next 2.0 - Strategia Conservativa

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 1 075 030,35 | 82 144 138,87 |
| Unrealised profit on future contracts and notional | | | | | | 1 075 030,35 | 82 144 138,87 |
| 50 | 84 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 588 731,92 | 22 375 739,90 |
| 100 000 | 475 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 449 338,43 | 44 107 018,97 |
| 10 | 294 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 36 960,00 | 15 661 380,00 |

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

Eurizon Next 2.0 - Strategia Conservativa

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|---------------------------------------|----------|---------------------------|-----------------------|----------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 242 013,76 | 275 229,61 | — |
| PURCHASED OPTION CONTRACTS | | | | 242 013,76 | 275 229,61 | — |
| 713 | CALL | US 5YR FUTURES OPTION 109,00 25/07/25 | USD | 242 013,76 | 275 229,61 | — |
| UNQUOTED | | | | 706 816,69 | 1 043 660,80 | 44 800 000,00 |
| PURCHASED OPTION CONTRACTS | | | | 1 172 382,05 | 1 814 534,40 | — |
| 22 400 000 | CALL | EUR/USD CALL 1,15 23/12/25 | EUR | 562 500,68 | 907 267,20 | — |
| 22 400 000 | CALL | EUR/USD CALL 1,15 23/12/25 | EUR | 609 881,37 | 907 267,20 | — |
| WRITTEN OPTION CONTRACTS | | | | (465 565,36) | (770 873,60) | 44 800 000,00 |
| (22 400 000) | CALL | EUR/USD CALL 1,20 23/12/25 | EUR | (223 469,55) | (385 436,80) | 22 400 000,00 |
| (22 400 000) | CALL | EUR/USD CALL 1,20 23/12/25 | EUR | (242 095,81) | (385 436,80) | 22 400 000,00 |

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

Eurizon Next 2.0 - Strategia Conservativa

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 26 541,52 |
| Unrealised profit on forward foreign exchange contracts | | | | | 137 228,48 |
| 31/10/2025 | 12 435 557,32 | EUR | 14 550 000,00 | USD | 137 228,48 |
| Unrealised loss on forward foreign exchange contracts | | | | | (110 686,96) |
| 31/10/2025 | 8 907 818,96 | EUR | 8 320 000,00 | CHF | (59 770,24) |
| 31/10/2025 | 1 460 000 000,00 | JPY | 8 709 045,64 | EUR | (50 916,72) |

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

Eurizon Next 2.0 - Selezione Prudente

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 163 097 221,04 | |
| Banks | (Note 3) | 2 231 230,08 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 959 508,88 | |
| Option contracts | (Notes 2, 9) | 105 877,61 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 536 706,26 | |
| Receivable on investments sold | | 5 676 433,84 | |
| Receivable on subscriptions | | 54 422,12 | |
| Other assets | (Notes 10, 12) | 245 345,23 | |
| Total assets | | 174 906 745,06 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (14 197,50) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (261 244,69) | |
| Payable on investments purchased | | (5 039 236,51) | |
| Payable on redemptions | | (885 029,69) | |
| Other liabilities | | (265 797,85) | |
| Total liabilities | | (6 465 506,24) | |
| Total net assets | | 168 441 238,82 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 105,78 | 204 317,692 |
| Class GD Units | EUR | 103,50 | 18 732,009 |
| Class P Units | EUR | 112,83 | 1 117 778,495 |
| Class PD Units | EUR | 111,90 | 167 780,933 |

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

Eurizon Next 2.0 - Selezione Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 241 401 167,12 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 153 622,76 |
| Net income from investments | (Note 2) | 24,62 |
| Net interest on bank accounts | | 72 116,04 |
| Interest received on swap contracts | (Note 2) | 13 553,34 |
| Other income | (Notes 2, 6, 13) | 202 146,80 |
| Total income | | 441 463,56 |
| Management fee | (Note 6) | (852 183,08) |
| Performance fee | (Note 7) | (166 298,75) |
| Administration fee | (Note 8) | (99 641,88) |
| Subscription tax | (Note 4) | (4 391,58) |
| Interest paid on swap contracts | (Note 2) | (3 834,90) |
| Other charges and taxes | (Notes 5, 12) | (158 110,29) |
| Total expenses | | (1 284 460,48) |
| Net investment income / (loss) | | (842 996,92) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 192 463,78 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (225 869,32) |
| - option contracts | (Note 2) | 126 011,64 |
| - forward foreign exchange contracts | (Note 2) | (307 692,20) |
| - foreign currencies | (Note 2) | (64 558,43) |
| - future contracts | (Note 2) | (176 798,97) |
| Net result of operations for the period | | 3 700 559,58 |
| Subscriptions for the period | | 30 443 062,79 |
| Redemptions for the period | | (106 946 501,98) |
| Dividend distributions | (Note 15) | (157 048,69) |
| Net assets at the end of the period | | 168 441 238,82 |

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

Eurizon Next 2.0 - Selezione Prudente

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 151 964 714,79 | 163 097 221,04 | 96,83 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 7 670 879,18 | 7 661 727,75 | 4,55 |
| Shares | | | 909 680,10 | 889 826,32 | 0,53 |
| JAPAN | | | 909 680,10 | 889 826,32 | 0,53 |
| Finance | | | 909 680,10 | 889 826,32 | 0,53 |
| 33 500,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 403 000,83 | 391 789,33 | 0,23 |
| 10 900,00 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | JPY | 239 982,38 | 233 612,73 | 0,14 |
| 7 200,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 172 025,21 | 169 557,46 | 0,10 |
| 6 600,00 | RESONA HOLDINGS, INC. | JPY | 50 713,47 | 51 848,15 | 0,03 |
| 1 900,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 43 958,21 | 43 018,65 | 0,03 |
| Zero-Coupon Bonds | | | 6 761 199,08 | 6 771 901,43 | 4,02 |
| ITALY | | | 5 404 506,91 | 5 412 719,16 | 3,22 |
| Government | | | 5 404 506,91 | 5 412 719,16 | 3,22 |
| 690 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 678 841,69 | 679 981,20 | 0,41 |
| 684 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 677 494,05 | 679 205,16 | 0,41 |
| 690 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 677 952,31 | 678 414,90 | 0,40 |
| 690 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 677 066,86 | 677 304,00 | 0,40 |
| 678 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 675 572,16 | 676 406,70 | 0,40 |
| 675 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 674 204,90 | 674 568,00 | 0,40 |
| 683 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 672 083,22 | 673 834,14 | 0,40 |
| 681 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 671 291,72 | 673 005,06 | 0,40 |
| GERMANY | | | 676 830,60 | 678 314,62 | 0,40 |
| Government | | | 676 830,60 | 678 314,62 | 0,40 |
| 683 000,00 | GERMAN TREASURY BILLS 0.00% 19/11/2025 | EUR | 676 830,60 | 678 314,62 | 0,40 |
| SPAIN | | | 677 144,89 | 678 314,62 | 0,40 |
| Government | | | 677 144,89 | 678 314,62 | 0,40 |
| 683 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 677 144,89 | 678 314,62 | 0,40 |
| UNITED STATES | | | 2 716,68 | 2 553,03 | 0,00 |
| Government | | | 2 716,68 | 2 553,03 | 0,00 |
| 3 000,00 | U.S. TREASURY BILLS 0.00% 10/07/2025 | USD | 2 716,68 | 2 553,03 | 0,00 |
| INVESTMENT FUNDS | | | 144 293 835,61 | 155 435 493,29 | 92,28 |
| UCI Units | | | 144 293 835,61 | 155 435 493,29 | 92,28 |
| LUXEMBOURG | | | 139 493 835,61 | 150 514 688,73 | 89,36 |
| Finance | | | 139 493 835,61 | 150 514 688,73 | 89,36 |
| 198 710,63 | EPSILON FUND - EURO CASH -I- | EUR | 21 948 512,97 | 23 034 536,35 | 13,67 |
| 130 790,60 | EURIZON FUND - CASH EUR -Z- | EUR | 15 382 078,57 | 16 211 495,47 | 9,62 |
| 64 765,70 | EPSILON FUND - EURO BONDS -I- | EUR | 11 251 359,10 | 11 713 524,50 | 6,95 |
| 95 207,12 | EURIZON FUND - BOND FLEXIBLE -Z- | EUR | 10 035 943,57 | 10 152 887,17 | 6,03 |
| 45 142,98 | EURIZON FUND - EQUITY USA -ZH- | EUR | 7 895 840,16 | 9 263 791,13 | 5,50 |
| 71 337,35 | EURIZON FUND - CONSERVATIVE ALLOCATION -Z- | EUR | 8 340 185,45 | 9 159 002,24 | 5,44 |
| 27 258,89 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 7 554 237,09 | 8 459 250,40 | 5,02 |
| 8 117,61 | EURIZON FUND - ACTIVE ALLOCATION -Z- | EUR | 6 914 989,79 | 7 893 968,87 | 4,69 |
| 11 473,76 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 6 756 358,69 | 7 591 845,43 | 4,51 |
| 32 857,18 | EPSILON FUND - Q-FLEXIBLE -I- | EUR | 5 910 586,79 | 6 848 750,39 | 4,07 |
| 47 118,00 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 6 669 075,69 | 6 783 578,89 | 4,03 |
| 43 837,44 | EURIZON FUND - SECURITIZED BOND FUND -Z- | EUR | 4 755 047,64 | 5 069 800,51 | 3,01 |

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

Eurizon Next 2.0 - Selezione Prudente

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|-----------------------|-----------------------|--------------------|
| 40 827,84 | EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z- | EUR | 4 329 383,94 | 4 540 463,86 | 2,69 |
| 38 973,23 | EURIZON FUND - SUSTAINABLE MULTIASSET -Z- | EUR | 3 835 132,61 | 4 251 199,38 | 2,52 |
| 35 915,54 | EURIZON FUND - ABSOLUTE HIGH YIELD -Z- | EUR | 3 883 188,44 | 4 224 386,05 | 2,51 |
| 31 080,66 | EURIZON FUND - STRATEGIC ALLOCATION -X- | EUR | 3 277 766,30 | 3 429 750,72 | 2,04 |
| 30 903,33 | EURIZON FUND - GLOBAL MULTI CREDIT -Z- | EUR | 3 233 291,02 | 3 403 383,95 | 2,02 |
| 16 948,81 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 2 815 796,58 | 3 318 576,80 | 1,97 |
| 152 000,00 | YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL | EUR | 1 558 000,00 | 1 561 040,00 | 0,93 |
| 150 900,00 | YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL | EUR | 1 477 612,80 | 1 481 385,30 | 0,88 |
| 3 022,63 | EURIZON FUND - BOND EMERGING MARKETS -ZH- | EUR | 1 064 749,88 | 1 141 917,50 | 0,68 |
| 5 744,59 | EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH- | EUR | 602 330,74 | 977 785,81 | 0,58 |
| 22,45 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 2 367,79 | 2 368,01 | 0,00 |
| IRELAND | | | 4 800 000,00 | 4 920 804,56 | 2,92 |
| Finance | | | 4 800 000,00 | 4 920 804,56 | 2,92 |
| 47 875,20 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1- | EUR | 4 800 000,00 | 4 920 804,56 | 2,92 |
| Total Portfolio | | | 151 964 714,79 | 163 097 221,04 | 96,83 |

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

Eurizon Next 2.0 - Selezione Prudente

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 275 461,57 | 72 601 436,17 |
| Unrealised profit on future contracts and notional | | | | | | 536 706,26 | 51 745 703,85 |
| 50 | 19 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 179 281,93 | 5 061 179,26 |
| 100 | (255) | Sale | MSCI EUROPE | 19/09/2025 | EUR | 94 605,00 | 9 353 400,00 |
| 100 000 | (94) | Sale | EURO BUND | 08/09/2025 | EUR | 94 000,00 | 12 234 100,00 |
| 200 000 | 106 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 71 958,85 | 18 784 763,59 |
| 50 | 33 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 39 498,25 | 1 733 846,70 |
| 10 000 | 6 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 22 470,36 | 1 010 458,54 |
| 100 000 | 19 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 18 082,87 | 1 764 280,76 |
| 25 | 3 | Purchase | DAX INDEX | 19/09/2025 | EUR | 16 809,00 | 1 803 675,00 |
| Unrealised loss on future contracts and notional | | | | | | (261 244,69) | 20 855 732,32 |
| 100 000 | (163) | Sale | US 10YR NOTE (CBT) | 19/09/2025 | USD | (249 512,93) | 15 569 607,32 |
| 50 | 181 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | (8 806,76) | 1 823 575,00 |
| 10 | 65 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | (2 925,00) | 3 462 550,00 |

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

Eurizon Next 2.0 - Selezione Prudente

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|--|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 153 953,37 | 105 877,61 | — |
| PURCHASED OPTION CONTRACTS | | | | 153 953,37 | 105 877,61 | — |
| 24 | PUT | S&P 500 INDEX 5 600,00 18/07/25 | USD | 61 318,02 | 6 644,80 | — |
| 497 | CALL | US 10YR FUTURES OPTION 115,00 22/08/25 | USD | 92 635,35 | 99 232,81 | — |

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

Eurizon Next 2.0 - Selezione Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (14 197,50) |
| Unrealised loss on forward foreign exchange contracts | | | | | (14 197,50) |
| 19/09/2025 | 146 700 000,00 | JPY | 882 511,28 | EUR | (14 169,80) |
| 19/09/2025 | 1 694 918,70 | EUR | 2 000 000,00 | USD | (27,70) |

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

Eurizon Next 2.0 - Selezione Equilibrio

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 576 384 182,03 | |
| Banks | (Note 3) | 8 144 309,67 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 4 992 946,95 | |
| Option contracts | (Notes 2, 9) | 385 403,98 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 2 188 829,96 | |
| Receivable on investments sold | | 25 159 138,08 | |
| Receivable on subscriptions | | 234 075,01 | |
| Other assets | (Notes 10, 12) | 1 319 283,97 | |
| Total assets | | 618 808 169,65 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (340 522,48) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (202 064,43) | |
| Payable on investments purchased | | (23 834 583,83) | |
| Payable on redemptions | | (3 128 405,74) | |
| Other liabilities | | (668 547,36) | |
| Total liabilities | | (28 174 123,84) | |
| Total net assets | | 590 634 045,81 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 109,62 | 695 923,991 |
| Class GD Units | EUR | 105,12 | 68 510,232 |
| Class P Units | EUR | 115,98 | 3 736 030,882 |
| Class PD Units | EUR | 114,19 | 646 798,631 |

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

Eurizon Next 2.0 - Selezione Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 885 515 586,00 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 437 429,69 |
| Net income from investments | (Note 2) | 87,07 |
| Net interest on bank accounts | | 310 367,08 |
| Other income | (Notes 2, 6, 13) | 986 730,89 |
| Total income | | 1 734 614,73 |
| Management fee | (Note 6) | (4 280 923,55) |
| Performance fee | (Note 7) | (157 825,82) |
| Administration fee | (Note 8) | (355 462,79) |
| Subscription tax | (Note 4) | (14 167,98) |
| Interest paid on swap contracts | (Note 2) | (13 530,83) |
| Other charges and taxes | (Notes 5, 12) | (574 885,86) |
| Total expenses | | (5 396 796,83) |
| Net investment income / (loss) | | (3 662 182,10) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 24 191 897,33 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (5 612 518,34) |
| - option contracts | (Note 2) | 613 834,96 |
| - forward foreign exchange contracts | (Note 2) | (2 182 935,01) |
| - foreign currencies | (Note 2) | (116 687,91) |
| - future contracts | (Note 2) | 3 495 674,27 |
| Net result of operations for the period | | 16 727 083,20 |
| Subscriptions for the period | | 124 824 940,35 |
| Redemptions for the period | | (435 440 462,59) |
| Dividend distributions | (Note 15) | (993 101,15) |
| Net assets at the end of the period | | 590 634 045,81 |

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

Eurizon Next 2.0 - Selezione Equilibrio

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 530 580 367,55 | 576 384 182,03 | 97,59 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 30 546 720,33 | 30 444 182,99 | 5,16 |
| Shares | | | 6 426 430,59 | 6 286 038,25 | 1,07 |
| JAPAN | | | 6 426 430,59 | 6 286 038,25 | 1,07 |
| Finance | | | 6 426 430,59 | 6 286 038,25 | 1,07 |
| 237 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 2 851 080,48 | 2 771 763,34 | 0,47 |
| 77 200,00 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | JPY | 1 699 691,75 | 1 654 578,24 | 0,28 |
| 50 800,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 1 213 733,42 | 1 196 322,05 | 0,21 |
| 46 400,00 | RESONA HOLDINGS, INC. | JPY | 356 531,06 | 364 508,19 | 0,06 |
| 13 200,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 305 393,88 | 298 866,43 | 0,05 |
| Zero-Coupon Bonds | | | 24 120 289,74 | 24 158 144,74 | 4,09 |
| ITALY | | | 19 397 340,56 | 19 426 545,09 | 3,29 |
| Government | | | 19 397 340,56 | 19 426 545,09 | 3,29 |
| 2 619 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 2 594 089,04 | 2 600 640,81 | 0,44 |
| 2 596 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 2 592 925,51 | 2 594 338,56 | 0,44 |
| 2 480 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 2 433 538,56 | 2 434 368,00 | 0,41 |
| 2 400 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 2 361 206,85 | 2 365 152,00 | 0,40 |
| 2 392 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 2 353 767,33 | 2 359 899,36 | 0,40 |
| 2 400 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 2 358 298,06 | 2 359 704,00 | 0,40 |
| 2 386 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 2 351 985,36 | 2 357 988,36 | 0,40 |
| 2 360 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 2 351 529,85 | 2 354 454,00 | 0,40 |
| GERMANY | | | 2 355 529,04 | 2 360 693,78 | 0,40 |
| Government | | | 2 355 529,04 | 2 360 693,78 | 0,40 |
| 2 377 000,00 | GERMAN TREASURY BILLS 0.00% 19/11/2025 | EUR | 2 355 529,04 | 2 360 693,78 | 0,40 |
| SPAIN | | | 2 356 553,00 | 2 360 693,78 | 0,40 |
| Government | | | 2 356 553,00 | 2 360 693,78 | 0,40 |
| 2 377 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 2 356 553,00 | 2 360 693,78 | 0,40 |
| UNITED STATES | | | 10 867,14 | 10 212,09 | 0,00 |
| Government | | | 10 867,14 | 10 212,09 | 0,00 |
| 12 000,00 | U.S. TREASURY BILLS 0.00% 10/07/2025 | USD | 10 867,14 | 10 212,09 | 0,00 |
| INVESTMENT FUNDS | | | 500 033 647,22 | 545 939 999,04 | 92,43 |
| UCI Units | | | 500 033 647,22 | 545 939 999,04 | 92,43 |
| LUXEMBOURG | | | 480 333 647,22 | 525 744 197,00 | 89,01 |
| Finance | | | 480 333 647,22 | 525 744 197,00 | 89,01 |
| 374 366,60 | EURIZON FUND - EQUITY USA -ZH- | EUR | 63 078 102,55 | 76 823 768,96 | 13,01 |
| 227 727,26 | EPSILON FUND - EURO BONDS -I- | EUR | 41 108 624,91 | 41 186 751,70 | 6,97 |
| 332 370,92 | EURIZON FUND - BOND FLEXIBLE -Z- | EUR | 35 384 498,73 | 35 444 034,70 | 6,00 |
| 305 149,36 | EPSILON FUND - EURO CASH -I- | EUR | 34 122 162,54 | 35 372 913,35 | 5,99 |
| 271 103,11 | EURIZON FUND - CASH EUR -Z- | EUR | 31 992 922,66 | 33 603 230,86 | 5,69 |
| 143 380,83 | EPSILON FUND - Q-FLEXIBLE -I- | EUR | 26 096 595,22 | 29 886 299,58 | 5,06 |
| 89 261,08 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 24 669 859,46 | 27 700 389,40 | 4,69 |
| 40 141,57 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 23 673 155,65 | 26 560 473,28 | 4,50 |
| 26 310,12 | EURIZON FUND - ACTIVE ALLOCATION -Z- | EUR | 22 418 567,79 | 25 585 277,17 | 4,33 |
| 127 484,23 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 20 553 728,15 | 24 961 412,82 | 4,22 |
| 216 734,66 | EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z- | EUR | 22 982 543,66 | 24 103 061,87 | 4,08 |
| 173 729,53 | EURIZON FUND - CONSERVATIVE ALLOCATION -Z- | EUR | 20 443 989,19 | 22 305 134,49 | 3,78 |

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

Eurizon Next 2.0 - Selezione Equilibrio

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|-----------------------|-----------------------|--------------------|
| 162 758,76 | EURIZON FUND - STRATEGIC ALLOCATION -X- | EUR | 17 164 539,06 | 17 960 429,39 | 3,04 |
| 123 369,17 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 17 411 964,39 | 17 761 459,55 | 3,01 |
| 153 037,17 | EURIZON FUND - SECURITIZED BOND FUND -Z- | EUR | 17 023 608,39 | 17 698 749,17 | 3,00 |
| 1 646 728,72 | YOURINDEX SICAV - YIS 3-5 YEAR ITALIAN GOVERNMENT BOND -Z- | EUR | 15 441 148,17 | 16 523 276,01 | 2,80 |
| 1 127 000,00 | YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL | EUR | 11 551 750,00 | 11 574 290,00 | 1,96 |
| 65 631,32 | EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH- | EUR | 6 853 078,66 | 11 171 106,47 | 1,89 |
| 18 425,04 | EURIZON FUND - BOND EMERGING MARKETS -ZH- | EUR | 6 903 044,92 | 6 960 796,99 | 1,18 |
| 55 512,05 | EURIZON FUND - SUSTAINABLE MULTIASSET -Z- | EUR | 5 490 601,36 | 6 055 254,20 | 1,02 |
| 53 674,73 | EURIZON FUND - GLOBAL MULTI CREDIT -Z- | EUR | 5 620 746,56 | 5 911 198,46 | 1,00 |
| 598 632,00 | YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL | EUR | 5 861 804,54 | 5 876 770,34 | 0,99 |
| 471 011,11 | YOURINDEX SICAV - YIS 1-3 YEAR ITALIAN GOVERNMENT BOND -Z- | EUR | 4 486 610,66 | 4 718 118,24 | 0,80 |
| IRELAND | | | 19 700 000,00 | 20 195 802,04 | 3,42 |
| Finance | | | 19 700 000,00 | 20 195 802,04 | 3,42 |
| 196 487,80 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1- | EUR | 19 700 000,00 | 20 195 802,04 | 3,42 |
| Total Portfolio | | | 530 580 367,55 | 576 384 182,03 | 97,59 |

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

Eurizon Next 2.0 - Selezione Equilibrio

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-------------------------|------------|----------|--|-----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 1 986 765,53 | 160 990 295,13 |
| Unrealised profit on future contracts and notional | | | | | | 2 188 829,96 | 122 602 506,70 |
| 50 | 68 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 641 915,79 | 18 113 694,21 |
| 100 000 | 240 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 365 783,81 | 22 924 575,19 |
| 100 | (975) | Sale | MSCI EUROPE | 19/09/2025 | EUR | 361 725,00 | 35 763 000,00 |
| 50 | 289 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 345 908,92 | 15 184 293,85 |
| 20 | 16 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 279 711,44 | 6 240 868,45 |
| 100 000 | (118) | Sale | EURO BUND | 08/09/2025 | EUR | 109 740,00 | 15 357 700,00 |
| 25 | 15 | Purchase | DAX INDEX | 19/09/2025 | EUR | 84 045,00 | 9 018 375,00 |
| Unrealised loss on future contracts and notional | | | | | | (202 064,43) | 38 387 788,43 |
| 100 000 | (132) | Sale | US 5YR NOTE (CBT) | 30/09/2025 | USD | (126 506,85) | 12 257 108,43 |
| 50 | 1 186 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | (57 706,20) | 11 948 950,00 |
| 100 000 | 66 | Purchase | EURO-BONO SP GOVERNMENT | 08/09/2025 | EUR | (12 766,38) | 8 162 220,00 |
| 10 | 113 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | (5 085,00) | 6 019 510,00 |

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

Eurizon Next 2.0 - Selezione Equilibrio

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|--|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 658 236,61 | 385 403,98 | — |
| PURCHASED OPTION CONTRACTS | | | | 658 236,61 | 385 403,98 | — |
| 130 | PUT | S&P 500 INDEX 5 600,00 18/07/25 | USD | 332 139,24 | 35 992,69 | — |
| 1 750 | CALL | US 10YR FUTURES OPTION 115,00 22/08/25 | USD | 326 097,37 | 349 411,29 | — |

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

Eurizon Next 2.0 - Selezione Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | (340 522,48) |
| Unrealised loss on forward foreign exchange contracts | | | | (340 522,48) |
| 19/09/2025 | 17 580 000,00 | USD | 15 189 029,55 | EUR (290 450,71) |
| 19/09/2025 | 515 873 000,00 | JPY | 3 103 365,65 | EUR (49 828,32) |
| 19/09/2025 | 14 898 335,39 | EUR | 17 580 000,00 | USD (243,45) |

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

Eurizon Next 2.0 - Selezione Crescita

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 203 543 861,90 | |
| Banks | (Note 3) | 2 655 917,55 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 919 060,14 | |
| Option contracts | (Notes 2, 9) | 138 619,78 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 366 780,76 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 502 893,40 | |
| Receivable on investments sold | | 11 340 487,62 | |
| Receivable on subscriptions | | 135 836,44 | |
| Other assets | (Notes 10, 12) | 558 400,95 | |
| Total assets | | 221 161 858,54 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (105 878,43) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (43 680,28) | |
| Payable on investments purchased | | (11 014 707,39) | |
| Payable on redemptions | | (1 216 382,05) | |
| Other liabilities | | (259 485,47) | |
| Total liabilities | | (12 640 133,62) | |
| Total net assets | | 208 521 724,92 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 113,01 | 305 936,626 |
| Class GD Units | EUR | 106,72 | 31 118,716 |
| Class P Units | EUR | 119,93 | 1 219 637,504 |
| Class PD Units | EUR | 117,29 | 207 665,013 |

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

Eurizon Next 2.0 - Selezione Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 310 362 699,38 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 162 315,38 |
| Net income from investments | (Note 2) | 30,70 |
| Net interest on bank accounts | | 96 257,00 |
| Other income | (Notes 2, 6, 13) | 428 676,28 |
| Total income | | 687 279,36 |
| Management fee | (Note 6) | (1 678 495,44) |
| Performance fee | (Note 7) | (7 830,15) |
| Administration fee | (Note 8) | (124 173,13) |
| Subscription tax | (Note 4) | (4 539,85) |
| Interest paid on swap contracts | (Note 2) | (4 771,84) |
| Other charges and taxes | (Notes 5, 12) | (246 837,66) |
| Total expenses | | (2 066 648,07) |
| Net investment income / (loss) | | (1 379 368,71) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 14 098 794,42 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (9 508 368,38) |
| - option contracts | (Note 2) | 281 646,88 |
| - forward foreign exchange contracts | (Note 2) | (572 080,16) |
| - foreign currencies | (Note 2) | (58 244,76) |
| - future contracts | (Note 2) | 3 931 936,28 |
| Net result of operations for the period | | 6 794 315,57 |
| Subscriptions for the period | | 41 574 332,88 |
| Redemptions for the period | | (149 707 294,99) |
| Dividend distributions | (Note 15) | (502 327,92) |
| Net assets at the end of the period | | 208 521 724,92 |

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

Eurizon Next 2.0 - Selezione Crescita

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 194 486 396,30 | 203 543 861,90 | 97,61 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 12 390 641,71 | 12 330 548,27 | 5,91 |
| Shares | | | 3 403 144,87 | 3 328 773,53 | 1,59 |
| JAPAN | | | 3 403 144,87 | 3 328 773,53 | 1,59 |
| Finance | | | 3 403 144,87 | 3 328 773,53 | 1,59 |
| 125 500,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 1 509 749,37 | 1 467 748,10 | 0,70 |
| 40 900,00 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | JPY | 900 484,36 | 876 583,55 | 0,42 |
| 26 900,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 642 705,29 | 633 485,50 | 0,30 |
| 24 500,00 | RESONA HOLDINGS, INC. | JPY | 188 254,55 | 192 466,61 | 0,09 |
| 7 000,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 161 951,30 | 158 489,77 | 0,08 |
| Zero-Coupon Bonds | | | 8 987 496,84 | 9 001 774,74 | 4,32 |
| ITALY | | | 7 245 293,79 | 7 256 403,15 | 3,48 |
| Government | | | 7 245 293,79 | 7 256 403,15 | 3,48 |
| 931 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 916 119,30 | 918 505,98 | 0,44 |
| 929 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 915 756,24 | 918 093,54 | 0,44 |
| 920 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 916 692,34 | 917 838,00 | 0,44 |
| 923 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 914 220,76 | 916 529,77 | 0,44 |
| 930 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 913 761,82 | 914 385,30 | 0,44 |
| 911 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 909 921,05 | 910 416,96 | 0,44 |
| 920 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 905 129,29 | 906 641,60 | 0,43 |
| 870 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 853 692,99 | 853 992,00 | 0,41 |
| SPAIN | | | 914 096,03 | 915 675,08 | 0,44 |
| Government | | | 914 096,03 | 915 675,08 | 0,44 |
| 922 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 914 096,03 | 915 675,08 | 0,44 |
| GERMANY | | | 824 484,71 | 826 292,48 | 0,40 |
| Government | | | 824 484,71 | 826 292,48 | 0,40 |
| 832 000,00 | GERMAN TREASURY BILLS 0.00% 19/11/2025 | EUR | 824 484,71 | 826 292,48 | 0,40 |
| UNITED STATES | | | 3 622,31 | 3 404,03 | 0,00 |
| Government | | | 3 622,31 | 3 404,03 | 0,00 |
| 4 000,00 | U.S. TREASURY BILLS 0.00% 10/07/2025 | USD | 3 622,31 | 3 404,03 | 0,00 |
| INVESTMENT FUNDS | | | 182 095 754,59 | 191 213 313,63 | 91,70 |
| UCI Units | | | 182 095 754,59 | 191 213 313,63 | 91,70 |
| LUXEMBOURG | | | 176 595 754,59 | 185 574 891,74 | 89,00 |
| Finance | | | 176 595 754,59 | 185 574 891,74 | 89,00 |
| 85 270,45 | EURIZON FUND - EQUITY USA -Z- | EUR | 30 955 537,76 | 27 517 625,39 | 13,20 |
| 125 680,60 | EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z- | EUR | 13 327 171,04 | 13 976 939,75 | 6,70 |
| 44 807,56 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 12 460 532,20 | 13 905 131,03 | 6,67 |
| 61 247,07 | EPSILON FUND - Q-FLEXIBLE -I- | EUR | 11 203 274,81 | 12 766 340,10 | 6,12 |
| 59 979,58 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 9 940 183,53 | 11 744 001,76 | 5,63 |
| 12 023,74 | EURIZON FUND - ACTIVE ALLOCATION -Z- | EUR | 10 281 393,92 | 11 692 481,10 | 5,61 |
| 95 605,40 | EURIZON FUND - STRATEGIC ALLOCATION -X- | EUR | 10 082 545,42 | 10 550 055,78 | 5,06 |
| 57 329,34 | EPSILON FUND - EURO BONDS -I- | EUR | 10 296 075,01 | 10 368 583,53 | 4,97 |
| 25 641,96 | EURIZON FUND - BOND EMERGING MARKETS -ZH- | EUR | 9 390 114,46 | 9 687 276,07 | 4,65 |
| 14 150,30 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 8 345 581,64 | 9 362 830,99 | 4,49 |
| 67 052,01 | EURIZON FUND - CASH EUR -Z- | EUR | 8 053 141,18 | 8 311 097,14 | 3,99 |
| 843 939,00 | YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL | EUR | 8 263 850,69 | 8 284 949,16 | 3,97 |

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

Eurizon Next 2.0 - Selezione Crescita

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|-----------------------|-----------------------|--------------------|
| 652 000,00 | YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL | EUR | 6 683 000,00 | 6 696 040,00 | 3,21 |
| 663 292,41 | YOURINDEX SICAV - YIS 3-5 YEAR ITALIAN GOVERNMENT BOND -Z- | EUR | 6 222 457,40 | 6 655 475,98 | 3,19 |
| 39 059,03 | EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH- | EUR | 4 122 557,97 | 6 648 237,67 | 3,19 |
| 60 914,26 | EURIZON FUND - BOND FLEXIBLE -Z- | EUR | 6 610 329,35 | 6 495 897,11 | 3,11 |
| 33 057,63 | EURIZON FUND - CONSERVATIVE ALLOCATION -Z- | EUR | 3 890 648,30 | 4 244 268,60 | 2,04 |
| 28 987,61 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 4 095 435,98 | 4 173 346,21 | 2,00 |
| 249 008,12 | YOURINDEX SICAV - YIS 1-3 YEAR ITALIAN GOVERNMENT BOND -Z- | EUR | 2 371 923,93 | 2 494 314,37 | 1,20 |
| IRELAND | | | 5 500 000,00 | 5 638 421,89 | 2,70 |
| Finance | | | 5 500 000,00 | 5 638 421,89 | 2,70 |
| 54 857,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1- | EUR | 5 500 000,00 | 5 638 421,89 | 2,70 |
| Total Portfolio | | | 194 486 396,30 | 203 543 861,90 | 97,61 |

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

Eurizon Next 2.0 - Selezione Crescita

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-------------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 1 459 213,12 | 94 567 331,11 |
| Unrealised profit on future contracts and notional | | | | | | 1 502 893,40 | 79 850 821,11 |
| 50 | 92 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 868 243,79 | 24 506 762,75 |
| 100 | (543) | Sale | MSCI EUROPE | 19/09/2025 | EUR | 201 453,00 | 19 917 240,00 |
| 20 | 11 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 192 301,61 | 4 290 597,06 |
| 50 | 142 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 169 962,17 | 7 460 794,90 |
| 25 | 7 | Purchase | DAX INDEX | 19/09/2025 | EUR | 39 221,00 | 4 208 575,00 |
| 100 000 | 22 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 21 084,48 | 2 042 851,40 |
| 100 000 | 144 | Purchase | EURO BTP | 08/09/2025 | EUR | 10 627,35 | 17 424 000,00 |
| Unrealised loss on future contracts and notional | | | | | | (43 680,28) | 14 716 510,00 |
| 50 | 626 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | (30 458,75) | 6 306 950,00 |
| 100 000 | 68 | Purchase | EURO-BONO SP GOVERNMENT | 08/09/2025 | EUR | (13 221,53) | 8 409 560,00 |

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

Eurizon Next 2.0 - Selezione Crescita

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|--|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 255 629,54 | 138 619,78 | — |
| PURCHASED OPTION CONTRACTS | | | | 255 629,54 | 138 619,78 | — |
| 55 | PUT | S&P 500 INDEX 5 600,00 18/07/25 | USD | 140 520,44 | 15 227,68 | — |
| 618 | CALL | US 10YR FUTURES OPTION 115,00 22/08/25 | USD | 115 109,10 | 123 392,10 | — |

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

Eurizon Next 2.0 - Selezione Crescita

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 260 902,33 |
| Unrealised profit on forward foreign exchange contracts | | | | | 366 780,76 |
| 19/09/2025 | 19 180 685,78 | EUR | 22 200 000,00 | USD | 366 780,76 |
| Unrealised loss on forward foreign exchange contracts | | | | | (105 878,43) |
| 19/09/2025 | 1 095 300 000,00 | JPY | 6 589 056,61 | EUR | (105 795,34) |
| 19/09/2025 | 5 084 756,10 | EUR | 6 000 000,00 | USD | (83,09) |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 462 711 370,80 | |
| Banks | (Note 3) | 8 810 806,83 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 327 364,55 | |
| Option contracts | (Notes 2, 9) | 19 480,00 | |
| Swap premium paid | | 215 285,75 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 769 339,96 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 955 277,25 | |
| Unrealised profit on swap contracts | (Note 2) | 15 371,11 | |
| Interest receivable on swap contracts | (Note 2) | 4 717,69 | |
| Interest receivable | | 1 095 124,66 | |
| Receivable on investments sold | | 356 070,96 | |
| Receivable on subscriptions | | 359 715,50 | |
| Other assets | (Notes 10, 12) | 792 969,70 | |
| Total assets | | 480 432 894,76 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (888,10) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (29 150,00) | |
| Payable on investments purchased | | (53 860,00) | |
| Payable on redemptions | | (2 111 735,37) | |
| Other liabilities | | (346 326,49) | |
| Total liabilities | | (2 541 959,96) | |
| Total net assets | | 477 890 934,80 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 98,05 | 1 261 744,413 |
| Class GD Units | EUR | 96,00 | 182 396,310 |
| Class P Units | EUR | 109,62 | 2 572 768,247 |
| Class PD Units | EUR | 108,92 | 501 595,027 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 638 460 508,32 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 2 031 566,76 |
| Net income from investments | (Note 2) | 2 669 212,49 |
| Net interest on bank accounts | | 320 808,03 |
| Interest received on swap contracts | (Note 2) | 290 735,42 |
| Other income | (Notes 2, 6, 13) | 278 883,16 |
| Total income | | 5 591 205,86 |
| Management fee | (Note 6) | (1 850 679,04) |
| Administration fee | (Note 8) | (272 475,21) |
| Subscription tax | (Note 4) | (72 971,77) |
| Interest paid on swap contracts | (Note 2) | (367 478,43) |
| Other charges and taxes | (Notes 5, 12) | (762 915,44) |
| Total expenses | | (3 326 519,89) |
| Net investment income / (loss) | | 2 264 685,97 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 6 400 009,17 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (7 607 243,87) |
| - option contracts | (Note 2) | (34 380,00) |
| - forward foreign exchange contracts | (Note 2) | 3 075 367,38 |
| - foreign currencies | (Note 2) | (260 162,11) |
| - future contracts | (Note 2) | 3 364 711,28 |
| - swap contracts | (Note 2) | 96 168,04 |
| Net result of operations for the period | | 7 299 155,86 |
| Subscriptions for the period | | 58 804 635,04 |
| Redemptions for the period | | (226 343 062,94) |
| Dividend distributions | (Note 15) | (330 301,48) |
| Net assets at the end of the period | | 477 890 934,80 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 446 244 718,94 | 462 711 370,80 | 96,82 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 249 552 215,48 | 245 023 894,87 | 51,27 |
| Ordinary Bonds | | | 117 331 440,01 | 112 561 181,07 | 23,55 |
| UNITED STATES | | | 33 482 187,38 | 31 560 423,56 | 6,60 |
| Government | | | 33 482 187,38 | 31 560 423,56 | 6,60 |
| 7 722 295,40 | U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028 | USD | 7 012 319,55 | 6 566 016,16 | 1,37 |
| 7 019 680,80 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030 | USD | 5 966 149,55 | 5 616 109,84 | 1,17 |
| 6 057 786,00 | U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029 | USD | 5 261 959,66 | 4 954 191,15 | 1,04 |
| 6 159 883,60 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030 | USD | 5 258 486,95 | 4 951 595,51 | 1,04 |
| 5 590 561,90 | U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029 | USD | 5 249 382,27 | 4 889 838,92 | 1,02 |
| 5 341 393,00 | U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030 | USD | 4 733 889,40 | 4 582 671,98 | 0,96 |
| ITALY | | | 30 885 722,64 | 31 179 390,03 | 6,52 |
| Government | | | 30 885 722,64 | 31 179 390,03 | 6,52 |
| 2 340 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031 | EUR | 2 340 087,15 | 2 370 186,00 | 0,50 |
| 2 270 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 2 319 847,15 | 2 342 867,00 | 0,49 |
| 2 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035 | EUR | 2 284 173,73 | 2 340 940,00 | 0,49 |
| 2 110 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 2 165 058,70 | 2 192 501,00 | 0,46 |
| 2 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 2 160 542,95 | 2 166 216,00 | 0,45 |
| 2 130 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040 | EUR | 2 114 412,29 | 2 121 480,00 | 0,44 |
| 2 150 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038 | EUR | 2 050 971,00 | 2 060 345,00 | 0,43 |
| 1 740 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030 | EUR | 1 747 638,60 | 1 762 794,00 | 0,37 |
| 1 650 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 1 706 901,68 | 1 741 575,00 | 0,36 |
| 1 640 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030 | EUR | 1 635 926,40 | 1 637 868,00 | 0,34 |
| 1 460 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 1 459 620,40 | 1 479 126,00 | 0,31 |
| 1 210 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 1 246 901,17 | 1 265 660,00 | 0,27 |
| 1 167 221,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029 | EUR | 1 179 081,02 | 1 192 199,53 | 0,25 |
| 1 020 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 1 025 162,77 | 1 022 040,00 | 0,21 |
| 880 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 900 353,16 | 904 112,00 | 0,19 |
| 880 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 882 724,41 | 891 792,00 | 0,19 |
| 880 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028 | EUR | 881 878,80 | 890 208,00 | 0,19 |
| 850 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 887 632,20 | 883 065,00 | 0,19 |
| 870 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 864 400,08 | 880 527,00 | 0,18 |
| 390 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027 | EUR | 391 287,00 | 393 276,00 | 0,08 |
| 340 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 346 228,80 | 346 596,00 | 0,07 |
| 290 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026 | EUR | 294 893,18 | 294 016,50 | 0,06 |
| GERMANY | | | 13 835 408,69 | 13 782 161,30 | 2,88 |
| Government | | | 12 554 626,50 | 12 492 302,30 | 2,61 |
| 1 330 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035 | EUR | 1 325 917,76 | 1 318 123,10 | 0,28 |
| 1 210 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029 | EUR | 1 206 040,01 | 1 208 850,50 | 0,25 |
| 1 180 000,00 | BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026 | EUR | 1 179 917,33 | 1 182 513,40 | 0,25 |
| 1 130 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 1 134 976,79 | 1 140 305,60 | 0,24 |
| 1 280 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038 | EUR | 1 040 747,02 | 1 028 288,00 | 0,21 |
| 1 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032 | EUR | 956 264,35 | 956 640,00 | 0,20 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|--|----------|---------------------|-----------------------|--------------------|
| 1 240 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 970 699,89 | 942 821,60 | 0,20 |
| 830 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 842 823,35 | 837 411,90 | 0,17 |
| 740 000,00 | BUNDESobligation 1.30% 15/10/2027 | EUR | 729 915,20 | 730 964,60 | 0,15 |
| 610 000,00 | BUNDESobligation 2.10% 12/04/2029 | EUR | 602 041,48 | 611 128,50 | 0,13 |
| 630 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041 | EUR | 616 453,98 | 601 939,80 | 0,13 |
| 590 000,00 | BUNDESobligation 2.40% 19/10/2028 | EUR | 596 672,04 | 597 687,70 | 0,12 |
| 630 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046 | EUR | 596 383,53 | 579 763,80 | 0,12 |
| 390 000,00 | BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026 | EUR | 393 634,32 | 393 829,80 | 0,08 |
| 360 000,00 | BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027 | EUR | 362 139,45 | 362 034,00 | 0,08 |
| Finance | | | 1 280 782,19 | 1 289 859,00 | 0,27 |
| 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026 | EUR | 503 111,59 | 504 170,00 | 0,11 |
| 300 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026 | EUR | 291 834,60 | 294 798,00 | 0,06 |
| 300 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027 | EUR | 286 524,00 | 290 247,00 | 0,06 |
| 200 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029 | EUR | 199 312,00 | 200 644,00 | 0,04 |
| MEXICO | | | 2 595 630,84 | 2 420 392,23 | 0,51 |
| Government | | | 2 595 630,84 | 2 420 392,23 | 0,51 |
| 630 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053 | USD | 525 874,28 | 493 577,60 | 0,10 |
| 530 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036 | USD | 481 530,51 | 445 704,09 | 0,09 |
| 490 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040 | USD | 420 816,05 | 398 683,24 | 0,08 |
| 540 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051 | USD | 390 807,89 | 357 508,37 | 0,08 |
| 390 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034 | USD | 296 904,51 | 280 311,07 | 0,06 |
| 290 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032 | USD | 254 249,38 | 235 303,17 | 0,05 |
| 260 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033 | USD | 225 448,22 | 209 304,69 | 0,05 |
| BRAZIL | | | 2 382 998,13 | 2 186 035,11 | 0,46 |
| Government | | | 2 382 998,13 | 2 186 035,11 | 0,46 |
| 1 020 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054 | USD | 937 034,40 | 831 597,78 | 0,18 |
| 840 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034 | USD | 757 094,28 | 711 350,85 | 0,15 |
| 490 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047 | USD | 358 682,24 | 338 155,89 | 0,07 |
| 470 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045 | USD | 330 187,21 | 304 930,59 | 0,06 |
| SAUDI ARABIA | | | 2 352 759,81 | 2 160 239,20 | 0,45 |
| Government | | | 2 352 759,81 | 2 160 239,20 | 0,45 |
| 570 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030 | USD | 520 926,87 | 489 476,23 | 0,10 |
| 480 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054 | USD | 450 928,36 | 389 373,27 | 0,08 |
| 430 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034 | USD | 387 977,68 | 366 726,41 | 0,08 |
| 400 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030 | USD | 360 035,05 | 340 251,47 | 0,07 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---------------------------|---|----------|---------------------|-----------------------|--------------------|
| 420 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033 | USD | 328 468,63 | 299 046,87 | 0,06 |
| 310 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035 | USD | 304 423,22 | 275 364,95 | 0,06 |
| INDONESIA | | | 2 175 373,60 | 1 980 817,04 | 0,41 |
| Government | | | 2 175 373,60 | 1 980 817,04 | 0,41 |
| 910 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030 | USD | 837 061,95 | 754 993,75 | 0,16 |
| 600 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.95% 08/01/2046 | USD | 586 848,88 | 530 439,40 | 0,11 |
| 480 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031 | USD | 383 484,39 | 353 789,83 | 0,07 |
| 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033 | USD | 367 978,38 | 341 594,06 | 0,07 |
| URUGUAY | | | 2 051 987,04 | 1 920 012,57 | 0,40 |
| Government | | | 2 051 987,04 | 1 920 012,57 | 0,40 |
| 890 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034 | USD | 855 571,55 | 800 261,14 | 0,17 |
| 520 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055 | USD | 412 949,94 | 392 508,60 | 0,08 |
| 360 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036 | USD | 395 928,63 | 365 732,08 | 0,08 |
| 460 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050 | USD | 387 536,92 | 361 510,75 | 0,07 |
| PHILIPPINES | | | 2 078 934,48 | 1 913 585,86 | 0,40 |
| Government | | | 2 078 934,48 | 1 913 585,86 | 0,40 |
| 1 220 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034 | USD | 1 155 617,73 | 1 059 956,37 | 0,22 |
| 580 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035 | USD | 569 332,30 | 513 677,12 | 0,11 |
| 430 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.556% 29/09/2032 | USD | 353 984,45 | 339 952,37 | 0,07 |
| DOMINICAN REPUBLIC | | | 1 790 222,51 | 1 634 522,38 | 0,34 |
| Government | | | 1 790 222,51 | 1 634 522,38 | 0,34 |
| 920 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032 | USD | 772 022,35 | 724 040,38 | 0,15 |
| 590 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060 | USD | 493 793,69 | 422 703,27 | 0,09 |
| 400 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030 | USD | 337 224,73 | 322 855,71 | 0,07 |
| 190 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037 | USD | 187 181,74 | 164 923,02 | 0,03 |
| CHILE | | | 1 698 301,47 | 1 607 569,36 | 0,34 |
| Raw materials | | | 1 015 877,61 | 960 433,39 | 0,20 |
| 690 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033 | USD | 587 668,76 | 570 251,75 | 0,12 |
| 450 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034 | USD | 428 208,85 | 390 181,64 | 0,08 |
| Government | | | 682 423,86 | 647 135,97 | 0,14 |
| 450 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034 | USD | 349 812,12 | 343 661,62 | 0,07 |
| 460 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047 | USD | 332 611,74 | 303 474,35 | 0,07 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------------|---|----------|---------------------|-----------------------|--------------------|
| PERU | | | 1 692 419,46 | 1 528 983,81 | 0,32 |
| Government | | | 1 692 419,46 | 1 528 983,81 | 0,32 |
| 1 180 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034 | USD | 900 041,57 | 845 376,38 | 0,18 |
| 620 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051 | USD | 414 114,02 | 362 656,73 | 0,07 |
| 390 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054 | USD | 378 263,87 | 320 950,70 | 0,07 |
| COLOMBIA | | | 1 539 073,29 | 1 390 692,22 | 0,29 |
| Government | | | 1 539 073,29 | 1 390 692,22 | 0,29 |
| 770 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034 | USD | 716 921,23 | 653 134,27 | 0,14 |
| 900 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045 | USD | 583 864,66 | 517 880,72 | 0,11 |
| 260 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053 | USD | 238 287,40 | 219 677,23 | 0,04 |
| UNITED ARAB EMIRATES | | | 1 394 124,44 | 1 272 598,37 | 0,27 |
| Government | | | 1 394 124,44 | 1 272 598,37 | 0,27 |
| 970 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034 | USD | 920 383,97 | 856 874,36 | 0,18 |
| 660 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041 | USD | 473 740,47 | 415 724,01 | 0,09 |
| PANAMA | | | 1 348 481,96 | 1 250 899,77 | 0,26 |
| Government | | | 1 348 481,96 | 1 250 899,77 | 0,26 |
| 600 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035 | USD | 580 200,82 | 497 690,74 | 0,10 |
| 600 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032 | USD | 398 274,04 | 390 075,58 | 0,08 |
| 400 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031 | USD | 370 007,10 | 363 133,45 | 0,08 |
| SOUTH AFRICA | | | 1 271 090,09 | 1 213 161,36 | 0,25 |
| Government | | | 1 271 090,09 | 1 213 161,36 | 0,25 |
| 790 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036 | USD | 744 635,39 | 667 830,78 | 0,14 |
| 710 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052 | USD | 526 454,70 | 545 330,58 | 0,11 |
| OMAN | | | 1 229 561,30 | 1 128 979,70 | 0,24 |
| Government | | | 1 229 561,30 | 1 128 979,70 | 0,24 |
| 760 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048 | USD | 738 096,88 | 667 409,61 | 0,14 |
| 510 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031 | USD | 491 464,42 | 461 570,09 | 0,10 |
| POLAND | | | 1 119 920,84 | 1 021 492,07 | 0,21 |
| Government | | | 1 119 920,84 | 1 021 492,07 | 0,21 |
| 430 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033 | USD | 393 231,79 | 364 250,12 | 0,07 |
| 390 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034 | USD | 355 837,59 | 333 429,64 | 0,07 |
| 410 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054 | USD | 370 851,46 | 323 812,31 | 0,07 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|--|----------|---------------------|-----------------------|--------------------|
| GUATEMALA | | | 1 115 402,62 | 1 008 958,01 | 0,21 |
| Government | | | 1 115 402,62 | 1 008 958,01 | 0,21 |
| 500 000,00 | GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036 | USD | 467 845,43 | 433 002,72 | 0,09 |
| 440 000,00 | GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041 | USD | 332 587,28 | 297 532,87 | 0,06 |
| 360 000,00 | GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050 | USD | 314 969,91 | 278 422,42 | 0,06 |
| HUNGARY | | | 1 065 233,53 | 961 258,36 | 0,20 |
| Government | | | 1 065 233,53 | 961 258,36 | 0,20 |
| 840 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036 | USD | 751 616,10 | 690 069,07 | 0,14 |
| 540 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051 | USD | 313 617,43 | 271 189,29 | 0,06 |
| ROMANIA | | | 1 032 007,20 | 948 094,15 | 0,20 |
| Government | | | 1 032 007,20 | 948 094,15 | 0,20 |
| 640 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034 | USD | 592 979,43 | 533 688,88 | 0,11 |
| 570 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031 | USD | 439 027,77 | 414 405,27 | 0,09 |
| COSTA RICA | | | 1 063 591,98 | 940 697,46 | 0,20 |
| Government | | | 1 063 591,98 | 940 697,46 | 0,20 |
| 640 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043 | USD | 542 403,66 | 488 190,71 | 0,10 |
| 520 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044 | USD | 521 188,32 | 452 506,75 | 0,10 |
| MOROCCO | | | 1 002 018,93 | 894 656,12 | 0,19 |
| Government | | | 1 002 018,93 | 894 656,12 | 0,19 |
| 540 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033 | USD | 518 656,52 | 484 291,23 | 0,10 |
| 710 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050 | USD | 483 362,41 | 410 364,89 | 0,09 |
| NIGERIA | | | 824 078,52 | 795 642,23 | 0,17 |
| Government | | | 824 078,52 | 795 642,23 | 0,17 |
| 600 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047 | USD | 423 706,83 | 407 740,53 | 0,09 |
| 510 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033 | USD | 400 371,69 | 387 901,70 | 0,08 |
| BAHRAIN | | | 871 774,95 | 794 152,09 | 0,17 |
| Government | | | 871 774,95 | 794 152,09 | 0,17 |
| 540 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036 | USD | 517 259,82 | 470 582,49 | 0,10 |
| 460 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044 | USD | 354 515,13 | 323 569,60 | 0,07 |
| TURKEY | | | 784 195,03 | 709 592,87 | 0,15 |
| Government | | | 784 195,03 | 709 592,87 | 0,15 |
| 440 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034 | USD | 417 166,01 | 384 037,32 | 0,08 |
| 510 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047 | USD | 367 029,02 | 325 555,55 | 0,07 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|--|----------|-------------------|-----------------------|--------------------|
| CAYMAN ISLANDS | | | 724 871,24 | 651 756,91 | 0,14 |
| Finance | | | 724 871,24 | 651 756,91 | 0,14 |
| 400 000,00 | GACI FIRST INVESTMENT CO. 4.875% 14/02/2035 | USD | 371 202,64 | 333 323,83 | 0,07 |
| 370 000,00 | GACI FIRST INVESTMENT CO. 5.00% 29/01/2029 | USD | 353 668,60 | 318 433,08 | 0,07 |
| PARAGUAY | | | 654 690,93 | 585 305,21 | 0,12 |
| Government | | | 654 690,93 | 585 305,21 | 0,12 |
| 520 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044 | USD | 467 904,59 | 424 439,10 | 0,09 |
| 220 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050 | USD | 186 786,34 | 160 866,11 | 0,03 |
| EGYPT | | | 528 023,49 | 511 393,95 | 0,11 |
| Government | | | 528 023,49 | 511 393,95 | 0,11 |
| 430 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032 | USD | 336 310,79 | 338 897,38 | 0,07 |
| 250 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047 | USD | 191 712,70 | 172 496,57 | 0,04 |
| IVORY COAST | | | 541 578,21 | 503 834,63 | 0,10 |
| Government | | | 541 578,21 | 503 834,63 | 0,10 |
| 600 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033 | USD | 541 578,21 | 503 834,63 | 0,10 |
| SPAIN | | | 499 013,83 | 500 283,40 | 0,10 |
| Government | | | 499 013,83 | 500 283,40 | 0,10 |
| 300 000,00 | SPAIN GOVERNMENT BONDS 2.80% 31/05/2026 | EUR | 301 878,00 | 302 178,00 | 0,06 |
| 190 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 197 135,83 | 198 105,40 | 0,04 |
| QATAR | | | 491 834,37 | 466 081,06 | 0,10 |
| Government | | | 491 834,37 | 466 081,06 | 0,10 |
| 610 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049 | USD | 491 834,37 | 466 081,06 | 0,10 |
| AZERBAIJAN | | | 315 731,75 | 288 124,85 | 0,06 |
| Government | | | 315 731,75 | 288 124,85 | 0,06 |
| 380 000,00 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032 | USD | 315 731,75 | 288 124,85 | 0,06 |
| SERBIA | | | 319 214,65 | 284 095,03 | 0,06 |
| Government | | | 319 214,65 | 284 095,03 | 0,06 |
| 330 000,00 | SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034 | USD | 319 214,65 | 284 095,03 | 0,06 |
| LUXEMBOURG | | | 191 369,90 | 191 907,60 | 0,04 |
| Supranational | | | 191 369,90 | 191 907,60 | 0,04 |
| 190 000,00 | EUROPEAN UNION 2.75% 05/10/2026 | EUR | 191 369,90 | 191 907,60 | 0,04 |
| BELGIUM | | | 188 404,00 | 189 815,70 | 0,04 |
| Supranational | | | 188 404,00 | 189 815,70 | 0,04 |
| 190 000,00 | EUROPEAN UNION 2.00% 04/10/2027 | EUR | 188 404,00 | 189 815,70 | 0,04 |
| BULGARIA | | | 194 206,91 | 183 575,50 | 0,04 |
| Government | | | 194 206,91 | 183 575,50 | 0,04 |
| 220 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037 | USD | 194 206,91 | 183 575,50 | 0,04 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|-----------------------|-----------------------|--------------------|
| Zero-Coupon Bonds | | | 132 220 775,47 | 132 462 713,80 | 27,72 |
| ITALY | | | 131 628 440,87 | 131 869 236,10 | 27,59 |
| Government | | | 131 628 440,87 | 131 869 236,10 | 27,59 |
| 26 780 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 26 348 303,74 | 26 391 154,40 | 5,52 |
| 20 050 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 19 725 832,92 | 19 780 929,00 | 4,14 |
| 20 150 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 19 771 363,29 | 19 779 240,00 | 4,14 |
| 19 980 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 19 711 700,90 | 19 776 204,00 | 4,14 |
| 20 010 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 19 722 774,41 | 19 775 082,60 | 4,14 |
| 20 110 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 19 769 774,07 | 19 772 353,10 | 4,13 |
| 6 650 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 6 578 691,54 | 6 594 273,00 | 1,38 |
| SPAIN | | | 592 334,60 | 593 477,70 | 0,13 |
| Government | | | 592 334,60 | 593 477,70 | 0,13 |
| 370 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 351 433,04 | 350 930,20 | 0,08 |
| 250 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 240 901,56 | 242 547,50 | 0,05 |
| INVESTMENT FUNDS | | | 196 692 503,46 | 217 687 475,93 | 45,55 |
| UCI Units | | | 196 692 503,46 | 217 687 475,93 | 45,55 |
| LUXEMBOURG | | | 185 118 977,02 | 205 690 358,42 | 43,04 |
| Finance | | | 185 118 977,02 | 205 690 358,42 | 43,04 |
| 890 819,00 | EURIZON FUND - BOND FLEXIBLE -Z- | EUR | 88 816 433,80 | 94 996 938,68 | 19,88 |
| 578 510,85 | EURIZON FUND - GREEN EURO CREDIT -Z- | EUR | 48 086 736,69 | 55 114 728,68 | 11,53 |
| 47 252,30 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 25 370 379,75 | 31 265 427,36 | 6,54 |
| 226 929,84 | EURIZON FUND - EUROPEAN UNION BONDS -Z- | EUR | 22 845 426,78 | 24 313 263,70 | 5,09 |
| ITALY | | | 11 573 526,44 | 11 997 117,51 | 2,51 |
| Finance | | | 11 573 526,44 | 11 997 117,51 | 2,51 |
| 2 314 705,29 | EPSILON U.S. CORPORATE BOND INDEX | EUR | 11 573 526,44 | 11 997 117,51 | 2,51 |
| Total Portfolio | | | 446 244 718,94 | 462 711 370,80 | 96,82 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|--------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 1 926 127,25 | 72 345 419,02 |
| Unrealised profit on future contracts and notional | | | | | | 1 955 277,25 | 66 485 719,02 |
| 50 | 172 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 1 622 780,50 | 45 816 991,23 |
| 100 000 | 180 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 278 329,49 | 17 193 431,39 |
| 100 000 | 32 | Purchase | LONG GILT | 26/09/2025 | GBP | 54 167,26 | 3 475 296,40 |
| Unrealised loss on future contracts and notional | | | | | | (29 150,00) | 5 859 700,00 |
| 10 | 110 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | (29 150,00) | 5 859 700,00 |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|--|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 53 860,00 | 19 480,00 | — |
| PURCHASED OPTION CONTRACTS | | | | 53 860,00 | 19 480,00 | — |
| 57 | CALL | EURO BUND FUTURES OPTION 135,00 22/08/25 | EUR | 17 670,00 | 6 270,00 | — |
| 47 | CALL | EURO BUND FUTURES OPTION 134,50 22/08/25 | EUR | 17 860,00 | 6 580,00 | — |
| 39 | CALL | EURO BUND FUTURES OPTION 134,00 22/08/25 | EUR | 18 330,00 | 6 630,00 | — |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | 1 768 451,86 |
| Unrealised profit on forward foreign exchange contracts | | | | 1 769 339,96 |
| 25/09/2025 | 63 937 035,43 | EUR | 73 803 543,00 | USD 1 414 968,97 |
| 25/09/2025 | 2 736 450 000,00 | JPY | 18 708 878,51 | USD 352 869,04 |
| 25/09/2025 | 2 634 772,70 | EUR | 444 750 000,00 | JPY 1 501,95 |
| Unrealised loss on forward foreign exchange contracts | | | | (888,10) |
| 25/09/2025 | 3 181 648,44 | EUR | 2 740 000,00 | GBP (888,10) |

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

Eurizon Next 2.0 - Strategia Obbligazionaria

SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|--|----------|----------|--------------|----------------|------------|--------------|---|--------------------------------------|
| CREDIT DEFAULT SWAP CONTRACTS | | | | | | | 4 717,69 | 15 371,11 |
| Unrealised gain on swap contracts | | | | | | | 4 717,69 | 15 371,11 |
| CDX.NA.HY.44.V1 | USD | S | 3 600 000,00 | J.P. MORGAN SE | 20/06/2030 | FIXED 5.000% | 4 717,69 | 15 371,11 |

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 1 006 872 297,98 | |
| Banks | (Note 3) | 29 449 617,26 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 8 766 070,74 | |
| Interest receivable | | 1 263 151,71 | |
| Receivable on subscriptions | | 1 985 766,05 | |
| Other assets | (Notes 10, 12) | 5 328 015,12 | |
| Total assets | | 1 053 664 918,86 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (55 208,91) | |
| Payable on redemptions | | (4 734 012,64) | |
| Other liabilities | | (3 671 681,14) | |
| Total liabilities | | (8 460 902,69) | |
| Total net assets | | 1 045 204 016,17 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 130,03 | 3 235 609,089 |
| Class GD Units | EUR | 123,17 | 271 331,681 |
| Class P Units | EUR | 118,32 | 4 464 808,865 |
| Class PD Units | EUR | 115,51 | 543 585,278 |

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 1 284 027 116,04 |
|--|------------------|-------------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 3 870 777,57 |
| Net income from investments | (Note 2) | 12 209 857,80 |
| Net interest on bank accounts | | 1 790 286,02 |
| Other income | (Notes 2, 6, 13) | 683 783,58 |
| Total income | | 18 554 704,97 |
| Management fee | (Note 6) | (7 708 994,15) |
| Performance fee | (Note 7) | (2 656 726,19) |
| Administration fee | (Note 8) | (572 287,43) |
| Subscription tax | (Note 4) | (272 609,09) |
| Other charges and taxes | (Notes 5, 12) | (2 236 211,70) |
| Total expenses | | (13 446 828,56) |
| Net investment income / (loss) | | 5 107 876,41 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 71 878 249,63 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (44 272 350,67) |
| - forward foreign exchange contracts | (Note 2) | 14 598 498,72 |
| - foreign currencies | (Note 2) | (528 772,62) |
| Net result of operations for the period | | 46 783 501,47 |
| Subscriptions for the period | | 330 418 014,63 |
| Redemptions for the period | | (615 457 977,62) |
| Dividend distributions | (Note 15) | (566 638,35) |
| Net assets at the end of the period | | 1 045 204 016,17 |

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|------------------------------------|----------|-----------------------|-------------------------|--------------------|
| PORTFOLIO | | | 929 014 470,28 | 1 006 872 297,98 | 96,33 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 929 014 470,28 | 1 006 872 297,98 | 96,33 |
| Shares | | | 638 299 925,17 | 715 601 944,68 | 68,46 |
| UNITED STATES | | | 310 163 015,28 | 343 219 102,78 | 32,84 |
| Industries | | | 55 185 572,38 | 60 263 981,01 | 5,77 |
| 14 148,00 | EMCOR GROUP, INC. | USD | 5 157 099,71 | 6 446 843,51 | 0,62 |
| 73 607,00 | AMPHENOL CORP. -A- | USD | 3 313 739,90 | 6 192 183,54 | 0,59 |
| 14 068,00 | TELEDYNE TECHNOLOGIES, INC. | USD | 5 269 240,30 | 6 139 779,74 | 0,59 |
| 70 295,00 | VERALTO CORP. | USD | 5 948 895,65 | 6 045 306,95 | 0,58 |
| 109 993,00 | MASCO CORP. | USD | 5 850 374,31 | 6 030 713,29 | 0,58 |
| 84 223,00 | INGERSOLL RAND, INC. | USD | 5 913 316,31 | 5 968 115,53 | 0,57 |
| 66 687,00 | MOHAWK INDUSTRIES, INC. | USD | 6 481 445,80 | 5 956 015,12 | 0,57 |
| 52 987,00 | JACOBS SOLUTIONS, INC. | USD | 5 920 487,29 | 5 933 589,82 | 0,57 |
| 50 362,00 | OWENS CORNING | USD | 5 024 539,99 | 5 900 060,04 | 0,56 |
| 97 138,00 | FORTIVE CORP. | USD | 4 771 074,47 | 4 313 844,45 | 0,41 |
| 32 379,00 | RALLIANT CORP. | USD | 1 535 358,65 | 1 337 529,02 | 0,13 |
| Consumer Retail | | | 52 089 877,33 | 54 171 043,50 | 5,18 |
| 9 985,00 | UNITED RENTALS, INC. | USD | 7 155 331,70 | 6 408 572,24 | 0,61 |
| 18 998,00 | QUANTA SERVICES, INC. | USD | 4 425 725,05 | 6 118 982,15 | 0,59 |
| 221 746,00 | UNIVERSAL MUSIC GROUP NV | EUR | 4 869 811,88 | 6 093 580,08 | 0,58 |
| 67 111,00 | PULTEGROUP, INC. | USD | 4 545 211,34 | 6 029 330,30 | 0,58 |
| 31 810,00 | LOWE'S COS., INC. | USD | 7 607 028,00 | 6 012 427,48 | 0,57 |
| 952,00 | NVR, INC. | USD | 4 853 668,71 | 5 989 821,19 | 0,57 |
| 62 777,00 | LENNAR CORP. -A- | USD | 7 114 956,39 | 5 915 378,64 | 0,57 |
| 14 564,00 | ULTA BEAUTY, INC. | USD | 5 978 226,74 | 5 804 262,61 | 0,56 |
| 42 724,00 | PROCTER & GAMBLE CO. | USD | 5 539 917,52 | 5 798 688,81 | 0,55 |
| Health | | | 46 717 927,67 | 52 657 457,98 | 5,04 |
| 27 310,00 | RESMED, INC. | USD | 5 230 156,81 | 6 002 456,27 | 0,58 |
| 9 552,00 | MCKESSON CORP. | USD | 4 588 168,83 | 5 962 872,46 | 0,57 |
| 51 291,00 | ABBOTT LABORATORIES | USD | 5 700 999,68 | 5 942 916,19 | 0,57 |
| 92 647,00 | CORTEVA, INC. | USD | 4 704 990,37 | 5 882 339,43 | 0,56 |
| 62 018,00 | GILEAD SCIENCES, INC. | USD | 4 102 257,09 | 5 857 595,84 | 0,56 |
| 105 454,00 | HOLOGIC, INC. | USD | 6 505 584,36 | 5 853 717,13 | 0,56 |
| 26 040,00 | LABCORP HOLDINGS, INC. | USD | 5 350 618,71 | 5 823 370,62 | 0,56 |
| 37 752,00 | QUEST DIAGNOSTICS, INC. | USD | 4 631 929,55 | 5 777 054,08 | 0,55 |
| 41 814,00 | ZOETIS, INC. | USD | 5 903 222,27 | 5 555 135,96 | 0,53 |
| Finance | | | 38 337 263,44 | 50 643 066,78 | 4,84 |
| 174 498,00 | TRUIST FINANCIAL CORP. | USD | 5 881 160,95 | 6 390 656,84 | 0,61 |
| 167 605,00 | CITIZENS FINANCIAL GROUP, INC. | USD | 5 187 905,68 | 6 389 510,80 | 0,61 |
| 88 042,00 | CITIGROUP, INC. | USD | 4 505 487,08 | 6 384 238,65 | 0,61 |
| 112 183,00 | SYNCHRONY FINANCIAL | USD | 4 029 872,07 | 6 378 239,91 | 0,61 |
| 34 781,00 | CAPITAL ONE FINANCIAL CORP. | USD | 3 924 722,17 | 6 304 049,94 | 0,60 |
| 179 370,00 | FIFTH THIRD BANCORP | USD | 5 733 717,02 | 6 284 867,36 | 0,60 |
| 25 423,00 | JPMORGAN CHASE & CO. | USD | 3 518 908,18 | 6 278 813,63 | 0,60 |
| 39 246,00 | PNC FINANCIAL SERVICES GROUP, INC. | USD | 5 555 490,29 | 6 232 689,65 | 0,60 |
| Telecommunication | | | 38 824 799,26 | 48 997 610,65 | 4,69 |
| 190 824,00 | JUNIPER NETWORKS, INC. | USD | 5 388 982,40 | 6 491 123,98 | 0,62 |
| 1 280,00 | BOOKING HOLDINGS, INC. | USD | 2 987 630,95 | 6 312 757,73 | 0,60 |
| 104 922,00 | CISCO SYSTEMS, INC. | USD | 4 634 384,20 | 6 201 381,58 | 0,59 |
| 243 395,00 | NEWS CORP. -A- | USD | 6 563 086,90 | 6 162 374,05 | 0,59 |
| 16 869,00 | MOTOROLA SOLUTIONS, INC. | USD | 5 939 771,53 | 6 042 290,80 | 0,58 |
| 23 674,00 | F5, INC. | USD | 3 865 596,01 | 5 935 796,69 | 0,57 |

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| 124 249,00 | FOX CORP. -A- | USD | 3 901 905,50 | 5 931 692,48 | 0,57 |
| 38 595,00 | GODADDY, INC. -A- | USD | 5 543 441,77 | 5 920 193,34 | 0,57 |
| Computing and IT | | | 35 975 627,70 | 35 739 406,07 | 3,42 |
| 23 454,00 | ZEBRA TECHNOLOGIES CORP. -A- | USD | 7 507 208,24 | 6 161 160,99 | 0,59 |
| 67 420,00 | FORTINET, INC. | USD | 4 106 662,20 | 6 072 024,31 | 0,58 |
| 65 964,00 | NETAPP, INC. | USD | 6 538 629,27 | 5 987 534,60 | 0,57 |
| 28 760,00 | BROADRIDGE FINANCIAL SOLUTIONS, INC. | USD | 5 959 121,34 | 5 954 377,53 | 0,57 |
| 88 268,00 | ZOOM COMMUNICATIONS, INC. | USD | 6 452 785,77 | 5 863 732,04 | 0,56 |
| 85 757,00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A- | USD | 5 411 220,88 | 5 700 576,60 | 0,55 |
| Basic Goods | | | 17 735 041,74 | 17 206 936,11 | 1,65 |
| 52 602,00 | KIMBERLY-CLARK CORP. | USD | 5 906 914,81 | 5 777 103,56 | 0,55 |
| 70 288,00 | CHURCH & DWIGHT CO., INC. | USD | 5 870 906,57 | 5 754 894,44 | 0,55 |
| 138 522,00 | MOLSON COORS BEVERAGE CO. -B- | USD | 5 957 220,36 | 5 674 938,11 | 0,55 |
| Raw materials | | | 12 061 854,00 | 11 922 888,80 | 1,14 |
| 22 476,00 | RELIANCE, INC. | USD | 6 037 802,37 | 6 010 324,74 | 0,57 |
| 63 187,00 | RPM INTERNATIONAL, INC. | USD | 6 024 051,63 | 5 912 564,06 | 0,57 |
| Multi-Utilities | | | 13 235 051,76 | 11 616 711,88 | 1,11 |
| 183 881,00 | ESSENTIAL UTILITIES, INC. | USD | 6 775 806,23 | 5 817 901,38 | 0,56 |
| 48 932,00 | AMERICAN WATER WORKS CO., INC. | USD | 6 459 245,53 | 5 798 810,50 | 0,55 |
| UNITED KINGDOM | | | 65 236 087,97 | 77 140 429,09 | 7,38 |
| Consumer Retail | | | 20 473 921,36 | 23 676 944,69 | 2,27 |
| 1 842 989,00 | KINGFISHER PLC | GBP | 5 112 085,69 | 6 256 565,51 | 0,60 |
| 106 562,00 | INTERTEK GROUP PLC | GBP | 5 526 786,47 | 5 896 571,32 | 0,57 |
| 40 362,00 | NEXT PLC | GBP | 4 592 949,45 | 5 861 542,38 | 0,56 |
| 109 612,00 | UNILEVER PLC | GBP | 5 242 099,75 | 5 662 265,48 | 0,54 |
| Industries | | | 15 542 059,84 | 18 105 988,56 | 1,73 |
| 70 310,00 | PENTAIR PLC | USD | 4 488 555,71 | 6 149 020,72 | 0,59 |
| 162 237,00 | HALMA PLC | GBP | 5 104 465,35 | 6 060 643,47 | 0,58 |
| 224 881,00 | SMITHS GROUP PLC | GBP | 5 949 038,78 | 5 896 324,37 | 0,56 |
| Telecommunication | | | 9 059 349,04 | 11 878 778,78 | 1,14 |
| 477 142,00 | PEARSON PLC | GBP | 4 738 323,78 | 5 968 410,32 | 0,57 |
| 628 302,00 | INFORMA PLC | GBP | 4 321 025,26 | 5 910 368,46 | 0,57 |
| Health | | | 11 770 801,38 | 11 607 540,21 | 1,11 |
| 465 928,00 | SMITH & NEPHEW PLC | GBP | 6 038 439,01 | 6 053 866,30 | 0,58 |
| 47 009,00 | ASTRAZENECA PLC | GBP | 5 732 362,37 | 5 553 673,91 | 0,53 |
| Finance | | | 3 353 672,36 | 6 083 005,79 | 0,58 |
| 431 710,00 | STANDARD CHARTERED PLC | GBP | 3 353 672,36 | 6 083 005,79 | 0,58 |
| Computing and IT | | | 5 036 283,99 | 5 788 171,06 | 0,55 |
| 396 496,00 | SAGE GROUP PLC | GBP | 5 036 283,99 | 5 788 171,06 | 0,55 |
| SWEDEN | | | 47 270 296,43 | 52 639 021,47 | 5,04 |
| Finance | | | 13 343 082,74 | 17 567 725,17 | 1,68 |
| 398 347,00 | SKANDINAVISKA ENSKILDA BANKEN AB -A- | SEK | 4 302 086,43 | 5 878 751,38 | 0,56 |
| 262 481,00 | SWEDBANK AB -A- | SEK | 4 552 565,76 | 5 877 357,01 | 0,56 |
| 514 164,00 | SVENSKA HANDELSBANKEN AB -A- | SEK | 4 488 430,55 | 5 811 616,78 | 0,56 |
| Telecommunication | | | 15 834 196,86 | 17 329 094,82 | 1,66 |
| 811 162,00 | TELEFONAKTIEBOLAGET LM ERICSSON -B- | SEK | 5 921 707,51 | 5 868 772,40 | 0,56 |
| 468 230,00 | TELE2 AB -B- | SEK | 4 698 526,41 | 5 786 298,66 | 0,56 |
| 1 868 612,00 | TELIA CO. AB | SEK | 5 213 962,94 | 5 674 023,76 | 0,54 |

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| Industries | | | 12 082 485,30 | 11 926 224,36 | 1,14 |
| 190 086,00 | TRELLEBORG AB -B- | SEK | 5 801 204,02 | 5 982 636,65 | 0,57 |
| 306 558,00 | SANDVIK AB | SEK | 6 281 281,28 | 5 943 587,71 | 0,57 |
| Consumer Retail | | | 6 010 531,53 | 5 815 977,12 | 0,56 |
| 248 339,00 | ESSITY AB -B- | SEK | 6 010 531,53 | 5 815 977,12 | 0,56 |
| GERMANY | | | 41 983 737,78 | 46 885 742,09 | 4,48 |
| Health | | | 11 658 890,92 | 12 017 571,25 | 1,15 |
| 129 550,00 | SIEMENS HEALTHINEERS AG | EUR | 6 597 242,65 | 6 096 623,00 | 0,58 |
| 121 705,00 | FRESENIUS MEDICAL CARE AG | EUR | 5 061 648,27 | 5 920 948,25 | 0,57 |
| Industries | | | 7 765 866,34 | 11 956 540,80 | 1,14 |
| 27 760,00 | SIEMENS AG | EUR | 3 948 164,03 | 6 041 964,00 | 0,58 |
| 99 572,00 | GEA GROUP AG | EUR | 3 817 702,31 | 5 914 576,80 | 0,56 |
| Raw materials | | | 12 768 243,55 | 11 019 356,74 | 1,05 |
| 99 890,00 | BRENNTAG SE | EUR | 6 577 665,90 | 5 613 818,00 | 0,53 |
| 60 641,00 | SYMRISE AG | EUR | 6 190 577,65 | 5 405 538,74 | 0,52 |
| Telecommunication | | | 3 556 025,30 | 5 980 531,20 | 0,57 |
| 51 072,00 | SCOUT24 SE | EUR | 3 556 025,30 | 5 980 531,20 | 0,57 |
| Basic Goods | | | 6 234 711,67 | 5 911 742,10 | 0,57 |
| 88 685,00 | HENKEL AG & CO. KGAA -PREF- | EUR | 6 234 711,67 | 5 911 742,10 | 0,57 |
| FRANCE | | | 32 557 964,34 | 35 152 913,62 | 3,36 |
| Consumer Retail | | | 10 815 126,33 | 11 735 680,64 | 1,12 |
| 203 763,00 | BUREAU VERITAS SA | EUR | 5 144 899,19 | 5 896 901,22 | 0,56 |
| 185 123,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 5 670 227,14 | 5 838 779,42 | 0,56 |
| Industries | | | 5 904 885,87 | 5 976 892,13 | 0,57 |
| 364 667,00 | GETLINK SE | EUR | 5 904 885,87 | 5 976 892,13 | 0,57 |
| Finance | | | 4 178 012,64 | 5 946 625,44 | 0,57 |
| 77 917,00 | BNP PARIBAS SA | EUR | 4 178 012,64 | 5 946 625,44 | 0,57 |
| Health | | | 5 763 429,08 | 5 781 715,20 | 0,55 |
| 49 248,00 | BIOMERIEUX | EUR | 5 763 429,08 | 5 781 715,20 | 0,55 |
| Computing and IT | | | 5 896 510,42 | 5 712 000,21 | 0,55 |
| 185 877,00 | DASSAULT SYSTEMES SE | EUR | 5 896 510,42 | 5 712 000,21 | 0,55 |
| SPAIN | | | 23 942 700,41 | 30 101 730,44 | 2,88 |
| Consumer Retail | | | 10 255 061,70 | 11 912 198,52 | 1,14 |
| 85 390,00 | AMADEUS IT GROUP SA | EUR | 5 327 237,32 | 6 103 677,20 | 0,58 |
| 131 474,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 4 927 824,38 | 5 808 521,32 | 0,56 |
| Industries | | | 5 242 753,89 | 6 286 722,75 | 0,60 |
| 106 645,00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 5 242 753,89 | 6 286 722,75 | 0,60 |
| Multi-Utilities | | | 5 187 074,40 | 5 953 849,35 | 0,57 |
| 221 415,00 | ENDESA SA | EUR | 5 187 074,40 | 5 953 849,35 | 0,57 |
| Finance | | | 3 257 810,42 | 5 948 959,82 | 0,57 |
| 846 586,00 | BANCO SANTANDER SA | EUR | 3 257 810,42 | 5 948 959,82 | 0,57 |
| NETHERLANDS | | | 25 600 702,66 | 29 970 933,39 | 2,87 |
| Consumer Retail | | | 13 716 211,74 | 11 917 103,80 | 1,14 |
| 155 670,00 | RANDSTAD NV | EUR | 7 843 453,09 | 6 102 264,00 | 0,58 |
| 40 964,00 | WOLTERS KLUWER NV | EUR | 5 872 758,65 | 5 814 839,80 | 0,56 |

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------|----------|----------------------|-----------------------|--------------------|
| Industries | | | 4 173 126,05 | 6 082 662,08 | 0,58 |
| 170 192,00 | TECHNIP ENERGIES NV | EUR | 4 173 126,05 | 6 082 662,08 | 0,58 |
| Telecommunication | | | 4 300 226,06 | 6 000 579,11 | 0,58 |
| 1 450 817,00 | KONINKLIJKE KPN NV | EUR | 4 300 226,06 | 6 000 579,11 | 0,58 |
| Finance | | | 3 411 138,81 | 5 970 588,40 | 0,57 |
| 256 910,00 | ABN AMRO BANK NV -CVA- | EUR | 3 411 138,81 | 5 970 588,40 | 0,57 |
| SWITZERLAND | | | 27 276 358,92 | 29 416 806,00 | 2,81 |
| Industries | | | 11 830 236,25 | 11 941 763,40 | 1,14 |
| 26 089,00 | SIKA AG | CHF | 7 072 888,39 | 6 014 197,18 | 0,57 |
| 8 876,00 | GEBERIT AG | CHF | 4 757 347,86 | 5 927 566,22 | 0,57 |
| Finance | | | 3 506 129,28 | 6 192 300,00 | 0,59 |
| 215 493,00 | UBS GROUP AG | CHF | 3 506 129,28 | 6 192 300,00 | 0,59 |
| Consumer Retail | | | 5 344 550,91 | 5 688 424,22 | 0,54 |
| 66 027,00 | SGS SA | CHF | 5 344 550,91 | 5 688 424,22 | 0,54 |
| Computing and IT | | | 6 595 442,48 | 5 594 318,38 | 0,54 |
| 92 110,00 | TEMENOS AG | CHF | 6 595 442,48 | 5 594 318,38 | 0,54 |
| IRELAND | | | 21 761 051,32 | 23 575 615,66 | 2,25 |
| Industries | | | 10 737 765,57 | 12 168 538,42 | 1,16 |
| 50 503,00 | ALLEGION PLC | USD | 5 956 169,13 | 6 200 533,09 | 0,59 |
| 41 534,00 | TE CONNECTIVITY PLC | USD | 4 781 596,44 | 5 968 005,33 | 0,57 |
| Basic Goods | | | 4 890 418,70 | 5 839 218,75 | 0,56 |
| 62 285,00 | KERRY GROUP PLC -A- | EUR | 4 890 418,70 | 5 839 218,75 | 0,56 |
| Computing and IT | | | 6 132 867,05 | 5 567 858,49 | 0,53 |
| 21 867,00 | ACCENTURE PLC -A- | USD | 6 132 867,05 | 5 567 858,49 | 0,53 |
| FINLAND | | | 15 859 715,89 | 17 595 273,59 | 1,68 |
| Industries | | | 5 622 979,88 | 5 950 772,96 | 0,57 |
| 106 492,00 | KONE OYJ -B- | EUR | 5 622 979,88 | 5 950 772,96 | 0,57 |
| Multi-Utilities | | | 5 593 300,63 | 5 912 748,45 | 0,56 |
| 372 105,00 | FORTUM OYJ | EUR | 5 593 300,63 | 5 912 748,45 | 0,56 |
| Telecommunication | | | 4 643 435,38 | 5 731 752,18 | 0,55 |
| 1 300 897,00 | NOKIA OYJ | EUR | 4 643 435,38 | 5 731 752,18 | 0,55 |
| ITALY | | | 4 299 652,13 | 6 283 186,00 | 0,60 |
| Industries | | | 4 299 652,13 | 6 283 186,00 | 0,60 |
| 104 650,00 | PRYSMIAN SPA | EUR | 4 299 652,13 | 6 283 186,00 | 0,60 |
| BELGIUM | | | 4 614 552,87 | 6 138 128,52 | 0,59 |
| Finance | | | 4 614 552,87 | 6 138 128,52 | 0,59 |
| 70 022,00 | KBC GROUP NV | EUR | 4 614 552,87 | 6 138 128,52 | 0,59 |
| LUXEMBOURG | | | 5 925 718,56 | 5 937 323,40 | 0,57 |
| Health | | | 5 925 718,56 | 5 937 323,40 | 0,57 |
| 98 235,00 | EUROFINS SCIENTIFIC SE | EUR | 5 925 718,56 | 5 937 323,40 | 0,57 |
| NORWAY | | | 4 698 948,64 | 5 822 702,03 | 0,56 |
| Basic Goods | | | 4 698 948,64 | 5 822 702,03 | 0,56 |
| 631 094,00 | ORKLA ASA | NOK | 4 698 948,64 | 5 822 702,03 | 0,56 |

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|-----------------------|-------------------------|--------------------|
| AUSTRIA | | | 7 109 421,97 | 5 723 036,60 | 0,55 |
| Multi-Utilities | | | 7 109 421,97 | 5 723 036,60 | 0,55 |
| 87 844,00 | VERBUND AG | EUR | 7 109 421,97 | 5 723 036,60 | 0,55 |
| Zero-Coupon Bonds | | | 290 714 545,11 | 291 270 353,30 | 27,87 |
| ITALY | | | 290 714 545,11 | 291 270 353,30 | 27,87 |
| Government | | | 290 714 545,11 | 291 270 353,30 | 27,87 |
| 154 346 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 152 701 145,21 | 153 052 580,52 | 14,64 |
| 78 670 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 77 299 474,41 | 77 349 130,70 | 7,40 |
| 58 375 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 57 536 396,73 | 57 689 677,50 | 5,52 |
| 3 181 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 3 177 528,76 | 3 178 964,58 | 0,31 |
| Total Portfolio | | | 929 014 470,28 | 1 006 872 297,98 | 96,33 |

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

Eurizon Next 2.0 - Strategia Azionaria Flessibile

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 8 710 861,83 |
| Unrealised profit on forward foreign exchange contracts | | | | | 8 766 070,74 |
| 30/07/2025 | 382 591 363,70 | EUR | 441 630 950,00 | USD | 7 061 863,61 |
| 30/07/2025 | 48 107 959,25 | EUR | 527 604 800,00 | SEK | 948 612,89 |
| 30/07/2025 | 68 705 696,73 | EUR | 58 610 700,00 | GBP | 401 673,24 |
| 30/07/2025 | 6 668 653,51 | EUR | 76 526 000,00 | NOK | 237 383,83 |
| 30/07/2025 | 6 093 579,70 | EUR | 67 395 000,00 | SEK | 69 555,38 |
| 30/07/2025 | 4 557 612,13 | EUR | 5 311 000,00 | USD | 41 540,11 |
| 30/07/2025 | 2 674 967,75 | EUR | 3 142 000,00 | USD | 3 249,00 |
| 30/07/2025 | 3 620 383,28 | EUR | 3 105 000,00 | GBP | 1 863,23 |
| 30/07/2025 | 1 093 220,67 | EUR | 8 151 950,00 | DKK | 329,45 |
| Unrealised loss on forward foreign exchange contracts | | | | | (55 208,91) |
| 30/07/2025 | 30 048 517,82 | EUR | 28 080 400,00 | CHF | (53 997,35) |
| 30/07/2025 | 2 375 444,68 | EUR | 2 795 000,00 | USD | (1 211,56) |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 438 078 359,16 | |
| Banks | (Note 3) | 11 571 613,64 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 6 032 326,52 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 595 706,82 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 2 870 651,05 | |
| Interest receivable | | 5 196,62 | |
| Receivable on subscriptions | | 2 193 199,99 | |
| Other assets | (Notes 10, 12) | 4 883 813,13 | |
| Total assets | | 466 230 866,93 | |
| Liabilities | | | |
| Payable on redemptions | | (1 120 441,49) | |
| Other liabilities | | (526 239,23) | |
| Total liabilities | | (1 646 680,72) | |
| Total net assets | | 464 584 186,21 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 124,40 | 2 827 535,367 |
| Class GD Units | EUR | 121,72 | 116 560,469 |
| Class P Units | EUR | 115,29 | 830 590,774 |
| Class PD Units | EUR | 112,72 | 25 714,189 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 404 758 491,29 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 1 133 584,90 |
| Net income from investments | (Note 2) | 4 377 467,02 |
| Net interest on bank accounts | | 268 107,77 |
| Other income | (Notes 2, 6, 13) | 556 414,26 |
| Total income | | 6 335 573,95 |
| Management fee | (Note 6) | (2 528 195,93) |
| Performance fee | (Note 7) | (57 088,94) |
| Administration fee | (Note 8) | (214 917,95) |
| Subscription tax | (Note 4) | (111 730,21) |
| Other charges and taxes | (Notes 5, 12) | (1 603 948,65) |
| Total expenses | | (4 515 881,68) |
| Net investment income / (loss) | | 1 819 692,27 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (5 837 725,46) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 468 435,89 |
| - forward foreign exchange contracts | (Note 2) | 595 706,82 |
| - foreign currencies | (Note 2) | (333 611,81) |
| - future contracts | (Note 2) | 4 912 555,77 |
| Net result of operations for the period | | 1 625 053,48 |
| Subscriptions for the period | | 188 862 428,63 |
| Redemptions for the period | | (130 463 139,80) |
| Dividend distributions | (Note 15) | (198 647,39) |
| Net assets at the end of the period | | 464 584 186,21 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 397 774 216,12 | 438 078 359,16 | 94,29 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 386 834 302,99 | 427 137 327,71 | 91,94 |
| Shares | | | 245 005 486,83 | 285 284 705,71 | 61,41 |
| UNITED STATES | | | 119 018 715,55 | 138 379 391,96 | 29,79 |
| Computing and IT | | | 34 893 610,73 | 43 223 180,54 | 9,30 |
| 72 884,00 | APPLE, INC. | USD | 12 212 920,60 | 12 738 950,70 | 2,74 |
| 26 493,00 | MICROSOFT CORP. | USD | 8 452 022,82 | 11 226 212,29 | 2,42 |
| 22 603,00 | BROADCOM, INC. | USD | 2 008 015,30 | 5 307 764,93 | 1,14 |
| 11 100,00 | SYNOPSYS, INC. | USD | 4 651 420,26 | 4 847 936,84 | 1,04 |
| 19 183,00 | ORACLE CORP. | USD | 2 038 611,87 | 3 572 842,57 | 0,77 |
| 8 579,00 | SALESFORCE, INC. | USD | 1 815 571,66 | 1 992 936,58 | 0,43 |
| 9 749,00 | ANALOG DEVICES, INC. | USD | 1 721 278,00 | 1 976 792,66 | 0,42 |
| 19 233,00 | MICROCHIP TECHNOLOGY, INC. | USD | 1 372 573,14 | 1 152 981,08 | 0,25 |
| 21 316,00 | INTEL CORP. | USD | 621 197,08 | 406 762,89 | 0,09 |
| Finance | | | 19 938 602,58 | 26 832 526,15 | 5,78 |
| 7 996,00 | MASTERCARD, INC. -A- | USD | 3 147 329,84 | 3 827 809,64 | 0,83 |
| 12 626,00 | VISA, INC. -A- | USD | 3 044 729,21 | 3 818 940,58 | 0,82 |
| 15 363,00 | JPMORGAN CHASE & CO. | USD | 2 405 292,48 | 3 794 257,71 | 0,82 |
| 21 922,00 | MORGAN STANLEY | USD | 1 904 447,33 | 2 630 603,88 | 0,57 |
| 5 964,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 2 090 415,17 | 2 468 061,20 | 0,53 |
| 3 856,00 | GOLDMAN SACHS GROUP, INC. | USD | 1 403 715,76 | 2 324 901,20 | 0,50 |
| 12 315,00 | CAPITAL ONE FINANCIAL CORP. | USD | 1 416 581,66 | 2 232 091,52 | 0,48 |
| 52 805,00 | BANK OF AMERICA CORP. | USD | 1 639 383,18 | 2 128 665,31 | 0,46 |
| 20 658,00 | WELLS FARGO & CO. | USD | 970 185,01 | 1 409 992,53 | 0,30 |
| 62 707,00 | REGIONS FINANCIAL CORP. | USD | 1 138 464,12 | 1 256 437,65 | 0,27 |
| 65 890,00 | HUNTINGTON BANCSHARES, INC. | USD | 778 058,82 | 940 764,93 | 0,20 |
| Telecommunication | | | 15 474 753,00 | 19 575 969,37 | 4,21 |
| 34 863,00 | AMAZON.COM, INC. | USD | 4 670 781,58 | 6 515 821,57 | 1,40 |
| 42 418,00 | ALPHABET, INC. -A- | USD | 5 215 532,84 | 6 368 213,69 | 1,37 |
| 37 491,00 | CISCO SYSTEMS, INC. | USD | 1 805 463,03 | 2 215 893,68 | 0,48 |
| 35 643,00 | FOX CORP. -A- | USD | 1 194 715,80 | 1 701 609,79 | 0,37 |
| 7 654,00 | WALT DISNEY CO. | USD | 682 776,91 | 808 598,19 | 0,17 |
| 19 221,00 | VERIZON COMMUNICATIONS, INC. | USD | 685 696,65 | 708 517,32 | 0,15 |
| 20 579,00 | COMCAST CORP. -A- | USD | 752 509,17 | 625 688,85 | 0,14 |
| 23 397,00 | AT&T, INC. | USD | 408 545,21 | 576 827,96 | 0,12 |
| 5 613,00 | WARNER BROS DISCOVERY, INC. | USD | 58 731,81 | 54 798,32 | 0,01 |
| Industries | | | 8 200 944,90 | 12 835 704,24 | 2,76 |
| 51 195,00 | AMPHENOL CORP. -A- | USD | 2 345 208,99 | 4 306 775,67 | 0,92 |
| 6 948,00 | PARKER-HANNIFIN CORP. | USD | 2 852 725,31 | 4 134 235,06 | 0,89 |
| 14 115,00 | AMETEK, INC. | USD | 2 060 435,49 | 2 175 960,81 | 0,47 |
| 6 533,00 | GENERAL ELECTRIC CO. | USD | 697 184,32 | 1 432 491,08 | 0,31 |
| 1 633,00 | GE VERNOVA, INC. | USD | 211 979,41 | 736 126,72 | 0,16 |
| 281,00 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP. | USD | 33 411,38 | 50 114,90 | 0,01 |
| Consumer Retail | | | 11 563 952,48 | 11 834 134,09 | 2,55 |
| 1 407,00 | AUTOZONE, INC. | USD | 3 656 537,08 | 4 449 554,93 | 0,96 |
| 11 034,00 | LOWE'S COS., INC. | USD | 2 214 565,97 | 2 085 543,06 | 0,45 |
| 16 114,00 | LENNAR CORP. -A- | USD | 1 745 587,36 | 1 518 397,05 | 0,32 |
| 9 887,00 | PROCTER & GAMBLE CO. | USD | 1 410 088,71 | 1 341 907,04 | 0,29 |
| 14 225,00 | PACCAR, INC. | USD | 1 127 183,90 | 1 151 960,76 | 0,25 |
| 14 118,00 | STARBUCKS CORP. | USD | 1 251 545,43 | 1 102 042,80 | 0,24 |
| 3 287,00 | KONTOOR BRANDS, INC. | USD | 158 444,03 | 184 728,45 | 0,04 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|----------------------|-----------------------|--------------------|
| Health | | | 13 221 490,19 | 10 394 641,48 | 2,24 |
| 4 948,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 2 440 233,67 | 1 709 091,47 | 0,37 |
| 6 027,00 | AMGEN, INC. | USD | 1 496 418,40 | 1 433 572,82 | 0,31 |
| 10 989,00 | JOHNSON & JOHNSON | USD | 1 622 369,47 | 1 429 970,21 | 0,31 |
| 6 144,00 | LABCORP HOLDINGS, INC. | USD | 1 200 993,19 | 1 373 993,44 | 0,30 |
| 4 611,00 | UNITEDHEALTH GROUP, INC. | USD | 2 079 408,76 | 1 225 449,88 | 0,26 |
| 15 189,00 | MERCK & CO., INC. | USD | 1 528 825,29 | 1 024 289,14 | 0,22 |
| 16 943,00 | CVS HEALTH CORP. | USD | 1 129 263,15 | 995 637,17 | 0,21 |
| 34 887,00 | PFIZER, INC. | USD | 1 091 198,99 | 720 416,81 | 0,15 |
| 7 909,00 | BRISTOL-MYERS SQUIBB CO. | USD | 437 785,77 | 311 886,34 | 0,07 |
| 2 178,00 | GE HEALTHCARE TECHNOLOGIES, INC. | USD | 153 583,63 | 137 431,98 | 0,03 |
| 4 325,00 | VIATRIS, INC. | USD | 41 409,87 | 32 902,22 | 0,01 |
| Energy | | | 5 284 205,81 | 4 499 370,04 | 0,97 |
| 19 106,00 | EXXON MOBIL CORP. | USD | 1 927 886,62 | 1 754 591,95 | 0,38 |
| 12 194,00 | EOG RESOURCES, INC. | USD | 1 369 084,81 | 1 242 513,97 | 0,27 |
| 9 789,00 | CHEVRON CORP. | USD | 1 433 854,07 | 1 194 094,28 | 0,26 |
| 17 750,00 | HALLIBURTON CO. | USD | 553 380,31 | 308 169,84 | 0,06 |
| Basic Goods | | | 4 283 709,36 | 3 846 919,44 | 0,83 |
| 9 533,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 951 994,08 | 1 479 103,89 | 0,32 |
| 16 868,00 | GENERAL MILLS, INC. | USD | 1 109 288,79 | 744 500,14 | 0,16 |
| 6 803,00 | CLOROX CO. | USD | 930 373,91 | 695 861,13 | 0,15 |
| 4 457,00 | CONSTELLATION BRANDS, INC. -A- | USD | 956 361,41 | 617 681,22 | 0,13 |
| 10 999,00 | KEURIG DR. PEPPER, INC. | USD | 335 691,17 | 309 773,06 | 0,07 |
| Raw materials | | | 3 513 412,10 | 2 746 127,25 | 0,59 |
| 16 049,00 | NUCOR CORP. | USD | 2 295 784,61 | 1 771 085,26 | 0,38 |
| 10 062,00 | PPG INDUSTRIES, INC. | USD | 1 217 627,49 | 975 041,99 | 0,21 |
| Multi-Utilities | | | 2 644 034,40 | 2 590 819,36 | 0,56 |
| 9 680,00 | DTE ENERGY CO. | USD | 1 017 694,91 | 1 092 314,52 | 0,24 |
| 17 060,00 | EVERSOURCE ENERGY | USD | 1 051 012,46 | 924 613,63 | 0,20 |
| 11 919,00 | DOMINION ENERGY, INC. | USD | 575 327,03 | 573 891,21 | 0,12 |
| FRANCE | | | 34 141 612,27 | 36 537 363,57 | 7,86 |
| Industries | | | 7 646 897,38 | 9 672 312,83 | 2,08 |
| 13 311,00 | SCHNEIDER ELECTRIC SE | EUR | 2 280 989,44 | 3 005 623,80 | 0,64 |
| 10 943,00 | AIRBUS SE | EUR | 1 747 160,41 | 1 939 756,18 | 0,42 |
| 14 830,00 | CIE DE SAINT-GOBAIN SA | EUR | 897 775,14 | 1 477 661,20 | 0,32 |
| 10 623,00 | LEGRAND SA | EUR | 950 099,16 | 1 205 710,50 | 0,26 |
| 8 280,00 | VINCI SA | EUR | 931 318,70 | 1 035 828,00 | 0,22 |
| 4 599,00 | IEFFAGE SA | EUR | 448 092,04 | 548 430,75 | 0,12 |
| 11 961,00 | BOUYGUES SA | EUR | 391 462,49 | 459 302,40 | 0,10 |
| Consumer Retail | | | 9 124 750,19 | 7 705 355,74 | 1,66 |
| 4 771,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 3 720 081,00 | 2 121 186,60 | 0,46 |
| 790,00 | HERMES INTERNATIONAL SCA | EUR | 1 545 672,62 | 1 816 210,00 | 0,39 |
| 4 794,00 | L'OREAL SA | EUR | 1 951 905,29 | 1 740 701,40 | 0,37 |
| 21 562,00 | BUREAU VERITAS SA | EUR | 551 987,36 | 624 004,28 | 0,13 |
| 16 072,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 506 315,03 | 506 910,88 | 0,11 |
| 13 727,00 | REXEL SA | EUR | 302 635,93 | 358 823,78 | 0,08 |
| 6 860,00 | ACCOR SA | EUR | 278 807,63 | 304 103,80 | 0,07 |
| 4 224,00 | FDJ UNITED | EUR | 150 807,67 | 140 659,20 | 0,03 |
| 1 158,00 | SEB SA | EUR | 116 537,66 | 92 755,80 | 0,02 |
| Finance | | | 4 844 791,88 | 6 843 974,08 | 1,47 |
| 26 527,00 | BNP PARIBAS SA | EUR | 1 599 560,50 | 2 024 540,64 | 0,44 |
| 41 754,00 | AXA SA | EUR | 1 236 141,71 | 1 739 889,18 | 0,37 |
| 26 716,00 | SOCIETE GENERALE SA | EUR | 637 891,66 | 1 297 061,80 | 0,28 |
| 40 939,00 | CREDIT AGRICOLE SA | EUR | 489 306,08 | 657 685,04 | 0,14 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| 16 365,00 | KLEPIERRE SA | EUR | 378 632,92 | 547 245,60 | 0,12 |
| 3 161,00 | UNIBAIL-RODAMCO-WESTFIELD | EUR | 215 455,45 | 256 483,54 | 0,05 |
| 6 219,00 | SCOR SE | EUR | 161 796,06 | 174 256,38 | 0,04 |
| 2 137,00 | AMUNDI SA | EUR | 126 007,50 | 146 811,90 | 0,03 |
| Raw materials | | | 2 212 332,79 | 2 384 818,83 | 0,51 |
| 11 967,00 | AIR LIQUIDE SA | EUR | 1 791 604,99 | 2 095 900,38 | 0,45 |
| 4 619,00 | ARKEMA SA | EUR | 420 727,80 | 288 918,45 | 0,06 |
| Energy | | | 2 591 120,82 | 2 272 914,60 | 0,49 |
| 43 626,00 | TOTALENERGIES SE | EUR | 2 591 120,82 | 2 272 914,60 | 0,49 |
| Health | | | 2 616 968,94 | 2 256 210,37 | 0,49 |
| 22 837,00 | SANOFI SA | EUR | 2 170 407,01 | 1 877 429,77 | 0,41 |
| 1 111,00 | SARTORIUS STEDIM BIOTECH | EUR | 278 446,78 | 225 310,80 | 0,05 |
| 1 518,00 | IPSEN SA | EUR | 168 115,15 | 153 469,80 | 0,03 |
| Basic Goods | | | 1 456 516,71 | 1 581 826,14 | 0,34 |
| 18 786,00 | DANONE SA | EUR | 1 064 539,21 | 1 302 996,96 | 0,28 |
| 23 294,00 | CARREFOUR SA | EUR | 391 977,50 | 278 829,18 | 0,06 |
| Telecommunication | | | 1 298 285,10 | 1 545 324,95 | 0,33 |
| 8 448,00 | PUBLICIS GROUPE SA | EUR | 686 151,23 | 808 304,64 | 0,17 |
| 57 067,00 | ORANGE SA | EUR | 612 133,87 | 737 020,31 | 0,16 |
| Multi-Utilities | | | 821 175,08 | 1 141 403,63 | 0,25 |
| 57 285,00 | ENGIE SA | EUR | 821 175,08 | 1 141 403,63 | 0,25 |
| Computing and IT | | | 1 528 773,38 | 1 133 222,40 | 0,24 |
| 6 408,00 | CAPGEMINI SE | EUR | 1 151 205,62 | 929 480,40 | 0,20 |
| 2 475,00 | TELEPERFORMANCE SE | EUR | 377 567,76 | 203 742,00 | 0,04 |
| GERMANY | | | 21 964 018,96 | 29 480 350,08 | 6,35 |
| Industries | | | 4 350 870,11 | 7 684 677,42 | 1,66 |
| 13 696,00 | SIEMENS AG | EUR | 2 136 337,25 | 2 980 934,40 | 0,64 |
| 1 090,00 | RHEINMETALL AG | EUR | 576 561,82 | 1 958 730,00 | 0,42 |
| 7 107,00 | HEIDELBERG MATERIALS AG | EUR | 548 301,84 | 1 417 491,15 | 0,31 |
| 11 677,00 | GEA GROUP AG | EUR | 452 394,07 | 693 613,80 | 0,15 |
| 16 167,00 | DEUTSCHE POST AG | EUR | 637 275,13 | 633 908,07 | 0,14 |
| Computing and IT | | | 3 955 270,51 | 6 701 778,49 | 1,44 |
| 22 005,00 | SAP SE | EUR | 3 016 143,25 | 5 680 590,75 | 1,22 |
| 28 276,00 | INFINEON TECHNOLOGIES AG | EUR | 939 127,26 | 1 021 187,74 | 0,22 |
| Finance | | | 3 864 245,71 | 6 168 386,78 | 1,33 |
| 7 728,00 | ALLIANZ SE | EUR | 1 795 411,82 | 2 659 204,80 | 0,57 |
| 3 116,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 1 167 094,54 | 1 715 669,60 | 0,37 |
| 60 893,00 | DEUTSCHE BANK AG | EUR | 703 789,82 | 1 532 676,81 | 0,33 |
| 2 262,00 | COFINIMMO SA | EUR | 140 609,76 | 174 626,40 | 0,04 |
| 5 713,00 | TAG IMMOBILIEN AG | EUR | 57 339,77 | 86 209,17 | 0,02 |
| Consumer Retail | | | 3 378 888,69 | 2 566 045,93 | 0,55 |
| 15 564,00 | MERCEDES-BENZ GROUP AG | EUR | 1 076 371,65 | 773 375,16 | 0,17 |
| 7 082,00 | BAYERISCHE MOTOREN WERKE AG | EUR | 712 334,15 | 534 407,72 | 0,11 |
| 12 563,00 | DAIMLER TRUCK HOLDING AG | EUR | 480 201,95 | 504 655,71 | 0,11 |
| 3 528,00 | VOLKSWAGEN AG -PREF- | EUR | 418 584,65 | 316 179,36 | 0,07 |
| 23 007,00 | VF CORP. | USD | 403 612,89 | 230 295,50 | 0,05 |
| 2 706,00 | HUGO BOSS AG | EUR | 137 563,33 | 106 264,62 | 0,02 |
| 2 994,00 | PORSCHE AUTOMOBIL HOLDING SE -PREF- | EUR | 150 220,07 | 100 867,86 | 0,02 |
| Telecommunication | | | 1 542 058,16 | 2 247 895,51 | 0,48 |
| 72 583,00 | DEUTSCHE TELEKOM AG | EUR | 1 542 058,16 | 2 247 895,51 | 0,48 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| Health | | | 2 308 386,10 | 1 568 513,01 | 0,34 |
| 27 699,00 | BAYER AG | EUR | 1 187 369,37 | 707 293,97 | 0,15 |
| 3 951,00 | MERCK KGAA | EUR | 639 197,17 | 434 610,00 | 0,09 |
| 7 028,00 | FRESENIUS SE & CO. KGAA | EUR | 261 264,94 | 299 955,04 | 0,07 |
| 2 222,00 | CARL ZEISS MEDITEC AG -BR- | EUR | 220 554,62 | 126 654,00 | 0,03 |
| Raw materials | | | 1 815 846,89 | 1 534 443,56 | 0,33 |
| 20 351,00 | BASF SE | EUR | 958 851,04 | 851 892,86 | 0,18 |
| 10 211,00 | BRENNTAG SE | EUR | 741 189,69 | 573 858,20 | 0,13 |
| 6 211,00 | EVONIK INDUSTRIES AG | EUR | 115 806,16 | 108 692,50 | 0,02 |
| Multi-Utilities | | | 748 452,79 | 1 008 609,38 | 0,22 |
| 64 551,00 | E.ON SE | EUR | 748 452,79 | 1 008 609,38 | 0,22 |
| ITALY | | | 9 119 006,74 | 14 160 360,55 | 3,05 |
| Finance | | | 4 397 503,96 | 8 669 488,22 | 1,87 |
| 68 134,00 | UNICREDIT SPA | EUR | 1 671 300,80 | 3 877 505,94 | 0,84 |
| 486 931,00 | INTESA SANPAOLO SPA | EUR | 1 327 548,67 | 2 381 822,99 | 0,51 |
| 31 033,00 | GENERALI | EUR | 620 780,27 | 937 506,93 | 0,20 |
| 80 426,00 | BANCO BPM SPA | EUR | 379 695,01 | 797 182,51 | 0,17 |
| 34 227,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR | 398 179,21 | 675 469,85 | 0,15 |
| Multi-Utilities | | | 2 123 255,62 | 2 702 595,24 | 0,58 |
| 182 375,00 | ENEL SPA | EUR | 1 096 918,77 | 1 469 213,00 | 0,32 |
| 62 808,00 | TERNA - RETE ELETTRICA NAZIONALE | EUR | 475 711,36 | 548 062,61 | 0,12 |
| 55 806,00 | SNAM SPA | EUR | 260 557,09 | 286 954,45 | 0,06 |
| 29 700,00 | ITALGAS SPA | EUR | 155 448,99 | 213 840,00 | 0,04 |
| 80 755,00 | A2A SPA | EUR | 134 619,41 | 184 525,18 | 0,04 |
| Consumer Retail | | | 1 383 872,87 | 1 548 779,01 | 0,33 |
| 2 707,00 | FERRARI NV | EUR | 854 866,52 | 1 126 382,70 | 0,24 |
| 8 729,00 | MONCLER SPA | EUR | 529 006,35 | 422 396,31 | 0,09 |
| Energy | | | 763 867,82 | 743 576,64 | 0,16 |
| 54 039,00 | ENI SPA | EUR | 763 867,82 | 743 576,64 | 0,16 |
| Health | | | 450 506,47 | 495 921,44 | 0,11 |
| 6 881,00 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 311 619,67 | 367 445,40 | 0,08 |
| 1 414,00 | DIASORIN SPA | EUR | 138 886,80 | 128 476,04 | 0,03 |
| JAPAN | | | 12 162 429,15 | 13 630 836,56 | 2,93 |
| Industries | | | 4 827 170,07 | 6 184 760,60 | 1,33 |
| 164 700,00 | HITACHI LTD. | JPY | 2 396 247,05 | 4 084 554,40 | 0,88 |
| 35 000,00 | KOMATSU LTD. | JPY | 871 887,78 | 977 814,59 | 0,21 |
| 28 700,00 | HANKYU HANSHIN HOLDINGS, INC. | JPY | 797 073,12 | 663 518,52 | 0,14 |
| 28 500,00 | KINTETSU GROUP HOLDINGS CO. LTD. | JPY | 761 962,12 | 458 873,09 | 0,10 |
| Consumer Retail | | | 2 372 178,08 | 2 183 402,57 | 0,47 |
| 148 500,00 | TOYOTA MOTOR CORP. | JPY | 2 372 178,08 | 2 183 402,57 | 0,47 |
| Finance | | | 1 525 704,95 | 2 139 052,80 | 0,46 |
| 182 900,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 1 525 704,95 | 2 139 052,80 | 0,46 |
| Raw materials | | | 1 600 794,24 | 1 508 517,35 | 0,32 |
| 53 600,00 | SHIN-ETSU CHEMICAL CO. LTD. | JPY | 1 600 794,24 | 1 508 517,35 | 0,32 |
| Telecommunication | | | 975 505,86 | 1 007 757,38 | 0,22 |
| 68 900,00 | KDDI CORP. | JPY | 975 505,86 | 1 007 757,38 | 0,22 |
| Health | | | 861 075,95 | 607 345,86 | 0,13 |
| 72 700,00 | ASTELLAS PHARMA, INC. | JPY | 861 075,95 | 607 345,86 | 0,13 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--------------------------------|----------|----------------------|-----------------------|--------------------|
| NETHERLANDS | | | 11 023 446,56 | 10 650 191,46 | 2,29 |
| Computing and IT | | | 6 746 711,56 | 6 331 309,07 | 1,36 |
| 7 995,00 | ASML HOLDING NV | EUR | 5 498 182,24 | 5 417 412,00 | 1,17 |
| 24 177,00 | STMICROELECTRONICS NV | EUR | 1 004 755,55 | 627 272,27 | 0,13 |
| 2 256,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 243 773,77 | 286 624,80 | 0,06 |
| Consumer Retail | | | 2 499 621,99 | 2 314 749,24 | 0,50 |
| 7 445,00 | WOLTERS KLUWER NV | EUR | 917 847,86 | 1 056 817,75 | 0,23 |
| 580,00 | ADYEN NV | EUR | 824 450,38 | 903 872,00 | 0,19 |
| 41 610,00 | STELLANTIS NV | EUR | 757 323,75 | 354 059,49 | 0,08 |
| Basic Goods | | | 1 028 165,25 | 1 161 965,25 | 0,25 |
| 27 887,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 819 096,26 | 989 988,50 | 0,21 |
| 2 719,00 | HEINEKEN HOLDING NV | EUR | 209 068,99 | 171 976,75 | 0,04 |
| Telecommunication | | | 358 638,21 | 450 898,45 | 0,10 |
| 109 018,00 | KONINKLIJKE KPN NV | EUR | 358 638,21 | 450 898,45 | 0,10 |
| Health | | | 390 309,55 | 391 269,45 | 0,08 |
| 9 570,00 | QIAGEN NV | EUR | 390 309,55 | 391 269,45 | 0,08 |
| SWITZERLAND | | | 7 024 991,74 | 7 514 849,98 | 1,62 |
| Health | | | 2 518 888,06 | 2 684 907,51 | 0,58 |
| 12 325,00 | NOVARTIS AG | CHF | 1 106 681,39 | 1 268 530,97 | 0,27 |
| 4 452,00 | ROCHE HOLDING AG | CHF | 1 229 867,81 | 1 231 181,83 | 0,27 |
| 2 465,00 | ALCON AG | CHF | 182 338,86 | 185 194,71 | 0,04 |
| Raw materials | | | 1 583 494,90 | 1 866 270,93 | 0,40 |
| 454,00 | GIVAUDAN SA | CHF | 1 583 494,90 | 1 866 270,93 | 0,40 |
| Finance | | | 1 228 063,77 | 1 593 150,29 | 0,34 |
| 7 952,00 | BALOISE HOLDING AG | CHF | 1 228 063,77 | 1 593 150,29 | 0,34 |
| Basic Goods | | | 1 694 545,01 | 1 370 521,25 | 0,30 |
| 16 245,00 | NESTLE SA | CHF | 1 694 545,01 | 1 370 521,25 | 0,30 |
| SPAIN | | | 4 892 660,33 | 6 693 143,12 | 1,44 |
| Finance | | | 1 598 768,13 | 3 025 116,47 | 0,65 |
| 430 499,00 | BANCO SANTANDER SA | EUR | 1 598 768,13 | 3 025 116,47 | 0,65 |
| Consumer Retail | | | 1 501 073,73 | 1 791 435,26 | 0,38 |
| 25 751,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 966 965,30 | 1 137 679,18 | 0,24 |
| 9 146,00 | AMADEUS IT GROUP SA | EUR | 534 108,43 | 653 756,08 | 0,14 |
| Telecommunication | | | 649 856,21 | 746 380,65 | 0,16 |
| 167 425,00 | TELEFONICA SA | EUR | 649 856,21 | 746 380,65 | 0,16 |
| Multi-Utilities | | | 501 180,44 | 542 196,87 | 0,12 |
| 23 269,00 | REDEIA CORP. SA | EUR | 367 495,12 | 422 332,35 | 0,09 |
| 8 388,00 | ENAGAS SA | EUR | 133 685,32 | 119 864,52 | 0,03 |
| Energy | | | 511 141,30 | 447 896,27 | 0,10 |
| 36 019,00 | REPSOL SA | EUR | 511 141,30 | 447 896,27 | 0,10 |
| Industries | | | 130 640,52 | 140 117,60 | 0,03 |
| 917,00 | ACCIONA SA | EUR | 130 640,52 | 140 117,60 | 0,03 |
| UNITED KINGDOM | | | 5 653 592,85 | 5 694 020,30 | 1,23 |
| Energy | | | 1 726 889,75 | 1 755 272,88 | 0,38 |
| 58 883,00 | SHELL PLC | GBP | 1 726 889,75 | 1 755 272,88 | 0,38 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--------------------------------|----------|---------------------|-----------------------|--------------------|
| Finance | | | 1 401 414,08 | 1 742 550,45 | 0,37 |
| 131 274,00 | HSBC HOLDINGS PLC | GBP | 1 015 770,74 | 1 351 349,43 | 0,29 |
| 53 107,00 | LAND SECURITIES GROUP PLC | GBP | 385 643,34 | 391 201,02 | 0,08 |
| Basic Goods | | | 1 545 718,58 | 1 234 860,35 | 0,27 |
| 30 268,00 | DIAGEO PLC | GBP | 1 070 570,70 | 645 920,05 | 0,14 |
| 14 568,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 475 147,88 | 588 940,30 | 0,13 |
| Health | | | 543 100,20 | 509 035,62 | 0,11 |
| 31 370,00 | GSK PLC | GBP | 543 100,20 | 509 035,62 | 0,11 |
| Telecommunication | | | 281 256,98 | 280 911,29 | 0,06 |
| 309 373,00 | VODAFONE GROUP PLC | GBP | 281 256,98 | 280 911,29 | 0,06 |
| Consumer Retail | | | 155 213,26 | 171 389,71 | 0,04 |
| 39 213,00 | HALEON PLC | GBP | 155 213,26 | 171 389,71 | 0,04 |
| CANADA | | | 4 950 014,50 | 5 301 455,87 | 1,14 |
| Finance | | | 2 789 694,47 | 3 274 945,03 | 0,70 |
| 16 303,00 | ROYAL BANK OF CANADA | CAD | 1 495 742,02 | 1 826 726,17 | 0,39 |
| 15 371,00 | BANK OF MONTREAL | CAD | 1 293 952,45 | 1 448 218,86 | 0,31 |
| Industries | | | 1 308 636,42 | 1 092 001,52 | 0,24 |
| 12 327,00 | CANADIAN NATIONAL RAILWAY CO. | CAD | 1 308 636,42 | 1 092 001,52 | 0,24 |
| Energy | | | 851 683,61 | 934 509,32 | 0,20 |
| 24 240,00 | ENBRIDGE, INC. | CAD | 851 683,61 | 934 509,32 | 0,20 |
| AUSTRALIA | | | 3 666 649,90 | 4 253 658,51 | 0,92 |
| Finance | | | 1 980 617,16 | 2 958 489,12 | 0,64 |
| 28 683,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 1 980 617,16 | 2 958 489,12 | 0,64 |
| Raw materials | | | 1 686 032,74 | 1 295 169,39 | 0,28 |
| 63 126,00 | BHP GROUP LTD. | AUD | 1 686 032,74 | 1 295 169,39 | 0,28 |
| SWEDEN | | | 3 358 688,03 | 3 689 211,13 | 0,79 |
| Finance | | | 1 852 365,36 | 2 192 962,99 | 0,47 |
| 87 697,00 | INVESTOR AB -B- | SEK | 1 852 365,36 | 2 192 962,99 | 0,47 |
| Industries | | | 1 506 322,67 | 1 496 248,14 | 0,32 |
| 109 512,00 | ATLAS COPCO AB -A- | SEK | 1 506 322,67 | 1 496 248,14 | 0,32 |
| SINGAPORE | | | 1 687 733,48 | 2 285 341,24 | 0,49 |
| Finance | | | 1 687 733,48 | 2 285 341,24 | 0,49 |
| 76 080,00 | DBS GROUP HOLDINGS LTD. | SGD | 1 687 733,48 | 2 285 341,24 | 0,49 |
| FINLAND | | | 1 895 826,60 | 2 167 808,46 | 0,47 |
| Finance | | | 986 441,41 | 1 179 098,05 | 0,26 |
| 93 505,00 | NORDEA BANK ABP | EUR | 986 441,41 | 1 179 098,05 | 0,26 |
| Industries | | | 310 960,97 | 312 429,11 | 0,07 |
| 11 893,00 | VALMET OYJ | EUR | 310 960,97 | 312 429,11 | 0,07 |
| Multi-Utilities | | | 237 983,30 | 292 026,42 | 0,06 |
| 18 378,00 | FORTUM OYJ | EUR | 237 983,30 | 292 026,42 | 0,06 |
| Basic Goods | | | 168 947,20 | 194 993,28 | 0,04 |
| 9 312,00 | KESKO OYJ -B- | EUR | 168 947,20 | 194 993,28 | 0,04 |
| Telecommunication | | | 191 493,72 | 189 261,60 | 0,04 |
| 4 020,00 | ELISA OYJ | EUR | 191 493,72 | 189 261,60 | 0,04 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|-----------------------|-----------------------|--------------------|
| BELGIUM | | | 1 719 432,62 | 1 903 296,94 | 0,41 |
| Basic Goods | | | 1 482 618,72 | 1 566 423,04 | 0,34 |
| 26 896,00 | ANHEUSER-BUSCH INBEV SA | EUR | 1 482 618,72 | 1 566 423,04 | 0,34 |
| Finance | | | 236 813,90 | 336 873,90 | 0,07 |
| 5 874,00 | AGEAS SA | EUR | 236 813,90 | 336 873,90 | 0,07 |
| IRELAND | | | 1 634 437,36 | 1 592 643,14 | 0,34 |
| Health | | | 1 213 583,85 | 1 162 836,54 | 0,25 |
| 15 659,00 | MEDTRONIC PLC | USD | 1 213 583,85 | 1 162 836,54 | 0,25 |
| Industries | | | 420 853,51 | 429 806,60 | 0,09 |
| 5 953,00 | KINGSPAN GROUP PLC | EUR | 420 853,51 | 429 806,60 | 0,09 |
| AUSTRIA | | | 582 012,62 | 825 057,96 | 0,18 |
| Industries | | | 308 531,32 | 353 125,18 | 0,08 |
| 2 986,00 | ANDRITZ AG | EUR | 161 626,92 | 188 416,60 | 0,04 |
| 5 209,00 | WIENERBERGER AG | EUR | 146 904,40 | 164 708,58 | 0,04 |
| Finance | | | 107 949,92 | 292 246,40 | 0,06 |
| 2 696,00 | BAWAG GROUP AG | EUR | 107 949,92 | 292 246,40 | 0,06 |
| Energy | | | 165 531,38 | 179 686,38 | 0,04 |
| 3 891,00 | OMV AG | EUR | 165 531,38 | 179 686,38 | 0,04 |
| LUXEMBOURG | | | 321 978,61 | 334 595,84 | 0,07 |
| Health | | | 321 978,61 | 334 595,84 | 0,07 |
| 5 536,00 | EUROFINS SCIENTIFIC SE | EUR | 321 978,61 | 334 595,84 | 0,07 |
| PORTUGAL | | | 188 238,96 | 191 129,04 | 0,04 |
| Basic Goods | | | 188 238,96 | 191 129,04 | 0,04 |
| 8 898,00 | JERONIMO MARTINS SGPS SA | EUR | 188 238,96 | 191 129,04 | 0,04 |
| Zero-Coupon Bonds | | | 141 828 816,16 | 141 852 622,00 | 30,53 |
| FRANCE | | | 47 301 689,14 | 47 309 940,00 | 10,18 |
| Government | | | 47 301 689,14 | 47 309 940,00 | 10,18 |
| 47 400 000,00 | FRANCE TREASURY BILLS BTF 0.00% 06/08/2025 | EUR | 47 301 689,14 | 47 309 940,00 | 10,18 |
| ITALY | | | 47 264 887,70 | 47 273 900,00 | 10,18 |
| Government | | | 47 264 887,70 | 47 273 900,00 | 10,18 |
| 47 500 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025 | EUR | 47 264 887,70 | 47 273 900,00 | 10,18 |
| GERMANY | | | 47 262 239,32 | 47 268 782,00 | 10,17 |
| Government | | | 47 262 239,32 | 47 268 782,00 | 10,17 |
| 47 300 000,00 | GERMAN TREASURY BILLS 0.00% 16/07/2025 | EUR | 47 262 239,32 | 47 268 782,00 | 10,17 |
| INVESTMENT FUNDS | | | 10 939 913,13 | 10 941 031,45 | 2,35 |
| UCI Units | | | 10 939 913,13 | 10 941 031,45 | 2,35 |
| LUXEMBOURG | | | 10 939 913,13 | 10 941 031,45 | 2,35 |
| Finance | | | 10 939 913,13 | 10 941 031,45 | 2,35 |
| 103 727,30 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 10 938 999,87 | 10 940 118,01 | 2,35 |
| 8,91 | EURIZON FUND - BOND SHORT TERM EUR T1 -Z- | EUR | 913,26 | 913,44 | 0,00 |
| Total Portfolio | | | 397 774 216,12 | 438 078 359,16 | 94,29 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|-----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 2 870 651,05 | 139 375 226,72 |
| Unrealised profit on future contracts and notional | | | | | | 2 870 651,05 | 139 375 226,72 |
| 50 | 246 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 1 724 143,49 | 65 528 952,57 |
| 50 | 727 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 798 935,50 | 38 197 168,27 |
| 1 000 | 19 | Purchase | NIKKEI 225 (OSE) | 11/09/2025 | JPY | 259 972,06 | 4 539 425,88 |
| 10 | (584) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | 87 600,00 | 31 109 680,00 |

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

Eurizon Next 2.0 - Strategia Azionaria Dinamica

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | Sale commitment in currency | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|--------------------------------|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | 595 706,82 |
| Unrealised profit on forward foreign exchange contracts | | | 595 706,82 |
| 31/10/2025 | 56 973 612,93 EUR | 66 700 000,00 USD | 595 706,82 |

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

Eurizon Next 2.0 - Diversificato 20

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 878 922 110,72 | |
| Banks | (Note 3) | 8 846 051,68 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 3 807 377,87 | |
| Option contracts | (Notes 2, 9) | 244 596,95 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 491 632,95 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 219 383,52 | |
| Interest receivable | | 84 453,65 | |
| Receivable on investments sold | | 1 880 341,46 | |
| Receivable on subscriptions | | 2 021 797,12 | |
| Other assets | (Notes 10, 12) | 4 323 096,45 | |
| Total assets | | 901 840 842,37 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (41 109,55) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (501 277,28) | |
| Payable on redemptions | | (3 575 990,39) | |
| Other liabilities | | (651 420,85) | |
| Total liabilities | | (4 769 798,07) | |
| Total net assets | | 897 071 044,30 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 108,10 | 2 779 420,460 |
| Class GD Units | EUR | 104,70 | 203 664,321 |
| Class P Units | EUR | 112,05 | 4 500 682,563 |
| Class PD Units | EUR | 110,39 | 643 016,953 |

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

Eurizon Next 2.0 - Diversificato 20

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 1 084 838 157,92 |
|--|------------------|-------------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 531 524,84 |
| Net income from investments | (Note 2) | 371 695,96 |
| Net interest on bank accounts | | 161 409,01 |
| Other income | (Notes 2, 6, 13) | 1 357 343,43 |
| Total income | | 2 421 973,24 |
| Management fee | (Note 6) | (3 693 146,42) |
| Administration fee | (Note 8) | (486 342,97) |
| Subscription tax | (Note 4) | (36 690,36) |
| Other charges and taxes | (Notes 5, 12) | (1 557 788,08) |
| Total expenses | | (5 773 967,83) |
| Net investment income / (loss) | | (3 351 994,59) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 35 500 945,13 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (29 573 327,07) |
| - option contracts | (Note 2) | 341 157,03 |
| - forward foreign exchange contracts | (Note 2) | 580 580,02 |
| - foreign currencies | (Note 2) | (114 707,84) |
| - future contracts | (Note 2) | (465 150,13) |
| Net result of operations for the period | | 2 917 502,55 |
| Subscriptions for the period | | 268 686 959,37 |
| Redemptions for the period | | (458 741 193,60) |
| Dividend distributions | (Note 15) | (630 381,94) |
| Net assets at the end of the period | | 897 071 044,30 |

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

Eurizon Next 2.0 - Diversificato 20

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 876 917 978,67 | 878 922 110,72 | 97,97 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 57 455 453,58 | 56 276 262,63 | 6,27 |
| Ordinary Bonds | | | 8 729 289,67 | 7 858 880,40 | 0,87 |
| ITALY | | | 6 933 909,70 | 6 847 135,60 | 0,76 |
| Government | | | 6 933 909,70 | 6 847 135,60 | 0,76 |
| 10 102 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052 | EUR | 6 933 909,70 | 6 847 135,60 | 0,76 |
| SPAIN | | | 1 795 379,97 | 1 011 744,80 | 0,11 |
| Government | | | 1 795 379,97 | 1 011 744,80 | 0,11 |
| 1 870 000,00 | SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 | EUR | 1 795 379,97 | 1 011 744,80 | 0,11 |
| Zero-Coupon Bonds | | | 48 726 163,91 | 48 417 382,23 | 5,40 |
| ITALY | | | 45 371 942,42 | 45 456 829,61 | 5,07 |
| Government | | | 45 371 942,42 | 45 456 829,61 | 5,07 |
| 18 070 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 17 775 657,79 | 17 807 623,60 | 1,99 |
| 11 535 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 11 373 624,75 | 11 399 579,10 | 1,27 |
| 8 002 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 7 878 581,98 | 7 894 613,16 | 0,88 |
| 5 096 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 5 049 756,39 | 5 060 277,04 | 0,56 |
| 3 351 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 3 294 321,51 | 3 294 736,71 | 0,37 |
| GERMANY | | | 3 354 221,49 | 2 960 552,62 | 0,33 |
| Government | | | 3 354 221,49 | 2 960 552,62 | 0,33 |
| 3 449 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 3 354 221,49 | 2 960 552,62 | 0,33 |
| INVESTMENT FUNDS | | | 819 462 525,09 | 822 645 848,09 | 91,70 |
| UCI Units | | | 819 462 525,09 | 822 645 848,09 | 91,70 |
| LUXEMBOURG | | | 760 636 259,57 | 755 146 026,45 | 84,18 |
| Finance | | | 760 636 259,57 | 755 146 026,45 | 84,18 |
| 547 123,36 | EURIZON FUND - BOND EUR LONG TERM LTE -Z- | EUR | 158 102 864,41 | 131 752 776,95 | 14,69 |
| 364 577,87 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 99 939 197,34 | 113 139 450,40 | 12,61 |
| 286 201,52 | EURIZON FUND - BOND EMERGING MARKETS -ZH- | EUR | 115 861 187,32 | 108 124 071,11 | 12,05 |
| 495 682,26 | EPSILON FUND - EURO BONDS -I- | EUR | 96 303 135,33 | 89 649 093,18 | 9,99 |
| 98 431,19 | EURIZON FUND - EQUITY USA -Z- | EUR | 21 704 359,57 | 31 764 730,29 | 3,54 |
| 2 631 520,10 | YOURINDEX SICAV - YIS 5+ YEAR ITALIAN GOVERNMENT BOND -Z- | EUR | 27 910 931,14 | 26 520 459,54 | 2,96 |
| 152 674,43 | EURIZON FUND - BOND EUR SHORT TERM LTE -Z- | EUR | 23 395 985,75 | 24 038 589,00 | 2,68 |
| 2 585 000,00 | YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL | EUR | 22 676 912,50 | 22 727 320,00 | 2,53 |
| 2 552 000,00 | YOURINDEX SICAV - YIS MSCI USA UNIVERSAL | EUR | 22 368 024,80 | 22 460 152,00 | 2,50 |
| 51 983,87 | EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z- | EUR | 19 508 035,81 | 19 356 714,21 | 2,16 |
| 30 576,31 | EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I- | EUR | 16 380 755,10 | 17 548 966,21 | 1,96 |
| 1 993 000,00 | YOURINDEX SICAV - YIS MSCI USA SELECTION ETF | EUR | 17 199 310,98 | 17 245 429,00 | 1,92 |
| 86 068,18 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 12 701 329,92 | 16 852 148,86 | 1,88 |
| 31 893,98 | EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I- | EUR | 15 498 846,42 | 16 655 675,28 | 1,86 |
| 152 003,73 | EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z- | EUR | 11 493 014,06 | 12 295 582,04 | 1,37 |
| 76 145,25 | EURIZON FUND - CASH EUR -Z- | EUR | 9 183 408,49 | 9 438 203,74 | 1,05 |
| 63 957,45 | EURIZON FUND - BOND CORPORATE EUR -Z- | EUR | 8 385 400,45 | 8 991 138,04 | 1,00 |
| 78 172,70 | EURIZON FUND - ABSOLUTE GREEN BONDS -Z- | EUR | 8 449 468,68 | 7 691 412,35 | 0,86 |
| 77 423,59 | EURIZON FUND - GREEN EURO CREDIT -Z- | EUR | 7 734 414,21 | 7 376 145,04 | 0,82 |
| 44 441,85 | JPMORGAN FUNDS - U.S. VALUE FUND -I2- | USD | 5 101 976,96 | 7 114 636,28 | 0,79 |
| 61 014,44 | EPSILON FUND - EURO CASH -I- | EUR | 6 709 896,41 | 7 072 794,35 | 0,79 |
| 1 241,90 | GOLDMAN SACHS EURO CREDIT -Q- | EUR | 6 399 390,34 | 6 871 458,89 | 0,77 |

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

Eurizon Next 2.0 - Diversificato 20

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|-----------------------|-----------------------|--------------------|
| 517 800,00 | YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL | EUR | 5 190 427,20 | 5 157 288,00 | 0,58 |
| 19 542,48 | JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2- | EUR | 3 316 476,52 | 3 842 833,66 | 0,43 |
| 2 675,80 | OYSTER SICAV - JAPAN OPPORTUNITIES -I- | EUR | 3 199 617,00 | 3 808 790,08 | 0,42 |
| 11 597,45 | EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z- | EUR | 3 061 300,48 | 3 792 831,68 | 0,42 |
| 36 993,82 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z- | EUR | 3 670 126,28 | 3 758 571,91 | 0,42 |
| 18 200,96 | JPMORGAN FUNDS - JAPAN EQUITY FUND -I2- | EUR | 2 667 113,35 | 2 841 352,65 | 0,32 |
| 22 595,22 | EURIZON FUND - BOND CORPORATE SMART ESG -Z- | EUR | 2 104 744,37 | 2 299 289,18 | 0,26 |
| 195 916,47 | YOURINDEX SICAV - YIS EMU GOVERNMENT BOND -Z- | EUR | 1 917 380,87 | 1 962 495,30 | 0,22 |
| 5 234,00 | AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 1 440 295,79 | 1 861 733,80 | 0,21 |
| 97 697,27 | INVESCO FUNDS - INVESCO EURO CORPORATE BOND FUND -S- | EUR | 1 043 983,22 | 1 120 411,79 | 0,12 |
| 1 710,00 | UBS (LUX) FUND SOLUTIONS SICAV - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A- | EUR | 16 948,50 | 13 481,64 | 0,00 |
| IRELAND | | | 31 952 691,43 | 34 504 468,48 | 3,84 |
| Finance | | | 31 952 691,43 | 34 504 468,48 | 3,84 |
| 68 269,00 | ISHARES EUR ULTRASHORT BOND UCITS ETF | EUR | 6 834 026,12 | 6 894 486,31 | 0,77 |
| 29 571,00 | ISHARES MSCI CANADA UCITS ETF | EUR | 3 979 073,94 | 5 926 619,82 | 0,66 |
| 34 097,00 | ISHARES EUR CORP. BOND 1-5YR UCITS ETF | EUR | 3 560 480,34 | 3 711 117,48 | 0,41 |
| 32 046,00 | ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC | EUR | 2 653 953,58 | 2 734 485,18 | 0,31 |
| 48 855,00 | INVESCO S&P 500 EQUAL WEIGHT UCITS ETF | EUR | 2 835 361,21 | 2 542 414,20 | 0,28 |
| 243 087,00 | ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 1 637 053,68 | 2 460 526,61 | 0,27 |
| 8 226,45 | FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S- | EUR | 2 530 949,41 | 2 312 537,08 | 0,26 |
| 4 236,00 | ISHARES MSCI USA UCITS ETF | EUR | 2 266 464,92 | 2 296 293,24 | 0,26 |
| 48 536,00 | UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF | EUR | 2 355 355,01 | 2 258 865,44 | 0,25 |
| 19 143,00 | ISHARES EUR CORP. BOND 1-5YR UCITS ETF | EUR | 1 998 575,15 | 2 082 758,40 | 0,23 |
| 257 737,00 | ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF | EUR | 1 270 772,28 | 1 259 560,72 | 0,14 |
| 325,00 | ISHARES JP MORGAN USD EM BOND UCITS ETF | EUR | 30 625,79 | 24 804,00 | 0,00 |
| ITALY | | | 26 873 574,09 | 32 995 353,16 | 3,68 |
| Finance | | | 26 873 574,09 | 32 995 353,16 | 3,68 |
| 1 909 534,33 | EPSILON U.S. EQUITY INDEX | EUR | 9 547 671,66 | 12 610 564,73 | 1,41 |
| 1 296 424,73 | EPSILON EURO CORPORATE HIGH YIELD BOND INDEX | EUR | 6 482 123,62 | 7 475 184,96 | 0,83 |
| 947 540,59 | EPSILON U.S. EQUITY VALUE INDEX | EUR | 4 770 350,20 | 5 988 456,55 | 0,67 |
| 543 703,19 | EPSILON EUROPEAN EQUITY INDEX | EUR | 2 718 515,94 | 3 467 738,93 | 0,39 |
| 674 625,51 | EPSILON EMU GOVERNMENT BOND INDEX | EUR | 3 354 912,67 | 3 453 407,99 | 0,38 |
| Total Portfolio | | | 876 917 978,67 | 878 922 110,72 | 97,97 |

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

Eurizon Next 2.0 - Diversificato 20

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|-----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 718 106,24 | 206 766 295,75 |
| Unrealised profit on future contracts and notional | | | | | | 1 219 383,52 | 97 327 642,20 |
| 100 000 | (467) | Sale | EURO BUND | 08/09/2025 | EUR | 438 980,00 | 60 780 050,00 |
| 1 000 | 16 | Purchase | NIKKEI 225 (OSE) | 11/09/2025 | JPY | 210 336,74 | 3 822 674,43 |
| 20 | 8 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 99 147,30 | 3 120 434,22 |
| 100 000 | 81 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 76 011,96 | 7 521 407,44 |
| 50 | 10 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 75 504,53 | 2 663 778,56 |
| 100 000 | 28 | Purchase | LONG GILT | 26/09/2025 | GBP | 70 604,22 | 3 040 884,35 |
| 50 | 26 | Purchase | EMINI RUSSEL 2000 | 19/09/2025 | USD | 55 650,24 | 2 427 236,30 |
| 100 000 | (29) | Sale | EURO BUXL 30Y BOND | 08/09/2025 | EUR | 52 200,00 | 3 443 460,00 |
| 10 000 | 11 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 44 763,79 | 1 852 507,33 |
| 10 | 125 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 43 125,00 | 6 658 750,00 |
| 50 | 61 | Purchase | EURO STOXX SMALL | 19/09/2025 | EUR | 27 145,00 | 1 050 725,00 |
| 50 | 18 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 25 914,74 | 945 734,57 |
| Unrealised loss on future contracts and notional | | | | | | (501 277,28) | 109 438 653,55 |
| 100 000 | 166 | Purchase | EURO OAT | 08/09/2025 | EUR | (141 100,00) | 20 557 440,00 |
| 100 000 | (302) | Sale | EURO BTP | 08/09/2025 | EUR | (102 193,78) | 36 542 000,00 |
| 1 000 | 51 | Purchase | CBOE VIX | 16/07/2025 | USD | (95 409,25) | 812 998,21 |
| 100 000 | 403 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (68 510,00) | 43 501 835,00 |
| 10 | 47 | Purchase | FTSE 100 INDEX | 19/09/2025 | GBP | (35 938,34) | 4 822 595,98 |
| 50 | 30 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (29 099,91) | 1 411 166,32 |
| 1 | 157 | Purchase | FTSE CHINA A50 | 30/07/2025 | USD | (29 026,00) | 1 790 618,04 |

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

Eurizon Next 2.0 - Diversificato 20

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|---------------------------------|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 68 992,41 | 244 596,95 | — |
| PURCHASED OPTION CONTRACTS | | | | 68 992,41 | 244 596,95 | — |
| 37 | CALL | S&P 500 INDEX 6 200,00 18/07/25 | USD | 68 992,41 | 244 596,95 | — |

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

Eurizon Next 2.0 - Diversificato 20

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 450 523,40 |
| Unrealised profit on forward foreign exchange contracts | | | | | 491 632,95 |
| 26/09/2025 | 26 831 148,21 | EUR | 31 100 000,00 | USD | 486 755,10 |
| 26/09/2025 | 750 000,00 | CHF | 801 832,88 | EUR | 4 877,85 |
| Unrealised loss on forward foreign exchange contracts | | | | | (41 109,55) |
| 26/09/2025 | 540 000 000,00 | JPY | 3 238 481,61 | EUR | (41 109,55) |

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

Eurizon Next 2.0 - Diversificato 40

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 2 324 012 915,60 | |
| Banks | (Note 3) | 30 106 778,67 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 7 756 481,64 | |
| Option contracts | (Notes 2, 9) | 1 453 871,08 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 497 220,62 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 5 119 132,36 | |
| Interest receivable | | 75 625,08 | |
| Receivable on investments sold | | 4 977 497,08 | |
| Receivable on subscriptions | | 4 646 847,42 | |
| Other assets | (Notes 10, 12) | 11 857 688,39 | |
| Total assets | | 2 391 504 057,94 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (304 515,13) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (1 255 024,35) | |
| Payable on redemptions | | (9 690 379,22) | |
| Other liabilities | | (2 405 070,43) | |
| Total liabilities | | (13 654 989,13) | |
| Total net assets | | 2 377 849 068,81 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 116,27 | 7 443 198,711 |
| Class GD Units | EUR | 110,35 | 534 194,330 |
| Class P Units | EUR | 112,31 | 11 286 185,630 |
| Class PD Units | EUR | 109,24 | 1 701 925,446 |

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

Eurizon Next 2.0 - Diversificato 40

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 2 945 116 049,42 |
|--|------------------|-------------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 1 612 832,98 |
| Net income from investments | (Note 2) | 1 180 186,37 |
| Net interest on bank accounts | | 191 120,62 |
| Other income | (Notes 2, 6, 13) | 3 349 268,14 |
| Total income | | 6 333 408,11 |
| Management fee | (Note 6) | (14 141 080,58) |
| Performance fee | (Note 7) | (130 237,03) |
| Administration fee | (Note 8) | (1 296 179,56) |
| Subscription tax | (Note 4) | (133 398,61) |
| Other charges and taxes | (Notes 5, 12) | (4 471 268,07) |
| Total expenses | | (20 172 163,85) |
| Net investment income / (loss) | | (13 838 755,74) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 164 345 850,78 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (199 225 334,97) |
| - option contracts | (Note 2) | 1 211 634,94 |
| - forward foreign exchange contracts | (Note 2) | 1 136 085,70 |
| - foreign currencies | (Note 2) | (419 556,13) |
| - future contracts | (Note 2) | 4 537 679,16 |
| Net result of operations for the period | | (42 252 396,26) |
| Subscriptions for the period | | 817 753 980,62 |
| Redemptions for the period | | (1 338 644 348,64) |
| Dividend distributions | (Note 15) | (4 124 216,33) |
| Net assets at the end of the period | | 2 377 849 068,81 |

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

Eurizon Next 2.0 - Diversificato 40

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-------------------------|-------------------------|--------------------|
| PORTFOLIO | | | 2 274 290 064,99 | 2 324 012 915,60 | 97,74 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 151 465 885,10 | 149 476 040,01 | 6,29 |
| Ordinary Bonds | | | 7 653 947,90 | 7 191 458,00 | 0,30 |
| ITALY | | | 7 653 947,90 | 7 191 458,00 | 0,30 |
| Government | | | 7 653 947,90 | 7 191 458,00 | 0,30 |
| 10 610 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052 | EUR | 7 653 947,90 | 7 191 458,00 | 0,30 |
| Zero-Coupon Bonds | | | 143 811 937,20 | 142 284 582,01 | 5,99 |
| ITALY | | | 128 398 754,93 | 128 665 524,93 | 5,41 |
| Government | | | 128 398 754,93 | 128 665 524,93 | 5,41 |
| 35 768 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 35 198 074,72 | 35 287 993,44 | 1,48 |
| 28 274 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 27 878 889,05 | 27 942 063,24 | 1,18 |
| 22 167 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 21 804 289,28 | 21 845 135,16 | 0,92 |
| 20 022 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 19 811 369,55 | 19 854 215,64 | 0,83 |
| 13 919 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 13 792 692,14 | 13 821 427,81 | 0,58 |
| 10 084 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 9 913 440,19 | 9 914 689,64 | 0,42 |
| GERMANY | | | 15 413 182,27 | 13 619 057,08 | 0,58 |
| Government | | | 15 413 182,27 | 13 619 057,08 | 0,58 |
| 15 866 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 15 413 182,27 | 13 619 057,08 | 0,58 |
| INVESTMENT FUNDS | | | 2 122 824 179,89 | 2 174 536 875,59 | 91,45 |
| UCI Units | | | 2 122 824 179,89 | 2 174 536 875,59 | 91,45 |
| LUXEMBOURG | | | 1 846 523 741,97 | 1 861 385 559,45 | 78,28 |
| Finance | | | 1 846 523 741,97 | 1 861 385 559,45 | 78,28 |
| 1 729 902,87 | EURIZON FUND - BOND EUR LONG TERM LTE -Z- | EUR | 493 929 264,35 | 416 577 909,74 | 17,52 |
| 1 406 891,07 | EPSILON FUND - EURO BONDS -I- | EUR | 270 731 229,57 | 254 450 318,74 | 10,70 |
| 19 828 000,00 | YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL | EUR | 173 941 130,00 | 174 327 776,00 | 7,33 |
| 522 969,29 | EURIZON FUND - EQUITY USA -Z- | EUR | 114 548 420,55 | 168 767 421,19 | 7,10 |
| 9 789 000,00 | YOURINDEX SICAV - YIS MSCI USA UNIVERSAL | EUR | 85 799 606,10 | 86 152 989,00 | 3,62 |
| 437 773,19 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 62 956 066,49 | 85 715 991,58 | 3,61 |
| 7 090 472,82 | YOURINDEX SICAV - YIS 5+ YEAR ITALIAN GOVERNMENT BOND -Z- | EUR | 73 528 579,64 | 71 457 785,12 | 3,01 |
| 175 319,67 | EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z- | EUR | 65 950 384,40 | 65 282 032,69 | 2,75 |
| 358 898,34 | EURIZON FUND - BOND EUR SHORT TERM LTE -Z- | EUR | 55 047 515,84 | 56 508 543,48 | 2,38 |
| 380 069,76 | EPSILON FUND - EURO CASH -I- | EUR | 41 453 360,65 | 44 057 686,23 | 1,85 |
| 336 518,48 | EURIZON FUND - CASH EUR -Z- | EUR | 40 587 429,37 | 41 711 465,10 | 1,75 |
| 73 331,75 | EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I- | EUR | 35 714 463,79 | 38 295 309,10 | 1,61 |
| 3 502 000,00 | YOURINDEX SICAV - YIS MSCI USA SELECTION ETF | EUR | 30 221 769,72 | 30 302 806,00 | 1,27 |
| 2 848 426,38 | YOURINDEX SICAV - YIS EMU GOVERNMENT BOND -Z- | EUR | 27 756 383,61 | 28 532 687,04 | 1,20 |
| 2 788 400,00 | YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL | EUR | 27 950 921,60 | 27 772 464,00 | 1,17 |
| 87 216,64 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 23 943 636,64 | 27 065 939,27 | 1,14 |
| 46 675,34 | EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I- | EUR | 25 059 820,21 | 26 788 845,79 | 1,13 |
| 152 333,28 | JPMORGAN FUNDS - U.S. VALUE FUND -I2- | USD | 16 262 222,91 | 24 386 832,21 | 1,03 |
| 234 131,77 | EURIZON FUND - ABSOLUTE GREEN BONDS -Z- | EUR | 25 307 343,78 | 23 036 224,56 | 0,97 |
| 223 967,97 | EURIZON FUND - GREEN EURO CREDIT -Z- | EUR | 22 386 186,50 | 21 337 428,31 | 0,90 |
| 97 899,35 | JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2- | EUR | 16 595 640,95 | 19 250 929,17 | 0,81 |
| 12 635,69 | OYSTER SICAV - JAPAN OPPORTUNITIES -I- | EUR | 14 277 289,72 | 17 985 891,01 | 0,76 |
| 54 869,91 | EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z- | EUR | 14 610 904,92 | 17 944 654,06 | 0,75 |
| 175 725,60 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z- | EUR | 17 382 314,10 | 17 853 720,86 | 0,75 |

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

Eurizon Next 2.0 - Diversificato 40

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|-------------------------|-------------------------|--------------------|
| 79 149,76 | JPMORGAN FUNDS - JAPAN EQUITY FUND -I2- | EUR | 11 711 059,13 | 12 356 069,35 | 0,52 |
| 1 062 000,00 | YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL | EUR | 10 399 104,00 | 10 425 654,00 | 0,44 |
| 28 931,00 | AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 7 830 743,26 | 10 290 756,70 | 0,43 |
| 1 842,32 | GOLDMAN SACHS EURO CREDIT -Q- | EUR | 9 598 870,88 | 10 193 628,43 | 0,43 |
| 627 626,26 | INVESCO FUNDS - INVESCO EURO CORPORATE BOND FUND -S- | EUR | 6 708 815,19 | 7 197 743,45 | 0,30 |
| 587 548,00 | UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND | EUR | 6 661 135,26 | 6 461 852,90 | 0,27 |
| 52 316,96 | EURIZON FUND - BOND CORPORATE SMART ESG -Z- | EUR | 4 722 651,89 | 5 323 773,75 | 0,22 |
| 91 195,00 | AMUNDI EUR CORPORATE BOND ESG UCITS ETF | EUR | 4 553 088,72 | 4 866 165,20 | 0,20 |
| 24 268,99 | DWS INVEST SICAV - DWS INVEST EURO CORPORATE BONDS -IC- | EUR | 2 887 525,00 | 2 941 887,45 | 0,12 |
| 81 930,70 | GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I- | EUR | 2 709 017,95 | 2 932 299,68 | 0,12 |
| 20 145,67 | EURIZON FUND - BOND CORPORATE EUR -Z- | EUR | 2 799 845,28 | 2 832 078,29 | 0,12 |
| IRELAND | | | 165 226 301,39 | 178 357 769,11 | 7,50 |
| Finance | | | 165 226 301,39 | 178 357 769,11 | 7,50 |
| 9 340 896,00 | ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF | EUR | 43 147 661,71 | 45 648 958,75 | 1,92 |
| 155 648,00 | ISHARES MSCI CANADA UCITS ETF | EUR | 21 356 980,56 | 31 194 972,16 | 1,31 |
| 554 102,00 | UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF | EUR | 26 792 342,93 | 25 787 907,08 | 1,09 |
| 37 553,00 | ISHARES MSCI USA UCITS ETF | EUR | 20 193 986,58 | 20 357 105,77 | 0,86 |
| 328 605,00 | INVESCO S&P 500 EQUAL WEIGHT UCITS ETF | EUR | 19 104 423,82 | 17 100 604,20 | 0,72 |
| 1 036 036,00 | ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 6 788 415,14 | 10 486 756,39 | 0,44 |
| 207 694,00 | ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF | EUR | 8 456 006,22 | 8 174 835,84 | 0,34 |
| 17 839,00 | SPDR MSCI EUROPE UCITS ETF | EUR | 5 752 566,14 | 5 976 065,00 | 0,25 |
| 69 441,00 | ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC | EUR | 5 869 593,11 | 5 925 400,53 | 0,25 |
| 18 830,73 | FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S- | EUR | 5 810 988,44 | 5 293 506,23 | 0,22 |
| 78 199,00 | UBS (IRL) ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF -A- | EUR | 1 953 336,74 | 2 411 657,16 | 0,10 |
| ITALY | | | 97 039 638,04 | 117 551 503,30 | 4,94 |
| Finance | | | 97 039 638,04 | 117 551 503,30 | 4,94 |
| 7 289 358,10 | EPSILON U.S. EQUITY INDEX | EUR | 36 630 264,58 | 48 138 920,89 | 2,02 |
| 5 762 025,52 | EPSILON EMU GOVERNMENT BOND INDEX | EUR | 28 654 552,91 | 29 495 808,63 | 1,24 |
| 3 846 876,43 | EPSILON U.S. EQUITY VALUE INDEX | EUR | 19 283 505,79 | 24 312 259,03 | 1,02 |
| 2 446 615,67 | EPSILON EUROPEAN EQUITY INDEX | EUR | 12 471 314,76 | 15 604 514,75 | 0,66 |
| GERMANY | | | 14 034 498,49 | 17 242 043,73 | 0,73 |
| Finance | | | 14 034 498,49 | 17 242 043,73 | 0,73 |
| 174 039,00 | UBS MSCI USA VALUE UCITS ETF | EUR | 14 034 498,49 | 17 242 043,73 | 0,73 |
| Total Portfolio | | | 2 274 290 064,99 | 2 324 012 915,60 | 97,74 |

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

Eurizon Next 2.0 - Diversificato 40

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|-----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 3 864 108,01 | 525 036 487,39 |
| Unrealised profit on future contracts and notional | | | | | | 5 119 132,36 | 324 590 685,14 |
| 50 | 196 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 1 122 619,66 | 52 210 059,77 |
| 1 000 | 65 | Purchase | NIKKEI 225 (OSE) | 11/09/2025 | JPY | 870 670,48 | 15 529 614,86 |
| 100 000 | (926) | Sale | EURO BUND | 08/09/2025 | EUR | 870 440,00 | 120 518 900,00 |
| 100 000 | 207 | Purchase | LONG GILT | 26/09/2025 | GBP | 521 966,88 | 22 480 823,57 |
| 100 000 | 528 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 495 485,40 | 49 028 433,72 |
| 50 | 111 | Purchase | EMINI RUSSEL 2000 | 19/09/2025 | USD | 237 583,70 | 10 362 431,90 |
| 100 000 | 142 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 214 531,94 | 13 563 706,99 |
| 20 | 17 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 210 688,01 | 6 630 922,72 |
| 50 | 99 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 142 531,05 | 5 201 540,11 |
| 10 000 | 35 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 142 430,24 | 5 894 341,50 |
| 50 | 244 | Purchase | EURO STOXX SMALL | 19/09/2025 | EUR | 108 580,00 | 4 202 900,00 |
| 100 000 | (57) | Sale | EURO BUXL 30Y BOND | 08/09/2025 | EUR | 102 600,00 | 6 768 180,00 |
| 10 | 229 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 79 005,00 | 12 198 830,00 |
| Unrealised loss on future contracts and notional | | | | | | (1 255 024,35) | 200 445 802,25 |
| 1 000 | 174 | Purchase | CBOE VIX | 16/07/2025 | USD | (325 513,93) | 2 773 758,59 |
| 100 000 | 358 | Purchase | EURO OAT | 08/09/2025 | EUR | (304 300,00) | 44 334 720,00 |
| 100 000 | (514) | Sale | EURO BTP | 08/09/2025 | EUR | (173 932,46) | 62 194 000,00 |
| 10 | 188 | Purchase | FTSE 100 INDEX | 19/09/2025 | GBP | (143 753,36) | 19 290 383,90 |
| 50 | 140 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (135 799,56) | 6 585 442,85 |
| 100 000 | 561 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (95 370,00) | 60 557 145,00 |
| 1 | 413 | Purchase | FTSE CHINA A50 | 30/07/2025 | USD | (76 355,04) | 4 710 351,91 |

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

Eurizon Next 2.0 - Diversificato 40

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|------------------------------------|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 857 341,48 | 1 453 871,08 | — |
| PURCHASED OPTION CONTRACTS | | | | 857 341,48 | 1 453 871,08 | — |
| 217 | CALL | S&P 500 INDEX 6 200,00 18/07/25 | USD | 554 416,04 | 1 434 528,08 | — |
| 841 | CALL | EURO STOXX 50 PR 5 600,00 18/07/25 | EUR | 302 925,44 | 19 343,00 | — |

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

Eurizon Next 2.0 - Diversificato 40

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 1 192 705,49 |
| Unrealised profit on forward foreign exchange contracts | | | | | 1 497 220,62 |
| 26/09/2025 | 80 679 258,95 | EUR | 93 500 000,00 | USD | 1 476 662,29 |
| 26/09/2025 | 2 650 000,00 | CHF | 2 833 142,85 | EUR | 17 235,06 |
| 26/09/2025 | 4 747 008,20 | EUR | 5 600 000,00 | USD | 3 323,27 |
| Unrealised loss on forward foreign exchange contracts | | | | | (304 515,13) |
| 26/09/2025 | 4 000 000 000,00 | JPY | 23 988 752,62 | EUR | (304 515,13) |

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

Eurizon Next 2.0 - Diversificato 70

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 733 088 526,43 | |
| Banks | (Note 3) | 8 223 318,75 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 462 860,51 | |
| Option contracts | (Notes 2, 9) | 561 327,19 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 491 632,56 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 902 634,80 | |
| Interest receivable | | 78 780,62 | |
| Receivable on subscriptions | | 1 943 812,31 | |
| Other assets | (Notes 10, 12) | 4 919 205,99 | |
| Total assets | | 751 672 099,16 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (159 870,45) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (406 010,18) | |
| Payable on redemptions | | (2 353 683,14) | |
| Other liabilities | | (819 444,76) | |
| Total liabilities | | (3 739 008,53) | |
| Total net assets | | 747 933 090,63 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 137,75 | 2 678 210,739 |
| Class GD Units | EUR | 129,54 | 170 730,252 |
| Class P Units | EUR | 117,41 | 2 753 991,718 |
| Class PD Units | EUR | 113,31 | 296 035,407 |

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

Eurizon Next 2.0 - Diversificato 70

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 900 708 329,35 |
|--|------------------|------------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 458 782,54 |
| Net income from investments | (Note 2) | 504 525,93 |
| Net interest on bank accounts | | 62 011,13 |
| Other income | (Notes 2, 6, 13) | 1 389 097,35 |
| Total income | | 2 414 416,95 |
| Management fee | (Note 6) | (4 836 182,30) |
| Performance fee | (Note 7) | (33 533,28) |
| Administration fee | (Note 8) | (398 361,00) |
| Subscription tax | (Note 4) | (54 878,48) |
| Other charges and taxes | (Notes 5, 12) | (1 991 129,78) |
| Total expenses | | (7 314 084,84) |
| Net investment income / (loss) | | (4 899 667,89) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 92 116 944,00 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (118 482 911,94) |
| - option contracts | (Note 2) | 469 642,07 |
| - forward foreign exchange contracts | (Note 2) | 405 086,03 |
| - foreign currencies | (Note 2) | (114 909,00) |
| - future contracts | (Note 2) | 3 325 737,86 |
| Net result of operations for the period | | (27 180 078,87) |
| Subscriptions for the period | | 264 602 616,20 |
| Redemptions for the period | | (389 086 714,04) |
| Dividend distributions | (Note 15) | (1 111 062,01) |
| Net assets at the end of the period | | 747 933 090,63 |

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

Eurizon Next 2.0 - Diversificato 70

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 678 197 350,70 | 733 088 526,43 | 98,02 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 44 063 023,64 | 42 898 374,83 | 5,74 |
| Ordinary Bonds | | | 10 070 398,40 | 8 837 672,50 | 1,18 |
| ITALY | | | 6 532 159,70 | 6 389 620,60 | 0,85 |
| Government | | | 6 532 159,70 | 6 389 620,60 | 0,85 |
| 9 427 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052 | EUR | 6 532 159,70 | 6 389 620,60 | 0,85 |
| FRANCE | | | 2 284 808,50 | 1 739 289,50 | 0,23 |
| Government | | | 2 284 808,50 | 1 739 289,50 | 0,23 |
| 3 770 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053 | EUR | 2 284 808,50 | 1 739 289,50 | 0,23 |
| SPAIN | | | 1 253 430,20 | 708 762,40 | 0,10 |
| Government | | | 1 253 430,20 | 708 762,40 | 0,10 |
| 1 310 000,00 | SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 | EUR | 1 253 430,20 | 708 762,40 | 0,10 |
| Zero-Coupon Bonds | | | 33 992 625,24 | 34 060 702,33 | 4,56 |
| ITALY | | | 33 992 625,24 | 34 060 702,33 | 4,56 |
| Government | | | 33 992 625,24 | 34 060 702,33 | 4,56 |
| 14 059 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 13 909 846,47 | 13 941 185,58 | 1,87 |
| 10 246 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 10 077 686,58 | 10 097 228,08 | 1,35 |
| 7 094 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 6 993 899,47 | 7 010 716,44 | 0,94 |
| 3 063 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 3 011 192,72 | 3 011 572,23 | 0,40 |
| INVESTMENT FUNDS | | | 634 134 327,06 | 690 190 151,60 | 92,28 |
| UCI Units | | | 634 134 327,06 | 690 190 151,60 | 92,28 |
| LUXEMBOURG | | | 502 112 616,44 | 539 824 484,84 | 72,17 |
| Finance | | | 502 112 616,44 | 539 824 484,84 | 72,17 |
| 232 588,86 | EURIZON FUND - EQUITY USA -Z- | EUR | 50 905 180,49 | 75 058 751,66 | 10,03 |
| 8 532 000,00 | YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL | EUR | 74 846 970,00 | 75 013 344,00 | 10,03 |
| 8 480 000,00 | YOURINDEX SICAV - YIS MSCI USA UNIVERSAL | EUR | 74 326 352,00 | 74 632 480,00 | 9,98 |
| 217 734,14 | EURIZON FUND - BOND EUR LONG TERM LTE -Z- | EUR | 60 598 997,37 | 52 432 558,35 | 7,01 |
| 278 868,76 | EPSILON FUND - EURO BONDS -I- | EUR | 51 863 507,38 | 50 436 203,93 | 6,74 |
| 230 713,34 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 34 940 711,63 | 45 173 672,95 | 6,04 |
| 3 856 000,00 | YOURINDEX SICAV - YIS MSCI USA SELECTION ETF | EUR | 33 276 740,16 | 33 365 968,00 | 4,46 |
| 1 515 539,46 | YOURINDEX SICAV - YIS 5+ YEAR ITALIAN GOVERNMENT BOND -Z- | EUR | 15 261 099,07 | 15 273 606,64 | 2,04 |
| 95 278,76 | JPMORGAN FUNDS - U.S. VALUE FUND -I2- | USD | 10 976 712,64 | 15 253 050,98 | 2,04 |
| 1 478 600,00 | YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL | EUR | 14 821 486,40 | 14 726 856,00 | 1,97 |
| 31 266,90 | EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z- | EUR | 8 194 895,21 | 10 225 527,63 | 1,37 |
| 7 083,47 | OYSTER SICAV - JAPAN OPPORTUNITIES -I- | EUR | 8 066 845,55 | 10 082 752,87 | 1,35 |
| 47 866,41 | JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2- | EUR | 8 098 249,09 | 9 412 451,85 | 1,26 |
| 22 972,34 | EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z- | EUR | 8 640 682,92 | 8 553 980,52 | 1,14 |
| 49 959,20 | EURIZON FUND - BOND EUR SHORT TERM LTE -Z- | EUR | 7 639 273,34 | 7 866 075,41 | 1,05 |
| 19 632,00 | AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 5 260 574,84 | 6 983 102,40 | 0,93 |
| 63 122,29 | EURIZON FUND - ABSOLUTE GREEN BONDS -Z- | EUR | 6 821 176,80 | 6 210 601,72 | 0,83 |
| 35 241,96 | JPMORGAN FUNDS - JAPAN EQUITY FUND -I2- | EUR | 5 208 483,61 | 5 501 622,38 | 0,73 |
| 40 257,25 | EURIZON FUND - CASH EUR -Z- | EUR | 4 934 458,92 | 4 989 885,77 | 0,67 |
| 14 399,51 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 3 958 885,65 | 4 468 599,32 | 0,60 |
| 70 576,70 | GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I- | EUR | 2 323 135,78 | 2 525 940,16 | 0,34 |

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

Eurizon Next 2.0 - Diversificato 70

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|-----------------------|-----------------------|--------------------|
| 23 732,92 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z- | EUR | 2 344 856,75 | 2 411 264,88 | 0,32 |
| 2 055,50 | EURIZON FUND - EQUITY SMALL MID CAP EUROPE -Z- | EUR | 2 185 694,28 | 2 300 555,59 | 0,31 |
| 16 746,50 | EPSILON FUND - EURO CASH -I- | EUR | 1 850 540,04 | 1 941 254,40 | 0,26 |
| 154 123,00 | UBS LUX FUND SOLUTIONS - J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND | EUR | 1 747 319,76 | 1 695 044,75 | 0,23 |
| 2 289,24 | EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I- | EUR | 1 111 453,01 | 1 195 487,44 | 0,16 |
| 2 010,53 | EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I- | EUR | 1 074 539,19 | 1 153 921,29 | 0,15 |
| 9 236,67 | EURIZON FUND - BOND CORPORATE SMART ESG -Z- | EUR | 833 794,56 | 939 923,95 | 0,13 |
| IRELAND | | | 93 325 753,70 | 101 552 325,22 | 13,58 |
| Finance | | | 93 325 753,70 | 101 552 325,22 | 13,58 |
| 4 024 952,00 | ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF | EUR | 18 309 627,50 | 19 669 940,42 | 2,63 |
| 386 534,00 | UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF | EUR | 17 778 141,23 | 17 989 292,36 | 2,40 |
| 85 171,00 | ISHARES MSCI CANADA UCITS ETF | EUR | 11 861 453,61 | 17 069 971,82 | 2,28 |
| 24 279,00 | ISHARES MSCI USA UCITS ETF | EUR | 12 507 256,43 | 13 161 403,11 | 1,76 |
| 106 802,00 | ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC | EUR | 8 959 424,46 | 9 113 414,66 | 1,22 |
| 142 074,00 | INVESCO S&P 500 EQUAL WEIGHT UCITS ETF | EUR | 8 279 339,13 | 7 393 530,96 | 0,99 |
| 489 559,00 | ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF | EUR | 3 437 544,28 | 4 955 316,20 | 0,66 |
| 12 406,00 | SPDR MSCI EUROPE UCITS ETF | EUR | 4 010 406,46 | 4 156 010,00 | 0,56 |
| 14 533,99 | FTGF CLEARBRIDGE U.S. LARGE CAP GROWTH FUND -S- | EUR | 4 443 742,03 | 4 085 649,37 | 0,55 |
| 52 617,00 | ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF | EUR | 2 142 236,71 | 2 071 005,12 | 0,28 |
| 61 180,00 | UBS (IRL) ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF -A- | EUR | 1 596 581,86 | 1 886 791,20 | 0,25 |
| ITALY | | | 32 043 224,25 | 41 117 881,15 | 5,50 |
| Finance | | | 32 043 224,25 | 41 117 881,15 | 5,50 |
| 2 845 891,87 | EPSILON U.S. EQUITY INDEX | EUR | 14 365 096,04 | 18 794 269,92 | 2,51 |
| 2 096 415,69 | EPSILON U.S. EQUITY VALUE INDEX | EUR | 10 500 029,60 | 13 249 347,15 | 1,77 |
| 1 422 744,45 | EPSILON EUROPEAN EQUITY INDEX | EUR | 7 178 098,61 | 9 074 264,08 | 1,22 |
| GERMANY | | | 6 652 732,67 | 7 695 460,39 | 1,03 |
| Finance | | | 6 652 732,67 | 7 695 460,39 | 1,03 |
| 77 677,00 | UBS MSCI USA VALUE UCITS ETF | EUR | 6 652 732,67 | 7 695 460,39 | 1,03 |
| Total Portfolio | | | 678 197 350,70 | 733 088 526,43 | 98,02 |

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

Eurizon Next 2.0 - Diversificato 70

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|-----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 1 496 624,62 | 154 989 807,76 |
| Unrealised profit on future contracts and notional | | | | | | 1 902 634,80 | 107 996 479,45 |
| 50 | 84 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 417 165,55 | 22 375 739,90 |
| 1 000 | 30 | Purchase | NIKKEI 225 (OSE) | 11/09/2025 | JPY | 404 336,76 | 7 167 514,55 |
| 100 000 | 191 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 179 238,09 | 17 735 664,47 |
| 100 000 | 63 | Purchase | LONG GILT | 26/09/2025 | GBP | 158 859,49 | 6 841 989,78 |
| 100 000 | (153) | Sale | EURO BUND | 08/09/2025 | EUR | 143 820,00 | 19 912 950,00 |
| 20 | 11 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 136 327,53 | 4 290 597,06 |
| 50 | 245 | Purchase | EURO STOXX SMALL | 19/09/2025 | EUR | 109 025,00 | 4 220 125,00 |
| 50 | 47 | Purchase | EMINI RUSSEL 2000 | 19/09/2025 | USD | 100 598,51 | 4 387 696,39 |
| 10 000 | 23 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 93 597,02 | 3 873 424,42 |
| 50 | 53 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 76 304,50 | 2 784 662,89 |
| 200 000 | 44 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 28 405,53 | 7 797 449,04 |
| 100 000 | 15 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 22 661,82 | 1 432 785,95 |
| 100 000 | (12) | Sale | EURO BUXL 30Y BOND | 08/09/2025 | EUR | 21 600,00 | 1 424 880,00 |
| 100 000 | 31 | Purchase | EURO BTP | 08/09/2025 | EUR | 10 695,00 | 3 751 000,00 |
| Unrealised loss on future contracts and notional | | | | | | (406 010,18) | 46 993 328,31 |
| 1 000 | 69 | Purchase | CBOE VIX | 16/07/2025 | USD | (129 083,11) | 1 099 938,75 |
| 100 000 | 94 | Purchase | EURO OAT | 08/09/2025 | EUR | (79 900,00) | 11 640 960,00 |
| 10 | 92 | Purchase | FTSE 100 INDEX | 19/09/2025 | GBP | (70 347,39) | 9 439 975,10 |
| 50 | 64 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (62 079,80) | 3 010 488,16 |
| 100 000 | 171 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (29 070,00) | 18 458 595,00 |
| 1 | 125 | Purchase | FTSE CHINA A50 | 30/07/2025 | USD | (23 109,88) | 1 425 651,30 |
| 10 | (36) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | (12 420,00) | 1 917 720,00 |

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

Eurizon Next 2.0 - Diversificato 70

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|------------------------------------|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 299 320,66 | 561 327,19 | — |
| PURCHASED OPTION CONTRACTS | | | | 299 320,66 | 561 327,19 | — |
| 84 | CALL | S&P 500 INDEX 6 200,00 18/07/25 | USD | 204 949,12 | 555 301,19 | — |
| 262 | CALL | EURO STOXX 50 PR 5 600,00 18/07/25 | EUR | 94 371,54 | 6 026,00 | — |

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

Eurizon Next 2.0 - Diversificato 70

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 331 762,11 |
| Unrealised profit on forward foreign exchange contracts | | | | | 491 632,56 |
| 26/09/2025 | 26 313 505,48 | EUR | 30 500 000,00 | USD | 477 364,32 |
| 26/09/2025 | 1 400 000,00 | CHF | 1 496 754,72 | EUR | 9 105,31 |
| 26/09/2025 | 7 374 816,31 | EUR | 8 700 000,00 | USD | 5 162,93 |
| Unrealised loss on forward foreign exchange contracts | | | | | (159 870,45) |
| 26/09/2025 | 2 100 000 000,00 | JPY | 12 594 095,13 | EUR | (159 870,45) |

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

Eurizon Next 2.0 - Strategia Absolute Return

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 85 259 348,22 | |
| Banks | (Note 3) | 575 350,91 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 254 955,84 | |
| Option contracts | (Notes 2, 9) | 3 876,14 | |
| Swap premium paid | | 201 590,41 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 276 450,27 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 493 277,71 | |
| Unrealised profit on swap contracts | (Note 2) | 5 005,45 | |
| Interest receivable on swap contracts | (Note 2) | 3 575,00 | |
| Interest receivable | | 307 779,20 | |
| Receivable on investments sold | | 1 794 980,53 | |
| Receivable on subscriptions | | 75 227,33 | |
| Other assets | (Notes 10, 12) | 150 207,97 | |
| Total assets | | 91 401 624,98 | |
| Liabilities | | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (9 470,99) | |
| Payable on investments purchased | | (1 834 567,57) | |
| Payable on redemptions | | (461 506,55) | |
| Other liabilities | | (101 459,14) | |
| Total liabilities | | (2 407 004,25) | |
| Total net assets | | 88 994 620,73 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 98,54 | 200 002,174 |
| Class GD Units | EUR | 98,05 | 15 207,641 |
| Class P Units | EUR | 105,72 | 577 214,675 |
| Class PD Units | EUR | 105,23 | 64 355,927 |

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

Eurizon Next 2.0 - Strategia Absolute Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 131 800 204,21 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 226 853,59 |
| Net income from investments | (Note 2) | 413 142,53 |
| Net interest on bank accounts | | 82 022,11 |
| Interest received on swap contracts | (Note 2) | 60 035,97 |
| Other income | (Notes 2, 6, 13) | 67 056,85 |
| Total income | | 849 111,05 |
| Management fee | (Note 6) | (597 542,39) |
| Administration fee | (Note 8) | (53 008,53) |
| Subscription tax | (Note 4) | (14 504,73) |
| Interest paid on swap contracts | (Note 2) | (2 021,02) |
| Other charges and taxes | (Notes 5, 12) | (143 100,73) |
| Total expenses | | (810 177,40) |
| Net investment income / (loss) | | 38 933,65 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 074 951,15 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 611 400,35) |
| - option contracts | (Note 2) | 104 094,30 |
| - forward foreign exchange contracts | (Note 2) | 512 174,35 |
| - foreign currencies | (Note 2) | (41 621,16) |
| - future contracts | (Note 2) | 1 133 729,99 |
| - swap contracts | (Note 2) | 5 005,45 |
| Net result of operations for the period | | 2 215 867,38 |
| Subscriptions for the period | | 24 097 361,72 |
| Redemptions for the period | | (69 088 584,84) |
| Dividend distributions | (Note 15) | (30 227,74) |
| Net assets at the end of the period | | 88 994 620,73 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 84 709 565,06 | 85 259 348,22 | 95,80 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 43 269 916,18 | 41 768 168,50 | 46,93 |
| Shares | | | 21 939 127,10 | 20 558 115,02 | 23,10 |
| UNITED STATES | | | 15 204 159,56 | 13 958 122,09 | 15,68 |
| Computing and IT | | | 4 573 651,78 | 4 469 659,85 | 5,02 |
| 8 015,00 | NVIDIA CORP. | USD | 985 570,51 | 1 078 749,79 | 1,21 |
| 2 530,00 | MICROSOFT CORP. | USD | 1 003 589,36 | 1 072 068,74 | 1,20 |
| 5 336,00 | APPLE, INC. | USD | 1 186 186,27 | 932 646,96 | 1,05 |
| 1 474,00 | BROADCOM, INC. | USD | 317 074,39 | 346 133,06 | 0,39 |
| 863,00 | ORACLE CORP. | USD | 146 941,14 | 160 734,15 | 0,18 |
| 177,00 | KLA CORP. | USD | 129 460,67 | 135 065,00 | 0,15 |
| 288,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 118 356,62 | 124 957,49 | 0,14 |
| 327,00 | ADOBE, INC. | USD | 144 300,13 | 107 773,41 | 0,12 |
| 1 598,00 | MARVELL TECHNOLOGY, INC. | USD | 148 942,00 | 105 367,17 | 0,12 |
| 321,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 76 289,66 | 80 610,32 | 0,09 |
| 88,00 | SERVICENOW, INC. | USD | 80 704,50 | 77 072,10 | 0,09 |
| 635,00 | MICRON TECHNOLOGY, INC. | USD | 58 402,86 | 66 672,73 | 0,08 |
| 390,00 | ADVANCED MICRO DEVICES, INC. | USD | 41 941,03 | 47 144,89 | 0,05 |
| 327,00 | DATADOG, INC. -A- | USD | 43 320,05 | 37 420,39 | 0,04 |
| 133,00 | SALESFORCE, INC. | USD | 30 160,90 | 30 896,44 | 0,04 |
| 158,00 | TEXAS INSTRUMENTS, INC. | USD | 27 548,01 | 27 945,63 | 0,03 |
| 124,00 | APPLIED MATERIALS, INC. | USD | 18 820,56 | 19 338,66 | 0,02 |
| 100,00 | SNOWFLAKE, INC. -A- | USD | 16 043,12 | 19 062,92 | 0,02 |
| Telecommunication | | | 2 731 283,69 | 2 461 927,79 | 2,77 |
| 3 500,00 | AMAZON.COM, INC. | USD | 778 872,93 | 654 142,66 | 0,74 |
| 733,00 | META PLATFORMS, INC. -A- | USD | 505 680,25 | 460 893,83 | 0,52 |
| 1 781,00 | ALPHABET, INC. -A- | USD | 318 496,37 | 267 381,50 | 0,30 |
| 1 692,00 | ALPHABET, INC. -C- | USD | 305 574,62 | 255 691,97 | 0,29 |
| 32,00 | BOOKING HOLDINGS, INC. | USD | 151 639,55 | 157 818,94 | 0,18 |
| 3 605,00 | VERIZON COMMUNICATIONS, INC. | USD | 136 792,09 | 132 886,16 | 0,15 |
| 1 149,00 | WALT DISNEY CO. | USD | 119 250,94 | 121 384,81 | 0,14 |
| 282,00 | MOTOROLA SOLUTIONS, INC. | USD | 117 024,62 | 101 009,31 | 0,11 |
| 472,00 | DOORDASH, INC. -A- | USD | 84 175,21 | 99 120,65 | 0,11 |
| 58,00 | NETFLIX, INC. | USD | 62 168,58 | 66 166,53 | 0,07 |
| 261,00 | PALO ALTO NETWORKS, INC. | USD | 44 204,27 | 45 500,76 | 0,05 |
| 139,00 | T-MOBILE U.S., INC. | USD | 34 635,23 | 28 213,28 | 0,03 |
| 307,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 29 215,56 | 27 330,17 | 0,03 |
| 440,00 | CISCO SYSTEMS, INC. | USD | 25 402,62 | 26 006,06 | 0,03 |
| 726,00 | NEWS CORP. -A- | USD | 18 150,85 | 18 381,16 | 0,02 |
| Finance | | | 2 188 428,74 | 2 052 089,07 | 2,31 |
| 2 800,00 | BANK OF NEW YORK MELLON CORP. | USD | 230 792,18 | 217 326,00 | 0,24 |
| 857,00 | JPMORGAN CHASE & CO. | USD | 220 201,94 | 211 656,50 | 0,24 |
| 476,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 217 181,64 | 196 981,41 | 0,22 |
| 636,00 | VISA, INC. -A- | USD | 214 552,07 | 192 368,62 | 0,22 |
| 674,00 | PROGRESSIVE CORP. | USD | 160 710,14 | 153 225,48 | 0,17 |
| 307,00 | MASTERCARD, INC. -A- | USD | 154 659,37 | 146 965,68 | 0,17 |
| 3 319,00 | BANK OF AMERICA CORP. | USD | 149 365,54 | 133 794,91 | 0,15 |
| 1 735,00 | CITIGROUP, INC. | USD | 135 675,28 | 125 811,02 | 0,14 |
| 1 595,00 | CHARLES SCHWAB CORP. | USD | 127 730,02 | 123 974,84 | 0,14 |
| 1 089,00 | COSTAR GROUP, INC. | USD | 80 733,91 | 74 588,44 | 0,08 |
| 323,00 | CAPITAL ONE FINANCIAL CORP. | USD | 56 149,67 | 58 543,69 | 0,07 |
| 820,00 | METLIFE, INC. | USD | 65 813,85 | 56 177,90 | 0,06 |
| 3 499,00 | KEYCORP | USD | 59 108,59 | 51 925,38 | 0,06 |
| 257,00 | AMERICAN TOWER CORP. | USD | 47 676,94 | 48 389,63 | 0,05 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|------------------------------------|----------|---------------------|-----------------------|--------------------|
| 291,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 45 542,19 | 45 482,64 | 0,05 |
| 387,00 | KKR & CO., INC. | USD | 46 264,99 | 43 857,93 | 0,05 |
| 415,00 | PROLOGIS, INC. | USD | 38 188,34 | 37 163,88 | 0,04 |
| 666,00 | VENTAS, INC. | USD | 38 632,14 | 35 829,04 | 0,04 |
| 279,00 | CBRE GROUP, INC. -A- | USD | 32 100,16 | 33 303,66 | 0,04 |
| 1 498,00 | HOST HOTELS & RESORTS, INC. | USD | 23 760,21 | 19 601,56 | 0,02 |
| 61,00 | AMERICAN EXPRESS CO. | USD | 15 777,06 | 16 576,04 | 0,02 |
| 119,00 | MORGAN STANLEY | USD | 13 749,81 | 14 279,80 | 0,02 |
| 163,00 | CROWN CASTLE, INC. | USD | 14 062,70 | 14 265,02 | 0,02 |
| Health | | | 1 845 830,86 | 1 426 668,20 | 1,60 |
| 363,00 | ELI LILLY & CO. | USD | 304 745,63 | 241 061,06 | 0,27 |
| 1 474,00 | ABBVIE, INC. | USD | 273 074,62 | 233 082,60 | 0,26 |
| 1 374,00 | JOHNSON & JOHNSON | USD | 205 763,65 | 178 795,07 | 0,20 |
| 2 382,00 | MERCK & CO., INC. | USD | 199 353,79 | 160 633,14 | 0,18 |
| 584,00 | UNITEDHEALTH GROUP, INC. | USD | 293 315,71 | 155 207,71 | 0,17 |
| 429,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 218 184,64 | 148 181,13 | 0,17 |
| 297,00 | INTUITIVE SURGICAL, INC. | USD | 169 814,91 | 137 490,18 | 0,15 |
| 1 333,00 | BOSTON SCIENTIFIC CORP. | USD | 128 973,39 | 121 972,65 | 0,14 |
| 51,00 | MCKESSON CORP. | USD | 32 907,44 | 31 836,94 | 0,04 |
| 373,00 | BELLRING BRANDS, INC. | USD | 19 697,08 | 18 407,72 | 0,02 |
| Industries | | | 1 156 791,02 | 1 151 367,13 | 1,29 |
| 1 857,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 159 241,16 | 167 088,16 | 0,19 |
| 270,00 | PARKER-HANNIFIN CORP. | USD | 174 967,11 | 160 656,80 | 0,18 |
| 292,00 | GE VERNOVA, INC. | USD | 104 819,66 | 131 628,29 | 0,15 |
| 445,00 | GENERAL ELECTRIC CO. | USD | 88 765,25 | 97 575,16 | 0,11 |
| 486,00 | HONEYWELL INTERNATIONAL, INC. | USD | 97 870,02 | 96 417,54 | 0,11 |
| 216,00 | CATERPILLAR, INC. | USD | 74 848,91 | 71 434,51 | 0,08 |
| 325,00 | NORFOLK SOUTHERN CORP. | USD | 70 582,77 | 70 869,61 | 0,08 |
| 561,00 | RTX CORP. | USD | 69 674,33 | 69 785,12 | 0,08 |
| 154,00 | NORTHROP GRUMMAN CORP. | USD | 64 593,27 | 65 593,52 | 0,07 |
| 2 412,00 | SEALED AIR CORP. | USD | 78 853,06 | 63 759,76 | 0,07 |
| 269,00 | UNION PACIFIC CORP. | USD | 64 043,65 | 52 725,26 | 0,06 |
| 205,00 | AMETEK, INC. | USD | 36 622,23 | 31 602,69 | 0,03 |
| 459,00 | FORTUNE BRANDS INNOVATIONS, INC. | USD | 19 954,17 | 20 129,77 | 0,02 |
| 147,00 | 3M CO. | USD | 18 271,67 | 19 064,86 | 0,02 |
| 67,00 | ROCKWELL AUTOMATION, INC. | USD | 18 176,75 | 18 959,32 | 0,02 |
| 180,00 | CRH PLC | USD | 15 507,01 | 14 076,76 | 0,02 |
| Consumer Retail | | | 1 269 808,98 | 1 132 351,15 | 1,27 |
| 683,00 | TESLA, INC. | USD | 222 678,07 | 184 829,31 | 0,21 |
| 1 844,00 | WALMART, INC. | USD | 179 462,04 | 153 602,59 | 0,17 |
| 780,00 | LOWE'S COS., INC. | USD | 164 314,68 | 147 428,28 | 0,17 |
| 150,00 | COSTCO WHOLESALE CORP. | USD | 152 939,02 | 126 499,19 | 0,14 |
| 901,00 | PROCTER & GAMBLE CO. | USD | 146 398,94 | 122 287,67 | 0,14 |
| 996,00 | ROSS STORES, INC. | USD | 135 095,08 | 108 250,41 | 0,12 |
| 2 885,00 | ARAMARK | USD | 101 399,10 | 102 904,98 | 0,12 |
| 839,00 | ELF BEAUTY, INC. | USD | 59 438,21 | 88 942,55 | 0,10 |
| 86,00 | HOME DEPOT, INC. | USD | 25 948,37 | 26 861,23 | 0,03 |
| 395,00 | BEST BUY CO., INC. | USD | 33 638,80 | 22 589,23 | 0,02 |
| 75,00 | AUTOMATIC DATA PROCESSING, INC. | USD | 20 090,92 | 19 704,40 | 0,02 |
| 23,00 | UNITED RENTALS, INC. | USD | 14 567,36 | 14 761,86 | 0,02 |
| 55,00 | MCDONALD'S CORP. | USD | 13 838,39 | 13 689,45 | 0,01 |
| Energy | | | 514 272,84 | 441 069,04 | 0,50 |
| 1 507,00 | CONOCOPHILLIPS | USD | 146 860,51 | 115 209,14 | 0,13 |
| 4 023,00 | KINDER MORGAN, INC. | USD | 103 175,60 | 100 759,26 | 0,11 |
| 677,00 | CHEVRON CORP. | USD | 103 013,49 | 82 582,68 | 0,09 |
| 671,00 | EXXON MOBIL CORP. | USD | 72 486,46 | 61 621,02 | 0,07 |
| 235,00 | MARATHON PETROLEUM CORP. | USD | 34 522,23 | 33 254,56 | 0,04 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|---------------------|-----------------------|--------------------|
| 257,00 | HESS CORP. | USD | 36 626,14 | 30 331,64 | 0,04 |
| 530,00 | BAKER HUGHES CO. | USD | 17 588,41 | 17 310,74 | 0,02 |
| Basic Goods | | | 379 362,02 | 346 443,13 | 0,39 |
| 1 723,00 | COCA-COLA CO. | USD | 113 531,65 | 103 848,28 | 0,12 |
| 581,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 88 463,62 | 90 145,74 | 0,10 |
| 614,00 | PEPSICO, INC. | USD | 86 194,72 | 69 065,55 | 0,08 |
| 540,00 | PERFORMANCE FOOD GROUP CO. | USD | 43 785,24 | 40 238,38 | 0,04 |
| 199,00 | CONSTELLATION BRANDS, INC. -A- | USD | 31 956,66 | 27 578,77 | 0,03 |
| 241,00 | MCCORMICK & CO., INC. | USD | 15 430,13 | 15 566,41 | 0,02 |
| Multi-Utilities | | | 279 801,21 | 250 430,81 | 0,28 |
| 965,00 | NEXTERA ENERGY, INC. | USD | 65 083,46 | 57 068,90 | 0,06 |
| 1 495,00 | FIRSTENERGY CORP. | USD | 56 607,49 | 51 274,63 | 0,06 |
| 1 149,00 | EXELON CORP. | USD | 44 776,26 | 42 500,83 | 0,05 |
| 542,00 | ENTERGY CORP. | USD | 43 117,60 | 38 378,89 | 0,04 |
| 442,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 35 562,45 | 31 697,05 | 0,04 |
| 2 485,00 | PG&E CORP. | USD | 34 653,95 | 29 510,51 | 0,03 |
| Raw materials | | | 264 928,42 | 226 115,92 | 0,25 |
| 1 515,00 | DUPONT DE NEMOURS, INC. | USD | 119 600,57 | 88 524,00 | 0,10 |
| 205,00 | LINDE PLC | USD | 91 226,56 | 81 937,17 | 0,09 |
| 730,00 | NEWMONT CORP. | USD | 32 739,94 | 36 231,05 | 0,04 |
| 310,00 | INTERNATIONAL FLAVORS & FRAGRANCES, INC. | USD | 21 361,35 | 19 423,70 | 0,02 |
| JAPAN | | | 2 039 134,60 | 2 021 999,90 | 2,27 |
| Finance | | | 1 126 902,01 | 1 101 987,82 | 1,24 |
| 35 500,00 | mitsubishi UFJ Financial Group, Inc. | JPY | 427 060,58 | 415 179,74 | 0,47 |
| 11 600,00 | Sumitomo Mitsui Financial Group, Inc. | JPY | 255 394,10 | 248 615,38 | 0,28 |
| 9 000,00 | Mizuho Financial Group, Inc. | JPY | 220 513,07 | 211 946,82 | 0,24 |
| 2 900,00 | Sumitomo Mitsui Trust Group, Inc. | JPY | 67 039,63 | 65 660,05 | 0,07 |
| 7 000,00 | Resona Holdings, Inc. | JPY | 53 787,01 | 54 990,46 | 0,06 |
| 36,00 | Nomura Real Estate Master Fund, Inc. | JPY | 32 344,25 | 31 253,27 | 0,04 |
| 1 600,00 | Zenkoku Hoshu Co. Ltd. | JPY | 27 475,96 | 30 507,79 | 0,03 |
| 28,00 | Advance Residence Investment Corp. | JPY | 24 199,57 | 24 704,42 | 0,03 |
| 1 200,00 | Mitsubishi Estate Co. Ltd. | JPY | 19 087,84 | 19 129,89 | 0,02 |
| Consumer Retail | | | 353 229,42 | 371 313,28 | 0,42 |
| 3 000,00 | Sony Group Corp. | JPY | 49 985,24 | 65 995,63 | 0,07 |
| 3 500,00 | Toyota Motor Corp. | JPY | 58 552,67 | 51 460,67 | 0,06 |
| 4 100,00 | USS Co. Ltd. | JPY | 35 579,33 | 38 411,05 | 0,04 |
| 1 200,00 | Technopro Holdings, Inc. | JPY | 24 007,78 | 29 774,11 | 0,03 |
| 1 500,00 | Mitsui & Co. Ltd. | JPY | 27 134,13 | 26 070,93 | 0,03 |
| 1 400,00 | Marubeni Corp. | JPY | 20 300,95 | 24 052,13 | 0,03 |
| 600,00 | Bridgestone Corp. | JPY | 22 617,30 | 20 877,97 | 0,02 |
| 1 100,00 | Matsukiyococokara & Co. | JPY | 14 985,92 | 19 251,67 | 0,02 |
| 900,00 | Oriental Land Co. Ltd. | JPY | 17 020,04 | 17 643,66 | 0,02 |
| 900,00 | Seisui House Ltd. | JPY | 18 667,84 | 16 895,23 | 0,02 |
| 1 000,00 | Seria Co. Ltd. | JPY | 15 561,47 | 15 835,41 | 0,02 |
| 1 800,00 | Lion Corp. | JPY | 18 021,44 | 15 817,72 | 0,02 |
| 9 100,00 | Persol Holdings Co. Ltd. | JPY | 14 885,64 | 15 107,93 | 0,02 |
| 700,00 | Nifco, Inc. | JPY | 15 909,67 | 14 119,17 | 0,02 |
| Industries | | | 319 262,08 | 320 011,15 | 0,36 |
| 5 000,00 | Amada Co. Ltd. | JPY | 48 360,58 | 46 459,39 | 0,05 |
| 1 800,00 | Hitachi Ltd. | JPY | 42 276,19 | 44 639,94 | 0,05 |
| 300,00 | Hirose Electric Co. Ltd. | JPY | 34 261,13 | 30 892,32 | 0,03 |
| 6 200,00 | Rengo Co. Ltd. | JPY | 31 976,76 | 28 572,63 | 0,03 |
| 1 300,00 | East Japan Railway Co. | JPY | 23 802,15 | 23 829,20 | 0,03 |
| 1 800,00 | Murata Manufacturing Co. Ltd. | JPY | 22 928,62 | 22 866,69 | 0,03 |
| 600,00 | Ibiden Co. Ltd. | JPY | 13 686,66 | 22 459,75 | 0,02 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|-------------------|-----------------------|--------------------|
| 2 500,00 | KEISEI ELECTRIC RAILWAY CO. LTD. | JPY | 22 813,26 | 19 926,96 | 0,02 |
| 700,00 | AMANO CORP. | JPY | 17 193,24 | 18 511,80 | 0,02 |
| 1 800,00 | SG HOLDINGS CO. LTD. | JPY | 15 805,22 | 17 054,47 | 0,02 |
| 700,00 | KAMIGUMI CO. LTD. | JPY | 14 586,05 | 16 542,55 | 0,02 |
| 1 400,00 | KYOCERA CORP. | JPY | 14 663,62 | 14 313,21 | 0,02 |
| 600,00 | FANUC CORP. | JPY | 16 908,60 | 13 942,24 | 0,02 |
| Raw materials | | | 68 745,29 | 68 749,58 | 0,08 |
| 1 800,00 | SUMITOMO BAKELITE CO. LTD. | JPY | 40 462,36 | 44 257,77 | 0,05 |
| 2 100,00 | KANSAI PAINT CO. LTD. | JPY | 28 282,93 | 24 491,81 | 0,03 |
| Computing and IT | | | 57 381,67 | 57 630,88 | 0,06 |
| 600,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 20 304,05 | 20 463,95 | 0,02 |
| 600,00 | TIS, INC. | JPY | 16 947,32 | 17 119,94 | 0,02 |
| 1 700,00 | SUMCO CORP. | JPY | 12 312,67 | 11 379,68 | 0,01 |
| 800,00 | ROHM CO. LTD. | JPY | 7 817,63 | 8 667,31 | 0,01 |
| Telecommunication | | | 36 194,33 | 35 518,03 | 0,04 |
| 14 400,00 | SOFTBANK CORP. | JPY | 19 611,73 | 18 938,80 | 0,02 |
| 5 300,00 | LY CORP. | JPY | 16 582,60 | 16 579,23 | 0,02 |
| Basic Goods | | | 35 590,70 | 34 100,69 | 0,04 |
| 1 600,00 | NICHIREI CORP. | JPY | 17 746,41 | 17 787,56 | 0,02 |
| 600,00 | SUNTORY BEVERAGE & FOOD LTD. | JPY | 17 844,29 | 16 313,13 | 0,02 |
| Health | | | 41 829,10 | 32 688,47 | 0,03 |
| 1 300,00 | ASAHI INTECC CO. LTD. | JPY | 20 539,87 | 17 507,71 | 0,02 |
| 1 500,00 | NIHON KOHDEN CORP. | JPY | 21 289,23 | 15 180,76 | 0,01 |
| FRANCE | | | 694 899,72 | 703 947,52 | 0,79 |
| Finance | | | 219 088,07 | 247 945,18 | 0,28 |
| 3 285,00 | AXA SA | EUR | 127 478,15 | 136 885,95 | 0,15 |
| 1 621,00 | SOCIETE GENERALE SA | EUR | 59 302,90 | 78 699,55 | 0,09 |
| 424,00 | BNP PARIBAS SA | EUR | 32 307,02 | 32 359,68 | 0,04 |
| Industries | | | 226 039,18 | 222 749,34 | 0,25 |
| 453,00 | SCHNEIDER ELECTRIC SE | EUR | 108 271,39 | 102 287,40 | 0,11 |
| 181,00 | SAFRAN SA | EUR | 46 213,70 | 49 937,90 | 0,06 |
| 324,00 | VINCI SA | EUR | 41 268,37 | 40 532,40 | 0,05 |
| 301,00 | CIE DE SAINT-GOBAIN SA | EUR | 30 285,72 | 29 991,64 | 0,03 |
| Basic Goods | | | 85 191,00 | 79 070,40 | 0,09 |
| 1 140,00 | DANONE SA | EUR | 85 191,00 | 79 070,40 | 0,09 |
| Health | | | 67 629,15 | 60 554,00 | 0,07 |
| 260,00 | ESSILORLUXOTTICA SA | EUR | 67 629,15 | 60 554,00 | 0,07 |
| Energy | | | 53 263,83 | 51 995,80 | 0,06 |
| 998,00 | TOTALENERGIES SE | EUR | 53 263,83 | 51 995,80 | 0,06 |
| Consumer Retail | | | 43 688,49 | 41 632,80 | 0,04 |
| 1 320,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 43 688,49 | 41 632,80 | 0,04 |
| UNITED KINGDOM | | | 740 607,40 | 700 666,70 | 0,79 |
| Finance | | | 198 829,46 | 185 284,85 | 0,21 |
| 942,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 132 911,28 | 116 951,89 | 0,13 |
| 6 477,00 | BARCLAYS PLC | GBP | 24 927,87 | 25 504,05 | 0,03 |
| 1 168,00 | STANDARD CHARTERED PLC | GBP | 14 786,11 | 16 457,69 | 0,02 |
| 1 540,00 | PRUDENTIAL PLC | GBP | 15 880,89 | 16 406,65 | 0,02 |
| 5 783,00 | TRITAX BIG BOX REIT PLC | GBP | 10 323,31 | 9 964,57 | 0,01 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-------------------------------|----------|-------------------|-----------------------|--------------------|
| Energy | | | 118 978,57 | 105 265,25 | 0,12 |
| 2 511,00 | SHELL PLC | GBP | 79 408,25 | 74 851,66 | 0,08 |
| 7 124,00 | BP PLC | GBP | 39 570,32 | 30 413,59 | 0,04 |
| Consumer Retail | | | 98 238,58 | 95 641,40 | 0,11 |
| 2 448,00 | BURBERRY GROUP PLC | GBP | 34 782,27 | 33 779,07 | 0,04 |
| 6 915,00 | KINGFISHER PLC | GBP | 22 365,62 | 23 474,99 | 0,03 |
| 697,00 | COMPASS GROUP PLC | GBP | 23 528,21 | 20 073,39 | 0,02 |
| 336,00 | ASHTREAD GROUP PLC | GBP | 17 562,48 | 18 313,95 | 0,02 |
| Telecommunication | | | 83 970,36 | 73 759,44 | 0,08 |
| 7 841,00 | INFORMA PLC | GBP | 83 970,36 | 73 759,44 | 0,08 |
| Health | | | 70 561,48 | 68 049,02 | 0,08 |
| 576,00 | ASTRAZENECA PLC | GBP | 70 561,48 | 68 049,02 | 0,08 |
| Basic Goods | | | 50 503,43 | 53 182,66 | 0,06 |
| 5 918,00 | TESCO PLC | GBP | 25 907,51 | 27 724,45 | 0,03 |
| 758,00 | IMPERIAL BRANDS PLC | GBP | 24 595,92 | 25 458,21 | 0,03 |
| Multi-Utilities | | | 50 349,66 | 50 024,82 | 0,06 |
| 1 283,00 | SSE PLC | GBP | 27 649,19 | 27 424,19 | 0,03 |
| 1 696,00 | UNITED UTILITIES GROUP PLC | GBP | 22 700,47 | 22 600,63 | 0,03 |
| Industries | | | 34 680,01 | 40 766,32 | 0,04 |
| 3 609,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 34 680,01 | 40 766,32 | 0,04 |
| Raw materials | | | 34 495,85 | 28 692,94 | 0,03 |
| 579,00 | RIO TINTO PLC | GBP | 34 495,85 | 28 692,94 | 0,03 |
| SWITZERLAND | | | 609 080,39 | 598 382,75 | 0,67 |
| Health | | | 189 357,87 | 184 018,58 | 0,21 |
| 282,00 | ROCHE HOLDING AG | CHF | 78 311,04 | 77 985,91 | 0,09 |
| 439,00 | ALCON AG | CHF | 38 159,07 | 32 981,94 | 0,04 |
| 49,00 | LONZA GROUP AG | CHF | 30 021,90 | 29 629,14 | 0,03 |
| 220,00 | STRAUMANN HOLDING AG | CHF | 24 112,02 | 24 380,76 | 0,03 |
| 185,00 | NOVARTIS AG | CHF | 18 753,84 | 19 040,83 | 0,02 |
| Finance | | | 152 818,97 | 156 566,91 | 0,18 |
| 448,00 | CHUBB LTD. | USD | 107 851,37 | 110 571,73 | 0,13 |
| 429,00 | JULIUS BAER GROUP LTD. | CHF | 23 685,91 | 24 627,52 | 0,03 |
| 36,00 | ZURICH INSURANCE GROUP AG | CHF | 21 281,69 | 21 367,66 | 0,02 |
| Basic Goods | | | 109 716,17 | 110 454,45 | 0,12 |
| 1 095,00 | NESTLE SA | CHF | 91 192,42 | 92 380,47 | 0,10 |
| 407,00 | COCA-COLA HBC AG -DI- | GBP | 18 523,75 | 18 073,98 | 0,02 |
| Industries | | | 77 017,88 | 72 970,65 | 0,08 |
| 195,00 | SIKA AG | CHF | 47 775,98 | 44 952,60 | 0,05 |
| 61,00 | SCHINDLER HOLDING AG | CHF | 19 593,64 | 19 258,67 | 0,02 |
| 173,00 | ABB LTD. | CHF | 9 648,26 | 8 759,38 | 0,01 |
| Consumer Retail | | | 57 292,15 | 48 623,26 | 0,05 |
| 304,00 | CIE FINANCIERE RICHEMONT SA | CHF | 57 292,15 | 48 623,26 | 0,05 |
| Telecommunication | | | 22 877,35 | 25 748,90 | 0,03 |
| 538,00 | SUNRISE COMMUNICATIONS AG -A- | CHF | 22 877,35 | 25 748,90 | 0,03 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|-------------------|-----------------------|--------------------|
| GERMANY | | | 571 284,26 | 571 804,58 | 0,64 |
| Finance | | | 185 649,88 | 188 897,58 | 0,21 |
| 227,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 121 285,09 | 124 986,20 | 0,14 |
| 134,00 | DEUTSCHE BOERSE AG | EUR | 36 257,49 | 37 104,60 | 0,04 |
| 1 001,00 | COMMERZBANK AG | EUR | 28 107,30 | 26 806,78 | 0,03 |
| Computing and IT | | | 166 536,19 | 161 598,73 | 0,18 |
| 470,00 | SAP SE | EUR | 129 563,27 | 121 330,50 | 0,14 |
| 1 115,00 | INFINEON TECHNOLOGIES AG | EUR | 36 972,92 | 40 268,23 | 0,04 |
| Industries | | | 71 150,93 | 72 259,80 | 0,08 |
| 332,00 | SIEMENS AG | EUR | 71 150,93 | 72 259,80 | 0,08 |
| Health | | | 64 185,19 | 64 286,24 | 0,07 |
| 902,00 | FRESENIUS SE & CO. KGAA | EUR | 38 786,59 | 38 497,36 | 0,04 |
| 548,00 | SIEMENS HEALTHINEERS AG | EUR | 25 398,60 | 25 788,88 | 0,03 |
| Consumer Retail | | | 46 434,68 | 46 292,35 | 0,05 |
| 219,00 | BEIERSDORF AG | EUR | 24 536,97 | 23 345,40 | 0,03 |
| 821,00 | ZALANDO SE | EUR | 21 897,71 | 22 946,95 | 0,02 |
| Multi-Utilities | | | 37 327,39 | 38 469,88 | 0,05 |
| 1 385,00 | E.ON SE | EUR | 20 614,38 | 21 640,63 | 0,03 |
| 475,00 | RWE AG | EUR | 16 713,01 | 16 829,25 | 0,02 |
| CANADA | | | 542 941,10 | 541 992,67 | 0,61 |
| Finance | | | 281 039,30 | 285 580,86 | 0,32 |
| 631,00 | ROYAL BANK OF CANADA | CAD | 72 003,50 | 70 702,58 | 0,08 |
| 893,00 | TORONTO-DOMINION BANK | CAD | 52 080,90 | 55 841,85 | 0,06 |
| 822,00 | BANK OF NOVA SCOTIA | CAD | 38 804,81 | 38 643,89 | 0,04 |
| 616,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 36 897,83 | 37 174,19 | 0,04 |
| 355,00 | NATIONAL BANK OF CANADA | CAD | 30 323,42 | 31 144,44 | 0,04 |
| 319,00 | BANK OF MONTREAL | CAD | 29 232,72 | 30 055,42 | 0,03 |
| 810,00 | MANULIFE FINANCIAL CORP. | CAD | 21 696,12 | 22 018,49 | 0,03 |
| Telecommunication | | | 98 268,70 | 100 522,57 | 0,11 |
| 617,00 | SHOPIFY, INC. -A- | CAD | 57 538,18 | 60 501,32 | 0,07 |
| 1 622,00 | TELUS CORP. | CAD | 22 742,27 | 22 146,94 | 0,02 |
| 948,00 | BCE, INC. | CAD | 17 988,25 | 17 874,31 | 0,02 |
| Industries | | | 97 620,83 | 91 780,62 | 0,11 |
| 332,00 | WASTE CONNECTIONS, INC. | USD | 54 057,63 | 52 810,04 | 0,06 |
| 577,00 | CANADIAN PACIFIC KANSAS CITY LTD. | CAD | 43 563,20 | 38 970,58 | 0,05 |
| Energy | | | 47 146,84 | 46 571,26 | 0,05 |
| 1 208,00 | ENBRIDGE, INC. | CAD | 47 146,84 | 46 571,26 | 0,05 |
| Raw materials | | | 18 865,43 | 17 537,36 | 0,02 |
| 354,00 | NUTRIEN LTD. | CAD | 18 865,43 | 17 537,36 | 0,02 |
| NETHERLANDS | | | 333 843,53 | 292 260,98 | 0,33 |
| Computing and IT | | | 202 999,08 | 164 299,39 | 0,19 |
| 657,00 | NXP SEMICONDUCTORS NV | USD | 158 439,20 | 122 288,19 | 0,14 |
| 62,00 | ASML HOLDING NV | EUR | 44 559,88 | 42 011,20 | 0,05 |
| Consumer Retail | | | 42 887,95 | 38 468,45 | 0,04 |
| 271,00 | WOLTERS KLUWER NV | EUR | 42 887,95 | 38 468,45 | 0,04 |
| Telecommunication | | | 26 886,75 | 28 102,24 | 0,03 |
| 592,00 | PROSUS NV | EUR | 26 886,75 | 28 102,24 | 0,03 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--------------------------------------|----------|-------------------|-----------------------|--------------------|
| Finance | | | 22 038,56 | 23 762,88 | 0,03 |
| 1 332,00 | CTP NV | EUR | 22 038,56 | 23 762,88 | 0,03 |
| Basic Goods | | | 20 586,06 | 20 625,50 | 0,02 |
| 581,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 20 586,06 | 20 625,50 | 0,02 |
| Industries | | | 18 445,13 | 17 002,52 | 0,02 |
| 1 540,00 | CNH INDUSTRIAL NV | USD | 18 445,13 | 17 002,52 | 0,02 |
| SWEDEN | | | 277 764,01 | 255 415,00 | 0,29 |
| Consumer Retail | | | 158 084,29 | 138 307,57 | 0,16 |
| 5 830,00 | VOLVO AB -B- | SEK | 158 084,29 | 138 307,57 | 0,16 |
| Industries | | | 66 331,51 | 59 582,23 | 0,07 |
| 2 258,00 | ASSA ABLOY AB -B- | SEK | 66 331,51 | 59 582,23 | 0,07 |
| Telecommunication | | | 53 348,21 | 57 525,20 | 0,06 |
| 88,00 | SPOTIFY TECHNOLOGY SA | USD | 53 348,21 | 57 525,20 | 0,06 |
| ITALY | | | 201 099,05 | 221 716,59 | 0,25 |
| Multi-Utilities | | | 80 752,77 | 94 351,87 | 0,11 |
| 11 712,00 | ENEL SPA | EUR | 80 752,77 | 94 351,87 | 0,11 |
| Finance | | | 56 623,74 | 62 219,49 | 0,07 |
| 589,00 | UNICREDIT SPA | EUR | 28 008,79 | 33 519,99 | 0,04 |
| 950,00 | GENERALI | EUR | 28 614,95 | 28 699,50 | 0,03 |
| Industries | | | 41 681,06 | 42 390,90 | 0,05 |
| 552,00 | LEONARDO SPA | EUR | 26 078,84 | 26 374,56 | 0,03 |
| 1 543,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | EUR | 15 602,22 | 16 016,34 | 0,02 |
| Telecommunication | | | 22 041,48 | 22 754,33 | 0,02 |
| 49 103,00 | TELECOM ITALIA SPA -PREF- | EUR | 22 041,48 | 22 754,33 | 0,02 |
| AUSTRALIA | | | 211 124,42 | 208 455,65 | 0,23 |
| Finance | | | 92 483,97 | 96 399,66 | 0,11 |
| 737,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 72 646,90 | 76 017,38 | 0,09 |
| 1 252,00 | ANZ GROUP HOLDINGS LTD. | AUD | 19 837,07 | 20 382,28 | 0,02 |
| Raw materials | | | 60 034,52 | 55 437,50 | 0,06 |
| 2 702,00 | BHP GROUP LTD. | AUD | 60 034,52 | 55 437,50 | 0,06 |
| Telecommunication | | | 23 842,91 | 23 505,83 | 0,03 |
| 8 699,00 | TELSTRA GROUP LTD. | AUD | 23 842,91 | 23 505,83 | 0,03 |
| Health | | | 19 068,20 | 18 851,65 | 0,02 |
| 141,00 | CSL LTD. | AUD | 19 068,20 | 18 851,65 | 0,02 |
| Energy | | | 15 694,82 | 14 261,01 | 0,01 |
| 1 081,00 | WOODSIDE ENERGY GROUP LTD. | AUD | 15 694,82 | 14 261,01 | 0,01 |
| DENMARK | | | 195 539,24 | 182 162,14 | 0,20 |
| Industries | | | 66 468,94 | 70 176,30 | 0,08 |
| 344,00 | DSV AS | DKK | 66 468,94 | 70 176,30 | 0,08 |
| Health | | | 81 119,45 | 62 460,07 | 0,07 |
| 772,00 | NOVO NORDISK AS -B- | DKK | 62 514,53 | 45 487,53 | 0,05 |
| 357,00 | ZEALAND PHARMA AS | DKK | 18 604,92 | 16 972,54 | 0,02 |
| Basic Goods | | | 27 847,65 | 26 823,06 | 0,03 |
| 223,00 | CARLSBERG AS -B- | DKK | 27 847,65 | 26 823,06 | 0,03 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|---|----------|----------------------|-----------------------|--------------------|
| Raw materials | | | 20 103,20 | 22 702,71 | 0,02 |
| 373,00 | NOVONESIS NOVOZYMES B | DKK | 20 103,20 | 22 702,71 | 0,02 |
| SPAIN | | | 79 310,90 | 82 110,60 | 0,09 |
| Finance | | | 41 349,27 | 41 859,84 | 0,05 |
| 5 957,00 | BANCO SANTANDER SA | EUR | 41 349,27 | 41 859,84 | 0,05 |
| Consumer Retail | | | 20 466,97 | 21 229,56 | 0,02 |
| 297,00 | AMADEUS IT GROUP SA | EUR | 20 466,97 | 21 229,56 | 0,02 |
| Multi-Utilities | | | 17 494,66 | 19 021,20 | 0,02 |
| 1 048,00 | REDEIA CORP. SA | EUR | 17 494,66 | 19 021,20 | 0,02 |
| CHINA | | | 73 412,56 | 59 822,77 | 0,07 |
| Consumer Retail | | | 73 412,56 | 59 822,77 | 0,07 |
| 4 500,00 | BYD CO. LTD. -H- | HKD | 73 412,56 | 59 822,77 | 0,07 |
| IRELAND | | | 61 265,32 | 55 507,99 | 0,06 |
| Computing and IT | | | 61 265,32 | 55 507,99 | 0,06 |
| 218,00 | ACCENTURE PLC -A- | USD | 61 265,32 | 55 507,99 | 0,06 |
| FINLAND | | | 42 586,93 | 40 004,49 | 0,05 |
| Raw materials | | | 42 586,93 | 40 004,49 | 0,05 |
| 4 337,00 | STORA ENSO OYJ -R- | EUR | 42 586,93 | 40 004,49 | 0,05 |
| LUXEMBOURG | | | 21 389,45 | 23 358,72 | 0,03 |
| Finance | | | 21 389,45 | 23 358,72 | 0,03 |
| 1 344,00 | CVC CAPITAL PARTNERS PLC | EUR | 21 389,45 | 23 358,72 | 0,03 |
| PORTUGAL | | | 21 912,75 | 22 360,68 | 0,03 |
| Basic Goods | | | 21 912,75 | 22 360,68 | 0,03 |
| 1 041,00 | JERONIMO MARTINS SGPS SA | EUR | 21 912,75 | 22 360,68 | 0,03 |
| SINGAPORE | | | 17 771,91 | 18 023,20 | 0,02 |
| Finance | | | 17 771,91 | 18 023,20 | 0,02 |
| 600,00 | DBS GROUP HOLDINGS LTD. | SGD | 17 771,91 | 18 023,20 | 0,02 |
| Ordinary Bonds | | | 16 205 710,38 | 16 114 392,07 | 18,11 |
| ITALY | | | 4 267 002,77 | 4 302 765,42 | 4,83 |
| Government | | | 4 267 002,77 | 4 302 765,42 | 4,83 |
| 660 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 680 524,48 | 685 806,00 | 0,77 |
| 670 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 675 096,53 | 682 998,00 | 0,77 |
| 543 601,80 | ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028 | EUR | 549 857,51 | 555 995,92 | 0,62 |
| 410 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 | EUR | 424 402,20 | 428 040,00 | 0,48 |
| 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 417 444,88 | 415 560,00 | 0,47 |
| 390 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043 | EUR | 412 463,98 | 412 620,00 | 0,46 |
| 330 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031 | EUR | 351 042,45 | 352 077,00 | 0,40 |
| 340 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 337 559,07 | 340 680,00 | 0,38 |
| 229 974,70 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030 | EUR | 224 158,65 | 231 768,50 | 0,26 |
| 190 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039 | EUR | 194 453,02 | 197 220,00 | 0,22 |
| LUXEMBOURG | | | 4 000 527,10 | 3 983 594,65 | 4,48 |
| Supranational | | | 4 000 527,10 | 3 983 594,65 | 4,48 |
| 3 955 000,00 | EUROPEAN INVESTMENT BANK 4.50% 15/10/2025 | EUR | 4 000 527,10 | 3 983 594,65 | 4,48 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| GERMANY | | | 3 183 933,72 | 3 115 509,20 | 3,50 |
| Government | | | 3 183 933,72 | 3 115 509,20 | 3,50 |
| 1 070 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 1 080 095,71 | 1 079 758,40 | 1,21 |
| 930 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046 | EUR | 902 287,20 | 855 841,80 | 0,96 |
| 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040 | EUR | 501 833,26 | 488 808,00 | 0,55 |
| 470 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029 | EUR | 464 650,64 | 469 553,50 | 0,53 |
| 250 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054 | EUR | 235 066,91 | 221 547,50 | 0,25 |
| FRANCE | | | 2 346 907,18 | 2 302 707,80 | 2,59 |
| Government | | | 2 346 907,18 | 2 302 707,80 | 2,59 |
| 570 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045 | EUR | 549 672,43 | 526 520,40 | 0,59 |
| 440 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032 | EUR | 524 525,67 | 521 316,40 | 0,59 |
| 370 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041 | EUR | 420 842,23 | 406 260,00 | 0,46 |
| 470 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034 | EUR | 398 913,67 | 401 201,40 | 0,45 |
| 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038 | EUR | 323 668,78 | 314 439,00 | 0,35 |
| 140 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028 | EUR | 129 284,40 | 132 970,60 | 0,15 |
| SPAIN | | | 2 011 629,41 | 2 011 675,00 | 2,26 |
| Government | | | 2 011 629,41 | 2 011 675,00 | 2,26 |
| 740 000,00 | SPAIN GOVERNMENT BONDS 1.20% 31/10/2040 | EUR | 534 809,03 | 529 514,40 | 0,60 |
| 430 000,00 | SPAIN GOVERNMENT BONDS 3.90% 30/07/2039 | EUR | 447 861,24 | 445 359,60 | 0,50 |
| 440 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2029 | EUR | 404 598,71 | 413 380,00 | 0,46 |
| 360 000,00 | SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 | EUR | 268 819,53 | 269 092,80 | 0,30 |
| 140 000,00 | SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 | EUR | 132 479,61 | 135 641,80 | 0,15 |
| 200 000,00 | SPAIN GOVERNMENT BONDS 1.90% 31/10/2052 | EUR | 133 702,00 | 132 120,00 | 0,15 |
| 160 000,00 | SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 | EUR | 89 359,29 | 86 566,40 | 0,10 |
| PORTUGAL | | | 395 710,20 | 398 140,00 | 0,45 |
| Government | | | 395 710,20 | 398 140,00 | 0,45 |
| 400 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035 | EUR | 395 710,20 | 398 140,00 | 0,45 |
| Zero-Coupon Bonds | | | 5 125 078,70 | 5 095 661,41 | 5,72 |
| ITALY | | | 2 924 317,71 | 2 928 483,86 | 3,29 |
| Government | | | 2 924 317,71 | 2 928 483,86 | 3,29 |
| 376 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 369 988,15 | 370 954,08 | 0,42 |
| 374 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 368 668,28 | 369 609,24 | 0,41 |
| 370 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 366 582,00 | 367 406,30 | 0,41 |
| 366 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 364 813,44 | 365 139,90 | 0,41 |
| 370 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 364 019,40 | 364 627,60 | 0,41 |
| 370 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 363 539,65 | 363 787,70 | 0,41 |
| 364 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 363 641,96 | 363 767,04 | 0,41 |
| 370 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 363 064,83 | 363 192,00 | 0,41 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|----------------------|-----------------------|--------------------|
| GERMANY | | | 1 194 309,31 | 1 179 097,26 | 1,32 |
| Government | | | 1 194 309,31 | 1 179 097,26 | 1,32 |
| 770 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031 | EUR | 681 900,43 | 680 664,60 | 0,76 |
| 369 000,00 | GERMAN TREASURY BILLS 0.00% 19/11/2025 | EUR | 365 719,45 | 366 468,66 | 0,41 |
| 280 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 146 689,43 | 131 964,00 | 0,15 |
| SPAIN | | | 365 850,94 | 366 468,66 | 0,41 |
| Government | | | 365 850,94 | 366 468,66 | 0,41 |
| 369 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 365 850,94 | 366 468,66 | 0,41 |
| FRANCE | | | 318 208,07 | 318 652,80 | 0,36 |
| Government | | | 318 208,07 | 318 652,80 | 0,36 |
| 380 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031 | EUR | 318 208,07 | 318 652,80 | 0,36 |
| UNITED STATES | | | 322 392,67 | 302 958,83 | 0,34 |
| Government | | | 322 392,67 | 302 958,83 | 0,34 |
| 356 000,00 | U.S. TREASURY BILLS 0.00% 10/07/2025 | USD | 322 392,67 | 302 958,83 | 0,34 |
| INVESTMENT FUNDS | | | 41 439 648,88 | 43 491 179,72 | 48,87 |
| UCI Units | | | 41 439 648,88 | 43 491 179,72 | 48,87 |
| LUXEMBOURG | | | 32 618 564,80 | 34 697 488,44 | 38,99 |
| Finance | | | 32 618 564,80 | 34 697 488,44 | 38,99 |
| 19 846,36 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 5 688 362,03 | 6 158 919,04 | 6,92 |
| 42 636,41 | EURIZON FUND - BOND CORPORATE EUR -Z- | EUR | 5 685 565,36 | 5 993 826,66 | 6,74 |
| 36 117,68 | EURIZON FUND - SECURITIZED BOND FUND -Z- | EUR | 3 979 083,94 | 4 177 009,81 | 4,69 |
| 21 052,26 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 2 965 576,52 | 3 030 894,30 | 3,41 |
| 14 419,34 | EURIZON FUND - ABSOLUTE HIGH YIELD -Z- | EUR | 1 574 749,98 | 1 696 003,01 | 1,91 |
| 20 626,50 | EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z- | EUR | 1 578 958,65 | 1 668 477,67 | 1,87 |
| 9 442,79 | AQR SUSTAINABLE DELPHI LONG-SHORT EQUITY UCITS FUND -I- | EUR | 1 432 462,73 | 1 636 530,11 | 1,84 |
| 9 776,67 | JPMORGAN FUNDS - EUROPE EQUITY ABSOLUTE ALPHA FUND -I2- | EUR | 1 430 032,92 | 1 635 440,69 | 1,84 |
| 10 656,76 | AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO -S13- | EUR | 1 423 210,50 | 1 534 786,72 | 1,72 |
| 217 034,95 | JANUS HENDERSON FUND - ABSOLUTE RETURN FUND -G- | EUR | 1 420 971,23 | 1 513 818,79 | 1,70 |
| 1 028,66 | ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND -I- | EUR | 1 420 337,52 | 1 476 343,12 | 1,66 |
| 7 901,79 | BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2- | EUR | 1 440 812,85 | 1 417 028,00 | 1,59 |
| 2 124,44 | EURIZON INVESTMENT SICAV - CREDIT INCOME -I- | EUR | 1 221 724,62 | 1 311 439,91 | 1,47 |
| 1 663,71 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 1 010 667,49 | 1 100 823,69 | 1,24 |
| 3 281,73 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 346 025,60 | 346 124,06 | 0,39 |
| 0,22 | EURIZON FUND - BOND SHORT TERM EUR T1 -Z- | EUR | 22,86 | 22,86 | 0,00 |
| IRELAND | | | 8 821 084,08 | 8 793 691,28 | 9,88 |
| Finance | | | 8 821 084,08 | 8 793 691,28 | 9,88 |
| 21 191,91 | ALGEBRIS UCITS FUNDS PLC - ALGEBRIS IG FINANCIAL CREDIT FUND -I- | EUR | 2 402 391,54 | 2 472 672,06 | 2,78 |
| 12 898,79 | MAN FUNDS VI PLC - MAN TARGETRISK -I- | EUR | 2 067 546,46 | 1 948 619,60 | 2,19 |
| 5 880,45 | ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL INCOME FUND | EUR | 1 485 225,67 | 1 566 257,86 | 1,76 |
| 7 945,77 | MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE -IL- | EUR | 1 424 676,60 | 1 375 968,99 | 1,55 |
| 7 425,04 | LAZARD NORDIC HIGH YIELD BOND FUND | EUR | 938 820,00 | 939 753,28 | 1,05 |

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

Eurizon Next 2.0 - Strategia Absolute Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|----------------------|-----------------------|--------------------|
| 62 102,00 | L&G EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR SCREENED UCITS ETF | EUR | 502 423,81 | 490 419,49 | 0,55 |
| Total Portfolio | | | 84 709 565,06 | 85 259 348,22 | 95,80 |

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

Eurizon Next 2.0 - Strategia Absolute Return

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 483 806,72 | 38 885 401,90 |
| Unrealised profit on future contracts and notional | | | | | | 493 277,71 | 37 385 501,90 |
| 50 | 17 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 165 711,64 | 4 528 423,55 |
| 100 000 | 58 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 88 397,75 | 5 540 105,67 |
| 100 000 | 75 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 71 379,77 | 6 964 266,15 |
| 50 | 59 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 70 618,08 | 3 099 907,74 |
| 100 000 | (62) | Sale | EURO BUND | 08/09/2025 | EUR | 62 000,00 | 8 069 300,00 |
| 10 000 | 5 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 18 725,30 | 842 048,79 |
| 25 | 2 | Purchase | DAX INDEX | 19/09/2025 | EUR | 12 090,91 | 1 202 450,00 |
| 100 000 | 59 | Purchase | EURO BTP | 08/09/2025 | EUR | 4 354,26 | 7 139 000,00 |
| Unrealised loss on future contracts and notional | | | | | | (9 470,99) | 1 499 900,00 |
| 10 | (10) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | (4 800,00) | 532 700,00 |
| 50 | 96 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | (4 670,99) | 967 200,00 |

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

Eurizon Next 2.0 - Strategia Absolute Return

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|---------------------------------|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 37 969,41 | 3 876,14 | — |
| PURCHASED OPTION CONTRACTS | | | | 37 969,41 | 3 876,14 | — |
| 14 | PUT | S&P 500 INDEX 5 600,00 18/07/25 | USD | 37 969,41 | 3 876,14 | — |

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

Eurizon Next 2.0 - Strategia Absolute Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | 276 450,27 |
| Unrealised profit on forward foreign exchange contracts | | | | 276 450,27 |
| 19/09/2025 | 14 443 524,67 | EUR | 16 717 142,00 | USD 276 194,86 |
| 19/09/2025 | 1 779 949,13 | EUR | 2 100 000,00 | USD 255,41 |

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

Eurizon Next 2.0 - Strategia Absolute Return

SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|----------|----------|--------------|------------------|------------|--------------|--------------------------------------|--------------------------------|
| CREDIT DEFAULT SWAP CONTRACTS | | | | | | | 3 575,00 | 5 005,45 |
| Unrealised gain on swap contracts | | | | | | | 3 575,00 | 5 005,45 |
| ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2 | EUR | S | 2 340 000,00 | DEUTSCHE BANK AG | 20/12/2029 | FIXED 5.000% | 3 575,00 | 5 005,45 |

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

Eurizon Next 2.0 - Strategia Megatrend

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 503 478 264,65 | |
| Banks | (Note 3) | 5 191 457,49 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 13 643 827,13 | |
| Option contracts | (Notes 2, 9) | 338 549,59 | |
| Swap premium paid | | 1 052 749,95 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 2 863 833,70 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 3 844 412,78 | |
| Unrealised profit on swap contracts | (Note 2) | 26 139,55 | |
| Interest receivable on swap contracts | (Note 2) | 18 669,44 | |
| Interest receivable | | 209 640,81 | |
| Receivable on investments sold | | 10 393 133,75 | |
| Receivable on subscriptions | | 971 701,58 | |
| Other assets | (Notes 10, 12) | 2 494 474,03 | |
| Total assets | | 544 526 854,45 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (43 195,18) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (378 773,71) | |
| Payable on investments purchased | | (10 622 346,63) | |
| Payable on redemptions | | (2 290 669,41) | |
| Other liabilities | | (624 513,72) | |
| Total liabilities | | (13 959 498,65) | |
| Total net assets | | 530 567 355,80 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 106,36 | 1 872 452,517 |
| Class GD Units | EUR | 105,85 | 176 302,035 |
| Class P Units | EUR | 110,96 | 2 506 334,809 |
| Class PD Units | EUR | 110,67 | 313 092,578 |

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

Eurizon Next 2.0 - Strategia Megatrend

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 676 674 335,01 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 927 950,70 |
| Net income from investments | (Note 2) | 1 492 316,38 |
| Net interest on bank accounts | | 412 556,94 |
| Interest received on swap contracts | (Note 2) | 325 188,27 |
| Other income | (Notes 2, 6, 13) | 426 979,79 |
| Total income | | 3 584 992,08 |
| Management fee | (Note 6) | (3 633 245,28) |
| Performance fee | (Note 7) | (154 080,69) |
| Administration fee | (Note 8) | (290 048,85) |
| Subscription tax | (Note 4) | (70 314,35) |
| Interest paid on swap contracts | (Note 2) | (11 701,60) |
| Other charges and taxes | (Notes 5, 12) | (1 019 400,39) |
| Total expenses | | (5 178 791,16) |
| Net investment income / (loss) | | (1 593 799,08) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 17 393 499,67 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (17 165 863,29) |
| - option contracts | (Note 2) | 572 998,67 |
| - forward foreign exchange contracts | (Note 2) | 4 185 660,04 |
| - foreign currencies | (Note 2) | (110 890,80) |
| - future contracts | (Note 2) | 7 721 714,93 |
| - swap contracts | (Note 2) | 26 139,55 |
| Net result of operations for the period | | 11 029 459,69 |
| Subscriptions for the period | | 154 369 878,22 |
| Redemptions for the period | | (311 457 726,78) |
| Dividend distributions | (Note 15) | (48 590,34) |
| Net assets at the end of the period | | 530 567 355,80 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 502 242 067,91 | 503 478 264,65 | 94,90 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 247 586 744,50 | 240 564 167,12 | 45,34 |
| Shares | | | 161 614 924,96 | 154 486 099,81 | 29,12 |
| UNITED STATES | | | 105 172 518,29 | 97 927 739,73 | 18,46 |
| Computing and IT | | | 30 356 180,88 | 29 863 779,25 | 5,63 |
| 58 200,00 | NVIDIA CORP. | USD | 6 775 883,62 | 7 833 217,45 | 1,48 |
| 11 456,00 | MICROSOFT CORP. | USD | 4 554 134,21 | 4 854 395,05 | 0,91 |
| 24 294,00 | APPLE, INC. | USD | 5 471 721,10 | 4 246 200,38 | 0,80 |
| 10 902,00 | BROADCOM, INC. | USD | 2 036 386,51 | 2 560 069,60 | 0,48 |
| 10 736,00 | APPLIED MATERIALS, INC. | USD | 2 011 801,47 | 1 674 354,00 | 0,32 |
| 6 081,00 | ORACLE CORP. | USD | 984 843,24 | 1 132 589,05 | 0,21 |
| 43 580,00 | HP, INC. | USD | 1 408 250,09 | 908 094,99 | 0,17 |
| 3 322,00 | ZEBRA TECHNOLOGIES CORP. -A- | USD | 1 150 709,83 | 872 660,39 | 0,16 |
| 952,00 | KLA CORP. | USD | 696 904,39 | 726 451,32 | 0,14 |
| 731,00 | SERVICENOW, INC. | USD | 571 234,33 | 640 223,91 | 0,12 |
| 1 894,00 | ADOBE, INC. | USD | 830 791,28 | 624 228,87 | 0,12 |
| 1 285,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 533 912,54 | 557 536,02 | 0,11 |
| 7 237,00 | MARVELL TECHNOLOGY, INC. | USD | 619 454,88 | 477 185,38 | 0,09 |
| 1 743,00 | SALESFORCE, INC. | USD | 529 606,23 | 404 905,99 | 0,08 |
| 3 331,00 | MICRON TECHNOLOGY, INC. | USD | 296 150,92 | 349 743,10 | 0,07 |
| 4 175,00 | LAM RESEARCH CORP. | USD | 342 064,58 | 346 206,66 | 0,07 |
| 1 176,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 278 243,27 | 295 320,05 | 0,06 |
| 2 038,00 | ADVANCED MICRO DEVICES, INC. | USD | 216 403,02 | 246 362,26 | 0,05 |
| 997,00 | TEXAS INSTRUMENTS, INC. | USD | 165 066,65 | 176 340,45 | 0,03 |
| 665,00 | AUTODESK, INC. | USD | 151 897,02 | 175 375,17 | 0,03 |
| 1 457,00 | DATADOG, INC. -A- | USD | 192 268,70 | 166 732,46 | 0,03 |
| 9 081,00 | HEWLETT PACKARD ENTERPRISE CO. | USD | 171 395,57 | 158 202,95 | 0,03 |
| 966,00 | ELECTRONIC ARTS, INC. | USD | 126 932,30 | 131 422,47 | 0,02 |
| 648,00 | ANALOG DEVICES, INC. | USD | 103 848,62 | 131 394,16 | 0,02 |
| 2 812,00 | INTEL CORP. | USD | 51 469,99 | 53 660,03 | 0,01 |
| 262,00 | SNOWFLAKE, INC. -A- | USD | 33 084,86 | 49 944,85 | 0,01 |
| 286,00 | DELL TECHNOLOGIES, INC. -C- | USD | 20 146,74 | 29 870,61 | 0,01 |
| 31,00 | INTUIT, INC. | USD | 16 010,96 | 20 800,39 | 0,00 |
| 486,00 | SUPER MICRO COMPUTER, INC. | USD | 15 563,96 | 20 291,24 | 0,00 |
| Telecommunication | | | 14 663 849,57 | 13 589 484,25 | 2,56 |
| 15 851,00 | AMAZON.COM, INC. | USD | 3 555 611,28 | 2 962 518,65 | 0,56 |
| 3 417,00 | META PLATFORMS, INC. -A- | USD | 2 339 923,87 | 2 148 532,36 | 0,41 |
| 8 315,00 | ALPHABET, INC. -C- | USD | 1 505 733,61 | 1 256 547,72 | 0,24 |
| 7 943,00 | ALPHABET, INC. -A- | USD | 1 424 408,00 | 1 192 482,47 | 0,22 |
| 15 177,00 | CISCO SYSTEMS, INC. | USD | 747 585,86 | 897 031,78 | 0,17 |
| 23 292,00 | VERIZON COMMUNICATIONS, INC. | USD | 884 347,39 | 858 581,00 | 0,16 |
| 3 012,00 | F5, INC. | USD | 726 872,63 | 755 200,63 | 0,14 |
| 145,00 | BOOKING HOLDINGS, INC. | USD | 684 935,49 | 715 117,09 | 0,13 |
| 5 381,00 | WALT DISNEY CO. | USD | 554 152,83 | 568 469,67 | 0,11 |
| 1 299,00 | MOTOROLA SOLUTIONS, INC. | USD | 540 368,47 | 465 287,55 | 0,09 |
| 2 104,00 | DOORDASH, INC. -A- | USD | 375 221,72 | 441 842,90 | 0,08 |
| 263,00 | NETFLIX, INC. | USD | 281 902,33 | 300 030,97 | 0,06 |
| 3 863,00 | EBAY, INC. | USD | 194 309,31 | 245 039,07 | 0,05 |
| 1 163,00 | PALO ALTO NETWORKS, INC. | USD | 196 971,54 | 202 748,59 | 0,04 |
| 7 769,00 | AT&T, INC. | USD | 191 875,95 | 191 536,37 | 0,04 |
| 4 182,00 | COMCAST CORP. -A- | USD | 157 413,75 | 127 150,53 | 0,02 |
| 621,00 | T-MOBILE U.S., INC. | USD | 154 309,97 | 126 046,37 | 0,02 |
| 1 390,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 132 689,43 | 123 742,44 | 0,02 |
| 379,00 | PINTEREST, INC. -A- | USD | 15 216,14 | 11 578,09 | 0,00 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|-------------------------------------|----------|----------------------|-----------------------|--------------------|
| Finance | | | 12 851 730,87 | 12 608 207,51 | 2,38 |
| 15 949,00 | BANK OF NEW YORK MELLON CORP. | USD | 1 277 545,51 | 1 237 904,39 | 0,23 |
| 2 348,00 | MASTERCARD, INC. -A- | USD | 1 102 293,07 | 1 124 024,14 | 0,21 |
| 3 690,00 | VISA, INC. -A- | USD | 1 215 809,52 | 1 116 100,96 | 0,21 |
| 3 881,00 | JPMORGAN CHASE & CO. | USD | 935 596,44 | 958 505,12 | 0,18 |
| 3 905,00 | PROGRESSIVE CORP. | USD | 888 493,10 | 887 752,94 | 0,17 |
| 2 111,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 960 797,18 | 873 587,72 | 0,16 |
| 21 029,00 | BANK OF AMERICA CORP. | USD | 888 314,76 | 847 717,12 | 0,16 |
| 3 928,00 | CAPITAL ONE FINANCIAL CORP. | USD | 653 136,48 | 711 949,29 | 0,13 |
| 7 224,00 | CHARLES SCHWAB CORP. | USD | 579 916,58 | 561 501,10 | 0,11 |
| 7 736,00 | CITIGROUP, INC. | USD | 550 712,31 | 560 964,88 | 0,11 |
| 4 495,00 | COSTAR GROUP, INC. | USD | 333 540,22 | 307 874,23 | 0,06 |
| 3 656,00 | METLIFE, INC. | USD | 294 206,07 | 250 471,23 | 0,05 |
| 16 551,00 | KEYCORP | USD | 280 876,52 | 245 617,89 | 0,05 |
| 1 164,00 | AMERICAN TOWER CORP. | USD | 216 225,32 | 219 165,48 | 0,04 |
| 1 297,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 202 983,59 | 202 718,15 | 0,04 |
| 1 753,00 | KKR & CO., INC. | USD | 208 184,86 | 198 663,97 | 0,04 |
| 14 889,00 | HOST HOTELS & RESORTS, INC. | USD | 236 597,60 | 194 824,85 | 0,04 |
| 1 307,00 | RAYMOND JAMES FINANCIAL, INC. | USD | 155 086,57 | 170 766,86 | 0,03 |
| 1 137,00 | DIGITAL REALTY TRUST, INC. | USD | 162 197,12 | 168 857,44 | 0,03 |
| 1 878,00 | PROLOGIS, INC. | USD | 172 813,74 | 168 177,75 | 0,03 |
| 2 970,00 | VENTAS, INC. | USD | 172 278,47 | 159 778,16 | 0,03 |
| 4 186,00 | TRUIST FINANCIAL CORP. | USD | 139 109,33 | 153 304,28 | 0,03 |
| 1 242,00 | CBRE GROUP, INC. -A- | USD | 142 897,48 | 148 254,99 | 0,03 |
| 2 604,00 | SYNCHRONY FINANCIAL | USD | 111 379,98 | 148 052,17 | 0,03 |
| 1 303,00 | HARTFORD INSURANCE GROUP, INC. | USD | 135 219,89 | 140 828,63 | 0,03 |
| 607,00 | TRAVELERS COS., INC. | USD | 115 018,61 | 138 345,49 | 0,03 |
| 1 041,00 | APOLLO GLOBAL MANAGEMENT, INC. | USD | 162 328,72 | 125 813,98 | 0,02 |
| 717,00 | AVALONBAY COMMUNITIES, INC. | USD | 127 184,28 | 124 300,01 | 0,02 |
| 72,00 | FIRST CITIZENS BANCSHARES, INC. -A- | USD | 111 761,10 | 120 003,33 | 0,02 |
| 1 636,00 | AMERICAN INTERNATIONAL GROUP, INC. | USD | 116 271,45 | 119 287,22 | 0,02 |
| 6 580,00 | HUNTINGTON BANCSHARES, INC. | USD | 79 449,57 | 93 947,99 | 0,02 |
| 105,00 | EQUINIX, INC. | USD | 79 431,71 | 71 154,23 | 0,01 |
| 75,00 | GOLDMAN SACHS GROUP, INC. | USD | 33 576,75 | 45 219,81 | 0,01 |
| 47,00 | AMERICAN EXPRESS CO. | USD | 10 496,97 | 12 771,71 | 0,00 |
| Health | | | 13 692 076,36 | 11 544 747,27 | 2,18 |
| 2 350,00 | ELI LILLY & CO. | USD | 1 887 395,78 | 1 560 588,11 | 0,29 |
| 9 522,00 | ABBVIE, INC. | USD | 1 702 461,71 | 1 505 707,26 | 0,28 |
| 12 660,00 | BOSTON SCIENTIFIC CORP. | USD | 1 134 645,60 | 1 158 419,93 | 0,22 |
| 8 794,00 | ABBOTT LABORATORIES | USD | 962 453,12 | 1 018 931,29 | 0,19 |
| 7 209,00 | JOHNSON & JOHNSON | USD | 1 060 788,69 | 938 088,57 | 0,18 |
| 8 994,00 | AGILENT TECHNOLOGIES, INC. | USD | 1 196 583,51 | 904 189,15 | 0,17 |
| 11 631,00 | MERCK & CO., INC. | USD | 948 647,32 | 784 350,97 | 0,15 |
| 2 536,00 | UNITEDHEALTH GROUP, INC. | USD | 1 295 729,86 | 673 984,15 | 0,13 |
| 1 915,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 957 014,36 | 661 461,23 | 0,12 |
| 1 315,00 | INTUITIVE SURGICAL, INC. | USD | 751 978,21 | 608 752,81 | 0,12 |
| 442,00 | MCKESSON CORP. | USD | 280 257,68 | 275 920,19 | 0,05 |
| 2 910,00 | GILEAD SCIENCES, INC. | USD | 281 810,75 | 274 849,30 | 0,05 |
| 635,00 | ELEVANCE HEALTH, INC. | USD | 264 316,64 | 210 409,95 | 0,04 |
| 1 463,00 | CARDINAL HEALTH, INC. | USD | 173 088,74 | 209 382,90 | 0,04 |
| 470,00 | HCA HEALTHCARE, INC. | USD | 146 130,44 | 153 390,20 | 0,03 |
| 610,00 | LABCORP HOLDINGS, INC. | USD | 127 878,70 | 136 415,36 | 0,03 |
| 853,00 | QUEST DIAGNOSTICS, INC. | USD | 130 748,57 | 130 531,55 | 0,02 |
| 878,00 | DAVITA, INC. | USD | 121 120,12 | 106 547,82 | 0,02 |
| 1 690,00 | BELLRING BRANDS, INC. | USD | 89 244,14 | 83 402,26 | 0,02 |
| 397,00 | HUMANA, INC. | USD | 106 038,85 | 82 683,99 | 0,02 |
| 241,00 | AMGEN, INC. | USD | 64 212,47 | 57 323,88 | 0,01 |
| 456,00 | PFIZER, INC. | USD | 9 531,10 | 9 416,40 | 0,00 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|------------------------------------|----------|----------------------|-----------------------|--------------------|
| Industries | | | 10 949 141,36 | 10 737 763,20 | 2,02 |
| 3 698,00 | HUBBELL, INC. | USD | 1 203 254,09 | 1 286 621,70 | 0,24 |
| 18 131,00 | INGERSOLL RAND, INC. | USD | 1 554 049,31 | 1 284 778,54 | 0,24 |
| 8 802,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 764 574,88 | 791 981,66 | 0,15 |
| 1 151,00 | PARKER-HANNIFIN CORP. | USD | 753 618,10 | 684 874,00 | 0,13 |
| 2 194,00 | ROCKWELL AUTOMATION, INC. | USD | 501 057,18 | 620 847,06 | 0,12 |
| 557,00 | METTLER-TOLEDO INTERNATIONAL, INC. | USD | 656 896,82 | 557 413,08 | 0,11 |
| 2 557,00 | ILLINOIS TOOL WORKS, INC. | USD | 574 151,67 | 538 585,46 | 0,10 |
| 3 706,00 | KEYSIGHT TECHNOLOGIES, INC. | USD | 457 393,68 | 517 327,98 | 0,10 |
| 1 044,00 | GE VERNOVA, INC. | USD | 378 839,30 | 470 616,23 | 0,09 |
| 2 016,00 | GENERAL ELECTRIC CO. | USD | 404 071,16 | 442 048,37 | 0,08 |
| 2 166,00 | HONEYWELL INTERNATIONAL, INC. | USD | 435 805,23 | 429 712,75 | 0,08 |
| 3 087,00 | XYLEM, INC. | USD | 355 494,47 | 340 192,11 | 0,06 |
| 977,00 | CATERPILLAR, INC. | USD | 340 620,49 | 323 108,87 | 0,06 |
| 1 451,00 | NORFOLK SOUTHERN CORP. | USD | 315 124,90 | 316 405,54 | 0,06 |
| 2 542,00 | RTX CORP. | USD | 316 672,27 | 316 209,92 | 0,06 |
| 687,00 | NORTHROP GRUMMAN CORP. | USD | 288 153,07 | 292 615,26 | 0,06 |
| 660,00 | DEERE & CO. | USD | 241 335,72 | 285 899,87 | 0,05 |
| 10 754,00 | SEALED AIR CORP. | USD | 353 254,84 | 284 275,48 | 0,05 |
| 1 200,00 | UNION PACIFIC CORP. | USD | 286 076,61 | 235 205,63 | 0,04 |
| 1 892,00 | CROWN HOLDINGS, INC. | USD | 158 817,47 | 165 982,24 | 0,03 |
| 926,00 | AMETEK, INC. | USD | 165 349,87 | 142 751,66 | 0,03 |
| 1 578,00 | CRH PLC | USD | 120 534,40 | 123 406,29 | 0,02 |
| 936,00 | OWENS CORNING | USD | 151 125,41 | 109 655,22 | 0,02 |
| 2 078,00 | FORTUNE BRANDS INNOVATIONS, INC. | USD | 90 337,19 | 91 132,16 | 0,02 |
| 664,00 | 3M CO. | USD | 82 533,23 | 86 116,12 | 0,02 |
| Consumer Retail | | | 9 286 134,97 | 7 961 344,85 | 1,50 |
| 5 824,00 | LOWE'S COS., INC. | USD | 1 161 860,07 | 1 100 797,79 | 0,21 |
| 10 548,00 | DECKERS OUTDOOR CORP. | USD | 1 359 330,04 | 926 168,48 | 0,17 |
| 3 047,00 | TESLA, INC. | USD | 979 482,73 | 824 560,61 | 0,16 |
| 9 383,00 | WALMART, INC. | USD | 920 195,57 | 781 590,64 | 0,15 |
| 14 920,00 | CHIPOTLE MEXICAN GRILL, INC. | USD | 920 480,16 | 713 684,36 | 0,13 |
| 722,00 | COSTCO WHOLESALE CORP. | USD | 738 275,97 | 608 882,75 | 0,11 |
| 4 082,00 | PROCTER & GAMBLE CO. | USD | 663 233,26 | 554 026,96 | 0,10 |
| 4 676,00 | ROSS STORES, INC. | USD | 636 950,98 | 508 211,75 | 0,10 |
| 12 024,00 | ARAMARK | USD | 422 359,86 | 428 883,69 | 0,08 |
| 3 293,00 | ELF BEAUTY, INC. | USD | 231 124,99 | 349 091,55 | 0,07 |
| 641,00 | S&P GLOBAL, INC. | USD | 302 656,48 | 287 935,47 | 0,05 |
| 3 586,00 | BEST BUY CO., INC. | USD | 289 671,79 | 205 075,86 | 0,04 |
| 261,00 | UNITED RENTALS, INC. | USD | 184 088,88 | 167 515,01 | 0,03 |
| 512,00 | HOME DEPOT, INC. | USD | 156 766,31 | 159 918,02 | 0,03 |
| 2 317,00 | PAYPAL HOLDINGS, INC. | USD | 128 037,36 | 146 696,36 | 0,03 |
| 338,00 | AUTOMATIC DATA PROCESSING, INC. | USD | 90 543,10 | 88 801,17 | 0,02 |
| 208,00 | QUANTA SERVICES, INC. | USD | 48 212,71 | 66 993,80 | 0,01 |
| 133,00 | LULULEMON ATHLETICA, INC. | USD | 37 331,15 | 26 918,39 | 0,01 |
| 72,00 | WILLIAMS-SONOMA, INC. | USD | 9 855,92 | 10 020,57 | 0,00 |
| 476,00 | RIVIAN AUTOMOTIVE, INC. -A- | USD | 5 677,64 | 5 571,62 | 0,00 |
| Basic Goods | | | 5 521 516,81 | 4 793 791,19 | 0,90 |
| 8 599,00 | KIMBERLY-CLARK CORP. | USD | 1 098 888,17 | 944 399,71 | 0,18 |
| 16 306,00 | GENERAL MILLS, INC. | USD | 965 432,03 | 719 695,24 | 0,13 |
| 4 352,00 | HERSHEY CO. | USD | 731 046,46 | 615 253,00 | 0,12 |
| 3 152,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 479 926,57 | 489 052,29 | 0,09 |
| 7 683,00 | COCA-COLA CO. | USD | 505 183,35 | 463 068,11 | 0,09 |
| 6 472,00 | MCCORMICK & CO., INC. | USD | 428 780,44 | 418 032,35 | 0,08 |
| 3 295,00 | PEPSICO, INC. | USD | 461 491,23 | 370 636,80 | 0,07 |
| 11 938,00 | KEURIG DR. PEPPER, INC. | USD | 350 366,26 | 336 218,82 | 0,06 |
| 1 388,00 | CONSTELLATION BRANDS, INC. -A- | USD | 222 240,31 | 192 358,43 | 0,04 |
| 2 191,00 | PERFORMANCE FOOD GROUP CO. | USD | 178 241,14 | 163 263,50 | 0,03 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|----------------------|-----------------------|--------------------|
| 1 174,00 | SYSCO CORP. | USD | 90 982,31 | 75 749,71 | 0,01 |
| 148,00 | MOLSON COORS BEVERAGE CO. -B- | USD | 8 938,54 | 6 063,23 | 0,00 |
| Raw materials | | | 4 037 137,80 | 3 502 903,68 | 0,66 |
| 14 649,00 | INTERNATIONAL FLAVORS & FRAGRANCES, INC. | USD | 1 186 518,78 | 917 863,83 | 0,17 |
| 22 216,00 | INTERNATIONAL PAPER CO. | USD | 906 918,95 | 886 293,62 | 0,17 |
| 8 304,00 | DUPONT DE NEMOURS, INC. | USD | 656 232,57 | 485 216,70 | 0,09 |
| 3 876,00 | STEEL DYNAMICS, INC. | USD | 462 654,53 | 422 683,47 | 0,08 |
| 1 034,00 | LINDE PLC | USD | 457 924,53 | 413 283,08 | 0,08 |
| 730,00 | SHERWIN-WILLIAMS CO. | USD | 218 661,72 | 213 530,62 | 0,04 |
| 3 305,00 | NEWMONT CORP. | USD | 148 226,72 | 164 032,36 | 0,03 |
| Energy | | | 2 574 982,62 | 2 200 321,68 | 0,42 |
| 7 613,00 | CONOCOPHILLIPS | USD | 745 374,29 | 582 008,72 | 0,11 |
| 3 801,00 | CHEVRON CORP. | USD | 579 049,40 | 463 658,43 | 0,09 |
| 18 217,00 | KINDER MORGAN, INC. | USD | 463 816,90 | 456 259,36 | 0,09 |
| 2 991,00 | EXXON MOBIL CORP. | USD | 323 110,29 | 274 677,30 | 0,05 |
| 1 064,00 | MARATHON PETROLEUM CORP. | USD | 156 304,91 | 150 565,34 | 0,03 |
| 1 164,00 | HESS CORP. | USD | 165 939,78 | 137 377,55 | 0,03 |
| 4 157,00 | BAKER HUGHES CO. | USD | 141 387,05 | 135 774,98 | 0,02 |
| Multi-Utilities | | | 1 239 767,05 | 1 125 396,85 | 0,21 |
| 4 370,00 | NEXTERA ENERGY, INC. | USD | 294 537,02 | 258 436,38 | 0,05 |
| 6 667,00 | FIRSTENERGY CORP. | USD | 252 442,90 | 228 660,86 | 0,04 |
| 5 124,00 | EXELON CORP. | USD | 199 681,07 | 189 533,74 | 0,04 |
| 2 418,00 | ENTERGY CORP. | USD | 192 116,28 | 171 218,00 | 0,03 |
| 2 003,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 161 246,45 | 143 640,69 | 0,03 |
| 11 256,00 | PG&E CORP. | USD | 139 492,39 | 133 670,16 | 0,02 |
| 2,00 | AMERICAN WATER WORKS CO., INC. | USD | 250,94 | 237,02 | 0,00 |
| JAPAN | | | 17 287 217,53 | 17 346 573,83 | 3,27 |
| Finance | | | 9 548 650,56 | 9 372 597,78 | 1,77 |
| 308 900,00 | mitsubishi UFJ FINANCIAL GROUP, INC. | JPY | 3 716 028,53 | 3 612 648,50 | 0,68 |
| 100 600,00 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | JPY | 2 214 883,28 | 2 156 095,48 | 0,41 |
| 72 500,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 1 757 912,36 | 1 707 349,38 | 0,32 |
| 80 000,00 | RESONA HOLDINGS, INC. | JPY | 585 284,86 | 628 462,40 | 0,12 |
| 21 000,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 483 575,22 | 475 469,31 | 0,09 |
| 233,00 | NOMURA REAL ESTATE MASTER FUND, INC. | JPY | 206 625,31 | 202 278,08 | 0,04 |
| 9 000,00 | ORIX CORP. | JPY | 189 352,59 | 173 039,48 | 0,03 |
| 5 800,00 | ZENKOKU HOSHO CO. LTD. | JPY | 99 600,37 | 110 590,74 | 0,02 |
| 107,00 | ADVANCE RESIDENCE INVESTMENT CORP. | JPY | 92 476,94 | 94 406,19 | 0,02 |
| 5 000,00 | mitsubishi ESTATE CO. LTD. | JPY | 82 710,29 | 79 707,86 | 0,02 |
| 13 500,00 | CONCORDIA FINANCIAL GROUP LTD. | JPY | 63 031,46 | 74 619,29 | 0,01 |
| 7 500,00 | DAI-ICHI LIFE HOLDINGS, INC. | JPY | 45 420,45 | 48 479,36 | 0,01 |
| 1 200,00 | JAPAN POST HOLDINGS CO. LTD. | JPY | 11 748,90 | 9 451,71 | 0,00 |
| Consumer Retail | | | 3 003 381,46 | 3 268 269,27 | 0,61 |
| 74 100,00 | SONY GROUP CORP. | JPY | 1 351 698,29 | 1 630 092,03 | 0,31 |
| 15 200,00 | KAO CORP. | JPY | 611 621,09 | 578 841,23 | 0,11 |
| 15 700,00 | TOYOTA MOTOR CORP. | JPY | 262 650,59 | 230 837,85 | 0,04 |
| 16 800,00 | USS CO. LTD. | JPY | 145 788,48 | 157 391,61 | 0,03 |
| 6 400,00 | MITSUI & CO. LTD. | JPY | 110 402,62 | 111 235,96 | 0,02 |
| 6 400,00 | MARUBENI CORP. | JPY | 92 804,33 | 109 952,61 | 0,02 |
| 4 300,00 | TECHNOPRO HOLDINGS, INC. | JPY | 86 027,88 | 106 690,57 | 0,02 |
| 2 500,00 | BRIDGESTONE CORP. | JPY | 88 573,53 | 86 991,56 | 0,02 |
| 4 400,00 | MATSUKIYOCOCOKARA & CO. | JPY | 59 943,68 | 77 006,70 | 0,01 |
| 7 400,00 | LION CORP. | JPY | 74 088,13 | 65 028,40 | 0,01 |
| 3 900,00 | SERIA CO. LTD. | JPY | 60 689,74 | 61 758,11 | 0,01 |
| 2 600,00 | NIFCO, INC. | JPY | 59 093,10 | 52 442,64 | 0,01 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------------------|----------|---------------------|-----------------------|--------------------|
| Industries | | | 1 865 249,04 | 1 921 264,40 | 0,36 |
| 15 400,00 | HITACHI LTD. | JPY | 343 617,02 | 381 919,48 | 0,07 |
| 26 900,00 | AMADA CO. LTD. | JPY | 262 920,84 | 249 951,51 | 0,05 |
| 8 100,00 | YOKOGAWA ELECTRIC CORP. | JPY | 138 595,00 | 184 159,65 | 0,03 |
| 1 400,00 | HIROSE ELECTRIC CO. LTD. | JPY | 159 885,30 | 144 164,18 | 0,03 |
| 5 900,00 | FANUC CORP. | JPY | 166 267,92 | 137 098,69 | 0,02 |
| 20 800,00 | RENGO CO. LTD. | JPY | 107 276,88 | 95 856,56 | 0,02 |
| 4 200,00 | TOTO LTD. | JPY | 107 643,34 | 90 065,46 | 0,02 |
| 2 400,00 | IBIDEN CO. LTD. | JPY | 54 746,66 | 89 838,98 | 0,02 |
| 4 800,00 | EAST JAPAN RAILWAY CO. | JPY | 87 884,87 | 87 984,74 | 0,02 |
| 10 700,00 | KEISEI ELECTRIC RAILWAY CO. LTD. | JPY | 97 640,78 | 85 287,41 | 0,02 |
| 6 400,00 | MURATA MANUFACTURING CO. LTD. | JPY | 78 116,14 | 81 303,78 | 0,01 |
| 2 500,00 | AMANO CORP. | JPY | 61 404,44 | 66 113,58 | 0,01 |
| 6 400,00 | KYOCERA CORP. | JPY | 67 033,69 | 65 431,81 | 0,01 |
| 1 600,00 | FUJI ELECTRIC CO. LTD. | JPY | 53 364,25 | 62 789,62 | 0,01 |
| 2 400,00 | KAMIGUMI CO. LTD. | JPY | 50 009,33 | 56 717,32 | 0,01 |
| 2 000,00 | mitsubishi heavy industries ltd. | JPY | 28 842,58 | 42 581,63 | 0,01 |
| Computing and IT | | | 1 257 314,80 | 1 212 245,63 | 0,23 |
| 102 100,00 | RICOH CO. LTD. | JPY | 867 107,09 | 822 247,44 | 0,16 |
| 11 400,00 | ROHM CO. LTD. | JPY | 111 401,25 | 123 509,14 | 0,02 |
| 18 200,00 | SUMCO CORP. | JPY | 131 818,03 | 121 829,46 | 0,02 |
| 2 500,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 84 600,22 | 85 266,47 | 0,02 |
| 200,00 | TOKYO ELECTRON LTD. | JPY | 29 846,37 | 32 649,85 | 0,01 |
| 2 000,00 | RENESAS ELECTRONICS CORP. | JPY | 23 851,68 | 21 102,09 | 0,00 |
| 500,00 | SEIKO EPSON CORP. | JPY | 8 690,16 | 5 641,18 | 0,00 |
| Telecommunication | | | 768 830,91 | 785 526,80 | 0,15 |
| 223 400,00 | SOFTBANK CORP. | JPY | 285 749,18 | 293 814,43 | 0,05 |
| 14 300,00 | KDDI CORP. | JPY | 203 038,75 | 209 157,19 | 0,04 |
| 156 800,00 | NIPPON TELEGRAPH & TELEPHONE CORP. | JPY | 139 876,50 | 142 413,73 | 0,03 |
| 44 800,00 | LY CORP. | JPY | 140 166,48 | 140 141,45 | 0,03 |
| Raw materials | | | 338 755,35 | 350 960,80 | 0,07 |
| 7 600,00 | SUMITOMO BAKELITE CO. LTD. | JPY | 167 577,71 | 186 866,12 | 0,04 |
| 7 100,00 | KANSAI PAINT CO. LTD. | JPY | 95 623,24 | 82 805,64 | 0,02 |
| 3 400,00 | NITTO DENKO CORP. | JPY | 50 976,66 | 55 975,97 | 0,01 |
| 3 700,00 | NIPPON PAINT HOLDINGS CO. LTD. | JPY | 24 577,74 | 25 313,07 | 0,00 |
| Health | | | 327 487,24 | 254 411,97 | 0,05 |
| 7 100,00 | ASAHI INTECC CO. LTD. | JPY | 111 033,22 | 95 619,06 | 0,02 |
| 6 000,00 | SYSMEX CORP. | JPY | 118 523,52 | 88 961,40 | 0,02 |
| 6 900,00 | NIHON KOHDEN CORP. | JPY | 97 930,50 | 69 831,51 | 0,01 |
| Basic Goods | | | 177 548,17 | 181 297,18 | 0,03 |
| 6 200,00 | NICHIREI CORP. | JPY | 68 767,34 | 68 926,80 | 0,01 |
| 2 400,00 | SUNTORY BEVERAGE & FOOD LTD. | JPY | 71 377,15 | 65 252,51 | 0,01 |
| 1 600,00 | AJINOMOTO CO., INC. | JPY | 26 850,65 | 36 886,78 | 0,01 |
| 900,00 | ASAHI GROUP HOLDINGS LTD. | JPY | 10 553,03 | 10 231,09 | 0,00 |
| UNITED KINGDOM | | | 5 956 300,81 | 5 783 196,18 | 1,09 |
| Finance | | | 1 433 007,19 | 1 427 842,54 | 0,27 |
| 4 266,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 602 445,21 | 529 635,63 | 0,10 |
| 4 955,00 | 3i GROUP PLC | GBP | 223 999,36 | 238 319,58 | 0,04 |
| 13 597,00 | STANDARD CHARTERED PLC | GBP | 163 467,63 | 191 588,40 | 0,04 |
| 45 318,00 | BARCLAYS PLC | GBP | 173 640,93 | 178 445,63 | 0,03 |
| 12 419,00 | PRUDENTIAL PLC | GBP | 130 957,96 | 132 307,95 | 0,03 |
| 19 232,00 | NATWEST GROUP PLC | GBP | 94 232,08 | 114 816,43 | 0,02 |
| 24 798,00 | TRITAX BIG BOX REIT PLC | GBP | 44 264,02 | 42 728,92 | 0,01 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------------------|----------|---------------------|-----------------------|--------------------|
| Consumer Retail | | | 1 261 159,80 | 1 184 501,73 | 0,22 |
| 15 143,00 | BERKELEY GROUP HOLDINGS PLC | GBP | 762 766,71 | 682 367,10 | 0,13 |
| 16 088,00 | BURBERRY GROUP PLC | GBP | 211 115,24 | 221 992,54 | 0,04 |
| 31 318,00 | KINGFISHER PLC | GBP | 101 287,59 | 106 318,11 | 0,02 |
| 3 157,00 | COMPASS GROUP PLC | GBP | 106 494,93 | 90 920,66 | 0,02 |
| 1 521,00 | ASHTREAD GROUP PLC | GBP | 79 495,33 | 82 903,32 | 0,01 |
| Basic Goods | | | 1 185 427,29 | 1 180 629,06 | 0,22 |
| 11 820,00 | COCA-COLA EUROPACIFIC PARTNERS PLC | USD | 929 070,55 | 933 637,95 | 0,18 |
| 23 936,00 | TESCO PLC | GBP | 113 949,31 | 112 134,59 | 0,02 |
| 3 120,00 | IMPERIAL BRANDS PLC | GBP | 109 073,02 | 104 788,42 | 0,02 |
| 1 409,00 | DIAGEO PLC | GBP | 33 334,41 | 30 068,10 | 0,00 |
| Telecommunication | | | 629 973,46 | 604 144,42 | 0,11 |
| 53 865,00 | INFORMA PLC | GBP | 547 857,28 | 506 702,19 | 0,09 |
| 107 315,00 | VODAFONE GROUP PLC | GBP | 82 116,18 | 97 442,23 | 0,02 |
| Energy | | | 539 194,66 | 476 666,10 | 0,09 |
| 11 370,00 | SHELL PLC | GBP | 359 560,38 | 338 934,03 | 0,06 |
| 32 262,00 | BP PLC | GBP | 179 634,28 | 137 732,07 | 0,03 |
| Health | | | 314 702,96 | 303 503,34 | 0,06 |
| 2 569,00 | ASTRAZENECA PLC | GBP | 314 702,96 | 303 503,34 | 0,06 |
| Industries | | | 208 957,84 | 249 476,22 | 0,05 |
| 16 090,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 154 607,67 | 181 748,47 | 0,04 |
| 1 813,00 | HALMA PLC | GBP | 54 350,17 | 67 727,75 | 0,01 |
| Multi-Utilities | | | 227 955,21 | 226 496,85 | 0,04 |
| 5 809,00 | SSE PLC | GBP | 125 180,25 | 124 167,68 | 0,02 |
| 7 679,00 | UNITED UTILITIES GROUP PLC | GBP | 102 774,96 | 102 329,17 | 0,02 |
| Raw materials | | | 155 922,40 | 129 935,92 | 0,03 |
| 2 622,00 | RIO TINTO PLC | GBP | 155 922,40 | 129 935,92 | 0,03 |
| SWITZERLAND | | | 4 790 672,62 | 4 557 581,69 | 0,86 |
| Health | | | 1 784 207,90 | 1 608 785,73 | 0,30 |
| 2 150,00 | SONOVA HOLDING AG | CHF | 685 662,10 | 543 951,86 | 0,10 |
| 1 258,00 | ROCHE HOLDING AG | CHF | 349 344,97 | 347 894,60 | 0,07 |
| 4 260,00 | ALCON AG | CHF | 360 765,81 | 320 052,51 | 0,06 |
| 251,00 | LONZA GROUP AG | CHF | 149 903,36 | 151 773,76 | 0,03 |
| 1 308,00 | NOVARTIS AG | CHF | 129 260,36 | 134 623,81 | 0,02 |
| 997,00 | STRAUMANN HOLDING AG | CHF | 109 271,30 | 110 489,19 | 0,02 |
| Finance | | | 888 991,43 | 908 726,66 | 0,17 |
| 2 836,00 | CHUBB LTD. | USD | 684 875,14 | 699 958,52 | 0,13 |
| 1 941,00 | JULIUS BAER GROUP LTD. | CHF | 107 166,35 | 111 426,59 | 0,02 |
| 164,00 | ZURICH INSURANCE GROUP AG | CHF | 96 949,94 | 97 341,55 | 0,02 |
| Industries | | | 915 689,24 | 858 464,42 | 0,16 |
| 31 272,00 | SIG GROUP AG | CHF | 536 462,84 | 490 641,36 | 0,09 |
| 955,00 | SIKA AG | CHF | 230 184,98 | 220 152,49 | 0,04 |
| 342,00 | SCHINDLER HOLDING AG | CHF | 105 317,49 | 107 974,86 | 0,02 |
| 784,00 | ABB LTD. | CHF | 43 723,93 | 39 695,71 | 0,01 |
| Basic Goods | | | 516 825,49 | 522 408,25 | 0,10 |
| 4 961,00 | NESTLE SA | CHF | 410 629,83 | 418 538,38 | 0,08 |
| 2 339,00 | COCA-COLA HBC AG -DI- | GBP | 106 195,66 | 103 869,87 | 0,02 |
| Computing and IT | | | 334 840,05 | 336 562,72 | 0,07 |
| 4 402,00 | LOGITECH INTERNATIONAL SA | CHF | 334 840,05 | 336 562,72 | 0,07 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| Consumer Retail | | | 259 289,50 | 220 404,10 | 0,04 |
| 1 378,00 | CIE FINANCIERE RICHEMONT SA | CHF | 259 289,50 | 220 404,10 | 0,04 |
| Telecommunication | | | 90 829,01 | 102 229,81 | 0,02 |
| 2 136,00 | SUNRISE COMMUNICATIONS AG -A- | CHF | 90 829,01 | 102 229,81 | 0,02 |
| GERMANY | | | 4 196 388,32 | 4 155 041,83 | 0,78 |
| Computing and IT | | | 954 485,96 | 952 019,52 | 0,18 |
| 2 735,00 | SAP SE | EUR | 728 636,11 | 706 040,25 | 0,13 |
| 6 811,00 | INFINEON TECHNOLOGIES AG | EUR | 225 849,85 | 245 979,27 | 0,05 |
| Industries | | | 839 182,15 | 900 635,70 | 0,17 |
| 4 138,00 | SIEMENS AG | EUR | 839 182,15 | 900 635,70 | 0,17 |
| Finance | | | 858 932,85 | 862 536,92 | 0,16 |
| 1 029,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 561 339,37 | 566 567,40 | 0,11 |
| 608,00 | DEUTSCHE BOERSE AG | EUR | 164 511,64 | 168 355,20 | 0,03 |
| 4 534,00 | COMMERZBANK AG | EUR | 127 311,14 | 121 420,52 | 0,02 |
| 18,00 | ALLIANZ SE | EUR | 5 770,70 | 6 193,80 | 0,00 |
| Raw materials | | | 670 038,30 | 533 413,76 | 0,10 |
| 5 984,00 | SYMRISE AG | EUR | 670 038,30 | 533 413,76 | 0,10 |
| Health | | | 404 715,77 | 423 996,40 | 0,08 |
| 4 023,00 | FRESENIUS SE & CO. KGAA | EUR | 172 991,61 | 171 701,64 | 0,03 |
| 2 786,00 | FRESENIUS MEDICAL CARE AG | EUR | 116 735,26 | 135 538,90 | 0,03 |
| 2 481,00 | SIEMENS HEALTHINEERS AG | EUR | 114 988,90 | 116 755,86 | 0,02 |
| Consumer Retail | | | 375 695,52 | 384 455,15 | 0,07 |
| 883,00 | ADIDAS AG | EUR | 165 517,39 | 174 789,85 | 0,03 |
| 992,00 | BEIERSDORF AG | EUR | 111 011,64 | 105 747,20 | 0,02 |
| 3 718,00 | ZALANDO SE | EUR | 99 166,49 | 103 918,10 | 0,02 |
| Multi-Utilities | | | 93 337,77 | 97 984,38 | 0,02 |
| 6 271,00 | E.ON SE | EUR | 93 337,77 | 97 984,38 | 0,02 |
| FRANCE | | | 3 817 765,77 | 4 010 963,10 | 0,76 |
| Finance | | | 1 194 796,92 | 1 366 290,75 | 0,26 |
| 14 877,00 | AXA SA | EUR | 587 106,58 | 619 924,59 | 0,12 |
| 7 884,00 | SOCIETE GENERALE SA | EUR | 287 472,96 | 382 768,20 | 0,07 |
| 1 892,00 | BNP PARIBAS SA | EUR | 144 162,46 | 144 397,44 | 0,03 |
| 3 948,00 | KLEPIERRE SA | EUR | 101 539,35 | 132 021,12 | 0,02 |
| 1 628,00 | COVIVIO SA | EUR | 74 515,57 | 87 179,40 | 0,02 |
| Industries | | | 1 192 806,40 | 1 272 213,22 | 0,24 |
| 3 299,00 | SCHNEIDER ELECTRIC SE | EUR | 684 822,82 | 744 914,20 | 0,14 |
| 808,00 | SAFRAN SA | EUR | 206 302,05 | 222 927,20 | 0,04 |
| 1 443,00 | VINCI SA | EUR | 183 797,08 | 180 519,30 | 0,04 |
| 1 243,00 | CIE DE SAINT-GOBAIN SA | EUR | 117 884,45 | 123 852,52 | 0,02 |
| Health | | | 416 428,18 | 382 654,70 | 0,07 |
| 1 643,00 | ESSILORLUXOTTICA SA | EUR | 416 428,18 | 382 654,70 | 0,07 |
| Basic Goods | | | 379 847,22 | 352 556,88 | 0,07 |
| 5 083,00 | DANONE SA | EUR | 379 847,22 | 352 556,88 | 0,07 |
| Energy | | | 237 605,79 | 231 949,20 | 0,04 |
| 4 452,00 | TOTALENERGIES SE | EUR | 237 605,79 | 231 949,20 | 0,04 |
| Telecommunication | | | 138 869,21 | 151 544,61 | 0,03 |
| 11 734,00 | ORANGE SA | EUR | 138 869,21 | 151 544,61 | 0,03 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|---------------------|-----------------------|--------------------|
| Consumer Retail | | | 153 693,98 | 146 850,24 | 0,03 |
| 4 656,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 153 693,98 | 146 850,24 | 0,03 |
| Multi-Utilities | | | 103 718,07 | 106 903,50 | 0,02 |
| 3 534,00 | VEOLIA ENVIRONNEMENT SA | EUR | 103 718,07 | 106 903,50 | 0,02 |
| CANADA | | | 3 719 941,62 | 3 768 609,55 | 0,71 |
| Finance | | | 1 633 811,60 | 1 673 487,60 | 0,32 |
| 2 857,00 | ROYAL BANK OF CANADA | CAD | 326 067,38 | 320 122,47 | 0,06 |
| 2 793,00 | BANK OF MONTREAL | CAD | 244 477,50 | 263 149,78 | 0,05 |
| 4 044,00 | TORONTO-DOMINION BANK | CAD | 236 359,25 | 252 882,93 | 0,05 |
| 3 725,00 | BANK OF NOVA SCOTIA | CAD | 175 849,03 | 175 119,82 | 0,03 |
| 2 791,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 167 178,31 | 168 430,48 | 0,03 |
| 797,00 | INTACT FINANCIAL CORP. | CAD | 144 981,73 | 157 562,14 | 0,03 |
| 1 610,00 | NATIONAL BANK OF CANADA | CAD | 137 523,11 | 141 246,62 | 0,03 |
| 3 667,00 | MANULIFE FINANCIAL CORP. | CAD | 98 221,83 | 99 681,23 | 0,02 |
| 1 811,00 | BROOKFIELD CORP. | CAD | 103 153,46 | 95 292,13 | 0,02 |
| Industries | | | 759 866,03 | 732 532,38 | 0,14 |
| 1 827,00 | WSP GLOBAL, INC. | CAD | 317 276,98 | 316 838,50 | 0,06 |
| 1 503,00 | WASTE CONNECTIONS, INC. | USD | 244 724,75 | 239 076,79 | 0,05 |
| 2 615,00 | CANADIAN PACIFIC KANSAS CITY LTD. | CAD | 197 864,30 | 176 617,09 | 0,03 |
| Telecommunication | | | 527 500,16 | 527 917,02 | 0,10 |
| 3 536,00 | SHOPIFY, INC. -A- | CAD | 343 102,57 | 346 730,39 | 0,07 |
| 7 343,00 | TELUS CORP. | CAD | 102 957,11 | 100 262,00 | 0,02 |
| 4 292,00 | BCE, INC. | CAD | 81 440,48 | 80 924,63 | 0,01 |
| Basic Goods | | | 187 822,75 | 223 320,89 | 0,04 |
| 1 588,00 | LOBLAW COS. LTD. | CAD | 187 822,75 | 223 320,89 | 0,04 |
| Energy | | | 213 448,73 | 210 842,88 | 0,04 |
| 5 469,00 | ENBRIDGE, INC. | CAD | 213 448,73 | 210 842,88 | 0,04 |
| Raw materials | | | 195 185,48 | 199 153,09 | 0,04 |
| 4 020,00 | NUTRIEN LTD. | CAD | 195 185,48 | 199 153,09 | 0,04 |
| Consumer Retail | | | 185 583,68 | 187 427,17 | 0,03 |
| 4 474,00 | GILDAN ACTIVEWEAR, INC. | CAD | 185 583,68 | 187 427,17 | 0,03 |
| Computing and IT | | | 16 723,19 | 13 928,52 | 0,00 |
| 156,00 | CGI, INC. | CAD | 16 723,19 | 13 928,52 | 0,00 |
| NETHERLANDS | | | 3 594 803,71 | 3 176 418,78 | 0,60 |
| Computing and IT | | | 2 547 195,37 | 2 141 273,66 | 0,40 |
| 9 946,00 | NXP SEMICONDUCTORS NV | USD | 2 239 346,33 | 1 851 260,86 | 0,35 |
| 428,00 | ASML HOLDING NV | EUR | 307 849,04 | 290 012,80 | 0,05 |
| Health | | | 388 953,60 | 386 199,71 | 0,07 |
| 9 446,00 | QIAGEN NV | EUR | 388 953,60 | 386 199,71 | 0,07 |
| Telecommunication | | | 182 605,74 | 187 364,09 | 0,04 |
| 3 947,00 | PROSUS NV | EUR | 182 605,74 | 187 364,09 | 0,04 |
| Consumer Retail | | | 191 334,09 | 171 617,55 | 0,03 |
| 1 209,00 | WOLTERS KLUWER NV | EUR | 191 334,09 | 171 617,55 | 0,03 |
| Industries | | | 105 856,05 | 104 223,25 | 0,02 |
| 9 440,00 | CNH INDUSTRIAL NV | USD | 105 856,05 | 104 223,25 | 0,02 |
| Basic Goods | | | 93 186,46 | 93 365,00 | 0,02 |
| 2 630,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 93 186,46 | 93 365,00 | 0,02 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--------------------------------|----------|---------------------|-----------------------|--------------------|
| Finance | | | 85 672,40 | 92 375,52 | 0,02 |
| 5 178,00 | CTP NV | EUR | 85 672,40 | 92 375,52 | 0,02 |
| AUSTRALIA | | | 2 373 104,57 | 2 541 630,52 | 0,48 |
| Consumer Retail | | | 885 401,87 | 1 014 219,84 | 0,19 |
| 73 023,00 | BRAMBLES LTD. | AUD | 829 264,81 | 954 789,24 | 0,18 |
| 3 562,00 | COLES GROUP LTD. | AUD | 39 382,65 | 41 443,13 | 0,01 |
| 259,00 | ARISTOCRAT LEISURE LTD. | AUD | 8 629,87 | 9 423,42 | 0,00 |
| 181,00 | WESFARMERS LTD. | AUD | 8 124,54 | 8 564,05 | 0,00 |
| Finance | | | 716 635,13 | 780 612,70 | 0,15 |
| 3 433,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 339 788,98 | 354 094,52 | 0,07 |
| 14 187,00 | SUNCORP GROUP LTD. | AUD | 149 944,14 | 171 161,58 | 0,03 |
| 10 557,00 | QBE INSURANCE GROUP LTD. | AUD | 112 895,58 | 137 857,91 | 0,03 |
| 5 671,00 | ANZ GROUP HOLDINGS LTD. | AUD | 89 853,06 | 92 322,62 | 0,02 |
| 16 738,00 | VICINITY LTD. | AUD | 22 028,10 | 23 081,36 | 0,00 |
| 700,00 | STOCKLAND | AUD | 2 125,27 | 2 094,71 | 0,00 |
| Raw materials | | | 379 692,81 | 350 618,60 | 0,07 |
| 17 089,00 | BHP GROUP LTD. | AUD | 379 692,81 | 350 618,60 | 0,07 |
| Health | | | 283 395,07 | 289 726,25 | 0,05 |
| 10 333,00 | SONIC HEALTHCARE LTD. | AUD | 142 109,99 | 154 546,83 | 0,03 |
| 641,00 | CSL LTD. | AUD | 86 685,92 | 85 701,46 | 0,01 |
| 295,00 | COCHLEAR LTD. | AUD | 54 599,16 | 49 477,96 | 0,01 |
| Telecommunication | | | 107 979,69 | 106 453,13 | 0,02 |
| 39 396,00 | TELSTRA GROUP LTD. | AUD | 107 979,69 | 106 453,13 | 0,02 |
| IRELAND | | | 2 203 503,24 | 2 392 842,55 | 0,45 |
| Industries | | | 1 447 621,77 | 1 639 954,94 | 0,31 |
| 4 295,00 | TRANE TECHNOLOGIES PLC | USD | 1 407 709,77 | 1 600 440,29 | 0,30 |
| 275,00 | TE CONNECTIVITY PLC | USD | 39 912,00 | 39 514,65 | 0,01 |
| Basic Goods | | | 368 416,35 | 366 562,50 | 0,07 |
| 3 910,00 | KERRY GROUP PLC -A- | EUR | 368 416,35 | 366 562,50 | 0,07 |
| Computing and IT | | | 301 027,40 | 274 229,83 | 0,05 |
| 1 077,00 | ACCENTURE PLC -A- | USD | 301 027,40 | 274 229,83 | 0,05 |
| Finance | | | 86 437,72 | 112 095,28 | 0,02 |
| 16 048,00 | AIB GROUP PLC | EUR | 86 437,72 | 112 095,28 | 0,02 |
| ITALY | | | 1 561 625,94 | 1 741 466,60 | 0,33 |
| Finance | | | 485 271,20 | 566 265,11 | 0,11 |
| 16 084,00 | BANCO BPM SPA | EUR | 129 030,92 | 159 424,61 | 0,03 |
| 29 262,00 | INTESA SANPAOLO SPA | EUR | 114 897,18 | 143 135,07 | 0,03 |
| 2 349,00 | UNICREDIT SPA | EUR | 111 702,32 | 133 681,59 | 0,03 |
| 4 304,00 | GENERALI | EUR | 129 640,78 | 130 023,84 | 0,02 |
| Multi-Utilities | | | 318 792,90 | 372 735,01 | 0,07 |
| 46 268,00 | ENEL SPA | EUR | 318 792,90 | 372 735,01 | 0,07 |
| Consumer Retail | | | 343 615,79 | 333 649,05 | 0,06 |
| 6 895,00 | MONCLER SPA | EUR | 343 615,79 | 333 649,05 | 0,06 |
| Telecommunication | | | 162 086,77 | 196 149,68 | 0,04 |
| 222 372,00 | TELECOM ITALIA SPA -PREF- | EUR | 99 818,97 | 103 047,18 | 0,02 |
| 222 414,00 | TELECOM ITALIA SPA | EUR | 62 267,80 | 93 102,50 | 0,02 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|---------------------|-----------------------|--------------------|
| Health | | | 133 654,12 | 153 122,19 | 0,03 |
| 7 683,00 | AMPLIFON SPA | EUR | 133 654,12 | 153 122,19 | 0,03 |
| Industries | | | 118 205,16 | 119 545,56 | 0,02 |
| 2 502,00 | LEONARDO SPA | EUR | 118 205,16 | 119 545,56 | 0,02 |
| DENMARK | | | 1 816 312,94 | 1 739 961,52 | 0,33 |
| Industries | | | 630 873,01 | 638 623,05 | 0,12 |
| 8 696,00 | ROCKWOOL AS -B- | DKK | 353 532,78 | 345 473,79 | 0,06 |
| 1 437,00 | DSV AS | DKK | 277 340,23 | 293 149,26 | 0,06 |
| Health | | | 471 918,37 | 370 883,37 | 0,07 |
| 4 989,00 | NOVO NORDISK AS -B- | DKK | 387 596,92 | 293 960,22 | 0,06 |
| 1 618,00 | ZEALAND PHARMA AS | DKK | 84 321,45 | 76 923,15 | 0,01 |
| Consumer Retail | | | 258 870,77 | 296 900,89 | 0,06 |
| 1 992,00 | PANDORA AS | DKK | 258 870,77 | 296 900,89 | 0,06 |
| Energy | | | 198 387,69 | 165 274,83 | 0,03 |
| 12 977,00 | VESTAS WIND SYSTEMS AS | DKK | 198 387,69 | 165 274,83 | 0,03 |
| Raw materials | | | 132 691,91 | 149 850,06 | 0,03 |
| 2 462,00 | NOVONESIS NOVOZYMES B | DKK | 132 691,91 | 149 850,06 | 0,03 |
| Basic Goods | | | 111 310,11 | 110 299,31 | 0,02 |
| 917,00 | CARLSBERG AS -B- | DKK | 111 310,11 | 110 299,31 | 0,02 |
| Multi-Utilities | | | 12 261,08 | 8 130,01 | 0,00 |
| 223,00 | ORSTED AS | DKK | 12 261,08 | 8 130,01 | 0,00 |
| SPAIN | | | 1 286 990,76 | 1 394 049,73 | 0,26 |
| Finance | | | 315 869,80 | 381 789,40 | 0,07 |
| 26 560,00 | BANCO SANTANDER SA | EUR | 155 328,10 | 186 637,12 | 0,03 |
| 59 467,00 | BANCO DE SABADELL SA | EUR | 132 517,07 | 160 739,30 | 0,03 |
| 2 636,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 28 024,63 | 34 412,98 | 0,01 |
| Industries | | | 284 197,33 | 349 986,15 | 0,07 |
| 5 937,00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 284 197,33 | 349 986,15 | 0,07 |
| Consumer Retail | | | 398 028,99 | 338 478,32 | 0,06 |
| 5 482,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 305 204,08 | 242 194,76 | 0,04 |
| 1 347,00 | AMADEUS IT GROUP SA | EUR | 92 824,91 | 96 283,56 | 0,02 |
| Multi-Utilities | | | 201 861,59 | 227 654,63 | 0,04 |
| 5 312,00 | ENDESA SA | EUR | 124 002,10 | 142 839,68 | 0,03 |
| 4 673,00 | REDEIA CORP. SA | EUR | 77 859,49 | 84 814,95 | 0,01 |
| Telecommunication | | | 87 033,05 | 96 141,23 | 0,02 |
| 21 566,00 | TELEFONICA SA | EUR | 87 033,05 | 96 141,23 | 0,02 |
| SWEDEN | | | 1 313 806,38 | 1 228 317,84 | 0,23 |
| Consumer Retail | | | 717 239,11 | 629 523,71 | 0,12 |
| 25 993,00 | VOLVO AB -B- | SEK | 703 669,58 | 616 642,98 | 0,12 |
| 550,00 | ESSITY AB -B- | SEK | 13 569,53 | 12 880,73 | 0,00 |
| Industries | | | 295 726,72 | 265 692,42 | 0,05 |
| 10 069,00 | ASSA ABLOY AB -B- | SEK | 295 726,72 | 265 692,42 | 0,05 |
| Telecommunication | | | 229 931,89 | 247 096,87 | 0,05 |
| 378,00 | SPOTIFY TECHNOLOGY SA | USD | 229 931,89 | 247 096,87 | 0,05 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-------------------------------------|----------|-------------------|-----------------------|--------------------|
| Finance | | | 70 908,66 | 86 004,84 | 0,01 |
| 7 609,00 | SVENSKA HANDELSBANKEN AB -A- | SEK | 70 908,66 | 86 004,84 | 0,01 |
| FINLAND | | | 916 796,78 | 1 014 361,27 | 0,19 |
| Telecommunication | | | 455 242,74 | 530 561,71 | 0,10 |
| 120 418,00 | NOKIA OYJ | EUR | 455 242,74 | 530 561,71 | 0,10 |
| Basic Goods | | | 242 345,00 | 275 926,38 | 0,05 |
| 13 177,00 | KESKO OYJ -B- | EUR | 242 345,00 | 275 926,38 | 0,05 |
| Raw materials | | | 212 699,00 | 199 801,06 | 0,04 |
| 21 661,00 | STORA ENSO OYJ -R- | EUR | 212 699,00 | 199 801,06 | 0,04 |
| Multi-Utilities | | | 6 510,04 | 8 072,12 | 0,00 |
| 508,00 | FORTUM OYJ | EUR | 6 510,04 | 8 072,12 | 0,00 |
| NORWAY | | | 373 458,48 | 446 769,03 | 0,08 |
| Finance | | | 124 765,39 | 156 690,46 | 0,03 |
| 6 681,00 | DNB BANK ASA | NOK | 124 765,39 | 156 690,46 | 0,03 |
| Telecommunication | | | 131 605,50 | 148 297,06 | 0,03 |
| 11 242,00 | TELENOR ASA | NOK | 131 605,50 | 148 297,06 | 0,03 |
| Basic Goods | | | 117 087,59 | 141 781,51 | 0,02 |
| 15 367,00 | ORKLA ASA | NOK | 117 087,59 | 141 781,51 | 0,02 |
| CHINA | | | 318 121,01 | 259 232,02 | 0,05 |
| Consumer Retail | | | 318 121,01 | 259 232,02 | 0,05 |
| 19 500,00 | BYD CO. LTD. -H- | HKD | 318 121,01 | 259 232,02 | 0,05 |
| BERMUDA | | | 200 315,60 | 182 683,69 | 0,04 |
| Finance | | | 200 315,60 | 182 683,69 | 0,04 |
| 489,00 | EVEREST GROUP LTD. | USD | 150 946,42 | 141 574,07 | 0,03 |
| 530,00 | ARCH CAPITAL GROUP LTD. | USD | 49 369,18 | 41 109,62 | 0,01 |
| HONG KONG | | | 155 404,61 | 174 091,06 | 0,03 |
| Finance | | | 129 904,02 | 151 138,65 | 0,03 |
| 23 500,00 | BOC HONG KONG HOLDINGS LTD. | HKD | 69 322,51 | 86 964,14 | 0,02 |
| 4 400,00 | AIA GROUP LTD. | HKD | 31 629,59 | 33 615,79 | 0,01 |
| 4 100,00 | LINK REIT | HKD | 17 049,45 | 18 643,00 | 0,00 |
| 4 000,00 | HENDERSON LAND DEVELOPMENT CO. LTD. | HKD | 11 902,47 | 11 915,72 | 0,00 |
| Industries | | | 25 500,59 | 22 952,41 | 0,00 |
| 7 500,00 | MTR CORP. LTD. | HKD | 25 500,59 | 22 952,41 | 0,00 |
| BELGIUM | | | 138 855,06 | 162 033,02 | 0,03 |
| Finance | | | 92 869,46 | 113 344,38 | 0,02 |
| 1 293,00 | KBC GROUP NV | EUR | 92 869,46 | 113 344,38 | 0,02 |
| Basic Goods | | | 45 985,60 | 48 688,64 | 0,01 |
| 836,00 | ANHEUSER-BUSCH INBEV SA | EUR | 45 985,60 | 48 688,64 | 0,01 |
| URUGUAY | | | 118 473,25 | 151 405,14 | 0,03 |
| Telecommunication | | | 118 473,25 | 151 405,14 | 0,03 |
| 68,00 | MERCADOLIBRE, INC. | USD | 118 473,25 | 151 405,14 | 0,03 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| SINGAPORE | | | 93 989,84 | 112 504,86 | 0,02 |
| Finance | | | 77 882,77 | 88 550,84 | 0,02 |
| 2 600,00 | DBS GROUP HOLDINGS LTD. | SGD | 67 241,75 | 78 100,52 | 0,02 |
| 7 200,00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | SGD | 10 641,02 | 10 450,32 | 0,00 |
| Industries | | | 9 330,98 | 15 011,31 | 0,00 |
| 2 500,00 | SINGAPORE TECHNOLOGIES ENGINEERING LTD. | SGD | 7 404,11 | 13 026,12 | 0,00 |
| 400,00 | KEPPEL LTD. | SGD | 1 926,87 | 1 985,19 | 0,00 |
| Telecommunication | | | 6 776,09 | 8 942,71 | 0,00 |
| 3 500,00 | SINGAPORE TELECOMMUNICATIONS LTD. | SGD | 6 776,09 | 8 942,71 | 0,00 |
| LUXEMBOURG | | | 96 873,22 | 105 792,06 | 0,02 |
| Finance | | | 96 873,22 | 105 792,06 | 0,02 |
| 6 087,00 | CVC CAPITAL PARTNERS PLC | EUR | 96 873,22 | 105 792,06 | 0,02 |
| PORTUGAL | | | 99 228,35 | 101 256,72 | 0,02 |
| Basic Goods | | | 99 228,35 | 101 256,72 | 0,02 |
| 4 714,00 | JERONIMO MARTINS SGPS SA | EUR | 99 228,35 | 101 256,72 | 0,02 |
| NEW ZEALAND | | | 10 718,64 | 10 158,89 | 0,00 |
| Multi-Utilities | | | 5 372,52 | 5 162,55 | 0,00 |
| 1 692,00 | MERIDIAN ENERGY LTD. | NZD | 5 372,52 | 5 162,55 | 0,00 |
| Health | | | 5 346,12 | 4 996,34 | 0,00 |
| 268,00 | FISHER & PAYKEL HEALTHCARE CORP. LTD. | NZD | 5 346,12 | 4 996,34 | 0,00 |
| CAYMAN ISLANDS | | | 1 737,62 | 1 418,60 | 0,00 |
| Consumer Retail | | | 1 737,62 | 1 418,60 | 0,00 |
| 800,00 | SANDS CHINA LTD. | HKD | 1 737,62 | 1 418,60 | 0,00 |
| Ordinary Bonds | | | 5 192 384,50 | 5 187 234,50 | 0,98 |
| LUXEMBOURG | | | 5 192 384,50 | 5 187 234,50 | 0,98 |
| Supranational | | | 5 192 384,50 | 5 187 234,50 | 0,98 |
| 5 150 000,00 | EUROPEAN INVESTMENT BANK 4.50% 15/10/2025 | EUR | 5 192 384,50 | 5 187 234,50 | 0,98 |
| Zero-Coupon Bonds | | | 80 779 435,04 | 80 890 832,81 | 15,24 |
| ITALY | | | 64 628 264,34 | 64 714 568,49 | 12,20 |
| Government | | | 64 628 264,34 | 64 714 568,49 | 12,20 |
| 8 149 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 8 076 620,08 | 8 091 875,51 | 1,53 |
| 8 230 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 8 086 997,09 | 8 091 818,30 | 1,53 |
| 8 110 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 8 085 495,36 | 8 090 941,50 | 1,53 |
| 8 210 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 8 077 427,00 | 8 090 790,80 | 1,53 |
| 8 240 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 8 085 552,04 | 8 088 384,00 | 1,52 |
| 8 198 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 8 066 966,78 | 8 087 982,84 | 1,52 |
| 8 093 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 8 084 811,38 | 8 087 820,48 | 1,52 |
| 8 181 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 8 064 394,61 | 8 084 955,06 | 1,52 |
| SPAIN | | | 8 077 367,15 | 8 089 125,30 | 1,52 |
| Government | | | 8 077 367,15 | 8 089 125,30 | 1,52 |
| 8 145 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 8 077 367,15 | 8 089 125,30 | 1,52 |
| GERMANY | | | 8 073 803,55 | 8 087 139,02 | 1,52 |
| Government | | | 8 073 803,55 | 8 087 139,02 | 1,52 |
| 8 143 000,00 | GERMAN TREASURY BILLS 0.00% 19/11/2025 | EUR | 8 073 803,55 | 8 087 139,02 | 1,52 |

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

Eurizon Next 2.0 - Strategia Megatrend

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|-----------------------|-----------------------|--------------------|
| INVESTMENT FUNDS | | | 254 655 323,41 | 262 914 097,53 | 49,56 |
| UCI Units | | | 254 655 323,41 | 262 914 097,53 | 49,56 |
| LUXEMBOURG | | | 245 012 813,55 | 253 234 349,60 | 47,73 |
| Finance | | | 245 012 813,55 | 253 234 349,60 | 47,73 |
| 163 324,83 | EPSILON FUND - EURO BONDS -I- | EUR | 28 526 851,11 | 29 538 928,75 | 5,57 |
| 156 999,60 | EURIZON FUND - EQUITY INNOVATION -Z- | EUR | 28 758 821,59 | 29 336 945,44 | 5,53 |
| 170 921,45 | EURIZON FUND - SECURITIZED BOND FUND -Z- | EUR | 18 844 089,79 | 19 767 065,58 | 3,73 |
| 59 755,04 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 16 886 177,02 | 18 543 781,87 | 3,49 |
| 128 369,20 | EURIZON FUND - BOND CORPORATE EUR -Z- | EUR | 16 908 791,25 | 18 046 142,42 | 3,40 |
| 85 564,89 | EURIZON FUND - BOND USD LTE -ZH- | EUR | 17 055 649,47 | 17 376 517,86 | 3,27 |
| 109 723,49 | EURIZON FUND - EQUITY PLANET -Z- | EUR | 16 216 681,20 | 16 794 277,99 | 3,17 |
| 141 473,71 | EURIZON FUND-EQUITY CIRCULAR ECONOMY -Z- | EUR | 17 221 802,60 | 16 727 851,47 | 3,15 |
| 122 542,41 | EURIZON FUND - EQUITY PEOPLE -Z- | EUR | 16 889 151,90 | 16 551 802,91 | 3,12 |
| 111 672,66 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 15 738 798,19 | 16 077 513,00 | 3,03 |
| 562 792,81 | EURIZON AM SICAV - USA GROWTH EQUITY -I- | EUR | 13 823 510,32 | 14 573 519,71 | 2,75 |
| 94 803,16 | EURIZON FUND - CASH EUR -Z- | EUR | 11 400 080,26 | 11 750 851,93 | 2,21 |
| 61 206,17 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 6 452 966,59 | 6 455 414,86 | 1,22 |
| 10 053,44 | EURIZON INVESTMENT SICAV - CREDIT INCOME -I- | EUR | 5 784 443,32 | 6 206 092,13 | 1,17 |
| 8 097,22 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 4 918 898,14 | 5 357 686,23 | 1,01 |
| 43 414,68 | EURIZON FUND - ABSOLUTE HIGH YIELD -Z- | EUR | 4 792 980,80 | 5 106 434,78 | 0,96 |
| 62 103,14 | EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z- | EUR | 4 793 120,00 | 5 023 522,67 | 0,95 |
| IRELAND | | | 9 642 509,86 | 9 679 747,93 | 1,83 |
| Finance | | | 9 642 509,86 | 9 679 747,93 | 1,83 |
| 2 113 724,00 | ISHARES MSCI CHINA TECH UCITS ETF | EUR | 8 122 407,21 | 8 195 964,81 | 1,55 |
| 187 892,00 | L&G EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR SCREENED UCITS ETF | EUR | 1 520 102,65 | 1 483 783,12 | 0,28 |
| Total Portfolio | | | 502 242 067,91 | 503 478 264,65 | 94,90 |

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

Eurizon Next 2.0 - Strategia Megatrend

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-------------------------|------------|----------|--|-----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 3 465 639,07 | 342 970 805,46 |
| Unrealised profit on future contracts and notional | | | | | | 3 844 412,78 | 276 735 215,46 |
| 50 | 213 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 2 028 097,89 | 56 738 483,32 |
| 50 | 641 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 767 223,60 | 33 678 658,68 |
| 100 000 | 380 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 361 657,48 | 35 285 615,17 |
| 100 000 | 237 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 361 211,51 | 22 638 018,00 |
| 10 000 | 40 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 149 802,41 | 6 736 390,29 |
| 25 | 18 | Purchase | DAX INDEX | 19/09/2025 | EUR | 108 818,18 | 10 822 050,00 |
| 100 000 | 916 | Purchase | EURO BTP | 08/09/2025 | EUR | 67 601,71 | 110 836 000,00 |
| Unrealised loss on future contracts and notional | | | | | | (378 773,71) | 66 235 590,00 |
| 10 | (250) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | (215 000,00) | 13 317 500,00 |
| 100 000 | 174 | Purchase | EURO BUND | 08/09/2025 | EUR | (89 340,00) | 22 646 100,00 |
| 50 | 832 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | (40 481,92) | 8 382 400,00 |
| 100 000 | 177 | Purchase | EURO-BONO SP GOVERNMENT | 08/09/2025 | EUR | (33 951,79) | 21 889 590,00 |

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

Eurizon Next 2.0 - Strategia Megatrend

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|--|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 570 075,98 | 338 549,59 | — |
| PURCHASED OPTION CONTRACTS | | | | 570 075,98 | 338 549,59 | — |
| 105 | PUT | S&P 500 INDEX 5 600,00 18/07/25 | USD | 284 770,58 | 29 071,02 | — |
| 1 550 | CALL | US 10YR FUTURES OPTION 115,00 22/08/25 | USD | 285 305,40 | 309 478,57 | — |

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

Eurizon Next 2.0 - Strategia Megatrend

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 2 820 638,52 |
| Unrealised profit on forward foreign exchange contracts | | | | | 2 863 833,70 |
| 19/09/2025 | 133 697 808,98 | EUR | 154 743 756,00 | USD | 2 556 623,05 |
| 19/09/2025 | 15 895 232,85 | EUR | 18 394 399,00 | USD | 306 472,68 |
| 19/09/2025 | 17 034 949,27 | EUR | 20 100 000,00 | USD | 737,97 |
| Unrealised loss on forward foreign exchange contracts | | | | | (43 195,18) |
| 19/09/2025 | 447 200 000,00 | JPY | 2 690 245,70 | EUR | (43 195,18) |

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

Eurizon Next 2.0 - Strategia Megatrend

SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|----------|----------|---------------|---------------------|------------|--------------|---|--------------------------------------|
| CREDIT DEFAULT SWAP CONTRACTS | | | | | | | 18 669,44 | 26 139,55 |
| Unrealised gain on swap contracts | | | | | | | 18 669,44 | 26 139,55 |
| ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2 | EUR | S | 12 220 000,00 | DEUTSCHE BANK AG | 20/12/2029 | FIXED 5.000% | 18 669,44 | 26 139,55 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 476 542 790,11 | |
| Banks | (Note 3) | 1 555 875,61 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 805 386,10 | |
| Option contracts | (Notes 2, 9) | 263 248,24 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 159 467,79 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 201 489,63 | |
| Unrealised profit on swap contracts | (Note 2) | 55 246,43 | |
| Interest receivable on swap contracts | (Note 2) | 311 040,77 | |
| Interest receivable | | 3 369 576,64 | |
| Receivable on subscriptions | | 3 116 038,08 | |
| Other assets | (Notes 10, 12) | 5 126 129,24 | |
| Total assets | | 492 506 288,64 | |
| Liabilities | | | |
| Bank overdrafts | (Note 3) | (64 466,61) | |
| Swap premium received | | (504 901,00) | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (168 371,38) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (173 400,32) | |
| Unrealised loss on swap contracts | (Note 2) | (490 251,93) | |
| Interest payable on swap contracts | (Note 2) | (397 633,88) | |
| Payable on investments purchased | | (1 795 108,18) | |
| Payable on redemptions | | (1 393 357,67) | |
| Other liabilities | | (215 039,26) | |
| Total liabilities | | (5 202 530,23) | |
| Total net assets | | 487 303 758,41 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 104,16 | 3 407 614,715 |
| Class GD Units | EUR | 103,75 | 296 171,648 |
| Class P Units | EUR | 104,31 | 949 162,009 |
| Class PD Units | EUR | 103,91 | 25 473,365 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 378 834 598,13 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 1 600 210,35 |
| Net income from investments | (Note 2) | 3 553 843,07 |
| Net interest on bank accounts | | 84 211,41 |
| Interest received on swap contracts | (Note 2) | 230 371,04 |
| Other income | (Notes 2, 6, 13) | 556 805,49 |
| Total income | | 6 025 441,36 |
| Management fee | (Note 6) | (718 394,41) |
| Administration fee | (Note 8) | (218 530,42) |
| Subscription tax | (Note 4) | (101 986,39) |
| Interest paid on swap contracts | (Note 2) | (363 735,95) |
| Other charges and taxes | (Notes 5, 12) | (1 645 588,13) |
| Total expenses | | (3 048 235,30) |
| Net investment income / (loss) | | 2 977 206,06 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 864 567,95 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 2 356 134,66 |
| - option contracts | (Note 2) | 13 837,80 |
| - forward foreign exchange contracts | (Note 2) | 81 761,99 |
| - foreign currencies | (Note 2) | (5 810,28) |
| - future contracts | (Note 2) | 299 109,73 |
| - swap contracts | (Note 2) | (211 432,74) |
| Net result of operations for the period | | 6 375 375,17 |
| Subscriptions for the period | | 233 680 851,66 |
| Redemptions for the period | | (131 477 802,75) |
| Dividend distributions | (Note 15) | (109 263,80) |
| Net assets at the end of the period | | 487 303 758,41 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 470 268 742,33 | 476 542 790,11 | 97,79 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 426 159 967,31 | 430 187 229,25 | 88,28 |
| Ordinary Bonds | | | 248 445 753,83 | 251 480 344,55 | 51,61 |
| ITALY | | | 84 964 871,70 | 85 918 283,59 | 17,63 |
| Government | | | 74 742 030,70 | 75 472 054,59 | 15,49 |
| 11 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 11 192 796,00 | 11 315 340,00 | 2,32 |
| 7 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028 | EUR | 7 692 972,32 | 7 688 160,00 | 1,58 |
| 7 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 7 514 258,00 | 7 600 500,00 | 1,56 |
| 6 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030 | EUR | 6 683 987,00 | 6 691 290,00 | 1,37 |
| 6 389 297,10 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030 | EUR | 6 373 212,69 | 6 439 133,62 | 1,32 |
| 6 090 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026 | EUR | 6 124 315,50 | 6 137 867,40 | 1,26 |
| 5 800 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 5 871 697,50 | 5 926 440,00 | 1,22 |
| 5 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 5 098 674,00 | 5 166 810,00 | 1,06 |
| 4 250 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 4 332 161,60 | 4 485 875,00 | 0,92 |
| 3 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 3 340 112,00 | 3 347 200,00 | 0,69 |
| 3 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025 | EUR | 3 009 420,00 | 3 010 800,00 | 0,62 |
| 2 249 887,50 | ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028 | EUR | 2 221 080,94 | 2 282 285,88 | 0,47 |
| 2 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035 | EUR | 2 097 203,06 | 2 137 380,00 | 0,44 |
| 1 138 291,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.80% 15/05/2036 | EUR | 1 135 696,41 | 1 139 087,80 | 0,23 |
| 1 000 030,00 | ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026 | EUR | 966 824,88 | 996 449,89 | 0,20 |
| 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 596 790,00 | 607 260,00 | 0,13 |
| 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025 | EUR | 490 828,80 | 500 175,00 | 0,10 |
| Finance | | | 4 748 151,00 | 4 899 467,00 | 1,01 |
| 1 000 000,00 | ICCREA BANCA SPA 3.375% 30/01/2030 | EUR | 998 870,00 | 1 012 750,00 | 0,21 |
| 1 000 000,00 | BANCO BPM SPA 0.875% 15/07/2026 | EUR | 944 700,00 | 985 650,00 | 0,20 |
| 750 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026 | EUR | 715 746,00 | 743 970,00 | 0,15 |
| 500 000,00 | UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034 | EUR | 499 265,00 | 523 930,00 | 0,11 |
| 400 000,00 | CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030 | EUR | 397 536,00 | 412 840,00 | 0,09 |
| 400 000,00 | UNICREDIT SPA 4.00% 05/03/2034 | EUR | 399 740,00 | 411 104,00 | 0,09 |
| 300 000,00 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | EUR | 297 921,00 | 308 466,00 | 0,06 |
| 300 000,00 | GENERALI 4.083% 16/07/2035 | EUR | 300 000,00 | 301 350,00 | 0,06 |
| 100 000,00 | GENERALI 3.547% 15/01/2034 | EUR | 100 000,00 | 100 410,00 | 0,02 |
| 100 000,00 | UNICREDIT SPA 0.325% 19/01/2026 | EUR | 94 373,00 | 98 997,00 | 0,02 |
| Multi-Utilities | | | 2 880 223,00 | 2 908 430,00 | 0,60 |
| 900 000,00 | HERA SPA 3.25% 15/07/2031 | EUR | 892 575,00 | 900 765,00 | 0,19 |
| 600 000,00 | TERNA - RETE ELETTRICA NAZIONALE 3.125% 17/02/2032 | EUR | 599 850,00 | 597 624,00 | 0,13 |
| 400 000,00 | SNAM SPA 3.375% 26/11/2031 | EUR | 397 136,00 | 401 640,00 | 0,08 |
| 200 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 201 513,00 | 204 038,00 | 0,04 |
| 200 000,00 | ITALGAS SPA 3.125% 08/02/2029 | EUR | 197 950,00 | 201 410,00 | 0,04 |
| 200 000,00 | A2A SPA 3.625% 30/01/2035 | EUR | 198 160,00 | 198 824,00 | 0,04 |
| 100 000,00 | IREN SPA 3.875% 22/07/2032 | EUR | 99 514,00 | 102 424,00 | 0,02 |
| 100 000,00 | TERNA - RETE ELETTRICA NAZIONALE 3.50% 17/01/2031 | EUR | 99 385,00 | 101 974,00 | 0,02 |
| 100 000,00 | IREN SPA 1.95% 19/09/2025 | EUR | 97 522,00 | 99 888,00 | 0,02 |
| 100 000,00 | SNAM SPA 1.25% 28/08/2025 | EUR | 96 618,00 | 99 843,00 | 0,02 |
| Consumer Retail | | | 1 597 320,00 | 1 620 235,00 | 0,33 |
| 400 000,00 | LEASYS SPA 3.375% 25/01/2029 | EUR | 399 044,00 | 406 064,00 | 0,09 |
| 400 000,00 | NEXI SPA 3.875% 21/05/2031 | EUR | 399 560,00 | 402 648,00 | 0,08 |
| 400 000,00 | LEASYS SPA 2.875% 17/08/2027 | EUR | 399 520,00 | 401 864,00 | 0,08 |
| 200 000,00 | PIRELLI & C SPA 3.875% 02/07/2029 | EUR | 199 332,00 | 205 716,00 | 0,04 |
| 100 000,00 | AUTOSTRAD PER L'ITALIA SPA 4.25% 28/06/2032 | EUR | 99 272,00 | 103 512,00 | 0,02 |
| 100 000,00 | AUTOSTRAD PER L'ITALIA SPA 4.375% 16/09/2025 | EUR | 100 592,00 | 100 431,00 | 0,02 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|----------------------|-----------------------|--------------------|
| Energy | | | 597 879,00 | 610 589,00 | 0,12 |
| 300 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 298 563,00 | 311 127,00 | 0,06 |
| 200 000,00 | ENI SPA 1.50% 02/02/2026 | EUR | 199 154,00 | 199 164,00 | 0,04 |
| 100 000,00 | ENI SPA 3.75% 12/09/2025 | EUR | 100 162,00 | 100 298,00 | 0,02 |
| Industries | | | 399 268,00 | 407 508,00 | 0,08 |
| 400 000,00 | PRYSMIAN SPA 3.625% 28/11/2028 | EUR | 399 268,00 | 407 508,00 | 0,08 |
| FRANCE | | | 47 897 695,14 | 48 318 259,00 | 9,92 |
| Government | | | 34 149 094,14 | 34 505 257,00 | 7,08 |
| 10 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 9 739 063,00 | 9 888 206,00 | 2,03 |
| 8 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027 | EUR | 8 019 528,00 | 8 077 040,00 | 1,66 |
| 7 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027 | EUR | 7 289 101,34 | 7 363 425,00 | 1,51 |
| 2 400 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025 | EUR | 2 465 314,00 | 2 429 616,00 | 0,50 |
| 2 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030 | EUR | 2 016 900,00 | 2 019 680,00 | 0,41 |
| 2 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028 | EUR | 1 903 756,80 | 1 929 020,00 | 0,39 |
| 1 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025 | EUR | 1 450 200,00 | 1 494 510,00 | 0,31 |
| 800 000,00 | SFIL SA 3.125% 17/09/2029 | EUR | 797 016,00 | 815 360,00 | 0,17 |
| 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026 | EUR | 468 215,00 | 488 400,00 | 0,10 |
| Finance | | | 4 527 717,00 | 4 587 370,00 | 0,95 |
| 1 300 000,00 | CREDIT AGRICOLE SA 3.125% 26/02/2032 | EUR | 1 294 293,00 | 1 300 117,00 | 0,27 |
| 1 100 000,00 | SOCIETE GENERALE SA 0.75% 25/01/2027 | EUR | 1 055 819,00 | 1 072 951,00 | 0,22 |
| 800 000,00 | SOCIETE GENERALE SA 3.00% 12/02/2027 | EUR | 798 680,00 | 807 248,00 | 0,17 |
| 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031 | EUR | 298 026,00 | 306 168,00 | 0,07 |
| 300 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029 | EUR | 299 838,00 | 304 914,00 | 0,06 |
| 300 000,00 | BPCE SA 1.375% 23/03/2026 | EUR | 294 530,00 | 298 395,00 | 0,06 |
| 100 000,00 | BPCE SA 3.625% 17/04/2026 | EUR | 100 491,00 | 101 140,00 | 0,02 |
| 100 000,00 | BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026 | EUR | 100 162,00 | 100 727,00 | 0,02 |
| 100 000,00 | BNP PARIBAS SA 1.50% 17/11/2025 | EUR | 96 640,00 | 99 750,00 | 0,02 |
| 100 000,00 | CREDIT AGRICOLE SA 1.00% 18/09/2025 | EUR | 96 590,00 | 99 735,00 | 0,02 |
| 100 000,00 | CREDIT AGRICOLE SA 2.00% 25/03/2029 | EUR | 92 648,00 | 96 225,00 | 0,02 |
| Consumer Retail | | | 4 122 505,00 | 4 143 496,00 | 0,85 |
| 1 100 000,00 | AYVENS SA 1.25% 02/03/2026 | EUR | 1 088 410,00 | 1 093 037,00 | 0,22 |
| 800 000,00 | L'OREAL SA 2.50% 06/11/2027 | EUR | 797 608,00 | 803 200,00 | 0,17 |
| 700 000,00 | ARVAL SERVICE LEASE SA 4.25% 11/11/2025 | EUR | 707 745,00 | 703 591,00 | 0,14 |
| 500 000,00 | RCI BANQUE SA 3.75% 04/10/2027 | EUR | 498 735,00 | 509 785,00 | 0,11 |
| 500 000,00 | RCI BANQUE SA 1.125% 15/01/2027 | EUR | 488 790,00 | 488 830,00 | 0,10 |
| 200 000,00 | APRR SA 3.125% 06/01/2034 | EUR | 197 292,00 | 194 914,00 | 0,04 |
| 150 000,00 | RCI BANQUE SA 1.625% 26/05/2026 | EUR | 142 917,00 | 148 914,00 | 0,03 |
| 100 000,00 | ARVAL SERVICE LEASE SA 4.125% 13/04/2026 | EUR | 100 798,00 | 100 941,00 | 0,02 |
| 100 000,00 | RCI BANQUE SA 4.125% 01/12/2025 | EUR | 100 210,00 | 100 284,00 | 0,02 |
| Industries | | | 2 754 546,00 | 2 733 676,00 | 0,56 |
| 600 000,00 | SCHNEIDER ELECTRIC SE 3.00% 10/01/2031 | EUR | 599 648,00 | 605 118,00 | 0,12 |
| 600 000,00 | AEROPORTS DE PARIS SA 1.00% 05/01/2029 | EUR | 558 444,00 | 564 606,00 | 0,12 |
| 500 000,00 | CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034 | EUR | 500 379,00 | 505 270,00 | 0,10 |
| 500 000,00 | SOCIETE NATIONALE SNCF SACA 3.125% 25/05/2034 | EUR | 498 575,00 | 491 870,00 | 0,10 |
| 400 000,00 | ILE-DE-FRANCE MOBILITES 3.45% 25/06/2049 | EUR | 397 388,00 | 363 532,00 | 0,08 |
| 200 000,00 | SCHNEIDER ELECTRIC SE 3.125% 13/10/2029 | EUR | 200 112,00 | 203 280,00 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| Multi-Utilities | | | 1 948 518,00 | 1 950 772,00 | 0,40 |
| 800 000,00 | ENGIE SA 3.75% 06/09/2027 | EUR | 816 240,00 | 820 112,00 | 0,17 |
| 400 000,00 | ENGIE SA 3.625% 06/12/2026 | EUR | 406 608,00 | 406 676,00 | 0,08 |
| 400 000,00 | VEOLIA ENVIRONNEMENT SA 1.75% 10/09/2025 | EUR | 397 066,00 | 399 432,00 | 0,08 |
| 200 000,00 | ENGIE SA 3.875% 06/03/2036 | EUR | 198 308,00 | 201 794,00 | 0,04 |
| 200 000,00 | ELECTRICITE DE FRANCE SA 2.00% 09/12/2049 | EUR | 130 296,00 | 122 758,00 | 0,03 |
| Health | | | 298 824,00 | 297 936,00 | 0,06 |
| 300 000,00 | SANOFI SA 2.75% 11/03/2031 | EUR | 298 824,00 | 297 936,00 | 0,06 |
| Telecommunication | | | 96 491,00 | 99 752,00 | 0,02 |
| 100 000,00 | ORANGE SA 1.00% 12/09/2025 | EUR | 96 491,00 | 99 752,00 | 0,02 |
| GERMANY | | | 35 011 793,70 | 35 577 009,31 | 7,30 |
| Finance | | | 21 118 124,01 | 21 519 683,81 | 4,42 |
| 3 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.375% 09/03/2026 | EUR | 3 620 329,50 | 3 760 822,00 | 0,77 |
| 3 300 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.625% 22/02/2027 | EUR | 3 174 282,00 | 3 229 974,00 | 0,66 |
| 3 200 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025 | EUR | 3 179 723,50 | 3 208 256,00 | 0,66 |
| 2 600 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027 | EUR | 2 470 090,00 | 2 515 474,00 | 0,52 |
| 2 200 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029 | EUR | 2 179 661,00 | 2 229 546,00 | 0,46 |
| 2 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.375% 23/04/2030 | EUR | 1 794 400,00 | 1 818 900,00 | 0,38 |
| 1 500 000,00 | DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028 | EUR | 1 497 195,00 | 1 524 615,00 | 0,31 |
| 1 388 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029 | EUR | 1 384 406,04 | 1 392 469,36 | 0,29 |
| 604 000,00 | COMMERZBANK AG 0.375% 01/09/2027 | EUR | 578 203,16 | 578 481,00 | 0,12 |
| 439 000,00 | COMMERZBANK AG 4.00% 30/03/2027 | EUR | 448 126,81 | 449 338,45 | 0,09 |
| 400 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031 | EUR | 399 524,00 | 405 380,00 | 0,08 |
| 200 000,00 | HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028 | EUR | 199 456,00 | 206 660,00 | 0,04 |
| 100 000,00 | DEUTSCHE BANK AG 2.625% 12/02/2026 | EUR | 97 940,00 | 100 190,00 | 0,02 |
| 100 000,00 | COMMERZBANK AG 0.10% 11/09/2025 | EUR | 94 787,00 | 99 578,00 | 0,02 |
| Government | | | 7 068 180,00 | 7 070 140,00 | 1,45 |
| 7 000 000,00 | BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026 | EUR | 7 068 180,00 | 7 070 140,00 | 1,45 |
| Multi-Utilities | | | 2 434 280,00 | 2 484 976,50 | 0,51 |
| 1 200 000,00 | E.ON SE 3.125% 05/03/2030 | EUR | 1 195 080,00 | 1 218 456,00 | 0,25 |
| 450 000,00 | E.ON SE 3.50% 25/03/2032 | EUR | 446 553,00 | 458 959,50 | 0,10 |
| 400 000,00 | EUROGRID GMBH 3.075% 18/10/2027 | EUR | 400 000,00 | 404 632,00 | 0,08 |
| 200 000,00 | AMPRION GMBH 3.625% 21/05/2031 | EUR | 199 794,00 | 204 124,00 | 0,04 |
| 100 000,00 | RWE AG 2.50% 24/08/2025 | EUR | 98 434,00 | 100 002,00 | 0,02 |
| 100 000,00 | E.ON SE 0.125% 18/01/2026 | EUR | 94 419,00 | 98 803,00 | 0,02 |
| Consumer Retail | | | 2 198 555,69 | 2 251 611,00 | 0,46 |
| 900 000,00 | MERCEDES-BENZ GROUP AG 0.75% 08/02/2030 | EUR | 800 319,60 | 822 006,00 | 0,17 |
| 500 000,00 | DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | EUR | 501 225,00 | 512 065,00 | 0,11 |
| 500 000,00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029 | EUR | 498 575,09 | 506 460,00 | 0,10 |
| 400 000,00 | DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028 | EUR | 398 436,00 | 411 080,00 | 0,08 |
| Health | | | 1 889 763,00 | 1 946 320,00 | 0,40 |
| 2 000 000,00 | BAYER AG 0.75% 06/01/2027 | EUR | 1 889 763,00 | 1 946 320,00 | 0,40 |
| Computing and IT | | | 302 891,00 | 304 278,00 | 0,06 |
| 300 000,00 | INFINEON TECHNOLOGIES AG 3.375% 26/02/2027 | EUR | 302 891,00 | 304 278,00 | 0,06 |
| LUXEMBOURG | | | 16 906 342,99 | 17 199 624,00 | 3,53 |
| Supranational | | | 13 786 856,00 | 14 075 010,00 | 2,89 |
| 11 000 000,00 | EUROPEAN UNION 2.75% 05/10/2026 | EUR | 10 929 716,00 | 11 110 440,00 | 2,28 |
| 3 000 000,00 | EUROPEAN INVESTMENT BANK 0.375% 14/04/2026 | EUR | 2 857 140,00 | 2 964 570,00 | 0,61 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| Industries | | | 2 223 386,99 | 2 226 290,00 | 0,46 |
| 1 000 000,00 | HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.50% 14/06/2027 | EUR | 981 200,00 | 981 460,00 | 0,20 |
| 850 000,00 | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 | EUR | 844 422,99 | 846 974,00 | 0,18 |
| 400 000,00 | HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.625% 07/04/2026 | EUR | 397 764,00 | 397 856,00 | 0,08 |
| Energy | | | 397 988,00 | 394 040,00 | 0,08 |
| 400 000,00 | REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034 | EUR | 397 988,00 | 394 040,00 | 0,08 |
| Raw materials | | | 298 548,00 | 301 506,00 | 0,06 |
| 300 000,00 | ARCELORMITTAL SA 3.125% 13/12/2028 | EUR | 298 548,00 | 301 506,00 | 0,06 |
| Basic Goods | | | 199 564,00 | 202 778,00 | 0,04 |
| 200 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 3.00% 23/01/2031 | EUR | 199 564,00 | 202 778,00 | 0,04 |
| SPAIN | | | 16 887 355,00 | 17 112 723,00 | 3,51 |
| Government | | | 8 159 834,00 | 8 256 951,00 | 1,70 |
| 3 400 000,00 | SPAIN GOVERNMENT BONDS 2.80% 31/05/2026 | EUR | 3 399 674,00 | 3 424 684,00 | 0,70 |
| 2 000 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 2 048 940,00 | 2 085 320,00 | 0,43 |
| 2 000 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 1 973 420,00 | 2 018 940,00 | 0,42 |
| 700 000,00 | SPAIN GOVERNMENT BONDS 3.55% 31/10/2033 | EUR | 737 800,00 | 728 007,00 | 0,15 |
| Multi-Utilities | | | 3 192 851,00 | 3 212 890,00 | 0,66 |
| 1 000 000,00 | IBERDROLA FINANZAS SA 2.625% 30/03/2028 | EUR | 997 830,00 | 1 004 900,00 | 0,21 |
| 800 000,00 | NATURGY FINANCE IBERIA SA 3.25% 02/10/2030 | EUR | 798 220,00 | 801 560,00 | 0,17 |
| 700 000,00 | FCC AQUALIA SA 2.629% 08/06/2027 | EUR | 699 314,00 | 699 517,00 | 0,14 |
| 400 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030 | EUR | 398 944,00 | 407 708,00 | 0,08 |
| 300 000,00 | ENAGAS FINANCIACIONES SA 3.625% 24/01/2034 | EUR | 298 543,00 | 299 205,00 | 0,06 |
| Finance | | | 2 377 722,00 | 2 447 299,00 | 0,50 |
| 1 400 000,00 | BANCO SANTANDER SA 3.875% 22/04/2029 | EUR | 1 406 993,00 | 1 449 560,00 | 0,30 |
| 600 000,00 | CAIXABANK SA 1.125% 27/03/2026 | EUR | 586 606,00 | 595 248,00 | 0,12 |
| 200 000,00 | BANCO SANTANDER SA 0.30% 04/10/2026 | EUR | 184 996,00 | 195 094,00 | 0,04 |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034 | EUR | 99 293,00 | 104 247,00 | 0,02 |
| 100 000,00 | SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029 | EUR | 99 834,00 | 103 150,00 | 0,02 |
| Consumer Retail | | | 1 990 035,00 | 1 999 030,00 | 0,41 |
| 1 000 000,00 | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 | EUR | 987 865,00 | 993 480,00 | 0,20 |
| 500 000,00 | ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028 | EUR | 513 890,00 | 517 055,00 | 0,11 |
| 500 000,00 | ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027 | EUR | 488 280,00 | 488 495,00 | 0,10 |
| Industries | | | 869 796,00 | 894 369,00 | 0,18 |
| 400 000,00 | CELLNEX FINANCE CO. SA 1.50% 08/06/2028 | EUR | 373 300,00 | 386 236,00 | 0,08 |
| 300 000,00 | FERROVIAL SE 3.25% 16/01/2030 | EUR | 298 206,00 | 303 441,00 | 0,06 |
| 200 000,00 | CELLNEX FINANCE CO. SA 3.625% 24/01/2029 | EUR | 198 290,00 | 204 692,00 | 0,04 |
| Telecommunication | | | 297 117,00 | 302 184,00 | 0,06 |
| 200 000,00 | TELEFONICA EMISIONES SA 3.698% 24/01/2032 | EUR | 200 000,00 | 202 306,00 | 0,04 |
| 100 000,00 | TELEFONICA EMISIONES SA 1.495% 11/09/2025 | EUR | 97 117,00 | 99 878,00 | 0,02 |
| BELGIUM | | | 11 628 443,05 | 11 893 978,00 | 2,44 |
| Supranational | | | 10 934 972,05 | 11 193 057,00 | 2,30 |
| 8 900 000,00 | EUROPEAN UNION 0.80% 04/07/2025 | EUR | 8 652 194,05 | 8 898 665,00 | 1,83 |
| 1 700 000,00 | EUROPEAN UNION 2.50% 04/12/2031 | EUR | 1 684 938,00 | 1 682 626,00 | 0,34 |
| 600 000,00 | EUROPEAN UNION 2.875% 05/10/2029 | EUR | 597 840,00 | 611 766,00 | 0,13 |
| Basic Goods | | | 397 660,00 | 396 494,00 | 0,08 |
| 200 000,00 | ANHEUSER-BUSCH INBEV SA 2.70% 31/03/2026 | EUR | 197 236,00 | 200 752,00 | 0,04 |
| 200 000,00 | ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040 | EUR | 200 424,00 | 195 742,00 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|---------------------|-----------------------|--------------------|
| Raw materials | | | 199 492,00 | 204 900,00 | 0,04 |
| 200 000,00 | SOLVAY SA 3.875% 03/04/2028 | EUR | 199 492,00 | 204 900,00 | 0,04 |
| Multi-Utilities | | | 96 319,00 | 99 527,00 | 0,02 |
| 100 000,00 | ELIA TRANSMISSION BELGIUM SA 1.375% 14/01/2026 | EUR | 96 319,00 | 99 527,00 | 0,02 |
| NETHERLANDS | | | 9 444 818,06 | 9 540 546,53 | 1,96 |
| Industries | | | 2 604 884,00 | 2 629 592,00 | 0,54 |
| 1 200 000,00 | SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026 | EUR | 1 211 385,00 | 1 210 764,00 | 0,25 |
| 400 000,00 | CNH INDUSTRIAL NV 3.75% 11/06/2031 | EUR | 396 672,00 | 406 744,00 | 0,09 |
| 400 000,00 | DSV FINANCE BV 3.125% 06/11/2028 | EUR | 399 524,00 | 404 764,00 | 0,08 |
| 300 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028 | EUR | 298 590,00 | 305 340,00 | 0,06 |
| 300 000,00 | DSV FINANCE BV 3.25% 06/11/2030 | EUR | 298 713,00 | 301 980,00 | 0,06 |
| Consumer Retail | | | 2 299 746,00 | 2 324 101,00 | 0,48 |
| 800 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028 | EUR | 799 392,00 | 810 312,00 | 0,17 |
| 500 000,00 | STELLANTIS NV 3.375% 19/11/2028 | EUR | 498 785,00 | 504 565,00 | 0,11 |
| 300 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031 | EUR | 297 891,00 | 306 210,00 | 0,06 |
| 300 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029 | EUR | 298 803,00 | 299 910,00 | 0,06 |
| 200 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028 | EUR | 199 818,00 | 203 108,00 | 0,04 |
| 100 000,00 | STELLANTIS NV 3.875% 05/01/2026 | EUR | 100 479,00 | 100 403,00 | 0,02 |
| 100 000,00 | BMW FINANCE NV 3.625% 22/05/2035 | EUR | 104 578,00 | 99 593,00 | 0,02 |
| Multi-Utilities | | | 1 862 654,00 | 1 885 970,00 | 0,39 |
| 800 000,00 | ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028 | EUR | 796 592,00 | 802 600,00 | 0,17 |
| 600 000,00 | ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029 | EUR | 597 438,00 | 606 186,00 | 0,12 |
| 200 000,00 | ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028 | EUR | 199 454,00 | 204 452,00 | 0,04 |
| 100 000,00 | EDP FINANCE BV 1.875% 13/10/2025 | EUR | 97 493,00 | 99 872,00 | 0,02 |
| 100 000,00 | NEDERLANDSE GASUNIE NV 3.875% 29/04/2044 | EUR | 99 931,00 | 98 824,00 | 0,02 |
| 100 000,00 | ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 | EUR | 71 746,00 | 74 036,00 | 0,02 |
| Finance | | | 1 280 686,00 | 1 294 207,00 | 0,27 |
| 1 000 000,00 | CTP NV 3.625% 10/03/2031 | EUR | 977 010,00 | 991 760,00 | 0,21 |
| 200 000,00 | COOPERATIEVE RABOBANK UA 4.125% 14/07/2025 | EUR | 201 898,00 | 200 120,00 | 0,04 |
| 100 000,00 | ABN AMRO BANK NV 3.875% 21/12/2026 | EUR | 101 778,00 | 102 327,00 | 0,02 |
| Health | | | 498 680,00 | 503 290,00 | 0,10 |
| 500 000,00 | MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032 | EUR | 498 680,00 | 503 290,00 | 0,10 |
| Computing and IT | | | 464 657,06 | 464 952,53 | 0,09 |
| 469 000,00 | ASML HOLDING NV 1.375% 07/07/2026 | EUR | 464 657,06 | 464 952,53 | 0,09 |
| Energy | | | 234 515,00 | 236 388,00 | 0,05 |
| 200 000,00 | BP CAPITAL MARKETS BV 1.467% 21/09/2041 | EUR | 137 010,00 | 136 494,00 | 0,03 |
| 100 000,00 | REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025 | EUR | 97 505,00 | 99 894,00 | 0,02 |
| Basic Goods | | | 198 996,00 | 202 046,00 | 0,04 |
| 100 000,00 | COCA-COLA HBC FINANCE BV 3.375% 27/02/2028 | EUR | 99 904,00 | 102 010,00 | 0,02 |
| 100 000,00 | HEINEKEN NV 2.875% 04/08/2025 | EUR | 99 092,00 | 100 036,00 | 0,02 |
| UNITED STATES | | | 7 789 634,44 | 7 831 902,12 | 1,61 |
| Consumer Retail | | | 2 093 885,00 | 2 105 194,00 | 0,43 |
| 600 000,00 | FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030 | EUR | 599 976,00 | 597 648,00 | 0,12 |
| 500 000,00 | FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028 | EUR | 499 995,00 | 500 420,00 | 0,10 |
| 400 000,00 | FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028 | EUR | 400 000,00 | 406 532,00 | 0,09 |
| 400 000,00 | ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028 | EUR | 399 328,00 | 400 968,00 | 0,08 |
| 100 000,00 | FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025 | EUR | 97 584,00 | 99 863,00 | 0,02 |
| 100 000,00 | FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026 | EUR | 97 002,00 | 99 763,00 | 0,02 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| Computing and IT | | | 1 707 482,00 | 1 712 647,00 | 0,35 |
| 900 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027 | EUR | 912 672,00 | 913 140,00 | 0,19 |
| 700 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 2.90% 10/02/2030 | EUR | 699 643,00 | 700 203,00 | 0,14 |
| 100 000,00 | FIDELITY NATIONAL INFORMATION SERVICES, INC. 0.625% 03/12/2025 | EUR | 95 167,00 | 99 304,00 | 0,02 |
| Telecommunication | | | 1 635 483,50 | 1 633 654,60 | 0,34 |
| 600 000,00 | T-MOBILE USA, INC. 3.15% 11/02/2032 | EUR | 599 886,00 | 593 856,00 | 0,12 |
| 500 000,00 | NETFLIX, INC. 3.625% 15/05/2027 | EUR | 512 675,00 | 510 750,00 | 0,11 |
| 300 000,00 | AT&T, INC. 1.60% 19/05/2028 | EUR | 289 287,00 | 292 248,00 | 0,06 |
| 130 000,00 | AT&T, INC. 4.30% 18/11/2034 | EUR | 133 854,50 | 136 437,60 | 0,03 |
| 100 000,00 | AT&T, INC. 3.55% 18/11/2025 | EUR | 99 781,00 | 100 363,00 | 0,02 |
| Finance | | | 1 013 601,94 | 1 029 292,52 | 0,21 |
| 500 000,00 | GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028 | EUR | 486 295,00 | 490 445,00 | 0,10 |
| 300 000,00 | AMERICAN TOWER CORP. 0.50% 15/01/2028 | EUR | 280 035,00 | 284 250,00 | 0,06 |
| 249 000,00 | AMERICAN TOWER CORP. 4.10% 16/05/2034 | EUR | 247 271,94 | 254 597,52 | 0,05 |
| Basic Goods | | | 694 993,00 | 696 124,00 | 0,14 |
| 400 000,00 | KRAFT HEINZ FOODS CO. 3.25% 15/03/2033 | EUR | 395 872,00 | 390 460,00 | 0,08 |
| 300 000,00 | KRAFT HEINZ FOODS CO. 3.50% 15/03/2029 | EUR | 299 121,00 | 305 664,00 | 0,06 |
| Industries | | | 501 605,00 | 510 412,00 | 0,11 |
| 300 000,00 | HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030 | EUR | 298 128,00 | 306 039,00 | 0,07 |
| 100 000,00 | GENERAL ELECTRIC CO. 4.125% 19/09/2035 | EUR | 107 392,00 | 104 542,00 | 0,02 |
| 100 000,00 | FEDEX CORP. 0.45% 05/08/2025 | EUR | 96 085,00 | 99 831,00 | 0,02 |
| Energy | | | 142 584,00 | 144 578,00 | 0,03 |
| 200 000,00 | EXXON MOBIL CORP. 1.408% 26/06/2039 | EUR | 142 584,00 | 144 578,00 | 0,03 |
| SWEDEN | | | 4 510 546,00 | 4 551 918,00 | 0,93 |
| Finance | | | 3 721 629,60 | 3 747 299,00 | 0,77 |
| 1 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027 | EUR | 963 490,00 | 964 250,00 | 0,20 |
| 900 000,00 | SWEDBANK AB 2.875% 30/04/2029 | EUR | 895 536,00 | 900 864,00 | 0,19 |
| 600 000,00 | SWEDBANK AB 3.25% 24/09/2029 | EUR | 597 042,00 | 606 354,00 | 0,12 |
| 400 000,00 | SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029 | EUR | 377 019,60 | 380 176,00 | 0,08 |
| 200 000,00 | SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026 | EUR | 201 154,00 | 202 626,00 | 0,04 |
| 200 000,00 | SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026 | EUR | 194 374,00 | 194 600,00 | 0,04 |
| 200 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 | EUR | 193 588,00 | 193 774,00 | 0,04 |
| 100 000,00 | SAGAX AB 4.375% 29/05/2030 | EUR | 99 912,00 | 103 673,00 | 0,02 |
| 100 000,00 | SWEDBANK AB 3.75% 14/11/2025 | EUR | 100 212,00 | 100 554,00 | 0,02 |
| 100 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025 | EUR | 99 302,00 | 100 428,00 | 0,02 |
| Consumer Retail | | | 693 830,40 | 705 255,00 | 0,14 |
| 400 000,00 | VOLVO TREASURY AB 3.125% 26/08/2027 | EUR | 399 764,00 | 405 116,00 | 0,08 |
| 200 000,00 | VOLVO TREASURY AB 2.625% 20/02/2026 | EUR | 196 780,00 | 200 304,00 | 0,04 |
| 100 000,00 | VOLVO TREASURY AB 1.625% 18/09/2025 | EUR | 97 286,40 | 99 835,00 | 0,02 |
| Multi-Utilities | | | 95 086,00 | 99 364,00 | 0,02 |
| 100 000,00 | VATTENFALL AB 0.05% 15/10/2025 | EUR | 95 086,00 | 99 364,00 | 0,02 |
| UNITED KINGDOM | | | 4 376 298,25 | 4 420 004,50 | 0,91 |
| Finance | | | 2 182 176,00 | 2 205 683,00 | 0,45 |
| 800 000,00 | NATWEST MARKETS PLC 2.75% 04/11/2027 | EUR | 799 592,00 | 804 264,00 | 0,17 |
| 400 000,00 | HSBC HOLDINGS PLC 3.125% 07/06/2028 | EUR | 391 892,00 | 405 004,00 | 0,08 |
| 400 000,00 | LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 | EUR | 400 484,00 | 400 472,00 | 0,08 |
| 400 000,00 | LLOYDS BANKING GROUP PLC 1.50% 12/09/2027 | EUR | 392 412,00 | 392 416,00 | 0,08 |
| 100 000,00 | NATWEST MARKETS PLC 4.25% 13/01/2028 | EUR | 103 211,00 | 104 278,00 | 0,02 |
| 100 000,00 | NATWEST MARKETS PLC 0.125% 12/11/2025 | EUR | 94 585,00 | 99 249,00 | 0,02 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| Telecommunication | | | 1 180 253,00 | 1 180 679,00 | 0,24 |
| 700 000,00 | BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027 | EUR | 683 188,00 | 687 344,00 | 0,14 |
| 500 000,00 | BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032 | EUR | 497 065,00 | 493 335,00 | 0,10 |
| Basic Goods | | | 654 933,75 | 668 940,50 | 0,14 |
| 375 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032 | EUR | 373 383,75 | 375 382,50 | 0,08 |
| 200 000,00 | BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030 | EUR | 182 272,00 | 193 116,00 | 0,04 |
| 100 000,00 | IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 | EUR | 99 278,00 | 100 442,00 | 0,02 |
| Raw materials | | | 262 637,50 | 264 945,00 | 0,06 |
| 250 000,00 | ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032 | EUR | 262 637,50 | 264 945,00 | 0,06 |
| Multi-Utilities | | | 96 298,00 | 99 757,00 | 0,02 |
| 100 000,00 | SSE PLC 0.875% 06/09/2025 | EUR | 96 298,00 | 99 757,00 | 0,02 |
| PORTUGAL | | | 2 291 036,00 | 2 297 259,00 | 0,47 |
| Government | | | 2 086 560,00 | 2 090 235,00 | 0,43 |
| 2 100 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035 | EUR | 2 086 560,00 | 2 090 235,00 | 0,43 |
| Multi-Utilities | | | 204 476,00 | 207 024,00 | 0,04 |
| 200 000,00 | EDP SA 3.875% 26/06/2028 | EUR | 204 476,00 | 207 024,00 | 0,04 |
| IRELAND | | | 1 986 293,00 | 1 996 486,00 | 0,41 |
| Raw materials | | | 796 944,00 | 801 376,00 | 0,17 |
| 800 000,00 | LINDE PLC 2.625% 18/02/2029 | EUR | 796 944,00 | 801 376,00 | 0,17 |
| Consumer Retail | | | 789 393,00 | 791 082,00 | 0,16 |
| 700 000,00 | RYANAIR DAC 0.875% 25/05/2026 | EUR | 690 522,00 | 690 984,00 | 0,14 |
| 100 000,00 | RYANAIR DAC 2.875% 15/09/2025 | EUR | 98 871,00 | 100 098,00 | 0,02 |
| Multi-Utilities | | | 399 956,00 | 404 028,00 | 0,08 |
| 400 000,00 | GAS NETWORKS IRELAND 3.25% 12/09/2030 | EUR | 399 956,00 | 404 028,00 | 0,08 |
| DENMARK | | | 1 347 652,50 | 1 359 439,00 | 0,28 |
| Basic Goods | | | 1 248 012,50 | 1 256 800,00 | 0,26 |
| 1 250 000,00 | CARLSBERG BREWERIES AS 3.00% 28/08/2029 | EUR | 1 248 012,50 | 1 256 800,00 | 0,26 |
| Industries | | | 99 640,00 | 102 639,00 | 0,02 |
| 100 000,00 | AP MOLLER - MAERSK AS 3.75% 05/03/2032 | EUR | 99 640,00 | 102 639,00 | 0,02 |
| FINLAND | | | 1 099 208,00 | 1 128 786,00 | 0,23 |
| Finance | | | 700 800,00 | 719 654,00 | 0,15 |
| 600 000,00 | NORDEA BANK ABP 3.375% 11/06/2029 | EUR | 599 022,00 | 615 294,00 | 0,13 |
| 100 000,00 | NORDEA BANK ABP 4.125% 05/05/2028 | EUR | 101 778,00 | 104 360,00 | 0,02 |
| Energy | | | 398 408,00 | 409 132,00 | 0,08 |
| 400 000,00 | NESTE OYJ 3.75% 20/03/2030 | EUR | 398 408,00 | 409 132,00 | 0,08 |
| CHILE | | | 498 305,00 | 508 750,00 | 0,11 |
| Government | | | 498 305,00 | 508 750,00 | 0,11 |
| 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032 | EUR | 498 305,00 | 508 750,00 | 0,11 |
| NORWAY | | | 495 842,00 | 492 830,00 | 0,10 |
| Multi-Utilities | | | 399 840,00 | 393 024,00 | 0,08 |
| 400 000,00 | STATNETT SF 3.375% 26/02/2036 | EUR | 399 840,00 | 393 024,00 | 0,08 |
| Finance | | | 96 002,00 | 99 806,00 | 0,02 |
| 100 000,00 | SANTANDER CONSUMER BANK AS 0.50% 11/08/2025 | EUR | 96 002,00 | 99 806,00 | 0,02 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|----------------------------|--|----------|----------------------|-----------------------|--------------------|
| CANADA | | | 400 000,00 | 407 124,00 | 0,08 |
| Finance | | | 400 000,00 | 407 124,00 | 0,08 |
| 400 000,00 | TORONTO-DOMINION BANK 3.563% 16/04/2031 | EUR | 400 000,00 | 407 124,00 | 0,08 |
| ROMANIA | | | 280 295,00 | 277 551,00 | 0,06 |
| Government | | | 280 295,00 | 277 551,00 | 0,06 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036 | EUR | 198 146,00 | 190 242,00 | 0,04 |
| 100 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029 | EUR | 82 149,00 | 87 309,00 | 0,02 |
| MEXICO | | | 250 000,00 | 252 812,50 | 0,05 |
| Government | | | 250 000,00 | 252 812,50 | 0,05 |
| 250 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032 | EUR | 250 000,00 | 252 812,50 | 0,05 |
| INDONESIA | | | 189 250,00 | 197 250,00 | 0,04 |
| Government | | | 189 250,00 | 197 250,00 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026 | EUR | 189 250,00 | 197 250,00 | 0,04 |
| JAPAN | | | 96 480,00 | 99 742,00 | 0,02 |
| Basic Goods | | | 96 480,00 | 99 742,00 | 0,02 |
| 100 000,00 | ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025 | EUR | 96 480,00 | 99 742,00 | 0,02 |
| AUSTRALIA | | | 93 594,00 | 98 067,00 | 0,02 |
| Finance | | | 93 594,00 | 98 067,00 | 0,02 |
| 100 000,00 | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 0.75% 29/09/2026 | EUR | 93 594,00 | 98 067,00 | 0,02 |
| Floating Rate Notes | | | 56 430 106,20 | 57 061 382,20 | 11,71 |
| ITALY | | | 11 570 769,50 | 11 718 807,50 | 2,41 |
| Finance | | | 8 188 526,50 | 8 297 727,50 | 1,70 |
| 1 300 000,00 | BANCO BPM SPA FRN 09/09/2030 | EUR | 1 313 434,00 | 1 328 860,00 | 0,27 |
| 1 300 000,00 | UNICREDIT SPA FRN 16/07/2029 | EUR | 1 298 401,00 | 1 315 886,00 | 0,27 |
| 1 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031 | EUR | 994 970,00 | 993 580,00 | 0,20 |
| 800 000,00 | UNICREDIT SPA FRN 11/06/2028 | EUR | 813 680,00 | 818 680,00 | 0,17 |
| 700 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028 | EUR | 724 514,00 | 724 766,00 | 0,15 |
| 700 000,00 | INTESA SANPAOLO SPA FRN 16/09/2032 | EUR | 698 943,00 | 713 475,00 | 0,15 |
| 600 000,00 | BPER BANCA SPA FRN 15/01/2031 | EUR | 598 626,00 | 610 362,00 | 0,13 |
| 500 000,00 | UNICREDIT SPA FRN 15/01/2032 | EUR | 494 320,00 | 496 065,00 | 0,10 |
| 400 000,00 | BPER BANCA SPA FRN 22/05/2031 | EUR | 399 164,00 | 417 620,00 | 0,09 |
| 300 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029 | EUR | 300 000,00 | 313 878,00 | 0,06 |
| 300 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030 | EUR | 298 695,00 | 302 445,00 | 0,06 |
| 150 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 149 626,50 | 157 369,50 | 0,03 |
| 100 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029 | EUR | 104 153,00 | 104 741,00 | 0,02 |
| Multi-Utilities | | | 1 908 781,00 | 1 937 814,00 | 0,40 |
| 800 000,00 | SNAM SPA FRN 31/12/2099 | EUR | 806 488,00 | 814 768,00 | 0,17 |
| 600 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 596 652,00 | 606 096,00 | 0,12 |
| 500 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 505 641,00 | 516 950,00 | 0,11 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|---------------------|-----------------------|--------------------|
| Energy | | | 1 473 462,00 | 1 483 266,00 | 0,31 |
| 800 000,00 | ENI SPA FRN 31/12/2099 | EUR | 777 984,00 | 778 240,00 | 0,16 |
| 700 000,00 | ENI SPA FRN 31/12/2099 | EUR | 695 478,00 | 705 026,00 | 0,15 |
| NETHERLANDS | | | 7 008 101,50 | 7 083 468,00 | 1,45 |
| Finance | | | 5 409 508,50 | 5 479 646,00 | 1,12 |
| 1 300 000,00 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 1 349 398,00 | 1 358 422,00 | 0,28 |
| 1 000 000,00 | COOPERATIEVE RABOBANK UA FRN 30/11/2032 | EUR | 1 012 606,00 | 1 017 330,00 | 0,21 |
| 1 000 000,00 | ING GROEP NV FRN 17/08/2031 | EUR | 993 940,00 | 988 370,00 | 0,20 |
| 700 000,00 | ING GROEP NV FRN 16/02/2027 | EUR | 687 429,00 | 695 303,00 | 0,14 |
| 650 000,00 | ASR NEDERLAND NV FRN 02/05/2049 | EUR | 623 473,50 | 643 266,00 | 0,13 |
| 500 000,00 | ING GROEP NV FRN 16/11/2032 | EUR | 456 385,00 | 477 505,00 | 0,10 |
| 200 000,00 | ING GROEP NV FRN 12/08/2029 | EUR | 199 414,00 | 206 064,00 | 0,04 |
| 100 000,00 | ING GROEP NV FRN 18/02/2029 | EUR | 86 863,00 | 93 386,00 | 0,02 |
| Multi-Utilities | | | 988 093,00 | 993 160,00 | 0,20 |
| 1 000 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/11/2025 | EUR | 988 093,00 | 993 160,00 | 0,20 |
| Energy | | | 610 500,00 | 610 662,00 | 0,13 |
| 600 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 610 500,00 | 610 662,00 | 0,13 |
| SPAIN | | | 6 252 106,90 | 6 340 642,00 | 1,30 |
| Finance | | | 5 946 401,90 | 6 026 632,00 | 1,24 |
| 1 400 000,00 | BANCO SANTANDER SA FRN 18/10/2027 | EUR | 1 437 095,00 | 1 437 002,00 | 0,30 |
| 500 000,00 | BANCO SANTANDER SA FRN 09/01/2028 | EUR | 505 760,00 | 507 565,00 | 0,11 |
| 500 000,00 | BANCO SANTANDER SA FRN 02/04/2029 | EUR | 499 285,00 | 506 135,00 | 0,11 |
| 500 000,00 | BANCO DE SABADELL SA FRN 27/05/2031 | EUR | 499 630,00 | 505 595,00 | 0,10 |
| 500 000,00 | BANCO SANTANDER SA FRN 24/03/2027 | EUR | 484 157,20 | 493 270,00 | 0,10 |
| 500 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027 | EUR | 482 652,70 | 492 100,00 | 0,10 |
| 500 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029 | EUR | 467 529,00 | 479 285,00 | 0,10 |
| 500 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 461 925,00 | 472 465,00 | 0,10 |
| 400 000,00 | MAPFRE SA FRN 07/09/2048 | EUR | 407 108,00 | 407 360,00 | 0,08 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 206 674,00 | 212 962,00 | 0,04 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036 | EUR | 205 078,00 | 209 564,00 | 0,04 |
| 100 000,00 | BANCO DE SABADELL SA FRN 13/09/2030 | EUR | 99 585,00 | 104 949,00 | 0,02 |
| 100 000,00 | CAIXABANK SA FRN 18/11/2026 | EUR | 94 638,00 | 99 248,00 | 0,02 |
| 100 000,00 | BANCO DE SABADELL SA FRN 11/03/2027 | EUR | 95 285,00 | 99 132,00 | 0,02 |
| Multi-Utilities | | | 305 705,00 | 314 010,00 | 0,06 |
| 300 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 305 705,00 | 314 010,00 | 0,06 |
| FRANCE | | | 5 885 363,86 | 5 956 803,00 | 1,22 |
| Finance | | | 5 025 410,86 | 5 095 470,00 | 1,04 |
| 1 100 000,00 | AXA SA FRN 06/07/2047 | EUR | 1 092 069,00 | 1 110 483,00 | 0,23 |
| 1 000 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 1 000 000,00 | 996 130,00 | 0,21 |
| 600 000,00 | CREDIT AGRICOLE SA FRN 12/10/2026 | EUR | 602 726,00 | 602 886,00 | 0,12 |
| 500 000,00 | BNP PARIBAS SA FRN 23/01/2027 | EUR | 496 498,00 | 499 440,00 | 0,10 |
| 500 000,00 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 476 155,00 | 495 955,00 | 0,10 |
| 400 000,00 | AXA SA FRN 28/05/2049 | EUR | 399 508,00 | 400 268,00 | 0,08 |
| 300 000,00 | CREDIT AGRICOLE SA FRN 26/01/2029 | EUR | 299 433,00 | 303 249,00 | 0,06 |
| 300 000,00 | BNP PARIBAS SA FRN 13/04/2027 | EUR | 277 861,00 | 295 257,00 | 0,06 |
| 300 000,00 | BNP PARIBAS SA FRN 14/10/2027 | EUR | 286 702,86 | 292 614,00 | 0,06 |
| 100 000,00 | SOCIETE GENERALE SA FRN 17/11/2026 | EUR | 94 458,00 | 99 188,00 | 0,02 |
| Multi-Utilities | | | 572 400,00 | 573 750,00 | 0,12 |
| 600 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 572 400,00 | 573 750,00 | 0,12 |
| Energy | | | 287 553,00 | 287 583,00 | 0,06 |
| 300 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 287 553,00 | 287 583,00 | 0,06 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|---------------------|-----------------------|--------------------|
| GERMANY | | | 4 900 279,00 | 4 929 662,00 | 1,01 |
| Finance | | | 4 417 859,00 | 4 446 537,00 | 0,91 |
| 1 300 000,00 | COMMERZBANK AG FRN 06/12/2032 | EUR | 1 392 593,00 | 1 388 569,00 | 0,29 |
| 900 000,00 | DEUTSCHE BANK AG FRN 12/07/2028 | EUR | 909 386,00 | 922 284,00 | 0,19 |
| 600 000,00 | ALLIANZ SE FRN 07/09/2038 | EUR | 626 280,00 | 625 626,00 | 0,13 |
| 500 000,00 | DEUTSCHE BANK AG FRN 13/02/2031 | EUR | 497 945,00 | 500 590,00 | 0,10 |
| 300 000,00 | COMMERZBANK AG FRN 16/07/2032 | EUR | 298 833,00 | 307 716,00 | 0,06 |
| 300 000,00 | COMMERZBANK AG FRN 12/03/2027 | EUR | 300 903,00 | 300 702,00 | 0,06 |
| 200 000,00 | COMMERZBANK AG FRN 05/12/2030 | EUR | 199 000,00 | 200 506,00 | 0,04 |
| 100 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 97 192,00 | 100 731,00 | 0,02 |
| 100 000,00 | DEUTSCHE BANK AG FRN 03/09/2026 | EUR | 95 727,00 | 99 813,00 | 0,02 |
| Multi-Utilities | | | 482 420,00 | 483 125,00 | 0,10 |
| 500 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079 | EUR | 482 420,00 | 483 125,00 | 0,10 |
| UNITED STATES | | | 4 566 024,20 | 4 613 130,50 | 0,95 |
| Finance | | | 4 566 024,20 | 4 613 130,50 | 0,95 |
| 750 000,00 | MORGAN STANLEY FRN 02/03/2029 | EUR | 784 590,00 | 786 397,50 | 0,16 |
| 700 000,00 | CITIGROUP, INC. FRN 06/07/2026 | EUR | 697 220,00 | 700 000,00 | 0,15 |
| 700 000,00 | BANK OF AMERICA CORP. FRN 27/10/2026 | EUR | 691 749,20 | 699 076,00 | 0,14 |
| 600 000,00 | MORGAN STANLEY FRN 23/10/2026 | EUR | 597 888,00 | 598 050,00 | 0,12 |
| 600 000,00 | BANK OF AMERICA CORP. FRN 08/08/2029 | EUR | 554 454,00 | 561 912,00 | 0,12 |
| 500 000,00 | MORGAN STANLEY FRN 26/10/2029 | EUR | 452 621,00 | 463 640,00 | 0,10 |
| 400 000,00 | BANK OF AMERICA CORP. FRN 04/05/2027 | EUR | 388 811,00 | 398 288,00 | 0,08 |
| 300 000,00 | BANK OF AMERICA CORP. FRN 31/03/2029 | EUR | 306 600,00 | 308 184,00 | 0,06 |
| 100 000,00 | CITIGROUP, INC. FRN 08/10/2027 | EUR | 92 091,00 | 97 583,00 | 0,02 |
| PORTUGAL | | | 4 347 423,00 | 4 422 106,00 | 0,91 |
| Finance | | | 2 956 605,00 | 3 000 538,00 | 0,62 |
| 1 300 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029 | EUR | 1 295 580,00 | 1 309 854,00 | 0,27 |
| 1 000 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027 | EUR | 980 521,00 | 991 050,00 | 0,21 |
| 500 000,00 | FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031 | EUR | 493 880,00 | 502 630,00 | 0,10 |
| 200 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 07/04/2028 | EUR | 186 624,00 | 197 004,00 | 0,04 |
| Multi-Utilities | | | 1 390 818,00 | 1 421 568,00 | 0,29 |
| 1 200 000,00 | EDP SA FRN 16/09/2054 | EUR | 1 192 092,00 | 1 216 596,00 | 0,25 |
| 200 000,00 | EDP SA FRN 29/05/2054 | EUR | 198 726,00 | 204 972,00 | 0,04 |
| SWITZERLAND | | | 2 358 228,00 | 2 376 102,00 | 0,49 |
| Finance | | | 2 358 228,00 | 2 376 102,00 | 0,49 |
| 1 200 000,00 | UBS GROUP AG FRN 12/02/2030 | EUR | 1 195 716,00 | 1 197 384,00 | 0,25 |
| 800 000,00 | UBS GROUP AG FRN 14/01/2028 | EUR | 772 450,00 | 777 792,00 | 0,16 |
| 300 000,00 | UBS GROUP AG FRN 15/06/2027 | EUR | 292 830,00 | 300 996,00 | 0,06 |
| 100 000,00 | UBS GROUP AG FRN 13/10/2026 | EUR | 97 232,00 | 99 930,00 | 0,02 |
| UNITED KINGDOM | | | 2 303 293,04 | 2 310 981,20 | 0,47 |
| Finance | | | 2 303 293,04 | 2 310 981,20 | 0,47 |
| 1 056 000,00 | HSBC HOLDINGS PLC FRN 15/06/2027 | EUR | 1 062 167,04 | 1 062 811,20 | 0,22 |
| 600 000,00 | HSBC HOLDINGS PLC FRN 16/11/2032 | EUR | 644 731,00 | 643 830,00 | 0,13 |
| 500 000,00 | LLOYDS BANKING GROUP PLC FRN 09/05/2035 | EUR | 498 045,00 | 504 035,00 | 0,10 |
| 100 000,00 | BARCLAYS PLC FRN 31/01/2027 | EUR | 98 350,00 | 100 305,00 | 0,02 |
| NORWAY | | | 1 938 829,20 | 1 948 213,00 | 0,40 |
| Finance | | | 1 938 829,20 | 1 948 213,00 | 0,40 |
| 750 000,00 | DNB BANK ASA FRN 29/11/2030 | EUR | 747 600,00 | 749 025,00 | 0,15 |
| 600 000,00 | DNB BANK ASA FRN 19/07/2028 | EUR | 622 944,00 | 622 548,00 | 0,13 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|-----------------------|-----------------------|--------------------|
| 400 000,00 | DNB BANK ASA FRN 23/02/2029 | EUR | 369 745,20 | 374 908,00 | 0,08 |
| 200 000,00 | DNB BANK ASA FRN 21/09/2027 | EUR | 198 540,00 | 201 732,00 | 0,04 |
| DENMARK | | | 1 505 215,00 | 1 514 170,00 | 0,31 |
| Finance | | | 1 405 798,00 | 1 412 684,00 | 0,29 |
| 800 000,00 | DANSKE BANK AS FRN 12/01/2027 | EUR | 806 990,00 | 807 024,00 | 0,17 |
| 400 000,00 | JYSKE BANK AS FRN 29/04/2031 | EUR | 399 448,00 | 405 752,00 | 0,08 |
| 200 000,00 | DANSKE BANK AS FRN 19/11/2036 | EUR | 199 360,00 | 199 908,00 | 0,04 |
| Multi-Utilities | | | 99 417,00 | 101 486,00 | 0,02 |
| 100 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 99 417,00 | 101 486,00 | 0,02 |
| GREECE | | | 1 297 004,00 | 1 320 837,00 | 0,27 |
| Finance | | | 1 297 004,00 | 1 320 837,00 | 0,27 |
| 400 000,00 | EUROBANK SA FRN 12/03/2030 | EUR | 398 792,00 | 398 652,00 | 0,08 |
| 300 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 300 000,00 | 312 684,00 | 0,07 |
| 300 000,00 | EUROBANK SA FRN 24/09/2030 | EUR | 298 563,00 | 307 401,00 | 0,06 |
| 300 000,00 | NATIONAL BANK OF GREECE SA FRN 19/11/2030 | EUR | 299 649,00 | 302 100,00 | 0,06 |
| AUSTRIA | | | 1 001 101,00 | 1 011 860,00 | 0,21 |
| Finance | | | 1 001 101,00 | 1 011 860,00 | 0,21 |
| 1 000 000,00 | ERSTE GROUP BANK AG FRN 15/01/2035 | EUR | 1 001 101,00 | 1 011 860,00 | 0,21 |
| BELGIUM | | | 700 792,00 | 712 096,00 | 0,15 |
| Finance | | | 700 792,00 | 712 096,00 | 0,15 |
| 400 000,00 | AG INSURANCE SA FRN 30/06/2047 | EUR | 401 224,00 | 403 280,00 | 0,08 |
| 200 000,00 | KBC GROUP NV FRN 17/04/2035 | EUR | 204 566,00 | 209 240,00 | 0,05 |
| 100 000,00 | KBC GROUP NV FRN 10/09/2026 | EUR | 95 002,00 | 99 576,00 | 0,02 |
| SWEDEN | | | 295 365,00 | 296 157,00 | 0,06 |
| Telecommunication | | | 295 365,00 | 296 157,00 | 0,06 |
| 300 000,00 | TELIA CO. AB FRN 11/05/2081 | EUR | 295 365,00 | 296 157,00 | 0,06 |
| JAPAN | | | 200 000,00 | 203 722,00 | 0,04 |
| Finance | | | 200 000,00 | 203 722,00 | 0,04 |
| 200 000,00 | MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030 | EUR | 200 000,00 | 203 722,00 | 0,04 |
| POLAND | | | 199 608,00 | 202 282,00 | 0,04 |
| Finance | | | 199 608,00 | 202 282,00 | 0,04 |
| 200 000,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027 | EUR | 199 608,00 | 202 282,00 | 0,04 |
| FINLAND | | | 100 603,00 | 100 343,00 | 0,02 |
| Finance | | | 100 603,00 | 100 343,00 | 0,02 |
| 100 000,00 | NORDEA BANK ABP FRN 06/09/2026 | EUR | 100 603,00 | 100 343,00 | 0,02 |
| Zero-Coupon Bonds | | | 121 284 107,28 | 121 645 502,50 | 24,96 |
| ITALY | | | 57 062 194,54 | 57 095 945,50 | 11,72 |
| Government | | | 57 062 194,54 | 57 095 945,50 | 11,72 |
| 15 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 14 719 106,07 | 14 724 000,00 | 3,02 |
| 13 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 12 800 805,91 | 12 811 240,00 | 2,63 |
| 12 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/11/2025 | EUR | 11 901 744,52 | 11 903 400,00 | 2,44 |
| 6 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 5 917 665,27 | 5 919 480,00 | 1,21 |
| 4 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 3 991 649,84 | 3 993 640,00 | 0,82 |
| 4 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025 | EUR | 3 967 628,70 | 3 977 600,00 | 0,82 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|-----------------------|-----------------------|--------------------|
| 3 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 2 996 904,61 | 2 998 080,00 | 0,62 |
| 775 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 766 689,62 | 768 505,50 | 0,16 |
| FRANCE | | | 20 759 852,34 | 20 857 339,00 | 4,28 |
| Government | | | 20 759 852,34 | 20 857 339,00 | 4,28 |
| 6 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 22/10/2025 | EUR | 5 960 185,96 | 5 963 580,00 | 1,22 |
| 5 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026 | EUR | 5 204 960,99 | 5 235 764,00 | 1,07 |
| 4 700 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029 | EUR | 4 166 200,17 | 4 222 245,00 | 0,87 |
| 3 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 17/12/2025 | EUR | 2 972 656,64 | 2 973 000,00 | 0,61 |
| 2 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 24/09/2025 | EUR | 1 989 257,90 | 1 990 900,00 | 0,41 |
| 500 000,00 | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.00% 25/02/2028 | EUR | 466 590,68 | 471 850,00 | 0,10 |
| GERMANY | | | 19 489 230,70 | 19 598 445,00 | 4,02 |
| Finance | | | 19 489 230,70 | 19 598 445,00 | 4,02 |
| 9 700 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/06/2026 | EUR | 9 461 441,15 | 9 524 527,00 | 1,95 |
| 5 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 30/09/2026 | EUR | 4 865 421,58 | 4 882 550,00 | 1,00 |
| 3 100 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027 | EUR | 2 982 154,25 | 2 996 863,00 | 0,62 |
| 1 600 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 30/04/2027 | EUR | 1 536 988,07 | 1 543 904,00 | 0,32 |
| 700 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 09/11/2028 | EUR | 643 225,65 | 650 601,00 | 0,13 |
| SPAIN | | | 12 362 043,54 | 12 456 645,00 | 2,55 |
| Government | | | 12 362 043,54 | 12 456 645,00 | 2,55 |
| 9 500 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 8 923 102,25 | 9 010 370,00 | 1,85 |
| 3 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 06/03/2026 | EUR | 2 960 326,33 | 2 961 180,00 | 0,60 |
| 500 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 478 614,96 | 485 095,00 | 0,10 |
| BELGIUM | | | 5 974 426,05 | 5 977 200,00 | 1,23 |
| Government | | | 5 974 426,05 | 5 977 200,00 | 1,23 |
| 6 000 000,00 | KINGDOM OF BELGIUM TREASURY BILLS 0.00% 11/09/2025 | EUR | 5 974 426,05 | 5 977 200,00 | 1,23 |
| LUXEMBOURG | | | 5 441 276,91 | 5 463 040,00 | 1,12 |
| Supranational | | | 5 441 276,91 | 5 463 040,00 | 1,12 |
| 5 500 000,00 | EUROPEAN UNION 0.00% 04/11/2025 | EUR | 5 441 276,91 | 5 463 040,00 | 1,12 |
| SWITZERLAND | | | 195 083,20 | 196 888,00 | 0,04 |
| Finance | | | 195 083,20 | 196 888,00 | 0,04 |
| 200 000,00 | UBS AG 0.00% 31/03/2026 | EUR | 195 083,20 | 196 888,00 | 0,04 |
| INVESTMENT FUNDS | | | 44 108 775,02 | 46 355 560,86 | 9,51 |
| UCI Units | | | 44 108 775,02 | 46 355 560,86 | 9,51 |
| LUXEMBOURG | | | 44 108 775,02 | 46 355 560,86 | 9,51 |
| Finance | | | 44 108 775,02 | 46 355 560,86 | 9,51 |
| 230 918,67 | EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z- | EUR | 17 709 349,44 | 18 679 010,93 | 3,83 |
| 159 356,57 | EURIZON FUND - EURO EMERGING MARKETS BONDS -Z- | EUR | 14 297 223,56 | 14 654 430,45 | 3,01 |
| 14 454,00 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 8 899 212,35 | 9 563 779,50 | 1,96 |
| 24 600,51 | EURIZON FUND - BOND CORPORATE EUR -Z- | EUR | 3 202 989,67 | 3 458 339,98 | 0,71 |
| Total Portfolio | | | 470 268 742,33 | 476 542 790,11 | 97,79 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|--------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 28 089,31 | 63 425 482,67 |
| Unrealised profit on future contracts and notional | | | | | | 201 489,63 | 12 227 382,67 |
| 100 000 | 83 | Purchase | LONG GILT | 26/09/2025 | GBP | 145 959,74 | 9 014 050,03 |
| 100 000 | 32 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 52 029,13 | 3 114 965,04 |
| 100 000 | 1 | Purchase | US LONG BOND (CBT) | 19/09/2025 | USD | 3 500,76 | 98 367,60 |
| Unrealised loss on future contracts and notional | | | | | | (173 400,32) | 51 198 100,00 |
| 100 000 | 40 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (90 716,76) | 4 749 600,00 |
| 100 000 | 378 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (56 700,00) | 40 540 500,00 |
| 100 000 | 23 | Purchase | EURO OAT | 08/09/2025 | EUR | (16 101,77) | 2 848 320,00 |
| 100 000 | 26 | Purchase | EURO BOBL | 08/09/2025 | EUR | (9 881,79) | 3 059 680,00 |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|--|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 171 111,08 | 161 671,24 | — |
| PURCHASED OPTION CONTRACTS | | | | 171 111,08 | 161 671,24 | — |
| 80 | PUT | EURO BUND FUTURES OPTION 125,00 22/08/25 | EUR | 24 334,56 | 6 400,00 | — |
| 150 | PUT | EURO BUND FUTURES OPTION 126,00 22/08/25 | EUR | 61 500,00 | 19 500,00 | — |
| 300 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 85 276,52 | 135 771,24 | — |
| UNQUOTED | | | | 78 299,36 | 101 577,00 | — |
| PURCHASED OPTION CONTRACTS | | | | 78 299,36 | 101 577,00 | — |
| 7 500 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 33 705,36 | 42 045,00 | — |
| 22 000 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 44 594,00 | 59 532,00 | — |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (8 903,59) |
| Unrealised profit on forward foreign exchange contracts | | | | | 159 467,79 |
| 12/09/2025 | 7 804 123,38 | EUR | 9 080 000,00 | USD | 105 553,16 |
| 12/09/2025 | 3 472 322,40 | EUR | 577 700 000,00 | JPY | 53 914,63 |
| Unrealised loss on forward foreign exchange contracts | | | | | (168 371,38) |
| 12/09/2025 | 1 200 000 000,00 | JPY | 7 210 075,65 | EUR | (109 349,79) |
| 12/09/2025 | 5 200 000,00 | USD | 4 459 726,82 | EUR | (50 854,01) |
| 12/09/2025 | 578 900 000,00 | JPY | 4 049 814,18 | USD | (8 167,58) |

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

Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|----------|--------------|--------------|---|----------------------------|---|--------------------------------------|--------------------------------|
| CREDIT DEFAULT SWAP CONTRACTS | | | | | | | (16 397,95) | (375 975,50) |
| Unrealised loss on swap contracts | | | | | | | (16 397,95) | (375 975,50) |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | L | 4 300 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43) | (6 569,44) | (157 214,40) |
| CDX.NA.HY.44.V1 | USD | L | 5 000 000,00 | BNP PARIBAS S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44) | (6 552,33) | (153 822,06) |
| CDX.NA.HY.44.V1 | USD | L | 2 500 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44) | (3 276,18) | (64 939,04) |
| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
| INDEX SWAP CONTRACTS | | | | | | | (70 195,16) | 26 602,88 |
| Unrealised gain on swap contracts | | | | | | | (70 195,16) | 26 602,88 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | GBP | 9 460 000,00 | 04/10/2027 | FIXED 3.716% | FLOATING (1 DAY GBP SONIA) | | (70 195,16) | 26 602,88 |
| INFLATION SWAP CONTRACTS | | | | | | | — | (85 632,88) |
| Unrealised gain on swap contracts | | | | | | | — | 28 643,55 |
| GOLDMAN SACHS BANK EUROPE SE | EUR | 2 500 000,00 | 15/01/2026 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.817% | | — | 3 295,25 |
| MORGAN STANLEY BANK AG | EUR | 4 600 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.720% | | — | 25 348,30 |
| Unrealised loss on swap contracts | | | | | | | — | (114 276,43) |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 5 000 000,00 | 15/06/2029 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 2.122% | | — | (66 102,00) |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 4 500 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 2.019% | | — | (23 236,65) |
| GOLDMAN SACHS BANK EUROPE SE | USD | 5 500 000,00 | 26/03/2030 | FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA) | FIXED 2.518% | | — | (13 863,28) |
| BNP PARIBAS S.A. | EUR | 4 500 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.964% | | — | (11 074,50) |

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

Eurizon Next 2.0 - Obbligazioni Euro

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 314 334 359,02 | |
| Banks | (Note 3) | 2 133 490,86 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 693 454,13 | |
| Option contracts | (Notes 2, 9) | 195 087,87 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 94 174,77 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 132 953,63 | |
| Unrealised profit on swap contracts | (Note 2) | 78 959,18 | |
| Interest receivable on swap contracts | (Note 2) | 111 315,04 | |
| Interest receivable | | 3 080 510,78 | |
| Receivable on subscriptions | | 1 722 394,21 | |
| Other assets | (Notes 10, 12) | 3 231 590,69 | |
| Total assets | | 326 808 290,18 | |
| Liabilities | | | |
| Swap premium received | | (302 793,16) | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (115 321,94) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (276 112,46) | |
| Unrealised loss on swap contracts | (Note 2) | (277 292,30) | |
| Interest payable on swap contracts | (Note 2) | (128 191,61) | |
| Payable on investments purchased | | (162 039,64) | |
| Payable on redemptions | | (804 639,02) | |
| Other liabilities | | (186 900,35) | |
| Total liabilities | | (2 253 290,48) | |
| Total net assets | | 324 554 999,70 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 103,72 | 2 192 483,967 |
| Class GD Units | EUR | 103,32 | 244 574,827 |
| Class P Units | EUR | 103,87 | 656 932,176 |
| Class PD Units | EUR | 103,49 | 35 304,741 |

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

Eurizon Next 2.0 - Obbligazioni Euro

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 275 236 633,13 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 321 814,67 |
| Net income from investments | (Note 2) | 3 585 107,55 |
| Net interest on bank accounts | | 60 537,16 |
| Interest received on swap contracts | (Note 2) | 251 398,11 |
| Other income | (Notes 2, 6, 13) | 284 941,66 |
| Total income | | 4 503 799,15 |
| Management fee | (Note 6) | (725 215,84) |
| Administration fee | (Note 8) | (150 115,05) |
| Subscription tax | (Note 4) | (70 381,38) |
| Interest paid on swap contracts | (Note 2) | (287 439,66) |
| Other charges and taxes | (Notes 5, 12) | (1 024 127,46) |
| Total expenses | | (2 257 279,39) |
| Net investment income / (loss) | | 2 246 519,76 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (206 216,99) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (463 676,27) |
| - option contracts | (Note 2) | (59 455,75) |
| - forward foreign exchange contracts | (Note 2) | 66 992,84 |
| - foreign currencies | (Note 2) | (3 149,51) |
| - future contracts | (Note 2) | 529 709,43 |
| - swap contracts | (Note 2) | (158 192,15) |
| Net result of operations for the period | | 1 952 531,36 |
| Subscriptions for the period | | 132 227 920,16 |
| Redemptions for the period | | (84 764 204,01) |
| Dividend distributions | (Note 15) | (97 880,94) |
| Net assets at the end of the period | | 324 554 999,70 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 311 695 664,47 | 314 334 359,02 | 96,85 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 291 007 731,57 | 292 652 487,66 | 90,17 |
| Ordinary Bonds | | | 212 073 326,60 | 212 793 997,23 | 65,56 |
| ITALY | | | 60 695 272,79 | 61 736 728,10 | 19,02 |
| Government | | | 52 059 127,79 | 52 842 529,10 | 16,28 |
| 12 970 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 13 040 416,89 | 13 221 618,00 | 4,07 |
| 6 295 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035 | EUR | 6 300 665,50 | 6 371 169,50 | 1,96 |
| 5 833 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 5 831 671,40 | 5 909 412,30 | 1,82 |
| 5 480 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031 | EUR | 5 507 031,54 | 5 550 692,00 | 1,71 |
| 4 150 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027 | EUR | 3 966 697,50 | 4 087 750,00 | 1,26 |
| 3 513 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 3 579 128,93 | 3 625 767,30 | 1,12 |
| 3 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026 | EUR | 2 968 368,00 | 2 991 990,00 | 0,92 |
| 2 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037 | EUR | 2 804 382,00 | 2 819 070,00 | 0,87 |
| 2 450 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043 | EUR | 2 524 338,43 | 2 592 100,00 | 0,80 |
| 1 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 1 491 975,00 | 1 518 150,00 | 0,47 |
| 1 150 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039 | EUR | 1 148 490,60 | 1 193 700,00 | 0,37 |
| 1 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033 | EUR | 1 151 132,50 | 1 177 900,00 | 0,36 |
| 950 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035 | EUR | 905 494,30 | 950 665,00 | 0,29 |
| 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049 | EUR | 486 685,00 | 480 000,00 | 0,15 |
| 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 299 367,00 | 300 600,00 | 0,09 |
| 50 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 53 283,20 | 51 945,00 | 0,02 |
| Finance | | | 4 113 008,00 | 4 266 352,00 | 1,32 |
| 1 200 000,00 | INTESA SANPAOLO SPA 1.35% 24/02/2031 | EUR | 1 018 308,00 | 1 083 744,00 | 0,34 |
| 900 000,00 | UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034 | EUR | 917 382,00 | 943 074,00 | 0,29 |
| 500 000,00 | CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030 | EUR | 496 920,00 | 516 050,00 | 0,16 |
| 400 000,00 | GENERALI 4.083% 16/07/2035 | EUR | 400 000,00 | 401 800,00 | 0,12 |
| 300 000,00 | UNICREDIT SPA 4.00% 05/03/2034 | EUR | 299 805,00 | 308 328,00 | 0,10 |
| 300 000,00 | CDP RETI SPA 3.875% 04/09/2031 | EUR | 296 622,00 | 308 289,00 | 0,10 |
| 300 000,00 | GENERALI 3.547% 15/01/2034 | EUR | 295 988,00 | 301 230,00 | 0,09 |
| 200 000,00 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | EUR | 198 614,00 | 205 644,00 | 0,06 |
| 100 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026 | EUR | 94 996,00 | 99 196,00 | 0,03 |
| 100 000,00 | UNICREDIT SPA 0.325% 19/01/2026 | EUR | 94 373,00 | 98 997,00 | 0,03 |
| Multi-Utilities | | | 2 561 472,00 | 2 624 924,00 | 0,81 |
| 500 000,00 | SNAM SPA 4.00% 27/11/2029 | EUR | 518 715,00 | 521 495,00 | 0,16 |
| 600 000,00 | A2A SPA 1.00% 02/11/2033 | EUR | 458 222,00 | 489 858,00 | 0,15 |
| 400 000,00 | HERA SPA 3.25% 15/07/2031 | EUR | 396 700,00 | 400 340,00 | 0,13 |
| 300 000,00 | SNAM SPA 3.375% 26/11/2031 | EUR | 297 852,00 | 301 230,00 | 0,09 |
| 200 000,00 | IREN SPA 3.875% 22/07/2032 | EUR | 198 823,00 | 204 848,00 | 0,07 |
| 200 000,00 | TERNA - RETE ELETTRICA NAZIONALE 3.50% 17/01/2031 | EUR | 198 501,00 | 203 948,00 | 0,06 |
| 200 000,00 | ITALGAS SPA 3.125% 08/02/2029 | EUR | 197 950,00 | 201 410,00 | 0,06 |
| 200 000,00 | IREN SPA 1.95% 19/09/2025 | EUR | 195 113,00 | 199 776,00 | 0,06 |
| 100 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 99 596,00 | 102 019,00 | 0,03 |
| Consumer Retail | | | 1 563 705,00 | 1 591 659,00 | 0,49 |
| 600 000,00 | AUTOSTRADe PER L'ITALIA SPA 2.00% 15/01/2030 | EUR | 556 890,00 | 571 674,00 | 0,18 |
| 400 000,00 | AUTOSTRADe PER L'ITALIA SPA 4.25% 28/06/2032 | EUR | 406 997,00 | 414 048,00 | 0,13 |
| 400 000,00 | NEXI SPA 3.875% 21/05/2031 | EUR | 399 560,00 | 402 648,00 | 0,12 |
| 100 000,00 | PIRELLI & C SPA 3.875% 02/07/2029 | EUR | 99 666,00 | 102 858,00 | 0,03 |
| 100 000,00 | AUTOSTRADe PER L'ITALIA SPA 4.375% 16/09/2025 | EUR | 100 592,00 | 100 431,00 | 0,03 |
| Energy | | | 199 042,00 | 207 418,00 | 0,06 |
| 200 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 199 042,00 | 207 418,00 | 0,06 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| Industries | | | 198 918,00 | 203 846,00 | 0,06 |
| 200 000,00 | PRYSMIAN SPA 3.875% 28/11/2031 | EUR | 198 918,00 | 203 846,00 | 0,06 |
| SPAIN | | | 35 418 928,84 | 35 448 194,55 | 10,92 |
| Government | | | 26 042 805,84 | 25 960 116,55 | 8,00 |
| 5 400 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2033 | EUR | 5 507 946,00 | 5 482 728,00 | 1,69 |
| 4 720 000,00 | SPAIN GOVERNMENT BONDS 2.55% 31/10/2032 | EUR | 4 639 024,16 | 4 625 505,60 | 1,42 |
| 3 400 000,00 | SPAIN GOVERNMENT BONDS 2.80% 31/05/2026 | EUR | 3 425 143,00 | 3 424 684,00 | 1,06 |
| 3 870 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 3 373 221,18 | 3 372 937,20 | 1,04 |
| 2 110 000,00 | SPAIN GOVERNMENT BONDS 2.40% 31/05/2028 | EUR | 2 097 593,20 | 2 123 778,30 | 0,65 |
| 1 800 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2043 | EUR | 1 713 514,00 | 1 721 952,00 | 0,53 |
| 1 820 000,00 | SPAIN GOVERNMENT BONDS 1.90% 31/10/2052 | EUR | 1 241 650,74 | 1 202 292,00 | 0,37 |
| 1 070 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2035 | EUR | 1 067 325,00 | 1 067 399,90 | 0,33 |
| 1 033 140,00 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036 | EUR | 1 028 182,75 | 999 005,05 | 0,31 |
| 830 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/01/2041 | EUR | 828 539,20 | 811 532,50 | 0,25 |
| 600 000,00 | SPAIN GOVERNMENT BONDS 3.90% 30/07/2039 | EUR | 622 751,40 | 621 432,00 | 0,19 |
| 500 000,00 | SPAIN GOVERNMENT BONDS 3.25% 30/04/2034 | EUR | 497 915,21 | 506 870,00 | 0,16 |
| Finance | | | 3 987 721,40 | 4 065 717,00 | 1,25 |
| 1 600 000,00 | CAIXABANK SA 3.625% 19/09/2032 | EUR | 1 599 216,00 | 1 617 536,00 | 0,50 |
| 1 000 000,00 | BANCO SANTANDER SA 3.875% 22/04/2029 | EUR | 1 006 832,40 | 1 035 400,00 | 0,32 |
| 800 000,00 | BANCO SANTANDER SA 3.50% 02/10/2032 | EUR | 793 760,00 | 801 472,00 | 0,25 |
| 200 000,00 | SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029 | EUR | 200 082,00 | 206 300,00 | 0,06 |
| 200 000,00 | BANCO SANTANDER SA 2.125% 08/02/2028 | EUR | 189 021,00 | 197 436,00 | 0,06 |
| 100 000,00 | BANCO SANTANDER SA 4.875% 18/10/2031 | EUR | 104 066,00 | 108 365,00 | 0,03 |
| 100 000,00 | CAIXABANK SA 1.125% 27/03/2026 | EUR | 94 744,00 | 99 208,00 | 0,03 |
| Consumer Retail | | | 1 603 052,00 | 1 609 528,00 | 0,50 |
| 800 000,00 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | EUR | 814 612,00 | 817 304,00 | 0,25 |
| 800 000,00 | ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031 | EUR | 788 440,00 | 792 224,00 | 0,25 |
| Multi-Utilities | | | 1 494 414,60 | 1 507 241,00 | 0,46 |
| 400 000,00 | REDEIA CORP. SA 3.375% 09/07/2032 | EUR | 397 712,00 | 401 740,00 | 0,12 |
| 400 000,00 | NATURGY FINANCE IBERIA SA 3.25% 02/10/2030 | EUR | 399 220,00 | 400 780,00 | 0,12 |
| 400 000,00 | ENAGAS FINANCIACIONES SA 3.625% 24/01/2034 | EUR | 398 289,00 | 398 940,00 | 0,12 |
| 300 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030 | EUR | 299 193,60 | 305 781,00 | 0,10 |
| Telecommunication | | | 1 195 079,00 | 1 194 465,00 | 0,37 |
| 700 000,00 | TELEFONICA EMISIONES SA 3.724% 23/01/2034 | EUR | 700 000,00 | 691 250,00 | 0,21 |
| 300 000,00 | TELEFONICA EMISIONES SA 3.698% 24/01/2032 | EUR | 300 757,00 | 303 459,00 | 0,10 |
| 200 000,00 | TELEFONICA EMISIONES SA 1.495% 11/09/2025 | EUR | 194 322,00 | 199 756,00 | 0,06 |
| Industries | | | 896 514,00 | 911 599,00 | 0,28 |
| 500 000,00 | CELLNEX FINANCE CO. SA 3.625% 24/01/2029 | EUR | 500 193,00 | 511 730,00 | 0,16 |
| 300 000,00 | CELLNEX FINANCE CO. SA 3.50% 22/05/2032 | EUR | 296 919,00 | 298 722,00 | 0,09 |
| 100 000,00 | FERROVIAL SE 3.25% 16/01/2030 | EUR | 99 402,00 | 101 147,00 | 0,03 |
| Health | | | 199 342,00 | 199 528,00 | 0,06 |
| 200 000,00 | WERFEN SA 3.625% 12/02/2032 | EUR | 199 342,00 | 199 528,00 | 0,06 |
| GERMANY | | | 30 859 661,50 | 31 066 970,94 | 9,57 |
| Government | | | 16 644 310,67 | 16 541 756,00 | 5,10 |
| 5 400 000,00 | BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026 | EUR | 5 432 130,00 | 5 454 108,00 | 1,68 |
| 2 700 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 2 722 563,26 | 2 724 111,00 | 0,84 |
| 2 700 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034 | EUR | 2 622 180,00 | 2 631 744,00 | 0,81 |
| 1 800 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034 | EUR | 2 121 853,80 | 2 120 472,00 | 0,65 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|----------------------|-----------------------|--------------------|
| 1 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046 | EUR | 1 414 908,11 | 1 288 364,00 | 0,40 |
| 1 000 000,00 | BUNDESobligation 2.20% 13/04/2028 | EUR | 1 010 830,00 | 1 007 730,00 | 0,31 |
| 1 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028 | EUR | 965 370,00 | 965 010,00 | 0,30 |
| 300 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.50% 04/01/2031 | EUR | 354 475,50 | 350 217,00 | 0,11 |
| Finance | | | 10 686 269,76 | 10 900 941,44 | 3,36 |
| 4 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.375% 09/03/2026 | EUR | 3 807 975,00 | 3 958 760,00 | 1,22 |
| 3 400 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029 | EUR | 3 437 651,60 | 3 445 662,00 | 1,06 |
| 1 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 31/03/2032 | EUR | 1 495 350,00 | 1 524 150,00 | 0,47 |
| 652 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029 | EUR | 649 607,16 | 654 099,44 | 0,20 |
| 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031 | EUR | 499 405,00 | 506 725,00 | 0,16 |
| 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 07/06/2033 | EUR | 498 885,00 | 504 695,00 | 0,16 |
| 200 000,00 | HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028 | EUR | 199 456,00 | 206 660,00 | 0,06 |
| 100 000,00 | DEUTSCHE BANK AG 2.625% 12/02/2026 | EUR | 97 940,00 | 100 190,00 | 0,03 |
| Consumer Retail | | | 1 400 037,07 | 1 437 656,00 | 0,44 |
| 800 000,00 | DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032 | EUR | 800 000,00 | 830 744,00 | 0,26 |
| 400 000,00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029 | EUR | 398 860,07 | 405 168,00 | 0,12 |
| 200 000,00 | VOLKSWAGEN BANK GMBH 4.25% 07/01/2026 | EUR | 201 177,00 | 201 744,00 | 0,06 |
| Multi-Utilities | | | 1 294 605,00 | 1 318 834,00 | 0,41 |
| 500 000,00 | E.ON SE 3.50% 16/04/2033 | EUR | 497 875,00 | 504 430,00 | 0,16 |
| 400 000,00 | E.ON SE 3.50% 25/03/2032 | EUR | 396 936,00 | 407 964,00 | 0,13 |
| 200 000,00 | AMPRIION GMBH 3.625% 21/05/2031 | EUR | 199 794,00 | 204 124,00 | 0,06 |
| 200 000,00 | EUROGRID GMBH 3.075% 18/10/2027 | EUR | 200 000,00 | 202 316,00 | 0,06 |
| Industries | | | 734 610,00 | 766 357,50 | 0,23 |
| 750 000,00 | HEIDELBERG MATERIALS AG 3.95% 19/07/2034 | EUR | 734 610,00 | 766 357,50 | 0,23 |
| Computing and IT | | | 99 829,00 | 101 426,00 | 0,03 |
| 100 000,00 | INFINEON TECHNOLOGIES AG 3.375% 26/02/2027 | EUR | 99 829,00 | 101 426,00 | 0,03 |
| FRANCE | | | 25 372 989,03 | 24 818 308,50 | 7,65 |
| Government | | | 19 272 687,03 | 18 648 291,50 | 5,74 |
| 4 600 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035 | EUR | 4 530 540,00 | 4 567 662,00 | 1,41 |
| 2 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041 | EUR | 2 762 500,00 | 2 745 000,00 | 0,84 |
| 4 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053 | EUR | 2 536 464,30 | 2 260 615,00 | 0,70 |
| 2 390 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055 | EUR | 2 279 662,00 | 2 060 610,20 | 0,63 |
| 3 400 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052 | EUR | 1 625 271,00 | 1 613 504,00 | 0,50 |
| 1 450 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049 | EUR | 1 313 236,21 | 1 249 798,50 | 0,38 |
| 1 050 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027 | EUR | 1 003 746,50 | 1 030 879,50 | 0,32 |
| 939 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042 | EUR | 931 262,64 | 922 285,80 | 0,28 |
| 700 000,00 | SFIL SA 3.125% 17/09/2029 | EUR | 697 389,00 | 713 440,00 | 0,22 |
| 750 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054 | EUR | 727 425,38 | 619 072,50 | 0,19 |
| 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026 | EUR | 470 230,00 | 488 400,00 | 0,15 |
| 400 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056 | EUR | 394 960,00 | 377 024,00 | 0,12 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|----------------------|-----------------------|--------------------|
| Finance | | | 2 151 214,00 | 2 200 820,00 | 0,68 |
| 600 000,00 | CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034 | EUR | 611 022,00 | 619 020,00 | 0,19 |
| 500 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034 | EUR | 498 250,00 | 497 395,00 | 0,16 |
| 400 000,00 | SOCIETE GENERALE SA 0.75% 25/01/2027 | EUR | 367 486,00 | 390 164,00 | 0,12 |
| 300 000,00 | CREDIT AGRICOLE SA 2.00% 25/03/2029 | EUR | 275 477,00 | 288 675,00 | 0,09 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031 | EUR | 198 684,00 | 204 112,00 | 0,06 |
| 200 000,00 | BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026 | EUR | 200 295,00 | 201 454,00 | 0,06 |
| Basic Goods | | | 1 196 834,00 | 1 188 532,00 | 0,37 |
| 700 000,00 | PERNOD RICARD SA 3.25% 03/03/2032 | EUR | 698 789,00 | 694 022,00 | 0,22 |
| 500 000,00 | CARREFOUR SA 3.625% 17/10/2032 | EUR | 498 045,00 | 494 510,00 | 0,15 |
| Consumer Retail | | | 993 559,00 | 1 010 046,00 | 0,31 |
| 400 000,00 | RCI BANQUE SA 3.75% 04/10/2027 | EUR | 398 988,00 | 407 828,00 | 0,13 |
| 300 000,00 | RCI BANQUE SA 3.375% 26/07/2029 | EUR | 298 626,00 | 302 283,00 | 0,09 |
| 200 000,00 | RCI BANQUE SA 4.125% 01/12/2025 | EUR | 200 515,00 | 200 568,00 | 0,06 |
| 100 000,00 | AYVENS SA 1.25% 02/03/2026 | EUR | 95 430,00 | 99 367,00 | 0,03 |
| Multi-Utilities | | | 900 364,00 | 902 345,00 | 0,28 |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA 2.974% 10/01/2031 | EUR | 500 000,00 | 495 355,00 | 0,16 |
| 200 000,00 | ENGIE SA 3.875% 06/03/2036 | EUR | 198 308,00 | 201 794,00 | 0,06 |
| 100 000,00 | ENGIE SA 3.875% 06/12/2033 | EUR | 100 969,00 | 102 606,00 | 0,03 |
| 100 000,00 | ENGIE SA 4.00% 11/01/2035 | EUR | 101 087,00 | 102 590,00 | 0,03 |
| Industries | | | 858 331,00 | 868 274,00 | 0,27 |
| 500 000,00 | SOCIETE NATIONALE SNCF SACA 3.125% 25/05/2034 | EUR | 498 575,00 | 491 870,00 | 0,15 |
| 400 000,00 | AEROPORTS DE PARIS SA 1.00% 05/01/2029 | EUR | 359 756,00 | 376 404,00 | 0,12 |
| BELGIUM | | | 14 133 458,61 | 13 704 145,80 | 4,22 |
| Supranational | | | 12 729 621,91 | 12 373 788,30 | 3,81 |
| 3 120 000,00 | EUROPEAN UNION 2.75% 04/02/2033 | EUR | 3 136 587,20 | 3 110 203,20 | 0,96 |
| 1 800 000,00 | EUROPEAN UNION 4.00% 04/04/2044 | EUR | 1 996 719,01 | 1 877 886,00 | 0,58 |
| 1 500 000,00 | EUROPEAN UNION 0.80% 04/07/2025 | EUR | 1 452 666,50 | 1 499 775,00 | 0,46 |
| 1 470 000,00 | EUROPEAN UNION 2.50% 04/12/2031 | EUR | 1 460 869,50 | 1 454 976,60 | 0,45 |
| 1 500 000,00 | EUROPEAN UNION 3.25% 04/02/2050 | EUR | 1 486 565,00 | 1 373 640,00 | 0,42 |
| 1 150 000,00 | EUROPEAN UNION 3.375% 05/10/2054 | EUR | 1 159 823,50 | 1 045 568,50 | 0,32 |
| 680 000,00 | EUROPEAN UNION 3.375% 04/11/2042 | EUR | 697 904,40 | 660 232,40 | 0,20 |
| 620 000,00 | EUROPEAN UNION 3.125% 04/12/2030 | EUR | 631 401,80 | 638 339,60 | 0,20 |
| 500 000,00 | EUROPEAN UNION 2.875% 06/12/2027 | EUR | 507 805,00 | 509 245,00 | 0,16 |
| 200 000,00 | EUROPEAN UNION 2.875% 05/10/2029 | EUR | 199 280,00 | 203 922,00 | 0,06 |
| Government | | | 911 669,70 | 823 953,50 | 0,25 |
| 750 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055 | EUR | 757 634,50 | 687 157,50 | 0,21 |
| 200 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057 | EUR | 154 035,20 | 136 796,00 | 0,04 |
| Raw materials | | | 299 414,00 | 307 350,00 | 0,10 |
| 300 000,00 | SOLVAY SA 3.875% 03/04/2028 | EUR | 299 414,00 | 307 350,00 | 0,10 |
| Multi-Utilities | | | 192 753,00 | 199 054,00 | 0,06 |
| 200 000,00 | ELIA TRANSMISSION BELGIUM SA 1.375% 14/01/2026 | EUR | 192 753,00 | 199 054,00 | 0,06 |
| LUXEMBOURG | | | 9 706 265,47 | 9 865 117,00 | 3,04 |
| Supranational | | | 8 218 526,48 | 8 362 740,00 | 2,58 |
| 3 350 000,00 | EUROPEAN UNION 2.75% 05/10/2026 | EUR | 3 358 939,16 | 3 383 634,00 | 1,04 |
| 2 350 000,00 | EUROPEAN INVESTMENT BANK 2.25% 15/03/2030 | EUR | 2 281 531,00 | 2 337 850,50 | 0,72 |
| 2 000 000,00 | EUROPEAN INVESTMENT BANK 0.625% 22/01/2029 | EUR | 1 810 535,00 | 1 890 300,00 | 0,58 |
| 650 000,00 | EUROPEAN INVESTMENT BANK 0.01% 15/11/2035 | EUR | 480 696,32 | 480 330,50 | 0,15 |
| 500 000,00 | EUROPEAN UNION 0.45% 02/05/2046 | EUR | 286 825,00 | 270 625,00 | 0,09 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| Raw materials | | | 895 665,00 | 904 518,00 | 0,28 |
| 900 000,00 | ARCELORMITTAL SA 3.125% 13/12/2028 | EUR | 895 665,00 | 904 518,00 | 0,28 |
| Energy | | | 298 491,00 | 295 530,00 | 0,09 |
| 300 000,00 | REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034 | EUR | 298 491,00 | 295 530,00 | 0,09 |
| Industries | | | 193 949,99 | 199 288,00 | 0,06 |
| 200 000,00 | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 | EUR | 193 949,99 | 199 288,00 | 0,06 |
| Finance | | | 99 633,00 | 103 041,00 | 0,03 |
| 100 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036 | EUR | 99 633,00 | 103 041,00 | 0,03 |
| UNITED STATES | | | 7 514 608,68 | 7 584 872,44 | 2,34 |
| Finance | | | 1 831 989,18 | 1 871 377,44 | 0,58 |
| 600 000,00 | CITIGROUP, INC. 1.25% 10/04/2029 | EUR | 555 486,00 | 569 646,00 | 0,18 |
| 600 000,00 | AMERICAN TOWER CORP. 0.95% 05/10/2030 | EUR | 523 902,00 | 535 800,00 | 0,16 |
| 500 000,00 | AMERICAN TOWER CORP. 0.50% 15/01/2028 | EUR | 467 310,00 | 473 750,00 | 0,15 |
| 203 000,00 | AMERICAN TOWER CORP. 4.10% 16/05/2034 | EUR | 201 591,18 | 207 563,44 | 0,06 |
| 100 000,00 | PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034 | EUR | 83 700,00 | 84 618,00 | 0,03 |
| Consumer Retail | | | 1 784 956,00 | 1 801 463,00 | 0,56 |
| 700 000,00 | ROBERT BOSCH FINANCE LLC 3.25% 28/05/2031 | EUR | 695 954,00 | 698 880,00 | 0,22 |
| 400 000,00 | FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030 | EUR | 399 984,00 | 398 432,00 | 0,12 |
| 300 000,00 | FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028 | EUR | 300 000,00 | 304 899,00 | 0,10 |
| 200 000,00 | FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025 | EUR | 195 206,00 | 199 726,00 | 0,06 |
| 200 000,00 | FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026 | EUR | 193 812,00 | 199 526,00 | 0,06 |
| Telecommunication | | | 1 626 073,50 | 1 627 988,00 | 0,50 |
| 1 000 000,00 | BOOKING HOLDINGS, INC. 3.25% 21/11/2032 | EUR | 994 190,00 | 988 890,00 | 0,30 |
| 450 000,00 | AT&T, INC. 1.60% 19/05/2028 | EUR | 432 400,50 | 438 372,00 | 0,14 |
| 200 000,00 | AT&T, INC. 3.55% 18/11/2025 | EUR | 199 483,00 | 200 726,00 | 0,06 |
| Computing and IT | | | 1 278 469,00 | 1 281 881,00 | 0,40 |
| 900 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 3.15% 10/02/2033 | EUR | 899 118,00 | 886 599,00 | 0,28 |
| 200 000,00 | FIDELITY NATIONAL INFORMATION SERVICES, INC. 0.625% 03/12/2025 | EUR | 190 535,00 | 198 608,00 | 0,06 |
| 200 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027 | EUR | 188 816,00 | 196 674,00 | 0,06 |
| Basic Goods | | | 694 993,00 | 696 124,00 | 0,21 |
| 400 000,00 | KRAFT HEINZ FOODS CO. 3.25% 15/03/2033 | EUR | 395 872,00 | 390 460,00 | 0,12 |
| 300 000,00 | KRAFT HEINZ FOODS CO. 3.50% 15/03/2029 | EUR | 299 121,00 | 305 664,00 | 0,09 |
| Industries | | | 298 128,00 | 306 039,00 | 0,09 |
| 300 000,00 | HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030 | EUR | 298 128,00 | 306 039,00 | 0,09 |
| NETHERLANDS | | | 7 402 563,73 | 7 428 156,50 | 2,29 |
| Consumer Retail | | | 1 894 903,00 | 1 915 362,00 | 0,59 |
| 500 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029 | EUR | 498 005,00 | 499 850,00 | 0,16 |
| 400 000,00 | STELLANTIS NV 3.375% 19/11/2028 | EUR | 399 028,00 | 403 652,00 | 0,13 |
| 300 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028 | EUR | 299 727,00 | 304 662,00 | 0,09 |
| 200 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031 | EUR | 198 594,00 | 204 140,00 | 0,06 |
| 200 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026 | EUR | 200 212,00 | 202 200,00 | 0,06 |
| 200 000,00 | STELLANTIS NV 3.875% 05/01/2026 | EUR | 200 656,00 | 200 806,00 | 0,06 |
| 100 000,00 | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032 | EUR | 98 681,00 | 100 052,00 | 0,03 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|---------------------|-----------------------|--------------------|
| Government | | | 1 422 018,50 | 1 383 212,50 | 0,43 |
| 1 050 000,00 | NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037 | EUR | 1 194 788,50 | 1 161 898,50 | 0,36 |
| 200 000,00 | NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037 | EUR | 227 230,00 | 221 314,00 | 0,07 |
| Multi-Utilities | | | 1 298 438,08 | 1 326 727,00 | 0,41 |
| 600 000,00 | ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036 | EUR | 599 718,00 | 614 730,00 | 0,19 |
| 400 000,00 | ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028 | EUR | 400 001,08 | 408 904,00 | 0,13 |
| 300 000,00 | ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029 | EUR | 298 719,00 | 303 093,00 | 0,09 |
| Industries | | | 1 096 957,15 | 1 111 334,00 | 0,34 |
| 500 000,00 | DSV FINANCE BV 3.125% 06/11/2028 | EUR | 499 935,15 | 505 955,00 | 0,16 |
| 300 000,00 | CNH INDUSTRIAL NV 3.75% 11/06/2031 | EUR | 297 504,00 | 305 058,00 | 0,09 |
| 300 000,00 | DSV FINANCE BV 3.375% 06/11/2032 | EUR | 299 518,00 | 300 321,00 | 0,09 |
| Basic Goods | | | 892 822,00 | 891 427,00 | 0,27 |
| 700 000,00 | COCA-COLA HBC FINANCE BV 3.125% 20/11/2032 | EUR | 693 826,00 | 689 381,00 | 0,21 |
| 100 000,00 | COCA-COLA HBC FINANCE BV 3.375% 27/02/2028 | EUR | 99 904,00 | 102 010,00 | 0,03 |
| 100 000,00 | HEINEKEN NV 2.875% 04/08/2025 | EUR | 99 092,00 | 100 036,00 | 0,03 |
| Telecommunication | | | 397 764,00 | 389 880,00 | 0,12 |
| 400 000,00 | KONINKLIJKE KPN NV 3.375% 17/02/2035 | EUR | 397 764,00 | 389 880,00 | 0,12 |
| Finance | | | 204 446,00 | 210 426,00 | 0,07 |
| 200 000,00 | ABN AMRO BANK NV 4.25% 21/02/2030 | EUR | 204 446,00 | 210 426,00 | 0,07 |
| Energy | | | 195 215,00 | 199 788,00 | 0,06 |
| 200 000,00 | REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025 | EUR | 195 215,00 | 199 788,00 | 0,06 |
| GREECE | | | 3 976 333,80 | 3 996 160,40 | 1,23 |
| Government | | | 3 976 333,80 | 3 996 160,40 | 1,23 |
| 2 240 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054 | EUR | 2 235 319,20 | 2 234 310,40 | 0,69 |
| 1 670 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 4.00% 30/01/2037 | EUR | 1 741 014,60 | 1 761 850,00 | 0,54 |
| PORTUGAL | | | 3 283 961,00 | 3 295 597,00 | 1,02 |
| Government | | | 2 977 316,00 | 2 985 061,00 | 0,92 |
| 2 060 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035 | EUR | 2 046 816,00 | 2 050 421,00 | 0,63 |
| 1 000 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032 | EUR | 930 500,00 | 934 640,00 | 0,29 |
| Multi-Utilities | | | 306 645,00 | 310 536,00 | 0,10 |
| 300 000,00 | EDP SA 3.875% 26/06/2028 | EUR | 306 645,00 | 310 536,00 | 0,10 |
| IRELAND | | | 3 016 976,00 | 3 005 694,00 | 0,93 |
| Government | | | 2 117 173,00 | 2 097 540,00 | 0,65 |
| 2 150 000,00 | IRELAND GOVERNMENT BONDS 2.60% 18/10/2034 | EUR | 2 117 173,00 | 2 097 540,00 | 0,65 |
| Multi-Utilities | | | 800 932,00 | 808 056,00 | 0,25 |
| 800 000,00 | GAS NETWORKS IRELAND 3.25% 12/09/2030 | EUR | 800 932,00 | 808 056,00 | 0,25 |
| Consumer Retail | | | 98 871,00 | 100 098,00 | 0,03 |
| 100 000,00 | RYANAIR DAC 2.875% 15/09/2025 | EUR | 98 871,00 | 100 098,00 | 0,03 |
| UNITED KINGDOM | | | 2 728 374,25 | 2 744 326,50 | 0,85 |
| Finance | | | 1 293 973,00 | 1 305 645,00 | 0,40 |
| 1 200 000,00 | NATWEST MARKETS PLC 2.75% 04/11/2027 | EUR | 1 199 388,00 | 1 206 396,00 | 0,37 |
| 100 000,00 | NATWEST MARKETS PLC 0.125% 12/11/2025 | EUR | 94 585,00 | 99 249,00 | 0,03 |
| Basic Goods | | | 721 584,25 | 726 079,50 | 0,23 |
| 625 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032 | EUR | 622 306,25 | 625 637,50 | 0,20 |
| 100 000,00 | IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 | EUR | 99 278,00 | 100 442,00 | 0,03 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|---------------------|-----------------------|--------------------|
| Telecommunication | | | 397 652,00 | 394 668,00 | 0,12 |
| 400 000,00 | BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032 | EUR | 397 652,00 | 394 668,00 | 0,12 |
| Raw materials | | | 315 165,00 | 317 934,00 | 0,10 |
| 300 000,00 | ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032 | EUR | 315 165,00 | 317 934,00 | 0,10 |
| SWEDEN | | | 2 586 865,40 | 2 609 968,00 | 0,80 |
| Finance | | | 1 892 582,00 | 1 903 903,00 | 0,58 |
| 1 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031 | EUR | 996 840,00 | 999 130,00 | 0,31 |
| 700 000,00 | SWEDBANK AB 2.875% 30/04/2029 | EUR | 696 528,00 | 700 672,00 | 0,21 |
| 100 000,00 | SAGAX AB 4.375% 29/05/2030 | EUR | 99 912,00 | 103 673,00 | 0,03 |
| 100 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025 | EUR | 99 302,00 | 100 428,00 | 0,03 |
| Consumer Retail | | | 694 283,40 | 706 065,00 | 0,22 |
| 500 000,00 | VOLVO TREASURY AB 3.125% 26/08/2027 | EUR | 499 705,00 | 506 395,00 | 0,16 |
| 200 000,00 | VOLVO TREASURY AB 1.625% 18/09/2025 | EUR | 194 578,40 | 199 670,00 | 0,06 |
| PHILIPPINES | | | 1 992 720,00 | 2 025 000,00 | 0,62 |
| Government | | | 1 992 720,00 | 2 025 000,00 | 0,62 |
| 2 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032 | EUR | 1 992 720,00 | 2 025 000,00 | 0,62 |
| SWITZERLAND | | | 528 690,00 | 548 010,00 | 0,17 |
| Finance | | | 528 690,00 | 548 010,00 | 0,17 |
| 600 000,00 | UBS GROUP AG 0.65% 10/09/2029 | EUR | 528 690,00 | 548 010,00 | 0,17 |
| CHILE | | | 499 894,00 | 509 931,00 | 0,16 |
| Government | | | 499 894,00 | 509 931,00 | 0,16 |
| 400 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032 | EUR | 398 644,00 | 407 000,00 | 0,13 |
| 100 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034 | EUR | 101 250,00 | 102 931,00 | 0,03 |
| CZECH REPUBLIC | | | 397 572,00 | 404 440,00 | 0,12 |
| Multi-Utilities | | | 397 572,00 | 404 440,00 | 0,12 |
| 400 000,00 | CEZ AS 4.125% 30/04/2033 | EUR | 397 572,00 | 404 440,00 | 0,12 |
| ROMANIA | | | 362 571,00 | 364 860,00 | 0,11 |
| Government | | | 362 571,00 | 364 860,00 | 0,11 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036 | EUR | 198 146,00 | 190 242,00 | 0,06 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029 | EUR | 164 425,00 | 174 618,00 | 0,05 |
| CANADA | | | 300 000,00 | 305 343,00 | 0,09 |
| Finance | | | 300 000,00 | 305 343,00 | 0,09 |
| 300 000,00 | TORONTO-DOMINION BANK 3.563% 16/04/2031 | EUR | 300 000,00 | 305 343,00 | 0,09 |
| INDONESIA | | | 267 415,00 | 279 750,00 | 0,09 |
| Government | | | 267 415,00 | 279 750,00 | 0,09 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026 | EUR | 189 290,00 | 197 250,00 | 0,06 |
| 100 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.30% 23/03/2034 | EUR | 78 125,00 | 82 500,00 | 0,03 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|----------------------------|---|----------|----------------------|-----------------------|--------------------|
| MEXICO | | | 200 000,00 | 202 250,00 | 0,06 |
| Government | | | 200 000,00 | 202 250,00 | 0,06 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032 | EUR | 200 000,00 | 202 250,00 | 0,06 |
| FINLAND | | | 192 888,00 | 199 174,00 | 0,06 |
| Telecommunication | | | 192 888,00 | 199 174,00 | 0,06 |
| 200 000,00 | NOKIA OYJ 2.00% 11/03/2026 | EUR | 192 888,00 | 199 174,00 | 0,06 |
| BULGARIA | | | 105 200,00 | 110 183,00 | 0,03 |
| Government | | | 105 200,00 | 110 183,00 | 0,03 |
| 100 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.625% 23/09/2034 | EUR | 105 200,00 | 110 183,00 | 0,03 |
| DENMARK | | | 99 640,00 | 102 639,00 | 0,03 |
| Industries | | | 99 640,00 | 102 639,00 | 0,03 |
| 100 000,00 | AP MOLLER - MAERSK AS 3.75% 05/03/2032 | EUR | 99 640,00 | 102 639,00 | 0,03 |
| NORWAY | | | 96 002,00 | 99 806,00 | 0,03 |
| Finance | | | 96 002,00 | 99 806,00 | 0,03 |
| 100 000,00 | SANTANDER CONSUMER BANK AS 0.50% 11/08/2025 | EUR | 96 002,00 | 99 806,00 | 0,03 |
| JAPAN | | | 96 480,00 | 99 742,00 | 0,03 |
| Basic Goods | | | 96 480,00 | 99 742,00 | 0,03 |
| 100 000,00 | ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025 | EUR | 96 480,00 | 99 742,00 | 0,03 |
| AUSTRIA | | | 86 050,50 | 80 917,50 | 0,03 |
| Government | | | 86 050,50 | 80 917,50 | 0,03 |
| 150 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051 | EUR | 86 050,50 | 80 917,50 | 0,03 |
| PERU | | | 75 375,00 | 80 863,00 | 0,03 |
| Government | | | 75 375,00 | 80 863,00 | 0,03 |
| 100 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 1.95% 17/11/2036 | EUR | 75 375,00 | 80 863,00 | 0,03 |
| SAUDI ARABIA | | | 76 570,00 | 76 849,00 | 0,02 |
| Government | | | 76 570,00 | 76 849,00 | 0,02 |
| 100 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.00% 09/07/2039 | EUR | 76 570,00 | 76 849,00 | 0,02 |
| Floating Rate Notes | | | 46 965 167,20 | 47 769 285,00 | 14,72 |
| ITALY | | | 9 133 472,50 | 9 305 144,00 | 2,87 |
| Finance | | | 6 628 256,50 | 6 735 430,00 | 2,08 |
| 1 100 000,00 | UNICREDIT SPA FRN 16/01/2033 | EUR | 1 100 950,00 | 1 109 031,00 | 0,34 |
| 700 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 716 934,50 | 734 391,00 | 0,23 |
| 700 000,00 | INTESA SANPAOLO SPA FRN 16/09/2032 | EUR | 698 943,00 | 713 475,00 | 0,22 |
| 600 000,00 | BANCO BPM SPA FRN 09/09/2030 | EUR | 597 276,00 | 613 320,00 | 0,19 |
| 600 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 28/05/2031 | EUR | 597 972,00 | 599 256,00 | 0,19 |
| 500 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 500 000,00 | 504 485,00 | 0,16 |
| 500 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031 | EUR | 497 485,00 | 496 790,00 | 0,15 |
| 400 000,00 | BANCO BPM SPA FRN 18/06/2034 | EUR | 404 744,00 | 416 220,00 | 0,13 |
| 300 000,00 | BPER BANCA SPA FRN 22/05/2031 | EUR | 299 373,00 | 313 215,00 | 0,10 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|---------------------|-----------------------|--------------------|
| 300 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028 | EUR | 308 679,00 | 310 614,00 | 0,10 |
| 300 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030 | EUR | 298 695,00 | 302 445,00 | 0,09 |
| 200 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029 | EUR | 207 663,00 | 209 482,00 | 0,06 |
| 200 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029 | EUR | 200 000,00 | 209 252,00 | 0,06 |
| 200 000,00 | BPER BANCA SPA FRN 15/01/2031 | EUR | 199 542,00 | 203 454,00 | 0,06 |
| Multi-Utilities | | | 1 430 538,00 | 1 475 502,00 | 0,45 |
| 500 000,00 | SNAM SPA FRN 31/12/2099 | EUR | 497 240,00 | 509 230,00 | 0,16 |
| 400 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 397 768,00 | 404 064,00 | 0,12 |
| 400 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 336 040,00 | 355 428,00 | 0,11 |
| 200 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 199 940,00 | 206 780,00 | 0,06 |
| Energy | | | 1 074 678,00 | 1 094 212,00 | 0,34 |
| 900 000,00 | ENI SPA FRN 31/12/2099 | EUR | 894 186,00 | 906 462,00 | 0,28 |
| 200 000,00 | ENI SPA FRN 31/12/2099 | EUR | 180 492,00 | 187 750,00 | 0,06 |
| FRANCE | | | 6 785 704,80 | 6 949 432,00 | 2,14 |
| Finance | | | 5 138 030,80 | 5 247 790,00 | 1,62 |
| 1 000 000,00 | BNP PARIBAS SA FRN 15/01/2031 | EUR | 1 000 000,00 | 1 016 690,00 | 0,31 |
| 800 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 800 000,00 | 796 904,00 | 0,25 |
| 500 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099 | EUR | 500 000,00 | 514 295,00 | 0,16 |
| 500 000,00 | AXA SA FRN 10/03/2043 | EUR | 505 195,00 | 510 790,00 | 0,16 |
| 500 000,00 | SOCIETE GENERALE SA FRN 13/11/2030 | EUR | 499 620,00 | 507 080,00 | 0,16 |
| 500 000,00 | AXA SA FRN 28/05/2049 | EUR | 485 450,00 | 500 335,00 | 0,15 |
| 300 000,00 | BNP PARIBAS SA FRN 23/02/2029 | EUR | 303 483,00 | 309 945,00 | 0,10 |
| 300 000,00 | BNP PARIBAS SA FRN 13/04/2027 | EUR | 277 771,80 | 295 257,00 | 0,09 |
| 300 000,00 | CREDIT AGRICOLE SA FRN 12/01/2028 | EUR | 274 895,00 | 291 909,00 | 0,09 |
| 200 000,00 | AXA SA FRN 31/12/2099 | EUR | 200 000,00 | 205 028,00 | 0,06 |
| 100 000,00 | CREDIT AGRICOLE SA FRN 12/10/2026 | EUR | 100 136,00 | 100 481,00 | 0,03 |
| 100 000,00 | BNP PARIBAS SA FRN 23/01/2027 | EUR | 97 022,00 | 99 888,00 | 0,03 |
| 100 000,00 | SOCIETE GENERALE SA FRN 17/11/2026 | EUR | 94 458,00 | 99 188,00 | 0,03 |
| Energy | | | 676 098,00 | 687 799,00 | 0,21 |
| 500 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 499 960,00 | 505 085,00 | 0,15 |
| 200 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 176 138,00 | 182 714,00 | 0,06 |
| Multi-Utilities | | | 572 304,00 | 592 575,00 | 0,18 |
| 300 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 299 997,00 | 305 700,00 | 0,09 |
| 300 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 272 307,00 | 286 875,00 | 0,09 |
| Consumer Retail | | | 399 272,00 | 421 268,00 | 0,13 |
| 400 000,00 | RCI BANQUE SA FRN 09/10/2034 | EUR | 399 272,00 | 421 268,00 | 0,13 |
| NETHERLANDS | | | 6 091 230,00 | 6 166 732,00 | 1,90 |
| Finance | | | 4 830 110,00 | 4 880 649,00 | 1,50 |
| 900 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 956 350,00 | 962 694,00 | 0,30 |
| 1 000 000,00 | ING GROEP NV FRN 18/02/2029 | EUR | 902 144,00 | 933 860,00 | 0,29 |
| 700 000,00 | ASR NEDERLAND NV FRN 02/05/2049 | EUR | 678 738,00 | 692 748,00 | 0,21 |
| 700 000,00 | ING GROEP NV FRN 17/08/2036 | EUR | 699 979,00 | 683 508,00 | 0,21 |
| 500 000,00 | ING GROEP NV FRN 20/05/2036 | EUR | 498 800,00 | 506 970,00 | 0,16 |
| 400 000,00 | ING GROEP NV FRN 19/11/2032 | EUR | 399 164,00 | 400 100,00 | 0,12 |
| 400 000,00 | NN GROUP NV FRN 31/12/2099 | EUR | 400 000,00 | 395 376,00 | 0,12 |
| 200 000,00 | ING GROEP NV FRN 12/08/2029 | EUR | 199 414,00 | 206 064,00 | 0,06 |
| 100 000,00 | ING GROEP NV FRN 16/02/2027 | EUR | 95 521,00 | 99 329,00 | 0,03 |
| Multi-Utilities | | | 654 680,00 | 675 421,00 | 0,21 |
| 400 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 352 500,00 | 368 104,00 | 0,11 |
| 300 000,00 | ALLIANDER NV FRN 31/12/2099 | EUR | 302 180,00 | 307 317,00 | 0,10 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| Energy | | | 606 440,00 | 610 662,00 | 0,19 |
| 600 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 606 440,00 | 610 662,00 | 0,19 |
| SPAIN | | | 4 800 990,70 | 4 874 623,00 | 1,50 |
| Finance | | | 4 300 990,70 | 4 365 943,00 | 1,34 |
| 800 000,00 | MAPFRE SA FRN 07/09/2048 | EUR | 807 095,00 | 814 720,00 | 0,25 |
| 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036 | EUR | 628 598,00 | 628 692,00 | 0,19 |
| 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029 | EUR | 555 136,00 | 575 142,00 | 0,18 |
| 500 000,00 | BANCO DE SABADELL SA FRN 18/02/2033 | EUR | 495 957,00 | 495 750,00 | 0,15 |
| 400 000,00 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 419 592,00 | 427 812,00 | 0,13 |
| 400 000,00 | CAIXABANK SA FRN 08/08/2036 | EUR | 411 984,00 | 409 552,00 | 0,13 |
| 400 000,00 | BANCO DE SABADELL SA FRN 27/05/2031 | EUR | 399 704,00 | 404 476,00 | 0,13 |
| 100 000,00 | CAIXABANK SA FRN 14/11/2030 | EUR | 106 268,00 | 109 396,00 | 0,03 |
| 100 000,00 | BANCO DE SABADELL SA FRN 13/09/2030 | EUR | 99 585,00 | 104 949,00 | 0,03 |
| 100 000,00 | CAIXABANK SA FRN 18/11/2026 | EUR | 94 638,00 | 99 248,00 | 0,03 |
| 100 000,00 | BANCO DE SABADELL SA FRN 11/03/2027 | EUR | 95 285,00 | 99 132,00 | 0,03 |
| 100 000,00 | BANCO SANTANDER SA FRN 24/03/2027 | EUR | 93 716,00 | 98 654,00 | 0,03 |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027 | EUR | 93 432,70 | 98 420,00 | 0,03 |
| Multi-Utilities | | | 500 000,00 | 508 680,00 | 0,16 |
| 500 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 500 000,00 | 508 680,00 | 0,16 |
| UNITED KINGDOM | | | 2 799 343,00 | 2 861 632,00 | 0,88 |
| Finance | | | 2 524 303,00 | 2 577 007,00 | 0,79 |
| 600 000,00 | HSBC HOLDINGS PLC FRN 25/09/2030 | EUR | 600 000,00 | 607 044,00 | 0,19 |
| 600 000,00 | LLOYDS BANKING GROUP PLC FRN 09/05/2035 | EUR | 597 654,00 | 604 842,00 | 0,18 |
| 500 000,00 | HSBC HOLDINGS PLC FRN 20/05/2029 | EUR | 500 000,00 | 512 770,00 | 0,16 |
| 400 000,00 | BARCLAYS PLC FRN 12/05/2032 | EUR | 340 168,00 | 351 344,00 | 0,11 |
| 200 000,00 | HSBC HOLDINGS PLC FRN 16/11/2032 | EUR | 214 169,00 | 214 610,00 | 0,06 |
| 200 000,00 | STANDARD CHARTERED PLC FRN 17/11/2029 | EUR | 173 962,00 | 186 092,00 | 0,06 |
| 100 000,00 | BARCLAYS PLC FRN 31/01/2027 | EUR | 98 350,00 | 100 305,00 | 0,03 |
| Telecommunication | | | 275 040,00 | 284 625,00 | 0,09 |
| 300 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 275 040,00 | 284 625,00 | 0,09 |
| PORTUGAL | | | 2 784 390,00 | 2 842 647,00 | 0,88 |
| Multi-Utilities | | | 1 492 033,00 | 1 525 157,00 | 0,47 |
| 1 100 000,00 | EDP SA FRN 16/09/2054 | EUR | 1 092 751,00 | 1 115 213,00 | 0,34 |
| 400 000,00 | EDP SA FRN 29/05/2054 | EUR | 399 282,00 | 409 944,00 | 0,13 |
| Finance | | | 1 292 357,00 | 1 317 490,00 | 0,41 |
| 700 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037 | EUR | 698 978,00 | 714 595,00 | 0,22 |
| 500 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029 | EUR | 498 300,00 | 503 790,00 | 0,16 |
| 100 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027 | EUR | 95 079,00 | 99 105,00 | 0,03 |
| GERMANY | | | 2 559 524,00 | 2 621 712,00 | 0,81 |
| Finance | | | 2 459 855,00 | 2 521 087,00 | 0,78 |
| 400 000,00 | COMMERZBANK AG FRN 16/10/2034 | EUR | 404 276,00 | 417 032,00 | 0,13 |
| 400 000,00 | COMMERZBANK AG FRN 16/07/2032 | EUR | 398 444,00 | 410 288,00 | 0,13 |
| 300 000,00 | ALLIANZ SE FRN 05/07/2052 | EUR | 299 224,00 | 307 905,00 | 0,10 |
| 300 000,00 | DEUTSCHE BANK AG FRN 13/02/2031 | EUR | 298 767,00 | 300 354,00 | 0,09 |
| 300 000,00 | COMMERZBANK AG FRN 08/12/2028 | EUR | 299 040,00 | 300 069,00 | 0,09 |
| 300 000,00 | DEUTSCHE BANK AG FRN 19/11/2030 | EUR | 264 168,00 | 281 208,00 | 0,09 |
| 200 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 198 524,00 | 200 790,00 | 0,06 |
| 100 000,00 | DEUTSCHE BANK AG FRN 12/07/2028 | EUR | 99 978,00 | 102 476,00 | 0,03 |
| 100 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 97 027,00 | 100 731,00 | 0,03 |
| 100 000,00 | COMMERZBANK AG FRN 12/03/2027 | EUR | 100 407,00 | 100 234,00 | 0,03 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| Multi-Utilities | | | 99 669,00 | 100 625,00 | 0,03 |
| 100 000,00 | RW E AG FRN 18/06/2055 | EUR | 99 669,00 | 100 625,00 | 0,03 |
| UNITED STATES | | | 2 102 227,20 | 2 143 092,00 | 0,66 |
| Finance | | | 2 102 227,20 | 2 143 092,00 | 0,66 |
| 800 000,00 | JPMORGAN CHASE & CO. FRN 25/07/2031 | EUR | 710 088,00 | 725 352,00 | 0,22 |
| 600 000,00 | BANK OF AMERICA CORP. FRN 31/03/2029 | EUR | 606 952,00 | 616 368,00 | 0,19 |
| 400 000,00 | BANK OF AMERICA CORP. FRN 28/01/2031 | EUR | 400 000,00 | 402 788,00 | 0,13 |
| 300 000,00 | BANK OF AMERICA CORP. FRN 04/05/2027 | EUR | 287 978,00 | 298 716,00 | 0,09 |
| 100 000,00 | BANK OF AMERICA CORP. FRN 27/10/2026 | EUR | 97 209,20 | 99 868,00 | 0,03 |
| GREECE | | | 1 727 411,00 | 1 744 778,00 | 0,54 |
| Finance | | | 1 727 411,00 | 1 744 778,00 | 0,54 |
| 600 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 610 356,00 | 625 368,00 | 0,19 |
| 500 000,00 | NATIONAL BANK OF GREECE SA FRN 29/01/2029 | EUR | 517 635,00 | 520 395,00 | 0,16 |
| 500 000,00 | EUROBANK SA FRN 12/03/2030 | EUR | 499 537,00 | 498 315,00 | 0,16 |
| 100 000,00 | NATIONAL BANK OF GREECE SA FRN 19/11/2030 | EUR | 99 883,00 | 100 700,00 | 0,03 |
| AUSTRIA | | | 1 395 884,00 | 1 412 482,00 | 0,44 |
| Finance | | | 1 395 884,00 | 1 412 482,00 | 0,44 |
| 600 000,00 | ERSTE GROUP BANK AG FRN 07/06/2033 | EUR | 600 960,00 | 609 840,00 | 0,19 |
| 600 000,00 | ERSTE GROUP BANK AG FRN 14/01/2033 | EUR | 595 758,00 | 600 270,00 | 0,19 |
| 200 000,00 | ERSTE GROUP BANK AG FRN 15/01/2035 | EUR | 199 166,00 | 202 372,00 | 0,06 |
| IRELAND | | | 1 294 455,00 | 1 312 844,00 | 0,40 |
| Finance | | | 1 294 455,00 | 1 312 844,00 | 0,40 |
| 800 000,00 | AIB GROUP PLC FRN 20/03/2033 | EUR | 794 640,00 | 809 624,00 | 0,25 |
| 500 000,00 | BANK OF IRELAND GROUP PLC FRN 19/05/2032 | EUR | 499 815,00 | 503 220,00 | 0,15 |
| NORWAY | | | 1 196 160,00 | 1 198 440,00 | 0,37 |
| Finance | | | 1 196 160,00 | 1 198 440,00 | 0,37 |
| 1 200 000,00 | DNB BANK ASA FRN 29/11/2030 | EUR | 1 196 160,00 | 1 198 440,00 | 0,37 |
| BELGIUM | | | 1 109 887,00 | 1 128 068,00 | 0,35 |
| Finance | | | 1 109 887,00 | 1 128 068,00 | 0,35 |
| 600 000,00 | KBC GROUP NV FRN 17/04/2035 | EUR | 615 325,00 | 627 720,00 | 0,19 |
| 400 000,00 | AGEAS SA FRN 02/05/2056 | EUR | 399 560,00 | 400 772,00 | 0,13 |
| 100 000,00 | KBC GROUP NV FRN 10/09/2026 | EUR | 95 002,00 | 99 576,00 | 0,03 |
| DENMARK | | | 911 029,00 | 917 007,00 | 0,28 |
| Finance | | | 811 612,00 | 815 521,00 | 0,25 |
| 500 000,00 | DANSKE BANK AS FRN 09/01/2032 | EUR | 511 835,00 | 514 735,00 | 0,16 |
| 200 000,00 | DANSKE BANK AS FRN 19/11/2036 | EUR | 199 360,00 | 199 908,00 | 0,06 |
| 100 000,00 | DANSKE BANK AS FRN 12/01/2027 | EUR | 100 417,00 | 100 878,00 | 0,03 |
| Multi-Utilities | | | 99 417,00 | 101 486,00 | 0,03 |
| 100 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 99 417,00 | 101 486,00 | 0,03 |
| SWITZERLAND | | | 893 848,00 | 883 082,00 | 0,27 |
| Finance | | | 893 848,00 | 883 082,00 | 0,27 |
| 800 000,00 | UBS GROUP AG FRN 12/02/2034 | EUR | 796 616,00 | 783 152,00 | 0,24 |
| 100 000,00 | UBS GROUP AG FRN 13/10/2026 | EUR | 97 232,00 | 99 930,00 | 0,03 |
| SWEDEN | | | 676 644,00 | 696 061,00 | 0,21 |
| Telecommunication | | | 378 480,00 | 394 876,00 | 0,12 |
| 400 000,00 | TELIA CO. AB FRN 11/05/2081 | EUR | 378 480,00 | 394 876,00 | 0,12 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| Finance | | | 298 164,00 | 301 185,00 | 0,09 |
| 300 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 298 164,00 | 301 185,00 | 0,09 |
| JAPAN | | | 602 364,00 | 611 166,00 | 0,19 |
| Finance | | | 602 364,00 | 611 166,00 | 0,19 |
| 600 000,00 | MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030 | EUR | 602 364,00 | 611 166,00 | 0,19 |
| FINLAND | | | 100 603,00 | 100 343,00 | 0,03 |
| Finance | | | 100 603,00 | 100 343,00 | 0,03 |
| 100 000,00 | NORDEA BANK ABP FRN 06/09/2026 | EUR | 100 603,00 | 100 343,00 | 0,03 |
| Zero-Coupon Bonds | | | 31 969 237,77 | 32 089 205,43 | 9,89 |
| GERMANY | | | 12 148 606,82 | 12 230 025,00 | 3,77 |
| Finance | | | 11 741 185,06 | 11 897 625,00 | 3,67 |
| 7 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027 | EUR | 7 144 229,94 | 7 250 475,00 | 2,24 |
| 5 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 09/11/2028 | EUR | 4 596 955,12 | 4 647 150,00 | 1,43 |
| Government | | | 407 421,76 | 332 400,00 | 0,10 |
| 750 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052 | EUR | 407 421,76 | 332 400,00 | 0,10 |
| FRANCE | | | 11 304 555,55 | 11 323 766,43 | 3,49 |
| Government | | | 11 131 008,53 | 11 142 230,43 | 3,43 |
| 6 153 426,00 | FRANCE TREASURY BILLS BTF 0.00% 31/12/2025 | EUR | 6 092 718,56 | 6 093 122,43 | 1,88 |
| 3 500 000,00 | FRANCE TREASURY BILLS BTF 0.00% 17/12/2025 | EUR | 3 468 099,40 | 3 468 500,00 | 1,07 |
| 1 600 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026 | EUR | 1 570 190,57 | 1 580 608,00 | 0,48 |
| Industries | | | 173 547,02 | 181 536,00 | 0,06 |
| 200 000,00 | ALSTOM SA 0.00% 11/01/2029 | EUR | 173 547,02 | 181 536,00 | 0,06 |
| ITALY | | | 3 938 300,86 | 3 941 920,00 | 1,21 |
| Government | | | 3 938 300,86 | 3 941 920,00 | 1,21 |
| 4 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 3 938 300,86 | 3 941 920,00 | 1,21 |
| SPAIN | | | 1 579 173,16 | 1 579 296,00 | 0,49 |
| Government | | | 1 579 173,16 | 1 579 296,00 | 0,49 |
| 1 600 000,00 | SPAIN LETRAS DEL TESORO 0.00% 06/03/2026 | EUR | 1 579 173,16 | 1 579 296,00 | 0,49 |
| LUXEMBOURG | | | 1 539 832,94 | 1 542 863,00 | 0,48 |
| Supranational | | | 1 539 832,94 | 1 542 863,00 | 0,48 |
| 1 500 000,00 | EUROPEAN UNION 0.00% 04/07/2031 | EUR | 1 279 062,75 | 1 284 675,00 | 0,40 |
| 350 000,00 | EUROPEAN UNION 0.00% 04/07/2035 | EUR | 260 770,19 | 258 188,00 | 0,08 |
| BELGIUM | | | 1 458 768,44 | 1 471 335,00 | 0,45 |
| Supranational | | | 1 458 768,44 | 1 471 335,00 | 0,45 |
| 1 500 000,00 | EUROPEAN UNION 0.00% 06/07/2026 | EUR | 1 458 768,44 | 1 471 335,00 | 0,45 |
| INVESTMENT FUNDS | | | 20 687 932,90 | 21 681 871,36 | 6,68 |
| UCI Units | | | 20 687 932,90 | 21 681 871,36 | 6,68 |
| LUXEMBOURG | | | 20 687 932,90 | 21 681 871,36 | 6,68 |
| Finance | | | 20 687 932,90 | 21 681 871,36 | 6,68 |
| 95 560,83 | EURIZON FUND - EURO EMERGING MARKETS BONDS -Z- | EUR | 8 350 795,36 | 8 787 774,31 | 2,71 |
| 7 301,87 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 4 338 159,68 | 4 831 424,35 | 1,49 |

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

Eurizon Next 2.0 - Obbligazioni Euro

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|-----------------------|-----------------------|--------------------|
| 34 391,39 | EURIZON FUND - GLOBAL BOND -Z- | EUR | 3 578 768,40 | 3 454 271,51 | 1,06 |
| 37 758,27 | EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z- | EUR | 2 857 449,88 | 3 054 266,14 | 0,94 |
| 13 947,75 | EURIZON FUND - EUROPEAN UNION BONDS -Z- | EUR | 1 500 917,59 | 1 494 362,15 | 0,46 |
| 615,64 | EURIZON FUND - MONEY MARKET USD T1 -Z2- | USD | 61 841,99 | 59 772,90 | 0,02 |
| Total Portfolio | | | 311 695 664,47 | 314 334 359,02 | 96,85 |

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

Eurizon Next 2.0 - Obbligazioni Euro

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|--------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | (143 158,83) | 63 147 144,05 |
| Unrealised profit on future contracts and notional | | | | | | 132 953,63 | 11 027 724,05 |
| 100 000 | 43 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 69 914,15 | 4 185 734,27 |
| 100 000 | 63 | Purchase | LONG GILT | 26/09/2025 | GBP | 63 039,48 | 6 841 989,78 |
| Unrealised loss on future contracts and notional | | | | | | (276 112,46) | 52 119 420,00 |
| 100 000 | 60 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (132 817,84) | 7 124 400,00 |
| 100 000 | 199 | Purchase | EURO BOBL | 08/09/2025 | EUR | (65 670,00) | 23 418 320,00 |
| 100 000 | 60 | Purchase | EURO OAT | 08/09/2025 | EUR | (42 004,62) | 7 430 400,00 |
| 100 000 | 37 | Purchase | EURO BUND | 08/09/2025 | EUR | (22 570,00) | 4 815 550,00 |
| 100 000 | 87 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (13 050,00) | 9 330 750,00 |

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

Eurizon Next 2.0 - Obbligazioni Euro

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|--|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 246 249,37 | 123 471,87 | — |
| PURCHASED OPTION CONTRACTS | | | | 246 249,37 | 123 471,87 | — |
| 395 | PUT | EURO BUND FUTURES OPTION 125,00 22/08/25 | EUR | 188 545,59 | 31 600,00 | — |
| 203 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 57 703,78 | 91 871,87 | — |
| UNQUOTED | | | | 55 153,77 | 71 616,00 | — |
| PURCHASED OPTION CONTRACTS | | | | 55 153,77 | 71 616,00 | — |
| 5 100 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 22 919,64 | 28 590,60 | — |
| 15 900 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 32 234,13 | 43 025,40 | — |

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

Eurizon Next 2.0 - Obbligazioni Euro

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (21 147,17) |
| Unrealised profit on forward foreign exchange contracts | | | | | 94 174,77 |
| 12/09/2025 | 7 597 737,16 | EUR | 8 850 000,00 | USD | 94 174,77 |
| Unrealised loss on forward foreign exchange contracts | | | | | (115 321,94) |
| 12/09/2025 | 820 000 000,00 | JPY | 4 926 885,03 | EUR | (74 722,36) |
| 12/09/2025 | 3 750 000,00 | USD | 3 216 149,15 | EUR | (36 673,56) |
| 12/09/2025 | 1 140 000,00 | AUD | 638 302,80 | EUR | (3 926,02) |

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

Eurizon Next 2.0 - Obbligazioni Euro

SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|----------|--------------|--------------|---|----------------------------|---|--------------------------------------|--------------------------------|
| CREDIT DEFAULT SWAP CONTRACTS | | | | | | | (9 017,18) | (191 454,22) |
| Unrealised loss on swap contracts | | | | | | | (9 017,18) | (191 454,22) |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | L | 2 900 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43) | (4 430,55) | (106 028,32) |
| CDX.NA.HY.44.V1 | USD | L | 3 500 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44) | (4 586,63) | (85 425,90) |
| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
| INDEX SWAP CONTRACTS | | | | | | | (7 859,39) | 59 132,43 |
| Unrealised gain on swap contracts | | | | | | | (7 859,39) | 59 132,43 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | GBP | 7 800 000,00 | 14/03/2027 | FIXED 4.050% | FLOATING (1 DAY GBP SONIA) | | (7 859,39) | 59 132,43 |
| INFLATION SWAP CONTRACTS | | | | | | | — | (66 011,33) |
| Unrealised gain on swap contracts | | | | | | | — | 19 826,75 |
| GOLDMAN SACHS BANK EUROPE SE | EUR | 2 500 000,00 | 15/01/2026 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.817% | | — | 3 295,25 |
| MORGAN STANLEY BANK AG | EUR | 3 000 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.720% | | — | 16 531,50 |
| Unrealised loss on swap contracts | | | | | | | — | (85 838,08) |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 4 000 000,00 | 15/06/2029 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 2.122% | | — | (52 881,60) |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 3 000 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 2.019% | | — | (15 491,10) |
| GOLDMAN SACHS BANK EUROPE SE | USD | 4 000 000,00 | 26/03/2030 | FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA) | FIXED 2.518% | | — | (10 082,38) |
| BNP PARIBAS S.A. | EUR | 3 000 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.964% | | — | (7 383,00) |

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

Eurizon Next 2.0 - Obbligazioni Credito

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 444 683 481,86 | |
| Banks | (Note 3) | 5 674 153,64 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 4 571 834,08 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 6 795 804,26 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 111 478,84 | |
| Interest receivable | | 6 849 501,78 | |
| Receivable on investments sold | | 2 180 850,00 | |
| Receivable on subscriptions | | 2 618 230,69 | |
| Other assets | (Notes 10, 12) | 5 603 422,76 | |
| Total assets | | 479 088 757,91 | |
| Liabilities | | | |
| Bank overdrafts | (Note 3) | (6 127,60) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (29 640,00) | |
| Payable on investments purchased | | (13 567 322,19) | |
| Payable on redemptions | | (852 458,08) | |
| Other liabilities | | (320 465,82) | |
| Total liabilities | | (14 776 013,69) | |
| Total net assets | | 464 312 744,22 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 108,68 | 3 378 203,877 |
| Class GD Units | EUR | 107,86 | 356 592,184 |
| Class P Units | EUR | 108,86 | 514 012,402 |
| Class PD Units | EUR | 108,04 | 25 401,195 |

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

Eurizon Next 2.0 - Obbligazioni Credito

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 309 714 074,86 |
|--|------------------|-----------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 306 273,10 |
| Net income from investments | (Note 2) | 9 712 911,52 |
| Net interest on bank accounts | | 3 643,79 |
| Interest received on swap contracts | (Note 2) | 625,00 |
| Other income | (Notes 2, 6, 13) | 321 802,30 |
| Total income | | 10 345 255,71 |
| Management fee | (Note 6) | (1 242 427,53) |
| Administration fee | (Note 8) | (198 176,66) |
| Subscription tax | (Note 4) | (104 481,27) |
| Interest paid on swap contracts | (Note 2) | (25 621,07) |
| Other charges and taxes | (Notes 5, 12) | (1 427 515,25) |
| Total expenses | | (2 998 221,78) |
| Net investment income / (loss) | | 7 347 033,93 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 11 290 779,79 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (16 094 796,56) |
| - forward foreign exchange contracts | (Note 2) | 8 861 041,64 |
| - foreign currencies | (Note 2) | (254 400,46) |
| - future contracts | (Note 2) | 81 838,84 |
| Net result of operations for the period | | 11 231 497,18 |
| Subscriptions for the period | | 214 703 383,90 |
| Redemptions for the period | | (71 118 884,94) |
| Dividend distributions | (Note 15) | (217 326,78) |
| Net assets at the end of the period | | 464 312 744,22 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 452 129 648,54 | 444 683 481,86 | 95,77 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 439 229 094,65 | 430 850 891,64 | 92,79 |
| Ordinary Bonds | | | 339 425 945,04 | 328 075 220,88 | 70,66 |
| FRANCE | | | 29 526 166,00 | 29 654 365,00 | 6,39 |
| Consumer Retail | | | 12 385 033,00 | 12 466 169,00 | 2,69 |
| 2 500 000,00 | ELIOR GROUP SA 5.625% 15/03/2030 | EUR | 2 525 500,00 | 2 551 825,00 | 0,55 |
| 1 700 000,00 | GOLDSTORY SAS 6.75% 01/02/2030 | EUR | 1 729 426,00 | 1 761 540,00 | 0,38 |
| 1 600 000,00 | FORVIA SE 5.50% 15/06/2031 | EUR | 1 628 446,00 | 1 579 216,00 | 0,34 |
| 1 500 000,00 | BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029 | EUR | 1 580 705,00 | 1 569 585,00 | 0,34 |
| 800 000,00 | AFFLELOU SAS 6.00% 25/07/2029 | EUR | 800 000,00 | 832 048,00 | 0,18 |
| 800 000,00 | VALEO SE 5.125% 20/05/2031 | EUR | 794 968,00 | 805 016,00 | 0,17 |
| 800 000,00 | FORVIA SE 2.375% 15/06/2029 | EUR | 724 251,00 | 734 912,00 | 0,16 |
| 600 000,00 | LOXAM SAS 6.375% 31/05/2029 | EUR | 626 700,00 | 625 518,00 | 0,13 |
| 400 000,00 | FNAC DARTY SA 4.75% 01/04/2032 | EUR | 398 600,00 | 412 620,00 | 0,09 |
| 400 000,00 | RENAULT SA 2.50% 01/04/2028 | EUR | 378 804,00 | 396 068,00 | 0,09 |
| 300 000,00 | VALEO SE 5.875% 12/04/2029 | EUR | 317 473,00 | 319 395,00 | 0,07 |
| 200 000,00 | AIR FRANCE-KLM 8.125% 31/05/2028 | EUR | 222 660,00 | 224 250,00 | 0,05 |
| 200 000,00 | FORVIA SE 5.125% 15/06/2029 | EUR | 200 000,00 | 201 482,00 | 0,04 |
| 200 000,00 | WORLDLINE SA 4.125% 12/09/2028 | EUR | 179 250,00 | 176 182,00 | 0,04 |
| 200 000,00 | WORLDLINE SA 5.25% 27/11/2029 | EUR | 178 250,00 | 175 226,00 | 0,04 |
| 100 000,00 | BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030 | EUR | 100 000,00 | 101 286,00 | 0,02 |
| Basic Goods | | | 5 553 978,00 | 5 663 154,00 | 1,22 |
| 2 300 000,00 | ELO SACA 6.00% 22/03/2029 | EUR | 2 039 420,00 | 2 139 713,00 | 0,46 |
| 1 800 000,00 | ELO SACA 5.875% 17/04/2028 | EUR | 1 710 968,00 | 1 720 674,00 | 0,37 |
| 900 000,00 | TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030 | EUR | 902 190,00 | 905 391,00 | 0,20 |
| 700 000,00 | TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031 | EUR | 700 000,00 | 696 360,00 | 0,15 |
| 200 000,00 | TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027 | EUR | 201 400,00 | 201 016,00 | 0,04 |
| Industries | | | 4 746 463,00 | 4 770 725,00 | 1,03 |
| 2 900 000,00 | CMA CGM SA 5.00% 15/01/2031 | EUR | 2 900 000,00 | 2 900 000,00 | 0,62 |
| 1 100 000,00 | CROWN EUROPEAN HOLDINGS SACA 4.75% 15/03/2029 | EUR | 1 126 940,00 | 1 146 519,00 | 0,25 |
| 700 000,00 | CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030 | EUR | 719 523,00 | 724 206,00 | 0,16 |
| Telecommunication | | | 2 834 412,00 | 3 223 773,00 | 0,69 |
| 2 700 000,00 | EUTELSAT SA 9.75% 13/04/2029 | EUR | 2 532 192,00 | 2 918 160,00 | 0,63 |
| 300 000,00 | ILIAD HOLDING SASU 5.625% 15/10/2028 | EUR | 302 220,00 | 305 613,00 | 0,06 |
| Raw materials | | | 1 638 530,00 | 1 672 476,00 | 0,36 |
| 1 000 000,00 | CONSTELLIUM SE 3.125% 15/07/2029 | EUR | 940 380,00 | 962 970,00 | 0,21 |
| 700 000,00 | CONSTELLIUM SE 5.375% 15/08/2032 | EUR | 698 150,00 | 709 506,00 | 0,15 |
| Energy | | | 1 587 000,00 | 1 581 984,00 | 0,34 |
| 1 600 000,00 | VIRIDIEN 8.50% 15/10/2030 | EUR | 1 587 000,00 | 1 581 984,00 | 0,34 |
| Health | | | 780 750,00 | 276 084,00 | 0,06 |
| 1 200 000,00 | CHROME HOLDCO SAS 5.00% 31/05/2029 | EUR | 780 750,00 | 276 084,00 | 0,06 |
| ITALY | | | 25 203 000,20 | 25 651 755,68 | 5,52 |
| Consumer Retail | | | 7 041 243,00 | 7 181 933,60 | 1,55 |
| 2 000 000,00 | LOTTOMATICA GROUP SPA 4.875% 31/01/2031 | EUR | 2 000 000,00 | 2 050 980,00 | 0,44 |
| 1 700 000,00 | LOTTOMATICA GROUP SPA 5.375% 01/06/2030 | EUR | 1 747 390,00 | 1 766 062,00 | 0,38 |
| 1 300 000,00 | AGRIFARMA SPA 4.50% 31/10/2028 | EUR | 1 260 387,00 | 1 300 130,00 | 0,28 |
| 1 200 000,00 | NEXI SPA 2.125% 30/04/2029 | EUR | 1 088 090,00 | 1 142 856,00 | 0,25 |
| 880 000,00 | FLOS B&B ITALIA SPA 10.00% 15/11/2028 | EUR | 945 376,00 | 921 905,60 | 0,20 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| Telecommunication | | | 5 987 260,00 | 5 977 434,08 | 1,29 |
| 2 000 000,00 | FIBERCOP SPA 4.75% 30/06/2030 | EUR | 2 000 000,00 | 2 013 600,00 | 0,43 |
| 1 900 000,00 | FIBERCOP SPA 5.125% 30/06/2032 | EUR | 1 900 000,00 | 1 903 553,00 | 0,41 |
| 1 500 000,00 | FIBERCOP SPA 7.875% 31/07/2028 | EUR | 1 676 750,00 | 1 648 785,00 | 0,36 |
| 176 000,00 | FIBERCOP SPA 6.875% 15/02/2028 | EUR | 188 038,40 | 187 806,08 | 0,04 |
| 124 000,00 | TELECOM ITALIA SPA 6.875% 15/02/2028 | EUR | 132 481,60 | 134 540,00 | 0,03 |
| 100 000,00 | FIBERCOP SPA 5.25% 17/03/2055 | EUR | 89 990,00 | 89 150,00 | 0,02 |
| Industries | | | 5 131 364,20 | 5 242 352,00 | 1,13 |
| 1 600 000,00 | WEBUILD SPA 4.875% 30/04/2030 | EUR | 1 600 000,00 | 1 652 192,00 | 0,36 |
| 1 600 000,00 | WEBUILD SPA 4.125% 03/07/2031 | EUR | 1 600 000,00 | 1 589 184,00 | 0,34 |
| 1 200 000,00 | WEBUILD SPA 5.375% 20/06/2029 | EUR | 1 200 000,00 | 1 257 552,00 | 0,27 |
| 600 000,00 | WEBUILD SPA 7.00% 27/09/2028 | EUR | 642 445,20 | 651 624,00 | 0,14 |
| 100 000,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031 | EUR | 88 919,00 | 91 800,00 | 0,02 |
| Finance | | | 4 206 923,00 | 4 392 305,00 | 0,94 |
| 1 600 000,00 | DOVALUE SPA 7.00% 28/02/2030 | EUR | 1 638 308,00 | 1 703 472,00 | 0,37 |
| 1 400 000,00 | BANCO BPM SPA 3.375% 19/01/2032 | EUR | 1 342 503,00 | 1 397 410,00 | 0,30 |
| 500 000,00 | UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034 | EUR | 501 862,00 | 523 930,00 | 0,11 |
| 500 000,00 | INTESA SANPAOLO ASSICURAZIONI SPA 2.375% 22/12/2030 | EUR | 428 600,00 | 465 915,00 | 0,10 |
| 200 000,00 | INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035 | EUR | 195 400,00 | 199 304,00 | 0,04 |
| 100 000,00 | UNIPOL ASSICURAZIONI SPA 3.875% 01/03/2028 | EUR | 100 250,00 | 102 274,00 | 0,02 |
| Health | | | 2 639 810,00 | 2 658 255,00 | 0,57 |
| 1 500 000,00 | DOLCETTO HOLDCO SPA 5.625% 14/07/2032 | EUR | 1 500 000,00 | 1 510 110,00 | 0,32 |
| 1 000 000,00 | NEOPHARMED GENTILI SPA 7.125% 08/04/2030 | EUR | 1 040 310,00 | 1 048 120,00 | 0,23 |
| 100 000,00 | MARCOLIN SPA 6.125% 15/11/2026 | EUR | 99 500,00 | 100 025,00 | 0,02 |
| Computing and IT | | | 196 400,00 | 199 476,00 | 0,04 |
| 200 000,00 | LUTECH SPA 5.00% 15/05/2027 | EUR | 196 400,00 | 199 476,00 | 0,04 |
| NETHERLANDS | | | 19 592 682,00 | 19 551 154,36 | 4,21 |
| Consumer Retail | | | 9 139 703,00 | 9 021 315,00 | 1,94 |
| 2 400 000,00 | ZF EUROPE FINANCE BV 4.75% 31/01/2029 | EUR | 2 342 325,00 | 2 258 520,00 | 0,49 |
| 1 600 000,00 | ZF EUROPE FINANCE BV 7.00% 12/06/2030 | EUR | 1 600 000,00 | 1 600 000,00 | 0,35 |
| 1 600 000,00 | ZF EUROPE FINANCE BV 3.00% 23/10/2029 | EUR | 1 447 120,00 | 1 386 944,00 | 0,30 |
| 900 000,00 | DUFREY ONE BV 4.50% 23/05/2032 | EUR | 900 000,00 | 903 447,00 | 0,19 |
| 900 000,00 | ZF EUROPE FINANCE BV 6.125% 13/03/2029 | EUR | 932 775,00 | 883 611,00 | 0,19 |
| 600 000,00 | DUFREY ONE BV 2.00% 15/02/2027 | EUR | 561 945,00 | 589 482,00 | 0,13 |
| 500 000,00 | IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030 | EUR | 504 200,00 | 508 780,00 | 0,11 |
| 400 000,00 | GOODYEAR EUROPE BV 2.75% 15/08/2028 | EUR | 364 319,00 | 387 112,00 | 0,08 |
| 200 000,00 | DUFREY ONE BV 3.375% 15/04/2028 | EUR | 190 480,00 | 198 932,00 | 0,04 |
| 100 000,00 | Q-PARK HOLDING I BV 5.125% 15/02/2030 | EUR | 102 200,00 | 103 225,00 | 0,02 |
| 100 000,00 | Q-PARK HOLDING I BV 5.125% 01/03/2029 | EUR | 100 439,00 | 103 223,00 | 0,02 |
| 100 000,00 | Q-PARK HOLDING I BV 2.00% 01/03/2027 | EUR | 93 900,00 | 98 039,00 | 0,02 |
| Telecommunication | | | 3 894 916,00 | 3 867 967,00 | 0,83 |
| 2 000 000,00 | ZIGGO BOND CO. BV 6.125% 15/11/2032 | EUR | 1 951 840,00 | 1 880 280,00 | 0,40 |
| 1 100 000,00 | VZ SECURED FINANCING BV 3.50% 15/01/2032 | EUR | 981 985,00 | 1 007 292,00 | 0,22 |
| 900 000,00 | ZIGGO BOND CO. BV 3.375% 28/02/2030 | EUR | 773 491,00 | 782 109,00 | 0,17 |
| 200 000,00 | SUNRISE HOLDCO IV BV 3.875% 15/06/2029 | EUR | 187 600,00 | 198 286,00 | 0,04 |
| Industries | | | 3 397 097,00 | 3 490 369,00 | 0,75 |
| 1 600 000,00 | ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029 | EUR | 1 473 519,00 | 1 528 736,00 | 0,33 |
| 800 000,00 | TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030 | EUR | 800 000,00 | 827 096,00 | 0,18 |
| 600 000,00 | OI EUROPEAN GROUP BV 5.25% 01/06/2029 | EUR | 602 692,00 | 618 072,00 | 0,13 |
| 500 000,00 | OI EUROPEAN GROUP BV 6.25% 15/05/2028 | EUR | 520 886,00 | 516 465,00 | 0,11 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| Health | | | 2 749 634,00 | 2 747 675,36 | 0,59 |
| 1 200 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027 | EUR | 1 206 845,00 | 1 204 500,00 | 0,26 |
| 1 000 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | EUR | 1 031 000,00 | 1 016 670,00 | 0,22 |
| 254 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | EUR | 284 179,00 | 287 741,36 | 0,06 |
| 200 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031 | EUR | 227 610,00 | 238 764,00 | 0,05 |
| Energy | | | 311 850,00 | 316 500,00 | 0,07 |
| 300 000,00 | SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030 | EUR | 311 850,00 | 316 500,00 | 0,07 |
| Finance | | | 99 482,00 | 107 328,00 | 0,03 |
| 100 000,00 | CITYCON TREASURY BV 6.50% 08/03/2029 | EUR | 99 482,00 | 107 328,00 | 0,03 |
| UNITED KINGDOM | | | 18 027 854,45 | 18 162 264,62 | 3,91 |
| Consumer Retail | | | 8 543 559,45 | 8 432 254,62 | 1,82 |
| 2 300 000,00 | BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028 | EUR | 2 253 980,00 | 2 261 130,00 | 0,49 |
| 1 700 000,00 | STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029 | GBP | 2 136 567,45 | 2 055 028,62 | 0,44 |
| 2 300 000,00 | BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029 | EUR | 2 114 075,00 | 2 050 634,00 | 0,44 |
| 800 000,00 | PINNACLE BIDCO PLC 8.25% 11/10/2028 | EUR | 847 450,00 | 839 320,00 | 0,18 |
| 700 000,00 | AMBER FINCO PLC 6.625% 15/07/2029 | EUR | 711 787,00 | 733 215,00 | 0,16 |
| 300 000,00 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028 | EUR | 281 750,00 | 292 947,00 | 0,07 |
| 200 000,00 | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026 | EUR | 197 950,00 | 199 980,00 | 0,04 |
| Telecommunication | | | 4 144 137,00 | 4 317 498,00 | 0,93 |
| 2 000 000,00 | VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032 | EUR | 2 008 295,00 | 2 050 240,00 | 0,44 |
| 1 600 000,00 | VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030 | EUR | 1 435 842,00 | 1 522 528,00 | 0,33 |
| 700 000,00 | ZEGONA FINANCE PLC 6.75% 15/07/2029 | EUR | 700 000,00 | 744 730,00 | 0,16 |
| Basic Goods | | | 1 974 981,00 | 1 992 760,00 | 0,43 |
| 1 600 000,00 | BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031 | EUR | 1 600 000,00 | 1 603 136,00 | 0,35 |
| 400 000,00 | NOMAD FOODS BONDCO PLC 2.50% 24/06/2028 | EUR | 374 981,00 | 389 624,00 | 0,08 |
| Industries | | | 1 758 910,00 | 1 801 964,00 | 0,39 |
| 1 600 000,00 | PROJECT GRAND U.K. PLC 9.00% 01/06/2029 | EUR | 1 657 750,00 | 1 701 136,00 | 0,37 |
| 100 000,00 | ROLLS-ROYCE PLC 4.625% 16/02/2026 | EUR | 101 160,00 | 100 828,00 | 0,02 |
| Finance | | | 1 407 767,00 | 1 415 372,00 | 0,30 |
| 1 400 000,00 | SHERWOOD FINANCING PLC 7.625% 15/12/2029 | EUR | 1 407 767,00 | 1 415 372,00 | 0,30 |
| Raw materials | | | 198 500,00 | 202 416,00 | 0,04 |
| 200 000,00 | INEOS FINANCE PLC 6.375% 15/04/2029 | EUR | 198 500,00 | 202 416,00 | 0,04 |
| LUXEMBOURG | | | 12 568 063,03 | 12 854 576,10 | 2,77 |
| Consumer Retail | | | 6 354 193,00 | 6 416 069,00 | 1,38 |
| 2 500 000,00 | DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031 | EUR | 2 694 858,00 | 2 725 475,00 | 0,59 |
| 1 200 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030 | EUR | 1 200 000,00 | 1 225 608,00 | 0,26 |
| 800 000,00 | MOTION FINCO SARL 7.375% 15/06/2030 | EUR | 810 040,00 | 750 896,00 | 0,16 |
| 600 000,00 | DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029 | EUR | 551 490,00 | 592 692,00 | 0,13 |
| 400 000,00 | CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030 | EUR | 400 000,00 | 407 596,00 | 0,09 |
| 400 000,00 | CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027 | EUR | 392 360,00 | 399 780,00 | 0,08 |
| 300 000,00 | CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029 | EUR | 305 445,00 | 314 022,00 | 0,07 |
| Telecommunication | | | 3 463 714,03 | 3 502 507,10 | 0,76 |
| 2 100 000,00 | TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028 | EUR | 2 050 925,00 | 2 086 875,00 | 0,45 |
| 700 000,00 | SUMMER BC HOLDCO B SARL 5.875% 15/02/2030 | EUR | 693 710,00 | 694 918,00 | 0,15 |
| 500 000,00 | PLT VII FINANCE SARL 6.00% 15/06/2031 | EUR | 500 000,00 | 500 500,00 | 0,11 |
| 220 401,44 | MATTERHORN TELECOM SA 3.125% 15/09/2026 | EUR | 219 079,03 | 220 214,10 | 0,05 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|---|----------|----------------------|-----------------------|--------------------|
| Finance | | | 2 317 874,00 | 2 504 964,00 | 0,54 |
| 1 200 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 1 166 946,00 | 1 283 964,00 | 0,28 |
| 1 200 000,00 | CPI PROPERTY GROUP SA 6.00% 27/01/2032 | EUR | 1 150 928,00 | 1 221 000,00 | 0,26 |
| Health | | | 432 282,00 | 431 036,00 | 0,09 |
| 400 000,00 | EPHIOS SUBCO 3 SARL 7.875% 31/01/2031 | EUR | 432 282,00 | 431 036,00 | 0,09 |
| SAUDI ARABIA | | | 12 080 601,02 | 11 258 475,24 | 2,42 |
| Government | | | 12 080 601,02 | 11 258 475,24 | 2,42 |
| 2 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055 | USD | 1 438 181,70 | 1 274 045,83 | 0,27 |
| 1 400 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.125% 13/01/2028 | USD | 1 271 182,18 | 1 211 465,40 | 0,26 |
| 1 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035 | USD | 985 172,60 | 888 274,04 | 0,19 |
| 1 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 18/01/2028 | USD | 893 256,65 | 857 069,02 | 0,18 |
| 1 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029 | USD | 927 081,16 | 848 975,99 | 0,18 |
| 1 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026 | USD | 888 334,11 | 837 969,47 | 0,18 |
| 1 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027 | USD | 857 085,70 | 825 020,62 | 0,18 |
| 900 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034 | USD | 820 492,28 | 767 566,91 | 0,17 |
| 600 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028 | USD | 515 910,65 | 501 381,16 | 0,11 |
| 500 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033 | USD | 441 907,64 | 426 191,79 | 0,09 |
| 500 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030 | USD | 453 347,02 | 425 314,34 | 0,09 |
| 500 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030 | USD | 434 167,22 | 399 037,54 | 0,09 |
| 450 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.375% 13/01/2031 | USD | 402 831,64 | 396 395,81 | 0,09 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032 | USD | 191 692,93 | 177 213,53 | 0,04 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030 | USD | 179 886,09 | 171 746,04 | 0,04 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054 | USD | 179 135,07 | 162 238,86 | 0,04 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050 | USD | 170 432,05 | 153 423,42 | 0,03 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.75% 03/02/2032 | USD | 157 107,84 | 152 232,47 | 0,03 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053 | USD | 163 994,43 | 144 737,47 | 0,03 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033 | USD | 151 874,57 | 142 403,27 | 0,03 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047 | USD | 156 232,68 | 141 738,79 | 0,03 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046 | USD | 156 998,46 | 140 125,29 | 0,03 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051 | USD | 121 142,06 | 108 998,65 | 0,02 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061 | USD | 123 154,29 | 104 909,53 | 0,02 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|---|----------|---------------------|-----------------------|--------------------|
| INDONESIA | | | 9 948 774,47 | 9 289 638,03 | 2,00 |
| Government | | | 7 905 280,66 | 7 386 637,62 | 1,59 |
| 1 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 11/02/2029 | USD | 889 411,57 | 867 402,54 | 0,19 |
| 600 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.40% 10/03/2029 | USD | 538 006,25 | 514 287,42 | 0,11 |
| 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 18/07/2027 | USD | 470 773,55 | 423 393,31 | 0,09 |
| 300 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 08/01/2026 | USD | 275 671,54 | 256 538,01 | 0,05 |
| 300 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.35% 08/01/2027 | USD | 272 097,75 | 256 233,88 | 0,05 |
| 290 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.70% 10/02/2034 | USD | 265 391,55 | 242 714,69 | 0,05 |
| 300 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.10% 10/02/2054 | USD | 256 593,54 | 237 222,07 | 0,05 |
| 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.05% 12/03/2051 | USD | 260 968,93 | 224 079,84 | 0,05 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 8.50% 12/10/2035 | USD | 219 592,59 | 215 603,46 | 0,05 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 7.75% 17/01/2038 | USD | 228 193,89 | 207 012,92 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2037 | USD | 193 463,18 | 189 876,14 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 15/01/2030 | USD | 179 826,62 | 176 586,53 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028 | USD | 176 659,43 | 171 783,53 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033 | USD | 173 668,18 | 170 797,03 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027 | USD | 175 955,60 | 170 212,63 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.10% 24/04/2028 | USD | 175 682,87 | 170 117,22 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.65% 20/09/2032 | USD | 178 033,16 | 169 042,12 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028 | USD | 172 773,28 | 167 679,08 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042 | USD | 184 173,82 | 167 312,77 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 10/09/2034 | USD | 171 336,77 | 167 205,43 | 0,04 |
| 200 000,00 | PERUSAHAAN PENERBIT SBSN INDONESIA III 1.50% 09/06/2026 | USD | 171 178,41 | 166 602,28 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030 | USD | 168 498,60 | 165 932,69 | 0,04 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.40% 18/09/2029 | USD | 168 319,12 | 164 765,59 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.35% 11/02/2049 | USD | 190 419,46 | 164 448,69 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/01/2045 | USD | 181 597,41 | 162 860,75 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.85% 14/02/2030 | USD | 163 079,28 | 159 505,97 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 18/07/2047 | USD | 177 426,36 | 152 949,77 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043 | USD | 177 286,42 | 152 789,61 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031 | USD | 156 242,58 | 148 473,89 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031 | USD | 149 984,55 | 147 412,43 | 0,03 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|---------------------|-----------------------|--------------------|
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.35% 11/01/2048 | USD | 167 526,10 | 142 452,68 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.20% 15/10/2050 | USD | 156 850,06 | 137 327,66 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.70% 30/10/2049 | USD | 147 950,31 | 127 196,89 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 14/02/2050 | USD | 144 138,88 | 121 886,16 | 0,03 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.20% 23/09/2061 | USD | 126 509,05 | 106 931,94 | 0,02 |
| Energy | | | 2 043 493,81 | 1 903 000,41 | 0,41 |
| 600 000,00 | PERTAMINA PERSERO PT 3.65% 30/07/2029 | USD | 512 548,03 | 491 342,39 | 0,11 |
| 400 000,00 | PERTAMINA PERSERO PT 3.10% 27/08/2030 | USD | 336 099,28 | 313 120,22 | 0,07 |
| 200 000,00 | PERTAMINA PERSERO PT 6.45% 30/05/2044 | USD | 200 859,58 | 175 327,42 | 0,04 |
| 200 000,00 | PERTAMINA PERSERO PT 6.00% 03/05/2042 | USD | 184 097,19 | 168 374,23 | 0,04 |
| 200 000,00 | PERTAMINA PERSERO PT 1.40% 09/02/2026 | USD | 171 431,78 | 166 978,82 | 0,04 |
| 200 000,00 | PERTAMINA PERSERO PT 5.625% 20/05/2043 | USD | 180 326,14 | 161 214,88 | 0,03 |
| 200 000,00 | PERTAMINA PERSERO PT 3.10% 21/01/2030 | USD | 162 357,75 | 158 681,34 | 0,03 |
| 200 000,00 | PERTAMINA PERSERO PT 2.30% 09/02/2031 | USD | 156 045,12 | 148 300,11 | 0,03 |
| 200 000,00 | PERTAMINA PERSERO PT 4.15% 25/02/2060 | USD | 139 728,94 | 119 661,00 | 0,02 |
| POLAND | | | 9 694 929,72 | 8 871 346,16 | 1,91 |
| Finance | | | 5 759 372,30 | 5 248 656,04 | 1,13 |
| 5 200 000,00 | BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033 | USD | 4 907 952,91 | 4 457 467,69 | 0,96 |
| 500 000,00 | BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028 | USD | 469 272,02 | 448 200,58 | 0,10 |
| 200 000,00 | BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034 | USD | 187 895,99 | 174 795,84 | 0,04 |
| 200 000,00 | BANK GOSPODARSTWA KRAJOWEGO 6.25% 09/07/2054 | USD | 194 251,38 | 168 191,93 | 0,03 |
| Government | | | 3 935 557,42 | 3 622 690,12 | 0,78 |
| 800 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 16/11/2027 | USD | 771 334,68 | 702 291,08 | 0,15 |
| 700 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054 | USD | 631 288,50 | 552 850,28 | 0,12 |
| 600 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035 | USD | 521 367,79 | 521 136,68 | 0,11 |
| 500 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034 | USD | 460 455,23 | 427 473,90 | 0,09 |
| 480 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033 | USD | 441 175,82 | 406 604,78 | 0,09 |
| 400 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053 | USD | 368 682,48 | 316 831,09 | 0,07 |
| 300 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.75% 16/11/2032 | USD | 289 999,99 | 269 773,95 | 0,06 |
| 300 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026 | USD | 268 606,87 | 253 118,49 | 0,05 |
| 200 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029 | USD | 182 646,06 | 172 609,87 | 0,04 |
| GERMANY | | | 8 437 097,00 | 8 658 729,00 | 1,86 |
| Consumer Retail | | | 7 434 097,00 | 7 641 441,00 | 1,64 |
| 2 000 000,00 | MAHLE GMBH 6.50% 02/05/2031 | EUR | 1 993 742,00 | 2 029 020,00 | 0,44 |
| 1 200 000,00 | MOTEL ONE GMBH VIA MUENCHEN 7.75% 02/04/2031 | EUR | 1 246 576,00 | 1 290 756,00 | 0,28 |
| 1 100 000,00 | TUI AG 5.875% 15/03/2029 | EUR | 1 109 819,00 | 1 141 679,00 | 0,25 |
| 1 000 000,00 | MAHLE GMBH 2.375% 14/05/2028 | EUR | 893 570,00 | 954 140,00 | 0,20 |
| 900 000,00 | SCHAEFFLER AG 5.375% 01/04/2031 | EUR | 900 000,00 | 920 241,00 | 0,20 |
| 500 000,00 | APCOA GROUP GMBH 6.00% 15/04/2031 | EUR | 494 390,00 | 503 340,00 | 0,11 |
| 300 000,00 | SCHAEFFLER AG 4.75% 14/08/2029 | EUR | 303 960,00 | 304 059,00 | 0,06 |
| 200 000,00 | SCHAEFFLER AG 4.50% 28/03/2030 | EUR | 198 060,00 | 199 750,00 | 0,04 |
| 200 000,00 | ADLER PELZER HOLDING GMBH 9.50% 01/04/2027 | EUR | 192 490,00 | 197 438,00 | 0,04 |
| 100 000,00 | FRESSNAPF HOLDING SE 5.25% 31/10/2031 | EUR | 101 490,00 | 101 018,00 | 0,02 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------------|--|----------|---------------------|-----------------------|--------------------|
| Industries | | | 800 000,00 | 818 232,00 | 0,18 |
| 800 000,00 | DYNAMO NEWCO II GMBH 6.25% 15/10/2031 | EUR | 800 000,00 | 818 232,00 | 0,18 |
| Raw materials | | | 203 000,00 | 199 056,00 | 0,04 |
| 200 000,00 | ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029 | EUR | 203 000,00 | 199 056,00 | 0,04 |
| UNITED ARAB EMIRATES | | | 9 005 848,58 | 8 444 035,52 | 1,82 |
| Government | | | 7 599 803,25 | 7 111 676,51 | 1,53 |
| 1 000 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027 | USD | 862 438,57 | 834 348,90 | 0,18 |
| 700 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028 | USD | 570 770,57 | 554 979,18 | 0,12 |
| 600 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.875% 15/09/2031 | USD | 456 856,66 | 443 724,70 | 0,09 |
| 500 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.875% 30/04/2029 | USD | 475 197,72 | 436 457,16 | 0,09 |
| 500 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.50% 30/04/2054 | USD | 477 255,87 | 423 567,95 | 0,09 |
| 600 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.125% 11/10/2047 | USD | 435 406,21 | 419 220,71 | 0,09 |
| 500 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 30/09/2029 | USD | 410 793,09 | 398 471,03 | 0,08 |
| 460 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030 | USD | 396 123,88 | 374 438,65 | 0,08 |
| 500 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 2.00% 19/10/2031 | USD | 400 681,84 | 374 145,08 | 0,08 |
| 500 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031 | USD | 384 993,89 | 372 087,75 | 0,08 |
| 400 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034 | USD | 376 913,69 | 353 350,25 | 0,08 |
| 500 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050 | USD | 379 086,02 | 328 990,23 | 0,07 |
| 400 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049 | USD | 255 470,25 | 231 310,75 | 0,05 |
| 300 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033 | USD | 240 627,40 | 219 659,34 | 0,05 |
| 200 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.50% 23/11/2032 | USD | 195 437,06 | 177 571,32 | 0,04 |
| 200 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033 | USD | 188 832,43 | 176 714,31 | 0,04 |
| 200 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 4.857% 02/07/2034 | USD | 186 597,37 | 174 838,43 | 0,04 |
| 200 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.125% 06/03/2036 | USD | 185 914,95 | 171 292,83 | 0,04 |
| 200 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 03/05/2026 | USD | 177 796,14 | 168 580,39 | 0,04 |
| 250 000,00 | EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050 | USD | 170 419,33 | 150 866,88 | 0,03 |
| 200 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041 | USD | 138 916,60 | 125 976,97 | 0,03 |
| 200 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 3.25% 19/10/2061 | USD | 126 557,75 | 109 756,83 | 0,02 |
| 200 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070 | USD | 106 715,96 | 91 326,87 | 0,02 |
| Finance | | | 991 595,29 | 933 012,14 | 0,20 |
| 500 000,00 | EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 | USD | 426 274,44 | 413 055,52 | 0,09 |
| 280 000,00 | MDGH GMTN RSC LTD. 4.375% 22/11/2033 | USD | 247 165,87 | 228 598,99 | 0,05 |
| 200 000,00 | MDGH GMTN RSC LTD. 3.00% 28/03/2027 | USD | 173 945,02 | 165 801,50 | 0,03 |
| 200 000,00 | MDGH GMTN RSC LTD. 3.70% 07/11/2049 | USD | 144 209,96 | 125 556,13 | 0,03 |
| Consumer Retail | | | 414 450,04 | 399 346,87 | 0,09 |
| 430 000,00 | DP WORLD LTD. 6.85% 02/07/2037 | USD | 414 450,04 | 399 346,87 | 0,09 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|---------------------|-----------------------|--------------------|
| MEXICO | | | 9 024 358,91 | 8 391 065,72 | 1,81 |
| Government | | | 7 911 138,19 | 7 332 319,22 | 1,58 |
| 800 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028 | USD | 743 326,14 | 695 509,97 | 0,15 |
| 810 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 07/05/2029 | USD | 721 730,45 | 693 584,17 | 0,15 |
| 700 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040 | USD | 593 708,45 | 569 547,48 | 0,12 |
| 630 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036 | USD | 581 265,18 | 529 799,20 | 0,11 |
| 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029 | USD | 457 287,93 | 420 599,08 | 0,09 |
| 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030 | USD | 424 871,60 | 392 754,79 | 0,08 |
| 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.40% 07/05/2054 | USD | 454 226,47 | 392 422,55 | 0,08 |
| 400 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035 | USD | 367 077,37 | 348 610,29 | 0,08 |
| 400 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.55% 21/01/2045 | USD | 303 018,69 | 306 219,85 | 0,07 |
| 300 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037 | USD | 263 327,59 | 266 857,90 | 0,06 |
| 300 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027 | USD | 269 314,44 | 254 335,00 | 0,06 |
| 400 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.35% 15/01/2047 | USD | 284 095,23 | 246 082,66 | 0,05 |
| 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071 | USD | 290 370,04 | 241 649,39 | 0,05 |
| 300 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 31/01/2050 | USD | 181 774,15 | 186 524,77 | 0,04 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 27/09/2034 | USD | 196 577,01 | 180 943,14 | 0,04 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 7.375% 13/05/2055 | USD | 187 713,37 | 176 114,58 | 0,04 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.125% 21/01/2026 | USD | 183 316,34 | 170 016,69 | 0,04 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032 | USD | 173 704,04 | 162 278,05 | 0,04 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033 | USD | 173 773,33 | 161 003,61 | 0,03 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053 | USD | 179 205,10 | 156 691,30 | 0,03 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031 | USD | 153 160,95 | 147 460,14 | 0,03 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 31/12/2099 | USD | 160 222,64 | 134 824,79 | 0,03 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044 | USD | 152 857,78 | 134 402,24 | 0,03 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051 | USD | 152 277,18 | 132 410,51 | 0,03 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041 | USD | 144 909,74 | 131 294,52 | 0,03 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061 | USD | 118 026,98 | 100 382,55 | 0,02 |
| Industries | | | 599 297,58 | 577 466,73 | 0,13 |
| 700 000,00 | MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028 | USD | 599 297,58 | 577 466,73 | 0,13 |
| Multi-Utilities | | | 513 923,14 | 481 279,77 | 0,10 |
| 250 000,00 | COMISION FEDERAL DE ELECTRICIDAD 3.875% 26/07/2033 | USD | 189 385,01 | 181 053,88 | 0,04 |
| 200 000,00 | COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031 | USD | 153 091,57 | 150 300,36 | 0,03 |
| 200 000,00 | COMISION FEDERAL DE ELECTRICIDAD 5.75% 14/02/2042 | USD | 171 446,56 | 149 925,53 | 0,03 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|--|----------|---------------------|-----------------------|--------------------|
| TURKEY | | | 8 740 084,64 | 8 130 308,62 | 1,75 |
| Government | | | 8 447 314,25 | 7 873 645,38 | 1,70 |
| 700 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027 | USD | 624 706,95 | 599 417,58 | 0,13 |
| 600 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027 | USD | 569 658,98 | 541 316,43 | 0,12 |
| 600 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029 | USD | 547 901,07 | 534 140,05 | 0,12 |
| 600 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034 | USD | 534 934,39 | 523 687,26 | 0,11 |
| 500 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 05/03/2038 | USD | 469 036,98 | 428 036,15 | 0,09 |
| 500 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.375% 14/10/2025 | USD | 485 427,60 | 427 392,97 | 0,09 |
| 500 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026 | USD | 460 207,33 | 423 418,86 | 0,09 |
| 500 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.25% 14/04/2026 | USD | 465 291,57 | 422 720,31 | 0,09 |
| 400 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030 | USD | 408 691,55 | 377 721,35 | 0,08 |
| 400 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028 | USD | 402 763,10 | 372 248,76 | 0,08 |
| 400 000,00 | REPUBLIC OF TURKIYE 6.50% 03/01/2035 | USD | 323 848,36 | 321 390,45 | 0,07 |
| 500 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043 | USD | 328 143,03 | 300 404,79 | 0,06 |
| 300 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028 | USD | 278 857,27 | 250 657,36 | 0,05 |
| 300 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031 | USD | 274 767,78 | 242 974,94 | 0,05 |
| 280 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.875% 17/03/2036 | USD | 241 311,94 | 230 449,99 | 0,05 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 11.875% 15/01/2030 | USD | 234 717,48 | 209 296,00 | 0,05 |
| 250 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.50% 20/09/2033 | USD | 212 111,22 | 203 793,17 | 0,04 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 19/01/2033 | USD | 210 888,57 | 192 493,17 | 0,04 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028 | USD | 182 675,60 | 170 783,40 | 0,04 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026 | USD | 181 253,92 | 170 047,36 | 0,04 |
| 260 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047 | USD | 178 185,76 | 165 969,49 | 0,04 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031 | USD | 173 211,55 | 163 685,39 | 0,04 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030 | USD | 170 829,88 | 162 008,85 | 0,04 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.75% 30/05/2040 | USD | 170 727,58 | 155 212,41 | 0,03 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2045 | USD | 162 412,80 | 144 153,07 | 0,03 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041 | USD | 154 751,99 | 140 225,82 | 0,03 |
| Finance | | | 292 770,39 | 256 663,24 | 0,05 |
| 300 000,00 | TVF VARLIK KIRALAMA AS 6.95% 23/01/2030 | USD | 292 770,39 | 256 663,24 | 0,05 |
| SPAIN | | | 7 583 416,00 | 7 642 204,00 | 1,65 |
| Health | | | 3 900 510,00 | 3 942 497,00 | 0,85 |
| 2 600 000,00 | GRIFOLS SA 7.125% 01/05/2030 | EUR | 2 705 520,00 | 2 700 932,00 | 0,58 |
| 1 300 000,00 | GRIFOLS SA 3.875% 15/10/2028 | EUR | 1 194 990,00 | 1 241 565,00 | 0,27 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|---------------------|-----------------------|--------------------|
| Telecommunication | | | 1 700 000,00 | 1 697 909,00 | 0,37 |
| 1 700 000,00 | EDREAMS ODIGEO SA 4.875% 30/12/2030 | EUR | 1 700 000,00 | 1 697 909,00 | 0,37 |
| Consumer Retail | | | 1 482 906,00 | 1 483 413,00 | 0,32 |
| 1 100 000,00 | EROSKI S COOP 10.625% 30/04/2029 | EUR | 1 184 175,00 | 1 183 413,00 | 0,26 |
| 300 000,00 | MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026 | EUR | 298 731,00 | 300 000,00 | 0,06 |
| Finance | | | 500 000,00 | 518 385,00 | 0,11 |
| 500 000,00 | NEINOR HOMES SA 5.875% 15/02/2030 | EUR | 500 000,00 | 518 385,00 | 0,11 |
| BRAZIL | | | 7 518 494,45 | 7 051 086,57 | 1,52 |
| Government | | | 7 518 494,45 | 7 051 086,57 | 1,52 |
| 1 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035 | USD | 880 218,82 | 861 388,14 | 0,19 |
| 1 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033 | USD | 910 157,01 | 846 079,54 | 0,18 |
| 930 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034 | USD | 851 479,58 | 787 567,01 | 0,17 |
| 1 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050 | USD | 639 115,02 | 601 065,15 | 0,13 |
| 700 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054 | USD | 596 019,97 | 570 704,36 | 0,12 |
| 600 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028 | USD | 558 304,46 | 511 179,69 | 0,11 |
| 600 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.875% 12/06/2030 | USD | 518 221,29 | 482 310,57 | 0,10 |
| 500 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 10.125% 15/05/2027 | USD | 498 559,47 | 469 153,01 | 0,10 |
| 300 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.25% 18/03/2031 | USD | 265 812,88 | 264 631,89 | 0,06 |
| 400 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045 | USD | 293 315,26 | 259 515,39 | 0,06 |
| 300 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 07/04/2026 | USD | 280 478,07 | 257 943,64 | 0,06 |
| 300 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029 | USD | 263 225,90 | 250 690,58 | 0,05 |
| 300 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047 | USD | 234 057,68 | 207 034,22 | 0,05 |
| 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 8.25% 20/01/2034 | USD | 211 552,17 | 194 098,14 | 0,04 |
| 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037 | USD | 194 607,45 | 182 282,32 | 0,04 |
| 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.75% 12/09/2031 | USD | 160 312,80 | 153 874,93 | 0,03 |
| 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041 | USD | 163 056,62 | 151 567,99 | 0,03 |
| PANAMA | | | 7 444 412,45 | 7 045 058,86 | 1,52 |
| Government | | | 7 300 146,45 | 6 902 176,82 | 1,49 |
| 3 300 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028 | USD | 2 800 799,84 | 2 724 535,93 | 0,59 |
| 550 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.875% 31/01/2036 | USD | 479 959,42 | 466 969,59 | 0,10 |
| 750 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/05/2047 | USD | 455 245,27 | 440 991,39 | 0,10 |
| 500 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035 | USD | 458 813,74 | 414 742,28 | 0,09 |
| 600 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050 | USD | 378 976,13 | 344 778,45 | 0,07 |
| 500 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063 | USD | 311 434,49 | 273 829,83 | 0,06 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---------------------------|---|----------|---------------------|-----------------------|--------------------|
| 300 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 7.125% 29/01/2026 | USD | 286 214,01 | 258 567,23 | 0,06 |
| 400 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056 | USD | 239 452,59 | 221 353,77 | 0,05 |
| 300 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033 | USD | 219 878,70 | 208 266,06 | 0,04 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 9.375% 01/04/2029 | USD | 209 547,20 | 192 137,07 | 0,04 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 8.875% 30/09/2027 | USD | 203 486,42 | 184 681,26 | 0,04 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031 | USD | 194 680,07 | 181 566,72 | 0,04 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 7.875% 01/03/2057 | USD | 200 848,28 | 173 920,09 | 0,04 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036 | USD | 184 722,55 | 169 491,92 | 0,04 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054 | USD | 163 139,43 | 156 146,09 | 0,03 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030 | USD | 153 491,75 | 153 527,35 | 0,03 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032 | USD | 130 406,50 | 130 025,19 | 0,03 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053 | USD | 121 534,56 | 109 956,18 | 0,02 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060 | USD | 107 515,50 | 96 690,42 | 0,02 |
| Finance | | | 144 266,00 | 142 882,04 | 0,03 |
| 200 000,00 | BANCO NACIONAL DE PANAMA 2.50% 11/08/2030 | USD | 144 266,00 | 142 882,04 | 0,03 |
| AUSTRIA | | | 6 722 853,50 | 6 777 779,00 | 1,46 |
| Computing and IT | | | 3 437 576,50 | 3 447 939,00 | 0,74 |
| 3 300 000,00 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 3 437 576,50 | 3 447 939,00 | 0,74 |
| Industries | | | 3 285 277,00 | 3 329 840,00 | 0,72 |
| 1 900 000,00 | BENTELER INTERNATIONAL AG 9.375% 15/05/2028 | EUR | 1 985 277,00 | 1 989 072,00 | 0,43 |
| 1 300 000,00 | BENTELER INTERNATIONAL AG -A- 7.25% 15/06/2031 | EUR | 1 300 000,00 | 1 340 768,00 | 0,29 |
| DOMINICAN REPUBLIC | | | 6 847 590,87 | 6 331 751,07 | 1,36 |
| Government | | | 6 847 590,87 | 6 331 751,07 | 1,36 |
| 1 100 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060 | USD | 898 115,04 | 788 090,84 | 0,17 |
| 1 000 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032 | USD | 820 522,09 | 787 000,41 | 0,17 |
| 800 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036 | USD | 774 255,69 | 686 909,21 | 0,15 |
| 600 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031 | USD | 557 920,13 | 536 189,71 | 0,11 |
| 700 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041 | USD | 537 887,03 | 512 514,62 | 0,11 |
| 600 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029 | USD | 557 160,34 | 508 445,10 | 0,11 |
| 600 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033 | USD | 530 076,55 | 505 081,81 | 0,11 |
| 600 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030 | USD | 499 786,60 | 484 283,57 | 0,10 |
| 300 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028 | USD | 277 752,53 | 259 308,38 | 0,06 |
| 250 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045 | USD | 228 425,13 | 210 544,46 | 0,04 |
| 250 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049 | USD | 227 219,83 | 199 816,94 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|--|----------|---------------------|-----------------------|--------------------|
| 200 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044 | USD | 195 599,92 | 178 182,99 | 0,04 |
| 200 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027 | USD | 183 678,63 | 172 068,06 | 0,04 |
| 200 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026 | USD | 186 211,46 | 171 899,39 | 0,04 |
| 200 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.15% 24/02/2055 | USD | 185 460,12 | 170 311,45 | 0,04 |
| 200 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.50% 15/02/2048 | USD | 187 519,78 | 161 104,13 | 0,03 |
| CHILE | | | 6 467 031,71 | 5 946 055,06 | 1,28 |
| Government | | | 3 841 967,92 | 3 540 941,29 | 0,76 |
| 600 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029 | USD | 565 094,76 | 518 361,19 | 0,11 |
| 600 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.24% 06/02/2028 | USD | 552 033,11 | 496 832,03 | 0,11 |
| 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047 | USD | 333 406,68 | 329 863,42 | 0,07 |
| 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050 | USD | 334 800,62 | 303 314,02 | 0,07 |
| 400 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/01/2032 | USD | 315 960,46 | 298 900,34 | 0,06 |
| 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 15/04/2053 | USD | 335 820,48 | 297 968,36 | 0,06 |
| 300 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027 | USD | 259 060,16 | 248 985,93 | 0,05 |
| 300 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 5.33% 05/01/2054 | USD | 276 141,58 | 240 023,11 | 0,05 |
| 400 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061 | USD | 227 863,32 | 206 380,81 | 0,05 |
| 200 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026 | USD | 181 557,71 | 168 738,84 | 0,04 |
| 200 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034 | USD | 163 534,71 | 152 738,50 | 0,03 |
| 200 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031 | USD | 160 427,30 | 152 120,02 | 0,03 |
| 200 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041 | USD | 136 267,03 | 126 714,72 | 0,03 |
| Raw materials | | | 2 625 063,79 | 2 405 113,77 | 0,52 |
| 710 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036 | USD | 674 271,62 | 632 216,93 | 0,14 |
| 400 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 | USD | 256 224,90 | 229 245,75 | 0,05 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055 | USD | 196 231,47 | 174 519,82 | 0,04 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035 | USD | 184 399,87 | 168 764,40 | 0,04 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027 | USD | 174 857,55 | 166 953,27 | 0,04 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 6.30% 08/09/2053 | USD | 190 845,01 | 166 227,45 | 0,04 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030 | USD | 166 486,33 | 158 340,58 | 0,03 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031 | USD | 168 017,63 | 158 330,35 | 0,03 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029 | USD | 171 149,00 | 157 982,78 | 0,03 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043 | USD | 172 881,28 | 155 331,67 | 0,03 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042 | USD | 148 052,86 | 134 056,37 | 0,03 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051 | USD | 121 646,27 | 103 144,40 | 0,02 |
| SOUTH AFRICA | | | 6 245 725,99 | 5 880 251,33 | 1,27 |
| Government | | | 6 245 725,99 | 5 880 251,33 | 1,27 |
| 810 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032 | USD | 709 758,67 | 674 787,55 | 0,14 |
| 800 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028 | USD | 684 283,11 | 658 421,74 | 0,14 |
| 700 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027 | USD | 616 901,70 | 593 424,48 | 0,13 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|---|----------|---------------------|-----------------------|--------------------|
| 920 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049 | USD | 606 707,91 | 588 272,03 | 0,13 |
| 600 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029 | USD | 493 011,77 | 492 298,22 | 0,11 |
| 700 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047 | USD | 457 035,60 | 449 649,65 | 0,10 |
| 500 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026 | USD | 460 922,15 | 423 955,56 | 0,09 |
| 500 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036 | USD | 469 885,37 | 422 677,71 | 0,09 |
| 400 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030 | USD | 354 326,09 | 339 440,46 | 0,07 |
| 400 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054 | USD | 363 562,02 | 324 893,45 | 0,07 |
| 400 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041 | USD | 328 938,89 | 295 567,72 | 0,06 |
| 300 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052 | USD | 264 306,24 | 230 421,37 | 0,05 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048 | USD | 160 531,43 | 137 850,73 | 0,03 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.375% 24/07/2044 | USD | 141 992,13 | 129 600,95 | 0,03 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046 | USD | 133 562,91 | 118 989,71 | 0,03 |
| PERU | | | 6 219 581,40 | 5 805 945,73 | 1,25 |
| Government | | | 5 955 159,48 | 5 566 681,66 | 1,20 |
| 800 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050 | USD | 709 343,34 | 648 410,24 | 0,14 |
| 800 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.844% 20/06/2030 | USD | 652 550,58 | 623 671,12 | 0,13 |
| 700 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035 | USD | 617 316,22 | 595 446,03 | 0,13 |
| 760 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034 | USD | 581 564,83 | 544 479,70 | 0,12 |
| 700 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031 | USD | 558 783,29 | 534 859,05 | 0,11 |
| 400 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033 | USD | 454 890,11 | 416 356,63 | 0,09 |
| 600 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032 | USD | 411 119,78 | 408 645,25 | 0,09 |
| 450 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054 | USD | 419 444,07 | 370 327,73 | 0,08 |
| 700 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072 | USD | 384 539,88 | 367 958,60 | 0,08 |
| 400 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027 | USD | 369 443,28 | 340 343,47 | 0,07 |
| 200 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037 | USD | 199 932,11 | 184 679,56 | 0,04 |
| 400 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060 | USD | 205 243,02 | 183 570,39 | 0,04 |
| 300 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051 | USD | 198 358,56 | 175 479,06 | 0,04 |
| 200 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041 | USD | 139 721,67 | 126 719,83 | 0,03 |
| 100 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 31/12/2099 | USD | 52 908,74 | 45 735,00 | 0,01 |
| Energy | | | 264 421,92 | 239 264,07 | 0,05 |
| 200 000,00 | PETROLEOS DEL PERU SA 4.75% 19/06/2032 | USD | 140 509,60 | 131 623,35 | 0,03 |
| 200 000,00 | PETROLEOS DEL PERU SA 5.625% 19/06/2047 | USD | 123 912,32 | 107 640,72 | 0,02 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|---------------------|-----------------------|--------------------|
| ROMANIA | | | 6 218 346,31 | 5 720 483,93 | 1,23 |
| Government | | | 6 218 346,31 | 5 720 483,93 | 1,23 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029 | USD | 892 410,10 | 856 080,82 | 0,18 |
| 800 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028 | USD | 748 518,55 | 702 918,08 | 0,15 |
| 650 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033 | USD | 621 262,75 | 575 401,30 | 0,12 |
| 750 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032 | USD | 569 912,56 | 547 231,59 | 0,12 |
| 846 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051 | USD | 537 879,61 | 449 914,95 | 0,10 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027 | USD | 465 664,10 | 425 011,91 | 0,09 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034 | USD | 467 543,31 | 416 944,44 | 0,09 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027 | USD | 439 780,03 | 410 218,70 | 0,09 |
| 400 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035 | USD | 359 245,22 | 315 035,29 | 0,07 |
| 350 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.50% 10/02/2037 | USD | 303 199,63 | 309 718,17 | 0,07 |
| 250 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048 | USD | 194 564,09 | 163 466,45 | 0,04 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034 | USD | 182 299,51 | 163 141,87 | 0,03 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044 | USD | 179 263,84 | 153 713,07 | 0,03 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031 | USD | 154 705,44 | 145 405,36 | 0,03 |
| 100 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053 | USD | 102 097,57 | 86 281,93 | 0,02 |
| HUNGARY | | | 5 921 301,98 | 5 509 354,71 | 1,19 |
| Government | | | 5 350 288,16 | 4 979 515,05 | 1,07 |
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028 | USD | 914 901,46 | 878 690,19 | 0,19 |
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029 | USD | 931 547,21 | 857 878,32 | 0,18 |
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036 | USD | 867 495,21 | 821 510,80 | 0,18 |
| 700 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032 | USD | 670 150,33 | 621 112,02 | 0,13 |
| 700 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034 | USD | 608 584,03 | 585 517,16 | 0,13 |
| 400 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041 | USD | 427 684,51 | 383 367,73 | 0,08 |
| 400 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052 | USD | 394 789,96 | 347 615,28 | 0,08 |
| 400 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031 | USD | 297 595,90 | 282 942,59 | 0,06 |
| 400 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051 | USD | 237 539,55 | 200 880,96 | 0,04 |
| Multi-Utilities | | | 385 375,62 | 355 846,31 | 0,08 |
| 200 000,00 | MVM ENERGETIKA ZRT 7.50% 09/06/2028 | USD | 202 038,39 | 179 402,90 | 0,04 |
| 200 000,00 | MVM ENERGETIKA ZRT 6.50% 13/03/2031 | USD | 183 337,23 | 176 443,41 | 0,04 |
| Finance | | | 185 638,20 | 173 993,35 | 0,04 |
| 200 000,00 | MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027 | USD | 185 638,20 | 173 993,35 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|---|----------|---------------------|-----------------------|--------------------|
| PHILIPPINES | | | 5 937 768,42 | 5 484 011,75 | 1,18 |
| Government | | | 5 937 768,42 | 5 484 011,75 | 1,18 |
| 620 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033 | USD | 580 075,99 | 533 780,72 | 0,11 |
| 500 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030 | USD | 532 762,76 | 513 528,37 | 0,11 |
| 500 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.90% 04/02/2050 | USD | 445 700,51 | 436 141,96 | 0,09 |
| 500 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.17% 13/10/2027 | USD | 485 821,32 | 434 131,48 | 0,09 |
| 500 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 13/01/2037 | USD | 469 335,20 | 422 707,53 | 0,09 |
| 500 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 29/03/2047 | USD | 393 919,41 | 347 012,13 | 0,07 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 7.75% 14/01/2031 | USD | 213 502,55 | 197 684,63 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 23/10/2034 | USD | 203 200,36 | 187 432,89 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.95% 13/10/2047 | USD | 179 986,82 | 175 560,84 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.625% 17/07/2028 | USD | 184 415,90 | 171 548,40 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.375% 05/03/2030 | USD | 181 969,19 | 170 703,32 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049 | USD | 193 681,06 | 167 593,89 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029 | USD | 177 261,47 | 167 215,65 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 17/01/2048 | USD | 186 585,01 | 166 380,79 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028 | USD | 173 426,69 | 164 533,88 | 0,04 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.556% 29/09/2032 | USD | 168 484,40 | 158 117,38 | 0,03 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.175% 05/09/2049 | USD | 162 538,98 | 157 982,78 | 0,03 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.95% 20/01/2040 | USD | 158 079,40 | 146 792,25 | 0,03 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031 | USD | 151 144,95 | 144 640,35 | 0,03 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041 | USD | 152 592,11 | 138 094,37 | 0,03 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042 | USD | 152 251,38 | 136 554,14 | 0,03 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046 | USD | 133 211,26 | 119 582,63 | 0,03 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045 | USD | 132 127,60 | 116 198,89 | 0,03 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045 | USD | 125 694,10 | 110 092,48 | 0,02 |
| COLOMBIA | | | 5 912 869,62 | 5 391 480,98 | 1,16 |
| Government | | | 5 912 869,62 | 5 391 480,98 | 1,16 |
| 700 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026 | USD | 647 886,64 | 594 140,07 | 0,13 |
| 700 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027 | USD | 607 124,96 | 584 115,79 | 0,12 |
| 500 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036 | USD | 458 960,34 | 416 429,04 | 0,09 |
| 600 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041 | USD | 433 521,03 | 416 281,66 | 0,09 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|--|----------|---------------------|-----------------------|--------------------|
| 500 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032 | USD | 355 461,10 | 337 279,20 | 0,07 |
| 400 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029 | USD | 331 355,95 | 323 026,09 | 0,07 |
| 400 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030 | USD | 318 968,78 | 294 644,26 | 0,06 |
| 500 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045 | USD | 335 644,49 | 287 711,51 | 0,06 |
| 400 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031 | USD | 287 718,66 | 279 923,46 | 0,06 |
| 400 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049 | USD | 266 275,24 | 228 134,88 | 0,05 |
| 400 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042 | USD | 252 595,64 | 216 157,19 | 0,05 |
| 400 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061 | USD | 211 289,19 | 179 620,99 | 0,04 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033 | USD | 194 837,95 | 176 457,04 | 0,04 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035 | USD | 193 687,51 | 171 279,20 | 0,04 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034 | USD | 186 272,39 | 169 645,26 | 0,04 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053 | USD | 197 940,88 | 168 982,49 | 0,04 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 18/09/2037 | USD | 181 348,10 | 162 700,59 | 0,03 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.375% 07/11/2054 | USD | 192 900,29 | 162 169,01 | 0,03 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044 | USD | 145 083,60 | 125 748,66 | 0,03 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/05/2051 | USD | 113 996,88 | 97 034,59 | 0,02 |
| NIGERIA | | | 5 429 847,68 | 5 212 413,74 | 1,12 |
| Government | | | 5 429 847,68 | 5 212 413,74 | 1,12 |
| 800 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032 | USD | 644 995,53 | 644 655,07 | 0,14 |
| 700 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029 | USD | 658 191,49 | 599 220,79 | 0,13 |
| 700 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027 | USD | 635 912,93 | 587 550,64 | 0,13 |
| 760 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033 | USD | 600 699,49 | 578 049,60 | 0,12 |
| 700 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028 | USD | 577 750,49 | 565 957,58 | 0,12 |
| 450 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.248% 21/01/2049 | USD | 378 882,96 | 355 725,77 | 0,08 |
| 480 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047 | USD | 345 306,01 | 326 192,43 | 0,07 |
| 400 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030 | USD | 330 669,10 | 324 157,41 | 0,07 |
| 400 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038 | USD | 283 206,12 | 294 671,52 | 0,06 |
| 400 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051 | USD | 278 009,77 | 282 220,18 | 0,06 |
| 300 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034 | USD | 278 497,94 | 268 938,24 | 0,06 |
| 250 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031 | USD | 237 475,37 | 213 832,79 | 0,04 |
| 200 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025 | USD | 180 250,48 | 171 241,72 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| BAHRAIN | | | 5 128 376,59 | 4 715 378,62 | 1,02 |
| Government | | | 5 128 376,59 | 4 715 378,62 | 1,02 |
| 700 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028 | USD | 687 583,19 | 610 747,83 | 0,13 |
| 700 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 26/01/2026 | USD | 636 694,11 | 599 369,88 | 0,13 |
| 600 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028 | USD | 543 551,84 | 490 049,21 | 0,11 |
| 500 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.375% 14/05/2030 | USD | 482 534,81 | 442 446,00 | 0,10 |
| 500 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036 | USD | 460 903,77 | 435 724,53 | 0,09 |
| 500 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044 | USD | 371 772,03 | 351 706,09 | 0,08 |
| 400 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029 | USD | 380 049,74 | 346 296,54 | 0,08 |
| 380 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.75% 18/04/2035 | USD | 363 451,02 | 339 379,64 | 0,07 |
| 400 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 30/09/2031 | USD | 349 257,17 | 323 567,90 | 0,07 |
| 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 20/09/2047 | USD | 179 220,39 | 167 094,68 | 0,04 |
| 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.45% 16/09/2032 | USD | 174 480,04 | 158 028,78 | 0,03 |
| 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034 | USD | 169 265,23 | 155 145,96 | 0,03 |
| 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033 | USD | 170 207,84 | 155 140,85 | 0,03 |
| 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2051 | USD | 159 405,41 | 140 680,73 | 0,03 |
| JERSEY | | | 4 531 246,50 | 4 370 637,52 | 0,94 |
| Consumer Retail | | | 4 531 246,50 | 4 370 637,52 | 0,94 |
| 1 500 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029 | GBP | 1 798 481,50 | 1 629 570,52 | 0,35 |
| 1 500 000,00 | AVIS BUDGET FINANCE PLC 7.25% 31/07/2030 | EUR | 1 535 442,00 | 1 522 935,00 | 0,33 |
| 1 200 000,00 | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | EUR | 1 197 323,00 | 1 218 132,00 | 0,26 |
| CAYMAN ISLANDS | | | 4 457 655,17 | 4 309 110,56 | 0,93 |
| Finance | | | 3 295 569,17 | 3 125 298,56 | 0,67 |
| 1 000 000,00 | GACI FIRST INVESTMENT CO. 5.00% 29/01/2029 | USD | 885 250,22 | 860 629,95 | 0,18 |
| 1 000 000,00 | GACI FIRST INVESTMENT CO. 5.00% 13/10/2027 | USD | 899 776,66 | 858 585,40 | 0,18 |
| 500 000,00 | GACI FIRST INVESTMENT CO. 5.25% 29/01/2034 | USD | 470 466,26 | 429 407,71 | 0,09 |
| 400 000,00 | GACI FIRST INVESTMENT CO. 5.125% 14/02/2053 | USD | 319 147,85 | 291 819,36 | 0,06 |
| 200 000,00 | GACI FIRST INVESTMENT CO. 5.25% 29/01/2030 | USD | 177 163,38 | 173 875,79 | 0,04 |
| 200 000,00 | GACI FIRST INVESTMENT CO. 5.25% 13/10/2032 | USD | 187 763,00 | 173 356,13 | 0,04 |
| 200 000,00 | GACI FIRST INVESTMENT CO. 4.75% 14/02/2030 | USD | 182 899,66 | 170 962,30 | 0,04 |
| 200 000,00 | GACI FIRST INVESTMENT CO. 4.875% 14/02/2035 | USD | 173 102,14 | 166 661,92 | 0,04 |
| Telecommunication | | | 1 162 086,00 | 1 183 812,00 | 0,26 |
| 1 200 000,00 | UPCB FINANCE VII LTD. 3.625% 15/06/2029 | EUR | 1 162 086,00 | 1 183 812,00 | 0,26 |
| OMAN | | | 4 584 137,45 | 4 277 140,13 | 0,92 |
| Government | | | 4 584 137,45 | 4 277 140,13 | 0,92 |
| 1 200 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028 | USD | 1 114 189,65 | 1 044 307,68 | 0,22 |
| 620 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031 | USD | 595 394,51 | 561 124,43 | 0,12 |
| 500 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032 | USD | 514 718,51 | 482 101,86 | 0,10 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|---|----------|---------------------|-----------------------|--------------------|
| 500 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029 | USD | 472 485,43 | 445 934,53 | 0,10 |
| 500 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047 | USD | 475 034,02 | 431 030,57 | 0,09 |
| 400 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048 | USD | 382 695,70 | 351 268,21 | 0,07 |
| 300 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 7.00% 25/01/2051 | USD | 296 483,36 | 271 085,02 | 0,06 |
| 200 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027 | USD | 189 844,08 | 177 673,55 | 0,04 |
| 200 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027 | USD | 182 128,31 | 171 735,82 | 0,04 |
| 200 000,00 | OMAN SOVEREIGN SUKUK CO. 4.875% 15/06/2030 | USD | 181 782,30 | 171 117,34 | 0,04 |
| 200 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026 | USD | 179 381,58 | 169 761,12 | 0,04 |
| URUGUAY | | | 4 663 581,73 | 4 243 638,73 | 0,91 |
| Government | | | 4 663 581,73 | 4 243 638,73 | 0,91 |
| 800 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036 | USD | 902 723,42 | 812 737,95 | 0,17 |
| 1 000 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050 | USD | 861 167,84 | 785 892,94 | 0,17 |
| 600 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033 | USD | 670 050,71 | 604 922,55 | 0,13 |
| 700 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031 | USD | 614 346,02 | 594 855,67 | 0,13 |
| 600 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034 | USD | 594 873,40 | 539 501,89 | 0,11 |
| 600 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055 | USD | 506 767,48 | 452 894,53 | 0,10 |
| 400 000,00 | ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060 | USD | 351 702,58 | 308 485,90 | 0,07 |
| 200 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045 | USD | 161 950,28 | 144 347,30 | 0,03 |
| EGYPT | | | 4 207 092,71 | 4 215 906,03 | 0,91 |
| Government | | | 4 207 092,71 | 4 215 906,03 | 0,91 |
| 800 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047 | USD | 549 838,68 | 551 989,01 | 0,12 |
| 600 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032 | USD | 428 325,06 | 472 880,06 | 0,10 |
| 400 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027 | USD | 366 360,69 | 346 187,49 | 0,07 |
| 400 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029 | USD | 355 771,78 | 343 345,56 | 0,07 |
| 400 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.053% 15/01/2032 | USD | 304 636,93 | 310 516,82 | 0,07 |
| 400 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049 | USD | 282 260,24 | 278 908,00 | 0,06 |
| 250 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.625% 04/02/2030 | USD | 224 137,39 | 215 713,35 | 0,05 |
| 250 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.875% 29/05/2050 | USD | 148 885,76 | 176 717,72 | 0,04 |
| 250 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051 | USD | 175 819,16 | 174 460,19 | 0,04 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028 | USD | 171 895,38 | 170 175,14 | 0,04 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 5.25% 06/10/2025 | USD | 178 627,58 | 169 798,61 | 0,04 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026 | USD | 172 673,67 | 167 403,07 | 0,03 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027 | USD | 169 900,60 | 166 770,96 | 0,03 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|---------------------|-----------------------|--------------------|
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031 | USD | 148 620,75 | 150 653,05 | 0,03 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040 | USD | 131 032,89 | 134 715,74 | 0,03 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048 | USD | 132 669,30 | 130 846,42 | 0,03 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.15% 20/11/2059 | USD | 132 488,69 | 130 723,75 | 0,03 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061 | USD | 133 148,16 | 124 101,09 | 0,03 |
| GUATEMALA | | | 4 320 448,52 | 4 092 155,09 | 0,88 |
| Government | | | 4 320 448,52 | 4 092 155,09 | 0,88 |
| 1 500 000,00 | GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041 | USD | 1 046 218,72 | 1 014 316,61 | 0,22 |
| 600 000,00 | GUATEMALA GOVERNMENT BONDS 6.55% 06/02/2037 | USD | 557 194,60 | 515 928,17 | 0,11 |
| 500 000,00 | GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050 | USD | 408 289,13 | 386 697,80 | 0,08 |
| 400 000,00 | GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026 | USD | 353 033,67 | 337 368,65 | 0,07 |
| 400 000,00 | GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028 | USD | 348 145,75 | 336 196,43 | 0,07 |
| 400 000,00 | GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027 | USD | 349 577,06 | 334 925,40 | 0,07 |
| 400 000,00 | GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032 | USD | 368 045,47 | 332 287,93 | 0,07 |
| 200 000,00 | GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032 | USD | 195 009,27 | 181 214,04 | 0,04 |
| 200 000,00 | GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036 | USD | 185 015,44 | 173 201,09 | 0,04 |
| 200 000,00 | GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029 | USD | 178 092,40 | 168 992,71 | 0,04 |
| 200 000,00 | GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030 | USD | 175 288,40 | 166 851,04 | 0,04 |
| 200 000,00 | GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033 | USD | 156 538,61 | 144 175,22 | 0,03 |
| UNITED STATES | | | 3 866 796,00 | 3 909 877,00 | 0,84 |
| Industries | | | 1 612 315,00 | 1 631 468,00 | 0,35 |
| 1 600 000,00 | BELDEN, INC. 3.375% 15/07/2031 | EUR | 1 515 565,00 | 1 531 968,00 | 0,33 |
| 100 000,00 | BELDEN, INC. 3.375% 15/07/2027 | EUR | 96 750,00 | 99 500,00 | 0,02 |
| Consumer Retail | | | 1 408 831,00 | 1 416 785,00 | 0,30 |
| 1 100 000,00 | BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032 | EUR | 1 100 000,00 | 1 108 558,00 | 0,24 |
| 200 000,00 | COTY, INC. 5.75% 15/09/2028 | EUR | 208 831,00 | 206 534,00 | 0,04 |
| 100 000,00 | COTY, INC. 4.50% 15/05/2027 | EUR | 100 000,00 | 101 693,00 | 0,02 |
| Health | | | 845 650,00 | 861 624,00 | 0,19 |
| 900 000,00 | IQVIA, INC. 2.25% 15/03/2029 | EUR | 845 650,00 | 861 624,00 | 0,19 |
| COSTA RICA | | | 3 666 535,17 | 3 425 236,00 | 0,74 |
| Government | | | 3 509 955,80 | 3 271 221,36 | 0,71 |
| 1 260 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044 | USD | 1 142 240,57 | 1 096 458,66 | 0,24 |
| 1 000 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043 | USD | 804 523,45 | 762 797,99 | 0,16 |
| 500 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034 | USD | 487 929,64 | 444 154,06 | 0,10 |
| 500 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031 | USD | 479 574,10 | 438 497,46 | 0,09 |
| 400 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054 | USD | 401 297,63 | 352 852,74 | 0,08 |
| 200 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045 | USD | 194 390,41 | 176 460,45 | 0,04 |
| Multi-Utilities | | | 156 579,37 | 154 014,64 | 0,03 |
| 200 000,00 | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043 | USD | 156 579,37 | 154 014,64 | 0,03 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|---|----------|---------------------|-----------------------|--------------------|
| GIBRALTAR | | | 3 232 562,14 | 3 285 325,17 | 0,71 |
| Consumer Retail | | | 3 232 562,14 | 3 285 325,17 | 0,71 |
| 2 800 000,00 | 888 ACQUISITIONS LTD. 7.558% 15/07/2027 | EUR | 2 753 371,00 | 2 814 000,00 | 0,61 |
| 400 000,00 | 888 ACQUISITIONS LTD. 10.75% 15/05/2030 | GBP | 479 191,14 | 471 325,17 | 0,10 |
| SWEDEN | | | 2 814 758,33 | 3 107 189,93 | 0,67 |
| Finance | | | 1 419 950,00 | 1 686 113,00 | 0,36 |
| 900 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027 | EUR | 741 700,00 | 801 117,00 | 0,17 |
| 1 000 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028 | EUR | 621 750,00 | 788 020,00 | 0,17 |
| 100 000,00 | HEIMSTADEN AB 4.375% 06/03/2027 | EUR | 56 500,00 | 96 976,00 | 0,02 |
| Consumer Retail | | | 1 181 475,00 | 1 197 894,00 | 0,26 |
| 800 000,00 | DOMETIC GROUP AB 2.00% 29/09/2028 | EUR | 733 853,00 | 740 808,00 | 0,16 |
| 300 000,00 | VERISURE MIDHOLDING AB 5.25% 15/02/2029 | EUR | 291 127,00 | 301 461,00 | 0,07 |
| 150 000,00 | VERISURE HOLDING AB 7.125% 01/02/2028 | EUR | 156 495,00 | 155 625,00 | 0,03 |
| Computing and IT | | | 213 333,33 | 223 182,93 | 0,05 |
| 213 333,33 | ASMODEE GROUP AB 5.75% 15/12/2029 | EUR | 213 333,33 | 223 182,93 | 0,05 |
| MALAYSIA | | | 2 475 825,41 | 2 248 296,41 | 0,48 |
| Energy | | | 2 207 815,55 | 1 994 899,35 | 0,43 |
| 700 000,00 | PETRONAS CAPITAL LTD. 4.55% 21/04/2050 | USD | 575 170,77 | 507 493,53 | 0,11 |
| 550 000,00 | PETRONAS CAPITAL LTD. 3.50% 21/04/2030 | USD | 471 649,62 | 450 359,71 | 0,10 |
| 500 000,00 | PETRONAS CAPITAL LTD. 4.80% 21/04/2060 | USD | 433 156,74 | 368 590,71 | 0,08 |
| 400 000,00 | PETRONAS CAPITAL LTD. 2.48% 28/01/2032 | USD | 315 333,79 | 297 319,22 | 0,06 |
| 400 000,00 | PETRONAS CAPITAL LTD. 3.404% 28/04/2061 | USD | 255 077,88 | 223 606,19 | 0,05 |
| 200 000,00 | PETRONAS CAPITAL LTD. 4.50% 18/03/2045 | USD | 157 426,75 | 147 529,99 | 0,03 |
| Government | | | 268 009,86 | 253 397,06 | 0,05 |
| 300 000,00 | MALAYSIA SUKUK GLOBAL BHD. 3.179% 27/04/2026 | USD | 268 009,86 | 253 397,06 | 0,05 |
| QATAR | | | 2 229 194,96 | 2 028 464,22 | 0,44 |
| Government | | | 1 931 063,39 | 1 749 660,15 | 0,38 |
| 500 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049 | USD | 426 682,84 | 382 033,66 | 0,08 |
| 400 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048 | USD | 362 257,81 | 321 233,70 | 0,07 |
| 380 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050 | USD | 310 917,44 | 273 949,10 | 0,06 |
| 310 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030 | USD | 278 307,63 | 258 347,10 | 0,05 |
| 200 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.75% 29/05/2034 | USD | 189 644,13 | 172 998,33 | 0,04 |
| 200 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028 | USD | 183 873,42 | 172 091,92 | 0,04 |
| 200 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.00% 14/03/2029 | USD | 179 380,12 | 169 006,34 | 0,04 |
| Energy | | | 298 131,57 | 278 804,07 | 0,06 |
| 200 000,00 | QATARENERGY 1.375% 12/09/2026 | USD | 168 923,84 | 164 022,74 | 0,04 |
| 200 000,00 | QATARENERGY 3.30% 12/07/2051 | USD | 129 207,73 | 114 781,33 | 0,02 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|---|----------|---------------------|-----------------------|--------------------|
| PARAGUAY | | | 2 080 477,94 | 1 963 538,34 | 0,42 |
| Government | | | 2 080 477,94 | 1 963 538,34 | 0,42 |
| 700 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.00% 09/02/2036 | USD | 612 485,99 | 605 959,31 | 0,13 |
| 300 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033 | USD | 238 178,01 | 217 683,79 | 0,05 |
| 280 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033 | USD | 226 872,25 | 216 052,24 | 0,05 |
| 200 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055 | USD | 173 643,55 | 171 226,39 | 0,04 |
| 200 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031 | USD | 181 918,40 | 169 341,99 | 0,04 |
| 200 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044 | USD | 183 930,75 | 163 245,81 | 0,03 |
| 200 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048 | USD | 169 746,83 | 152 193,28 | 0,03 |
| 200 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050 | USD | 165 576,63 | 146 241,92 | 0,03 |
| 143 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027 | USD | 128 125,53 | 121 593,61 | 0,02 |
| EL SALVADOR | | | 1 896 906,81 | 1 855 136,19 | 0,40 |
| Government | | | 1 896 906,81 | 1 855 136,19 | 0,40 |
| 700 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054 | USD | 649 584,13 | 617 689,09 | 0,13 |
| 500 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050 | USD | 357 390,84 | 355 445,92 | 0,08 |
| 300 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032 | USD | 298 781,40 | 258 631,12 | 0,06 |
| 299 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035 | USD | 234 253,89 | 246 668,43 | 0,05 |
| 250 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041 | USD | 189 651,47 | 196 094,14 | 0,04 |
| 200 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030 | USD | 167 245,08 | 180 607,49 | 0,04 |
| PAKISTAN | | | 1 849 814,47 | 1 799 924,16 | 0,39 |
| Government | | | 1 849 814,47 | 1 799 924,16 | 0,39 |
| 900 000,00 | PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031 | USD | 681 697,50 | 682 354,96 | 0,15 |
| 800 000,00 | PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027 | USD | 641 167,07 | 643 292,03 | 0,14 |
| 400 000,00 | PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.00% 08/04/2026 | USD | 370 481,36 | 334 802,73 | 0,07 |
| 200 000,00 | PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051 | USD | 156 468,54 | 139 474,44 | 0,03 |
| KAZAKHSTAN | | | 1 880 132,07 | 1 750 527,88 | 0,38 |
| Government | | | 1 880 132,07 | 1 750 527,88 | 0,38 |
| 450 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.714% 09/04/2035 | USD | 382 127,16 | 372 022,15 | 0,08 |
| 460 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044 | USD | 402 507,91 | 350 322,78 | 0,07 |
| 200 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045 | USD | 214 371,04 | 181 611,02 | 0,04 |
| 200 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.125% 21/07/2025 | USD | 184 885,60 | 169 955,35 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|---------------------|-----------------------|--------------------|
| Finance | | | 696 240,36 | 676 616,58 | 0,15 |
| 400 000,00 | DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.25% 23/10/2029 | USD | 343 038,89 | 341 352,12 | 0,07 |
| 200 000,00 | DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.50% 15/04/2027 | USD | 183 850,24 | 171 865,31 | 0,04 |
| 200 000,00 | FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026 | USD | 169 351,23 | 163 399,15 | 0,04 |
| MOROCCO | | | 1 800 270,95 | 1 717 803,07 | 0,37 |
| Government | | | 1 800 270,95 | 1 717 803,07 | 0,37 |
| 600 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028 | USD | 540 512,17 | 523 559,47 | 0,11 |
| 500 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033 | USD | 466 962,32 | 448 417,81 | 0,10 |
| 400 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050 | USD | 254 734,33 | 231 191,49 | 0,05 |
| 280 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032 | USD | 209 245,42 | 201 580,53 | 0,04 |
| 200 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027 | USD | 166 850,72 | 160 599,81 | 0,04 |
| 200 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042 | USD | 161 965,99 | 152 453,96 | 0,03 |
| JAPAN | | | 1 617 376,00 | 1 590 211,00 | 0,34 |
| Telecommunication | | | 1 617 376,00 | 1 590 211,00 | 0,34 |
| 900 000,00 | SOFTBANK GROUP CORP. 5.75% 08/07/2032 | EUR | 939 375,00 | 897 615,00 | 0,19 |
| 400 000,00 | SOFTBANK GROUP CORP. 4.00% 19/09/2029 | EUR | 378 796,00 | 387 412,00 | 0,08 |
| 300 000,00 | SOFTBANK GROUP CORP. 5.00% 15/04/2028 | EUR | 299 205,00 | 305 184,00 | 0,07 |
| IVORY COAST | | | 1 625 176,76 | 1 510 153,46 | 0,33 |
| Government | | | 1 625 176,76 | 1 510 153,46 | 0,33 |
| 900 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037 | USD | 785 299,61 | 737 856,97 | 0,16 |
| 780 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033 | USD | 656 237,21 | 604 351,61 | 0,13 |
| 200 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033 | USD | 183 639,94 | 167 944,88 | 0,04 |
| UZBEKISTAN | | | 1 397 615,07 | 1 348 431,86 | 0,29 |
| Government | | | 1 397 615,07 | 1 348 431,86 | 0,29 |
| 500 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032 | USD | 437 975,51 | 439 042,67 | 0,10 |
| 300 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029 | USD | 267 792,32 | 251 199,16 | 0,05 |
| 200 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 7.85% 12/10/2028 | USD | 192 330,76 | 181 374,20 | 0,04 |
| 200 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.90% 28/02/2032 | USD | 180 626,12 | 175 082,08 | 0,04 |
| 200 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030 | USD | 163 232,38 | 151 695,77 | 0,03 |
| 200 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031 | USD | 155 657,98 | 150 037,98 | 0,03 |
| SERBIA | | | 1 315 606,66 | 1 230 977,28 | 0,27 |
| Government | | | 1 315 606,66 | 1 230 977,28 | 0,27 |
| 600 000,00 | SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034 | USD | 568 422,05 | 516 536,43 | 0,11 |
| 500 000,00 | SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030 | USD | 371 209,40 | 359 228,35 | 0,08 |
| 200 000,00 | SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033 | USD | 189 945,73 | 179 298,97 | 0,04 |
| 200 000,00 | SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028 | USD | 186 029,48 | 175 913,53 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|--|----------|---------------------|-----------------------|--------------------|
| ANGOLA | | | 1 379 637,39 | 1 228 377,29 | 0,26 |
| Government | | | 1 379 637,39 | 1 228 377,29 | 0,26 |
| 500 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032 | USD | 398 096,34 | 377 203,40 | 0,08 |
| 400 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048 | USD | 317 430,98 | 271 349,96 | 0,06 |
| 400 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049 | USD | 315 215,96 | 264 521,14 | 0,06 |
| 200 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028 | USD | 177 059,46 | 160 886,05 | 0,03 |
| 200 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029 | USD | 171 834,65 | 154 416,74 | 0,03 |
| AZERBAIJAN | | | 1 174 722,55 | 1 105 496,88 | 0,24 |
| Energy | | | 619 446,22 | 567 158,34 | 0,12 |
| 450 000,00 | SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026 | USD | 428 294,06 | 387 896,85 | 0,08 |
| 200 000,00 | STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030 | USD | 191 152,16 | 179 261,49 | 0,04 |
| Government | | | 555 276,33 | 538 338,54 | 0,12 |
| 710 000,00 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032 | USD | 555 276,33 | 538 338,54 | 0,12 |
| JORDAN | | | 1 091 987,85 | 1 037 731,03 | 0,22 |
| Government | | | 1 091 987,85 | 1 037 731,03 | 0,22 |
| 500 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029 | USD | 442 803,16 | 435 017,45 | 0,09 |
| 300 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030 | USD | 265 991,70 | 245 522,97 | 0,05 |
| 250 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047 | USD | 203 018,40 | 188 184,27 | 0,04 |
| 200 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 31/01/2027 | USD | 180 174,59 | 169 006,34 | 0,04 |
| CHINA | | | 1 088 303,54 | 1 035 789,56 | 0,22 |
| Government | | | 745 546,41 | 719 580,35 | 0,15 |
| 400 000,00 | CHINA GOVERNMENT INTERNATIONAL BONDS 1.25% 26/10/2026 | USD | 339 775,08 | 330 287,67 | 0,07 |
| 300 000,00 | CHINA GOVERNMENT INTERNATIONAL BONDS 2.75% 03/12/2039 | USD | 224 546,76 | 218 984,64 | 0,05 |
| 200 000,00 | CHINA GOVERNMENT INTERNATIONAL BONDS 3.50% 19/10/2028 | USD | 181 224,57 | 170 308,04 | 0,03 |
| Finance | | | 342 757,13 | 316 209,21 | 0,07 |
| 200 000,00 | EXPORT-IMPORT BANK OF CHINA 3.375% 14/03/2027 | USD | 179 434,71 | 168 592,32 | 0,04 |
| 200 000,00 | EXPORT-IMPORT BANK OF CHINA 4.00% 28/11/2047 | USD | 163 322,42 | 147 616,89 | 0,03 |
| JAMAICA | | | 1 011 936,02 | 914 463,61 | 0,20 |
| Government | | | 1 011 936,02 | 914 463,61 | 0,20 |
| 400 000,00 | JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045 | USD | 441 281,24 | 397 011,73 | 0,09 |
| 340 000,00 | JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039 | USD | 379 999,02 | 340 851,72 | 0,07 |
| 200 000,00 | JAMAICA GOVERNMENT INTERNATIONAL BONDS 6.75% 28/04/2028 | USD | 190 655,76 | 176 600,16 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|-------------------|-----------------------|--------------------|
| INDIA | | | 973 101,13 | 909 782,75 | 0,20 |
| Finance | | | 682 739,88 | 647 752,56 | 0,14 |
| 400 000,00 | EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030 | USD | 340 043,90 | 321 083,76 | 0,07 |
| 200 000,00 | EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033 | USD | 188 562,07 | 176 777,35 | 0,04 |
| 200 000,00 | EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031 | USD | 154 133,91 | 149 891,45 | 0,03 |
| Government | | | 290 361,25 | 262 030,19 | 0,06 |
| 300 000,00 | EXPORT-IMPORT BANK OF INDIA 5.50% 13/01/2035 | USD | 290 361,25 | 262 030,19 | 0,06 |
| LATVIA | | | 986 201,20 | 829 284,00 | 0,18 |
| Consumer Retail | | | 800 256,00 | 659 085,00 | 0,14 |
| 700 000,00 | AIR BALTIC CORP. AS 14.50% 14/08/2029 | EUR | 800 256,00 | 659 085,00 | 0,14 |
| Government | | | 185 945,20 | 170 199,00 | 0,04 |
| 200 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034 | USD | 185 945,20 | 170 199,00 | 0,04 |
| KENYA | | | 875 433,90 | 821 024,53 | 0,18 |
| Government | | | 875 433,90 | 821 024,53 | 0,18 |
| 260 000,00 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032 | USD | 209 716,46 | 206 303,46 | 0,04 |
| 200 000,00 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031 | USD | 189 807,99 | 172 766,62 | 0,04 |
| 200 000,00 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028 | USD | 174 847,36 | 166 614,21 | 0,04 |
| 200 000,00 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048 | USD | 153 312,85 | 137 670,12 | 0,03 |
| 200 000,00 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034 | USD | 147 749,24 | 137 670,12 | 0,03 |
| VENEZUELA | | | 912 645,54 | 779 528,42 | 0,17 |
| Government | | | 912 645,54 | 779 528,42 | 0,17 |
| 1 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034* | USD | 213 009,82 | 191 080,72 | 0,04 |
| 1 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028* | USD | 185 786,59 | 147 770,23 | 0,03 |
| 600 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031* | USD | 107 899,10 | 94 054,65 | 0,02 |
| 500 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038* | USD | 80 990,27 | 73 642,32 | 0,02 |
| 450 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022* | USD | 85 692,68 | 68 524,55 | 0,02 |
| 500 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025* | USD | 76 388,55 | 68 122,02 | 0,02 |
| 350 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026* | USD | 70 117,35 | 59 009,70 | 0,01 |
| 300 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027* | USD | 59 212,92 | 50 030,27 | 0,01 |
| 100 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024* | USD | 16 588,56 | 13 658,48 | 0,00 |
| 100 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023* | USD | 16 959,70 | 13 635,48 | 0,00 |
| FINLAND | | | 705 676,36 | 717 318,00 | 0,15 |
| Consumer Retail | | | 705 676,36 | 717 318,00 | 0,15 |
| 700 000,00 | FINNAIR OYJ 4.75% 24/05/2029 | EUR | 705 676,36 | 717 318,00 | 0,15 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|----------------------------|--|----------|-------------------|-----------------------|--------------------|
| ARMENIA | | | 731 738,52 | 708 470,75 | 0,15 |
| Government | | | 731 738,52 | 708 470,75 | 0,15 |
| 500 000,00 | REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035 | USD | 419 811,42 | 414 337,63 | 0,09 |
| 400 000,00 | REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031 | USD | 311 927,10 | 294 133,12 | 0,06 |
| LEBANON | | | 529 799,81 | 561 826,72 | 0,12 |
| Government | | | 529 799,81 | 561 826,72 | 0,12 |
| 1 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027* | USD | 150 769,67 | 160 165,34 | 0,03 |
| 500 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032* | USD | 61 783,05 | 80 427,69 | 0,02 |
| 500 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035* | USD | 85 708,12 | 80 410,65 | 0,02 |
| 500 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030* | USD | 84 244,52 | 80 389,35 | 0,02 |
| 500 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 7.25% 23/03/2037* | USD | 62 473,23 | 80 368,06 | 0,02 |
| 500 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026* | USD | 84 821,22 | 80 065,63 | 0,01 |
| TRINIDAD AND TOBAGO | | | 545 143,54 | 504 253,76 | 0,11 |
| Government | | | 545 143,54 | 504 253,76 | 0,11 |
| 200 000,00 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031 | USD | 184 597,11 | 169 517,48 | 0,04 |
| 200 000,00 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026 | USD | 177 011,85 | 167 699,53 | 0,04 |
| 200 000,00 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.40% 26/06/2034 | USD | 183 534,58 | 167 036,75 | 0,03 |
| BULGARIA | | | 526 714,54 | 500 660,45 | 0,11 |
| Government | | | 526 714,54 | 500 660,45 | 0,11 |
| 600 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037 | USD | 526 714,54 | 500 660,45 | 0,11 |
| ZAMBIA | | | 454 302,21 | 482 356,55 | 0,10 |
| Government | | | 454 302,21 | 482 356,55 | 0,10 |
| 835 013,00 | ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053 | USD | 454 302,21 | 482 356,55 | 0,10 |
| SENEGAL | | | 648 575,90 | 475 817,92 | 0,10 |
| Government | | | 648 575,90 | 475 817,92 | 0,10 |
| 400 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048 | USD | 273 710,04 | 204 455,52 | 0,04 |
| 260 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033 | USD | 201 848,31 | 145 966,42 | 0,03 |
| 200 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031 | USD | 173 017,55 | 125 395,98 | 0,03 |
| SRI LANKA | | | 422 127,84 | 435 386,93 | 0,09 |
| Government | | | 422 127,84 | 435 386,93 | 0,09 |
| 545 272,77 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028 | USD | 422 127,84 | 435 386,93 | 0,09 |
| ISLE OF MAN | | | 396 400,00 | 410 928,00 | 0,09 |
| Consumer Retail | | | 396 400,00 | 410 928,00 | 0,09 |
| 400 000,00 | PLAYTECH PLC 5.875% 28/06/2028 | EUR | 396 400,00 | 410 928,00 | 0,09 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|-------------------|-----------------------|--------------------|
| HONDURAS | | | 335 678,79 | 331 557,00 | 0,07 |
| Government | | | 335 678,79 | 331 557,00 | 0,07 |
| 200 000,00 | HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027 | USD | 174 193,31 | 170 003,06 | 0,04 |
| 200 000,00 | HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030 | USD | 161 485,48 | 161 553,94 | 0,03 |
| IRELAND | | | 300 000,00 | 307 608,00 | 0,07 |
| Consumer Retail | | | 300 000,00 | 307 608,00 | 0,07 |
| 300 000,00 | PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032 | EUR | 300 000,00 | 307 608,00 | 0,07 |
| GABON | | | 291 216,06 | 269 794,39 | 0,06 |
| Government | | | 291 216,06 | 269 794,39 | 0,06 |
| 200 000,00 | GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031 | USD | 152 184,10 | 135 226,88 | 0,03 |
| 200 000,00 | GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031 | USD | 139 031,96 | 134 567,51 | 0,03 |
| BOLIVIA | | | 208 887,03 | 236 141,01 | 0,05 |
| Government | | | 208 887,03 | 236 141,01 | 0,05 |
| 200 000,00 | BOLIVIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/03/2030 | USD | 106 288,37 | 118 773,32 | 0,03 |
| 200 000,00 | BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028 | USD | 102 598,66 | 117 367,69 | 0,02 |
| ARGENTINA | | | 220 364,16 | 223 861,16 | 0,05 |
| Government | | | 220 364,16 | 223 861,16 | 0,05 |
| 315 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029 | USD | 220 364,16 | 223 861,16 | 0,05 |
| IRAQ | | | 223 810,89 | 204 645,44 | 0,04 |
| Government | | | 223 810,89 | 204 645,44 | 0,04 |
| 243 750,00 | IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028 | USD | 223 810,89 | 204 645,44 | 0,04 |
| MONGOLIA | | | 194 156,85 | 178 269,88 | 0,04 |
| Government | | | 194 156,85 | 178 269,88 | 0,04 |
| 200 000,00 | MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028 | USD | 194 156,85 | 178 269,88 | 0,04 |
| MONTENEGRO | | | 187 815,40 | 176 468,97 | 0,04 |
| Government | | | 187 815,40 | 176 468,97 | 0,04 |
| 200 000,00 | MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 7.25% 12/03/2031 | USD | 187 815,40 | 176 468,97 | 0,04 |
| NAMIBIA | | | 180 765,78 | 169 083,01 | 0,04 |
| Government | | | 180 765,78 | 169 083,01 | 0,04 |
| 200 000,00 | NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025 | USD | 180 765,78 | 169 083,01 | 0,04 |
| KUWAIT | | | 179 902,27 | 167 622,86 | 0,04 |
| Government | | | 179 902,27 | 167 622,86 | 0,04 |
| 200 000,00 | KUWAIT INTERNATIONAL GOVERNMENT BONDS 3.50% 20/03/2027 | USD | 179 902,27 | 167 622,86 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------------|--|----------|----------------------|-----------------------|--------------------|
| GEORGIA | | | 170 425,87 | 165 656,68 | 0,04 |
| Government | | | 170 425,87 | 165 656,68 | 0,04 |
| 200 000,00 | GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026 | USD | 170 425,87 | 165 656,68 | 0,04 |
| BENIN | | | 179 029,71 | 161 291,55 | 0,03 |
| Government | | | 179 029,71 | 161 291,55 | 0,03 |
| 200 000,00 | BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038 | USD | 179 029,71 | 161 291,55 | 0,03 |
| CAMEROON | | | 177 179,79 | 158 483,70 | 0,03 |
| Government | | | 177 179,79 | 158 483,70 | 0,03 |
| 200 000,00 | REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031 | USD | 177 179,79 | 158 483,70 | 0,03 |
| BRITISH VIRGIN ISLANDS | | | 161 976,79 | 155 590,65 | 0,03 |
| Energy | | | 161 976,79 | 155 590,65 | 0,03 |
| 200 000,00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 2.30% 08/01/2031 | USD | 161 976,79 | 155 590,65 | 0,03 |
| Floating Rate Notes | | | 80 506 045,09 | 83 435 047,90 | 17,97 |
| ITALY | | | 13 172 491,80 | 13 389 091,00 | 2,88 |
| Finance | | | 9 936 181,80 | 10 071 475,00 | 2,17 |
| 2 400 000,00 | BPER BANCA SPA FRN 25/07/2032 | EUR | 2 386 622,00 | 2 409 336,00 | 0,52 |
| 1 900 000,00 | UNICREDIT SPA FRN 16/04/2034 | EUR | 1 977 227,80 | 2 009 136,00 | 0,43 |
| 1 900 000,00 | BANCO BPM SPA FRN 26/11/2036 | EUR | 1 906 973,00 | 1 930 761,00 | 0,42 |
| 800 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035 | EUR | 798 152,00 | 799 736,00 | 0,17 |
| 600 000,00 | INTESA SANPAOLO SPA FRN 20/02/2034 | EUR | 626 712,00 | 650 304,00 | 0,14 |
| 600 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 594 942,00 | 605 382,00 | 0,13 |
| 400 000,00 | BPER BANCA SPA FRN 20/01/2033 | EUR | 443 126,00 | 446 292,00 | 0,10 |
| 400 000,00 | UNICREDIT SPA FRN 15/01/2032 | EUR | 375 934,00 | 396 852,00 | 0,09 |
| 300 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 10/09/2030 | EUR | 310 025,00 | 303 000,00 | 0,06 |
| 200 000,00 | BANCO BPM SPA FRN 14/06/2028 | EUR | 211 090,00 | 212 052,00 | 0,05 |
| 200 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027 | EUR | 209 875,00 | 209 120,00 | 0,04 |
| 100 000,00 | BANCO BPM SPA FRN 29/06/2031 | EUR | 95 503,00 | 99 504,00 | 0,02 |
| Industries | | | 2 354 310,00 | 2 418 501,00 | 0,52 |
| 1 900 000,00 | POSTE ITALIANE SPA FRN 31/12/2099 | EUR | 1 757 514,00 | 1 802 625,00 | 0,39 |
| 600 000,00 | PRYSMIAN SPA FRN 31/12/2099 | EUR | 596 796,00 | 615 876,00 | 0,13 |
| Multi-Utilities | | | 882 000,00 | 899 115,00 | 0,19 |
| 500 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 485 240,00 | 485 135,00 | 0,10 |
| 400 000,00 | A2A SPA FRN 31/12/2099 | EUR | 396 760,00 | 413 980,00 | 0,09 |
| FRANCE | | | 10 424 655,00 | 10 625 132,00 | 2,29 |
| Multi-Utilities | | | 4 533 098,00 | 4 664 436,00 | 1,00 |
| 1 200 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 1 248 120,00 | 1 245 468,00 | 0,27 |
| 800 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 746 664,00 | 788 016,00 | 0,17 |
| 800 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 727 270,00 | 778 000,00 | 0,17 |
| 600 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 658 182,00 | 660 750,00 | 0,14 |
| 600 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 538 892,00 | 568 170,00 | 0,12 |
| 400 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 397 852,00 | 410 032,00 | 0,09 |
| 200 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 216 118,00 | 214 000,00 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|---------------------|-----------------------|--------------------|
| Consumer Retail | | | 3 050 479,00 | 3 067 259,00 | 0,66 |
| 1 400 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 1 436 575,00 | 1 428 308,00 | 0,31 |
| 1 200 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 1 314 450,00 | 1 323 000,00 | 0,28 |
| 300 000,00 | RCI BANQUE SA FRN 09/10/2034 | EUR | 299 454,00 | 315 951,00 | 0,07 |
| Industries | | | 1 941 078,00 | 1 983 276,00 | 0,43 |
| 1 200 000,00 | ALSTOM SA FRN 31/12/2099 | EUR | 1 245 600,00 | 1 263 900,00 | 0,27 |
| 700 000,00 | LA POSTE SA FRN 31/12/2099 | EUR | 695 478,00 | 719 376,00 | 0,16 |
| Basic Goods | | | 900 000,00 | 910 161,00 | 0,20 |
| 900 000,00 | ROQUETTE FRERES SA FRN 31/12/2099 | EUR | 900 000,00 | 910 161,00 | 0,20 |
| PORTUGAL | | | 7 587 682,00 | 7 701 356,00 | 1,66 |
| Multi-Utilities | | | 5 584 362,00 | 5 659 656,00 | 1,22 |
| 2 300 000,00 | EDP SA FRN 27/05/2055 | EUR | 2 284 061,00 | 2 293 031,00 | 0,49 |
| 1 900 000,00 | EDP SA FRN 16/09/2054 | EUR | 1 886 831,00 | 1 926 277,00 | 0,42 |
| 1 000 000,00 | EDP SA FRN 29/05/2054 | EUR | 1 008 690,00 | 1 024 860,00 | 0,22 |
| 300 000,00 | EDP SA FRN 23/04/2083 | EUR | 314 187,00 | 318 375,00 | 0,07 |
| 100 000,00 | EDP SA FRN 14/03/2082 | EUR | 90 593,00 | 97 113,00 | 0,02 |
| Finance | | | 2 003 320,00 | 2 041 700,00 | 0,44 |
| 2 000 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037 | EUR | 2 003 320,00 | 2 041 700,00 | 0,44 |
| GREECE | | | 7 490 972,00 | 7 653 847,00 | 1,65 |
| Finance | | | 7 490 972,00 | 7 653 847,00 | 1,65 |
| 1 400 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 13/09/2034 | EUR | 1 476 600,00 | 1 496 068,00 | 0,32 |
| 1 400 000,00 | NATIONAL BANK OF GREECE SA FRN 28/06/2035 | EUR | 1 468 460,00 | 1 492 540,00 | 0,32 |
| 1 200 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035 | EUR | 1 209 156,00 | 1 248 540,00 | 0,27 |
| 1 000 000,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034 | EUR | 1 084 800,00 | 1 074 720,00 | 0,23 |
| 700 000,00 | NATIONAL BANK OF GREECE SA FRN 29/01/2029 | EUR | 700 709,00 | 728 553,00 | 0,16 |
| 400 000,00 | EUROBANK SA FRN 30/04/2031 | EUR | 397 464,00 | 424 864,00 | 0,09 |
| 300 000,00 | PIRAEUS BANK SA FRN 05/12/2029 | EUR | 319 167,00 | 332 796,00 | 0,07 |
| 300 000,00 | EUROBANK SA FRN 28/11/2029 | EUR | 314 490,00 | 326 229,00 | 0,07 |
| 300 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031 | EUR | 293 846,00 | 304 245,00 | 0,07 |
| 200 000,00 | NATIONAL BANK OF GREECE SA FRN 03/01/2034 | EUR | 226 280,00 | 225 292,00 | 0,05 |
| ARGENTINA | | | 5 374 746,58 | 6 385 640,22 | 1,38 |
| Government | | | 5 374 746,58 | 6 385 640,22 | 1,38 |
| 3 890 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035 | USD | 1 960 352,05 | 2 224 046,45 | 0,48 |
| 2 772 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030 | USD | 1 687 492,29 | 1 872 260,94 | 0,40 |
| 1 465 909,09 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046 | USD | 606 739,65 | 817 467,77 | 0,18 |
| 1 250 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038 | USD | 531 879,30 | 757 411,86 | 0,16 |
| 1 350 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041 | USD | 588 283,29 | 714 453,20 | 0,16 |
| UNITED KINGDOM | | | 4 909 002,00 | 4 996 936,00 | 1,08 |
| Telecommunication | | | 3 388 352,00 | 3 401 617,00 | 0,73 |
| 1 800 000,00 | VODAFONE GROUP PLC FRN 30/08/2084 | EUR | 1 974 200,00 | 1 964 934,00 | 0,42 |
| 1 300 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 1 216 452,00 | 1 233 375,00 | 0,27 |
| 200 000,00 | VODAFONE GROUP PLC FRN 03/10/2078 | EUR | 197 700,00 | 203 308,00 | 0,04 |
| Finance | | | 1 049 440,00 | 1 099 527,00 | 0,24 |
| 1 100 000,00 | SHERWOOD FINANCING PLC FRN 15/12/2029 | EUR | 1 049 440,00 | 1 099 527,00 | 0,24 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|---------------------|-----------------------|--------------------|
| Basic Goods | | | 271 210,00 | 292 098,00 | 0,06 |
| 300 000,00 | BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099 | EUR | 271 210,00 | 292 098,00 | 0,06 |
| Consumer Retail | | | 200 000,00 | 203 694,00 | 0,05 |
| 200 000,00 | STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029 | EUR | 200 000,00 | 203 694,00 | 0,05 |
| NETHERLANDS | | | 4 928 433,00 | 4 976 985,00 | 1,07 |
| Telecommunication | | | 4 028 442,00 | 4 057 959,00 | 0,87 |
| 1 600 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 1 467 709,00 | 1 498 000,00 | 0,32 |
| 1 100 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 1 195 833,00 | 1 210 209,00 | 0,26 |
| 800 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 850 400,00 | 830 000,00 | 0,18 |
| 300 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 317 750,00 | 318 750,00 | 0,07 |
| 200 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 196 750,00 | 201 000,00 | 0,04 |
| Energy | | | 899 991,00 | 919 026,00 | 0,20 |
| 900 000,00 | WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099 | EUR | 899 991,00 | 919 026,00 | 0,20 |
| GERMANY | | | 4 106 704,00 | 4 156 048,00 | 0,89 |
| Consumer Retail | | | 2 400 000,00 | 2 382 360,00 | 0,51 |
| 2 400 000,00 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 2 400 000,00 | 2 382 360,00 | 0,51 |
| Health | | | 1 706 704,00 | 1 773 688,00 | 0,38 |
| 1 000 000,00 | BAYER AG FRN 25/09/2083 | EUR | 1 016 658,00 | 1 060 000,00 | 0,23 |
| 600 000,00 | BAYER AG FRN 13/09/2054 | EUR | 598 296,00 | 616 038,00 | 0,13 |
| 100 000,00 | BAYER AG FRN 12/11/2079 | EUR | 91 750,00 | 97 650,00 | 0,02 |
| ECUADOR | | | 2 818 535,31 | 3 317 167,16 | 0,71 |
| Government | | | 2 818 535,31 | 3 317 167,16 | 0,71 |
| 2 806 830,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035 | USD | 1 418 001,42 | 1 737 779,72 | 0,37 |
| 1 524 249,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030 | USD | 1 053 847,37 | 1 123 297,44 | 0,24 |
| 850 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040 | USD | 346 686,52 | 456 090,00 | 0,10 |
| LUXEMBOURG | | | 2 862 341,45 | 3 286 644,87 | 0,71 |
| Finance | | | 1 649 721,45 | 2 020 062,87 | 0,44 |
| 1 800 000,00 | CPI PROPERTY GROUP SA FRN 31/12/2099 | EUR | 1 430 400,00 | 1 763 226,00 | 0,38 |
| 200 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | USD | 169 321,45 | 165 787,87 | 0,04 |
| 100 000,00 | CPI PROPERTY GROUP SA FRN 25/07/2028 | EUR | 50 000,00 | 91 049,00 | 0,02 |
| Telecommunication | | | 1 212 620,00 | 1 266 582,00 | 0,27 |
| 1 100 000,00 | SES SA FRN 12/09/2054 | EUR | 1 025 970,00 | 1 072 500,00 | 0,23 |
| 200 000,00 | SES SA FRN 31/12/2099 | EUR | 186 650,00 | 194 082,00 | 0,04 |
| SPAIN | | | 3 226 723,00 | 3 277 797,00 | 0,71 |
| Finance | | | 3 226 723,00 | 3 277 797,00 | 0,71 |
| 1 800 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 1 853 570,00 | 1 887 408,00 | 0,41 |
| 1 300 000,00 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 1 373 153,00 | 1 390 389,00 | 0,30 |
| SWEDEN | | | 2 587 280,96 | 2 980 788,00 | 0,64 |
| Finance | | | 2 587 280,96 | 2 980 788,00 | 0,64 |
| 1 800 000,00 | CASTELLUM AB FRN 31/12/2099 | EUR | 1 671 712,50 | 1 759 788,00 | 0,38 |
| 1 100 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 777 818,46 | 1 025 750,00 | 0,22 |
| 200 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 137 750,00 | 195 250,00 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---|----------|---------------------|-----------------------|--------------------|
| UKRAINE | | | 3 483 409,09 | 2 731 788,93 | 0,59 |
| Government | | | 3 483 409,09 | 2 731 788,93 | 0,59 |
| 1 466 055,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034 | USD | 796 048,31 | 641 150,35 | 0,14 |
| 1 428 896,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035 | USD | 764 134,28 | 616 512,59 | 0,13 |
| 1 307 142,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036 | USD | 705 993,91 | 551 341,70 | 0,12 |
| 776 917,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029 | USD | 519 765,32 | 407 602,81 | 0,09 |
| 497 778,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034 | USD | 200 180,94 | 164 130,90 | 0,04 |
| 382 629,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035 | USD | 221 012,63 | 152 328,03 | 0,03 |
| 368 856,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036 | USD | 210 187,21 | 146 992,57 | 0,03 |
| 126 165,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030 | USD | 66 086,49 | 51 729,98 | 0,01 |
| FINLAND | | | 2 362 610,00 | 2 629 327,00 | 0,57 |
| Finance | | | 2 362 610,00 | 2 629 327,00 | 0,57 |
| 1 700 000,00 | CITYCON OYJ FRN 31/12/2099 | EUR | 1 552 910,00 | 1 693 557,00 | 0,37 |
| 1 000 000,00 | CITYCON OYJ FRN 31/12/2099 | EUR | 809 700,00 | 935 770,00 | 0,20 |
| SRI LANKA | | | 1 614 950,20 | 1 832 712,74 | 0,39 |
| Government | | | 1 614 950,20 | 1 832 712,74 | 0,39 |
| 1 148 488,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035 | USD | 657 156,49 | 667 871,74 | 0,14 |
| 516 102,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033 | USD | 277 506,25 | 352 559,58 | 0,08 |
| 483 920,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038 | USD | 250 856,94 | 333 011,82 | 0,07 |
| 413 118,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030 | USD | 276 210,31 | 312 838,00 | 0,07 |
| 241 858,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036 | USD | 153 220,21 | 166 431,60 | 0,03 |
| GHANA | | | 1 815 757,38 | 1 785 714,36 | 0,38 |
| Government | | | 1 815 757,38 | 1 785 714,36 | 0,38 |
| 1 213 820,00 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029 | USD | 988 844,06 | 964 810,78 | 0,21 |
| 1 245 080,00 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035 | USD | 826 913,32 | 820 903,58 | 0,17 |
| DENMARK | | | 1 157 250,00 | 1 159 011,00 | 0,25 |
| Multi-Utilities | | | 1 157 250,00 | 1 159 011,00 | 0,25 |
| 800 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 807 650,00 | 811 888,00 | 0,18 |
| 300 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 247 800,00 | 245 250,00 | 0,05 |
| 100 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 101 800,00 | 101 873,00 | 0,02 |
| ZAMBIA | | | 234 383,36 | 238 803,78 | 0,05 |
| Government | | | 234 383,36 | 238 803,78 | 0,05 |
| 306 142,84 | ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033 | USD | 234 383,36 | 238 803,78 | 0,05 |
| CAYMAN ISLANDS | | | 193 017,99 | 170 120,62 | 0,04 |
| Consumer Retail | | | 193 017,99 | 170 120,62 | 0,04 |
| 200 000,00 | DP WORLD SALAAM FRN 31/12/2099 | USD | 193 017,99 | 170 120,62 | 0,04 |

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

Eurizon Next 2.0 - Obbligazioni Credito

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| MOZAMBIQUE | | | 155 099,97 | 140 137,22 | 0,03 |
| Government | | | 155 099,97 | 140 137,22 | 0,03 |
| 200 000,00 | MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031 | USD | 155 099,97 | 140 137,22 | 0,03 |
| Zero-Coupon Bonds | | | 19 297 104,52 | 19 340 622,86 | 4,16 |
| ITALY | | | 19 023 694,94 | 19 041 003,00 | 4,10 |
| Government | | | 19 023 694,94 | 19 041 003,00 | 4,10 |
| 8 500 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 8 420 819,31 | 8 428 770,00 | 1,82 |
| 6 700 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 6 652 018,27 | 6 653 033,00 | 1,43 |
| 4 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 3 950 857,36 | 3 959 200,00 | 0,85 |
| GHANA | | | 163 767,56 | 176 374,07 | 0,04 |
| Government | | | 163 767,56 | 176 374,07 | 0,04 |
| 248 629,89 | GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030 | USD | 163 767,56 | 176 374,07 | 0,04 |
| ECUADOR | | | 109 642,02 | 123 245,79 | 0,02 |
| Government | | | 109 642,02 | 123 245,79 | 0,02 |
| 200 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030 | USD | 109 642,02 | 123 245,79 | 0,02 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | 92 884,57 | 72 246,92 | 0,02 |
| Ordinary Bonds | | | 92 884,57 | 72 246,92 | 0,02 |
| VENEZUELA | | | 92 884,57 | 72 246,92 | 0,02 |
| Government | | | 92 884,57 | 72 246,92 | 0,02 |
| 300 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019* | USD | 47 596,13 | 37 553,37 | 0,01 |
| 300 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020* | USD | 45 288,44 | 34 693,55 | 0,01 |
| INVESTMENT FUNDS | | | 12 807 669,32 | 13 760 343,30 | 2,96 |
| UCI Units | | | 12 807 669,32 | 13 760 343,30 | 2,96 |
| LUXEMBOURG | | | 12 807 669,32 | 13 760 343,30 | 2,96 |
| Finance | | | 12 807 669,32 | 13 760 343,30 | 2,96 |
| 28 148,25 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 7 786 847,23 | 8 735 246,51 | 1,88 |
| 47 644,67 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 5 020 809,17 | 5 025 083,87 | 1,08 |
| 0,13 | EURIZON FUND - BOND SHORT TERM EUR T1 -Z- | EUR | 12,92 | 12,92 | 0,00 |
| Total Portfolio | | | 452 129 648,54 | 444 683 481,86 | 95,77 |

* As at 30 June 2025, the security is in default.

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

Eurizon Next 2.0 - Obbligazioni Credito

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|--------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 81 838,84 | 11 475 627,24 |
| Unrealised profit on future contracts and notional | | | | | | 111 478,84 | 6 399 777,24 |
| 100 000 | 67 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 111 478,84 | 6 399 777,24 |
| Unrealised loss on future contracts and notional | | | | | | (29 640,00) | 5 075 850,00 |
| 100 000 | 39 | Purchase | EURO BUND | 08/09/2025 | EUR | (29 640,00) | 5 075 850,00 |

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

Eurizon Next 2.0 - Obbligazioni Credito

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | 6 795 804,26 |
| Unrealised profit on forward foreign exchange contracts | | | | 6 795 804,26 |
| 03/07/2025 | 193 041 495,09 | EUR | 218 940 000,00 | USD 6 539 226,17 |
| 03/07/2025 | 6 870 649,79 | EUR | 7 860 000,00 | USD 175 172,34 |
| 19/09/2025 | 4 365 276,94 | EUR | 3 700 000,00 | GBP 66 192,31 |
| 03/07/2025 | 366 858,08 | EUR | 420 000,00 | USD 9 084,48 |
| 03/07/2025 | 3 226 091,40 | EUR | 3 780 000,00 | USD 6 128,96 |

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

Eurizon Next 2.0 - Azioni Internazionali

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 616 150 484,10 | |
| Banks | (Note 3) | 7 738 995,20 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 10 989 415,39 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 647 449,26 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 335 373,79 | |
| Receivable on investments sold | | 4 236 977,40 | |
| Receivable on subscriptions | | 3 804 528,09 | |
| Other assets | (Notes 10, 12) | 7 923 095,46 | |
| Total assets | | 652 826 318,69 | |
| Liabilities | | | |
| Bank overdrafts | (Note 3) | (3 668,74) | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (640 472,38) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (87 020,94) | |
| Payable on investments purchased | | (6 835 142,09) | |
| Payable on redemptions | | (1 232 253,82) | |
| Other liabilities | | (692 276,43) | |
| Total liabilities | | (9 490 834,40) | |
| Total net assets | | 643 335 484,29 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 119,77 | 4 361 115,631 |
| Class GD Units | EUR | 117,60 | 236 227,408 |
| Class P Units | EUR | 120,05 | 754 167,482 |
| Class PD Units | EUR | 118,21 | 22 671,663 |

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

Eurizon Next 2.0 - Azioni Internazionali

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 494 595 195,34 |
|--|------------------|------------------------|
| Net income from investments | (Note 2) | 3 537 154,55 |
| Net interest on bank accounts | | 283 198,94 |
| Other income | (Notes 2, 6, 13) | 808 732,31 |
| Total income | | 4 629 085,80 |
| Management fee | (Note 6) | (3 193 343,49) |
| Administration fee | (Note 8) | (281 065,48) |
| Subscription tax | (Note 4) | (122 545,81) |
| Other charges and taxes | (Notes 5, 12) | (2 323 996,42) |
| Total expenses | | (5 920 951,20) |
| Net investment income / (loss) | | (1 291 865,40) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 092 815,48 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (23 213 282,39) |
| - forward foreign exchange contracts | (Note 2) | 345 245,30 |
| - foreign currencies | (Note 2) | (104 064,42) |
| - future contracts | (Note 2) | 1 637 511,26 |
| Net result of operations for the period | | (21 533 640,17) |
| Subscriptions for the period | | 307 688 368,23 |
| Redemptions for the period | | (137 002 922,80) |
| Dividend distributions | (Note 15) | (411 516,31) |
| Net assets at the end of the period | | 643 335 484,29 |

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 594 267 429,94 | 616 150 484,10 | 95,77 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 483 733 964,45 | 500 669 074,92 | 77,82 |
| Shares | | | 483 733 964,45 | 500 669 074,92 | 77,82 |
| UNITED STATES | | | 358 731 601,57 | 371 315 396,23 | 57,72 |
| Computing and IT | | | 100 755 288,90 | 112 475 121,57 | 17,49 |
| 75 313,00 | MICROSOFT CORP. | USD | 28 691 153,82 | 31 913 325,25 | 4,96 |
| 195 625,00 | NVIDIA CORP. | USD | 18 758 415,04 | 26 329 435,79 | 4,09 |
| 110 960,00 | APPLE, INC. | USD | 21 586 440,70 | 19 394 022,96 | 3,01 |
| 33 825,00 | BROADCOM, INC. | USD | 5 884 904,28 | 7 942 978,75 | 1,24 |
| 5 922,00 | SERVICENOW, INC. | USD | 5 137 800,41 | 5 186 601,87 | 0,81 |
| 6 123,00 | KLA CORP. | USD | 4 128 908,17 | 4 672 333,42 | 0,73 |
| 31 939,00 | ADVANCED MICRO DEVICES, INC. | USD | 3 513 318,05 | 3 860 924,50 | 0,60 |
| 56 200,00 | MARVELL TECHNOLOGY, INC. | USD | 3 830 056,32 | 3 705 654,07 | 0,58 |
| 16 490,00 | PALANTIR TECHNOLOGIES, INC. -A- | USD | 1 868 445,80 | 1 914 995,83 | 0,30 |
| 4 150,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 1 370 726,04 | 1 800 602,71 | 0,28 |
| 23 840,00 | MICROCHIP TECHNOLOGY, INC. | USD | 1 408 125,17 | 1 429 161,80 | 0,22 |
| 4 101,00 | ADOBE, INC. | USD | 1 817 412,22 | 1 351 617,01 | 0,21 |
| 5 623,00 | ORACLE CORP. | USD | 1 023 782,39 | 1 047 286,34 | 0,16 |
| 8 701,00 | DATADOG, INC. -A- | USD | 980 509,50 | 995 702,92 | 0,16 |
| 8 862,00 | MICRON TECHNOLOGY, INC. | USD | 755 290,99 | 930 478,35 | 0,14 |
| Telecommunication | | | 64 662 591,90 | 69 367 191,10 | 10,78 |
| 96 188,00 | AMAZON.COM, INC. | USD | 16 815 384,40 | 17 977 335,43 | 2,79 |
| 19 662,00 | META PLATFORMS, INC. -A- | USD | 9 945 217,31 | 12 363 021,14 | 1,92 |
| 64 132,00 | ALPHABET, INC. -C- | USD | 9 701 094,59 | 9 691 511,52 | 1,51 |
| 44 762,00 | ALPHABET, INC. -A- | USD | 6 609 164,73 | 6 720 118,37 | 1,05 |
| 124 808,00 | VERIZON COMMUNICATIONS, INC. | USD | 4 781 944,67 | 4 600 625,88 | 0,72 |
| 773,00 | BOOKING HOLDINGS, INC. | USD | 3 070 860,30 | 3 812 313,85 | 0,59 |
| 35 970,00 | WALT DISNEY CO. | USD | 3 509 382,38 | 3 800 010,04 | 0,59 |
| 19 243,00 | PALO ALTO NETWORKS, INC. | USD | 3 372 830,41 | 3 354 678,50 | 0,52 |
| 8 342,00 | MOTOROLA SOLUTIONS, INC. | USD | 3 262 385,85 | 2 988 012,92 | 0,46 |
| 13 909,00 | DOORDASH, INC. -A- | USD | 2 551 920,39 | 2 920 909,14 | 0,45 |
| 7 321,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 582 216,24 | 651 739,88 | 0,10 |
| 6 019,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -A- | USD | 460 190,63 | 486 914,43 | 0,08 |
| Finance | | | 55 175 972,55 | 58 176 099,00 | 9,04 |
| 162 638,00 | BANK OF AMERICA CORP. | USD | 6 283 843,83 | 6 556 232,70 | 1,02 |
| 33 735,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 5 067 235,44 | 5 272 703,79 | 0,82 |
| 59 867,00 | CHARLES SCHWAB CORP. | USD | 3 938 615,24 | 4 653 292,70 | 0,72 |
| 281 032,00 | KEYCORP | USD | 4 393 259,03 | 4 170 532,63 | 0,65 |
| 52 198,00 | BANK OF NEW YORK MELLON CORP. | USD | 3 475 323,30 | 4 051 422,25 | 0,63 |
| 13 358,00 | VISA, INC. -A- | USD | 3 606 957,77 | 4 040 345,97 | 0,63 |
| 53 603,00 | CITIGROUP, INC. | USD | 3 356 335,76 | 3 886 944,24 | 0,60 |
| 15 458,00 | PROGRESSIVE CORP. | USD | 3 417 730,78 | 3 514 183,08 | 0,55 |
| 65 251,00 | VENTAS, INC. | USD | 3 843 109,98 | 3 510 331,45 | 0,55 |
| 18 023,00 | CAPITAL ONE FINANCIAL CORP. | USD | 3 315 663,87 | 3 266 665,48 | 0,51 |
| 97 176,00 | AMERICAN HEALTHCARE REIT, INC. | USD | 2 799 137,24 | 3 041 485,63 | 0,47 |
| 22 597,00 | MORGAN STANLEY | USD | 2 504 661,11 | 2 711 602,77 | 0,42 |
| 22 318,00 | CBRE GROUP, INC. -A- | USD | 2 500 282,61 | 2 664 053,86 | 0,41 |
| 35 698,00 | WELLS FARGO & CO. | USD | 2 443 111,05 | 2 436 533,71 | 0,38 |
| 29 356,00 | METLIFE, INC. | USD | 2 062 609,43 | 2 011 168,91 | 0,31 |
| 1 605,00 | GOLDMAN SACHS GROUP, INC. | USD | 702 392,67 | 967 703,95 | 0,15 |
| 673,00 | BLACKROCK, INC. | USD | 528 279,22 | 601 563,73 | 0,09 |
| 4 471,00 | KKR & CO., INC. | USD | 631 660,88 | 506 689,45 | 0,08 |
| 3 578,00 | IRON MOUNTAIN, INC. | USD | 305 763,34 | 312 642,70 | 0,05 |

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--|----------|----------------------|-----------------------|--------------------|
| Health | | | 40 482 305,38 | 34 291 551,29 | 5,33 |
| 7 768,00 | ELI LILLY & CO. | USD | 5 568 523,16 | 5 158 573,81 | 0,80 |
| 39 473,00 | JOHNSON & JOHNSON | USD | 5 532 871,68 | 5 136 519,63 | 0,80 |
| 28 568,00 | ABBVIE, INC. | USD | 4 827 643,08 | 4 517 438,04 | 0,70 |
| 11 959,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 5 812 827,04 | 4 130 764,93 | 0,64 |
| 7 704,00 | INTUITIVE SURGICAL, INC. | USD | 3 513 856,70 | 3 566 411,89 | 0,56 |
| 38 479,00 | MERCK & CO., INC. | USD | 3 807 445,70 | 2 594 879,30 | 0,40 |
| 9 420,00 | UNITEDHEALTH GROUP, INC. | USD | 4 304 758,78 | 2 503 521,55 | 0,39 |
| 23 330,00 | BOSTON SCIENTIFIC CORP. | USD | 1 838 227,05 | 2 134 750,16 | 0,33 |
| 13 422,00 | ZOETIS, INC. | USD | 2 100 967,53 | 1 783 159,59 | 0,28 |
| 17 907,00 | BELLRING BRANDS, INC. | USD | 1 149 778,96 | 883 718,53 | 0,14 |
| 1 349,00 | MCKESSON CORP. | USD | 803 181,39 | 842 118,40 | 0,13 |
| 1 724,00 | ELEVANCE HEALTH, INC. | USD | 579 377,41 | 571 254,72 | 0,09 |
| 11 879,00 | BRISTOL-MYERS SQUIBB CO. | USD | 642 846,90 | 468 440,74 | 0,07 |
| Industries | | | 28 666 136,51 | 30 760 692,29 | 4,78 |
| 29 698,00 | HONEYWELL INTERNATIONAL, INC. | USD | 5 808 898,05 | 5 891 786,41 | 0,92 |
| 42 477,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 3 097 956,70 | 3 821 972,86 | 0,59 |
| 16 971,00 | NORFOLK SOUTHERN CORP. | USD | 4 072 903,56 | 3 700 701,88 | 0,57 |
| 8 123,00 | GE VERNOVA, INC. | USD | 2 304 764,84 | 3 661 700,78 | 0,57 |
| 12 895,00 | ROCKWELL AUTOMATION, INC. | USD | 3 305 565,19 | 3 648 962,09 | 0,57 |
| 5 448,00 | PARKER-HANNIFIN CORP. | USD | 3 203 390,47 | 3 241 697,27 | 0,50 |
| 6 434,00 | NORTHROP GRUMMAN CORP. | USD | 2 886 898,47 | 2 740 446,24 | 0,43 |
| 9 750,00 | GENERAL ELECTRIC CO. | USD | 1 677 647,86 | 2 137 882,76 | 0,33 |
| 72 464,00 | SEALED AIR CORP. | USD | 2 308 111,37 | 1 915 542,00 | 0,30 |
| Consumer Retail | | | 25 309 706,50 | 24 541 377,47 | 3,82 |
| 73 121,00 | WALMART, INC. | USD | 5 483 706,62 | 6 090 875,94 | 0,95 |
| 29 234,00 | LOWE'S COS., INC. | USD | 6 325 515,65 | 5 525 536,15 | 0,86 |
| 15 560,00 | TESLA, INC. | USD | 3 954 741,62 | 4 210 752,58 | 0,66 |
| 94 302,00 | ARAMARK | USD | 3 470 622,43 | 3 363 655,14 | 0,52 |
| 25 933,00 | ROSS STORES, INC. | USD | 3 403 534,00 | 2 818 531,91 | 0,44 |
| 5 941,00 | MCDONALD'S CORP. | USD | 1 587 187,90 | 1 478 709,19 | 0,23 |
| 1 249,00 | COSTCO WHOLESALE CORP. | USD | 1 084 398,28 | 1 053 316,56 | 0,16 |
| Basic Goods | | | 12 939 836,28 | 13 390 640,81 | 2,08 |
| 48 906,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 6 850 102,88 | 7 588 068,28 | 1,18 |
| 68 564,00 | COCA-COLA CO. | USD | 4 421 619,17 | 4 132 474,57 | 0,64 |
| 25 457,00 | U.S. FOODS HOLDING CORP. | USD | 1 668 114,23 | 1 670 097,96 | 0,26 |
| Energy | | | 11 113 478,11 | 10 227 463,42 | 1,59 |
| 141 470,00 | KINDER MORGAN, INC. | USD | 3 415 873,96 | 3 543 229,50 | 0,55 |
| 45 704,00 | CONOCOPHILLIPS | USD | 4 503 253,78 | 3 494 040,02 | 0,54 |
| 60 613,00 | BAKER HUGHES CO. | USD | 1 939 234,88 | 1 979 727,82 | 0,31 |
| 8 554,00 | MARATHON PETROLEUM CORP. | USD | 1 255 115,49 | 1 210 466,08 | 0,19 |
| Multi-Utilities | | | 10 271 566,19 | 9 705 533,76 | 1,51 |
| 149 433,00 | FIRSTENERGY CORP. | USD | 5 444 687,91 | 5 125 165,39 | 0,80 |
| 9 858,00 | CONSTELLATION ENERGY CORP. | USD | 2 365 043,73 | 2 710 541,86 | 0,42 |
| 157 453,00 | PG&E CORP. | USD | 2 461 834,55 | 1 869 826,51 | 0,29 |
| Raw materials | | | 9 354 719,25 | 8 379 725,52 | 1,30 |
| 57 975,00 | DUPONT DE NEMOURS, INC. | USD | 3 791 559,46 | 3 387 576,87 | 0,53 |
| 46 658,00 | INTERNATIONAL FLAVORS & FRAGRANCES, INC. | USD | 3 581 488,53 | 2 923 454,87 | 0,45 |
| 41 681,00 | NEWMONT CORP. | USD | 1 981 671,26 | 2 068 693,78 | 0,32 |
| JAPAN | | | 25 994 411,71 | 26 104 018,30 | 4,06 |
| Consumer Retail | | | 9 397 766,27 | 9 483 407,02 | 1,47 |
| 79 800,00 | TOYOTA MOTOR CORP. | JPY | 1 435 154,19 | 1 173 303,20 | 0,18 |
| 55 900,00 | MITSUI & CO. LTD. | JPY | 915 042,36 | 971 576,56 | 0,15 |
| 41 500,00 | SONY GROUP CORP. | JPY | 687 238,31 | 912 939,53 | 0,14 |

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--------------------------------------|----------|---------------------|-----------------------|--------------------|
| 47 500,00 | MATSUKIYOCOCOKARA & CO. | JPY | 685 531,16 | 831 322,29 | 0,13 |
| 31 900,00 | SEKISUI HOUSE LTD. | JPY | 618 963,93 | 598 842,21 | 0,09 |
| 35 900,00 | SEKISUI CHEMICAL CO. LTD. | JPY | 516 830,55 | 553 035,11 | 0,09 |
| 14 400,00 | BRIDGESTONE CORP. | JPY | 518 474,60 | 501 071,37 | 0,08 |
| 51 100,00 | USS CO. LTD. | JPY | 425 931,65 | 478 732,82 | 0,07 |
| 8 800,00 | RECRUIT HOLDINGS CO. LTD. | JPY | 446 921,16 | 442 966,91 | 0,07 |
| 20 700,00 | NIFCO, INC. | JPY | 461 245,81 | 417 524,09 | 0,07 |
| 23 900,00 | MITSUBISHI CORP. | JPY | 397 169,04 | 407 080,38 | 0,06 |
| 7 200,00 | GMO PAYMENT GATEWAY, INC. | JPY | 386 096,75 | 396 653,19 | 0,06 |
| 11 200,00 | HOSHIZAKI CORP. | JPY | 374 577,33 | 328 687,72 | 0,05 |
| 4 000,00 | NITORI HOLDINGS CO. LTD. | JPY | 413 414,12 | 328 385,76 | 0,05 |
| 175 500,00 | PERSOL HOLDINGS CO. LTD. | JPY | 256 972,61 | 291 367,16 | 0,05 |
| 30 300,00 | LION CORP. | JPY | 293 981,57 | 266 264,94 | 0,04 |
| 16 800,00 | SERIA CO. LTD. | JPY | 299 378,51 | 266 034,93 | 0,04 |
| 10 400,00 | MARUBENI CORP. | JPY | 161 582,68 | 178 672,99 | 0,03 |
| 5 600,00 | TECHNOPRO HOLDINGS, INC. | JPY | 103 259,94 | 138 945,86 | 0,02 |
| Industries | | | 6 463 691,69 | 6 279 156,87 | 0,98 |
| 47 900,00 | EAST JAPAN RAILWAY CO. | JPY | 864 058,02 | 878 014,34 | 0,14 |
| 25 500,00 | HITACHI LTD. | JPY | 534 248,87 | 632 399,13 | 0,10 |
| 16 000,00 | FUJI ELECTRIC CO. LTD. | JPY | 640 773,45 | 627 896,21 | 0,10 |
| 1 600,00 | KEYENCE CORP. | JPY | 630 898,82 | 545 799,78 | 0,09 |
| 67 000,00 | KEISEI ELECTRIC RAILWAY CO. LTD. | JPY | 601 513,44 | 534 042,64 | 0,08 |
| 51 900,00 | AMADA CO. LTD. | JPY | 514 312,04 | 482 248,46 | 0,08 |
| 44 700,00 | KYOCERA CORP. | JPY | 478 476,28 | 457 000,27 | 0,07 |
| 35 900,00 | MURATA MANUFACTURING CO. LTD. | JPY | 569 602,79 | 456 063,41 | 0,07 |
| 17 600,00 | YOKOGAWA ELECTRIC CORP. | JPY | 321 150,87 | 400 149,37 | 0,06 |
| 16 800,00 | KAMIGUMI CO. LTD. | JPY | 348 608,14 | 397 021,21 | 0,06 |
| 3 400,00 | HIROSE ELECTRIC CO. LTD. | JPY | 347 019,07 | 350 113,00 | 0,05 |
| 59 800,00 | RENGO CO. LTD. | JPY | 367 881,46 | 275 587,60 | 0,04 |
| 2 400,00 | HOYA CORP. | JPY | 245 148,44 | 242 821,45 | 0,04 |
| Finance | | | 5 183 285,32 | 5 512 481,59 | 0,86 |
| 79 800,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 1 145 062,85 | 1 272 137,40 | 0,20 |
| 47 900,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 950 753,69 | 1 128 028,08 | 0,17 |
| 25 500,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 583 575,88 | 577 355,59 | 0,09 |
| 638,00 | NOMURA REAL ESTATE MASTER FUND, INC. | JPY | 569 290,10 | 553 877,31 | 0,09 |
| 38 300,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 392 018,53 | 447 926,31 | 0,07 |
| 479,00 | ADVANCE RESIDENCE INVESTMENT CORP. | JPY | 456 499,41 | 422 622,09 | 0,07 |
| 39 900,00 | MITSUMI FUDOSAN CO. LTD. | JPY | 341 547,23 | 328 270,75 | 0,05 |
| 16 000,00 | ZENKOKU HOSHO CO. LTD. | JPY | 281 751,60 | 305 077,92 | 0,05 |
| 31 900,00 | JAPAN POST BANK CO. LTD. | JPY | 292 362,87 | 292 554,08 | 0,04 |
| 9 600,00 | JAPAN POST INSURANCE CO. LTD. | JPY | 170 423,16 | 184 632,06 | 0,03 |
| Computing and IT | | | 1 543 601,41 | 1 575 950,25 | 0,24 |
| 3 200,00 | TOKYO ELECTRON LTD. | JPY | 483 429,71 | 522 397,57 | 0,08 |
| 12 400,00 | TIS, INC. | JPY | 255 607,97 | 353 812,06 | 0,05 |
| 47 900,00 | SUMCO CORP. | JPY | 520 694,85 | 320 639,08 | 0,05 |
| 12 000,00 | TOKYO OHKA KOGYO CO. LTD. | JPY | 213 803,27 | 297 245,73 | 0,05 |
| 2 400,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 70 065,61 | 81 855,81 | 0,01 |
| Health | | | 1 228 407,48 | 1 164 237,50 | 0,18 |
| 47 900,00 | SYSMEX CORP. | JPY | 757 946,46 | 710 208,51 | 0,11 |
| 27 100,00 | ASAHI INTECC CO. LTD. | JPY | 364 128,21 | 364 968,51 | 0,06 |
| 8 800,00 | NIHON KOHDEN CORP. | JPY | 106 332,81 | 89 060,48 | 0,01 |
| Raw materials | | | 1 012 152,42 | 934 968,45 | 0,15 |
| 19 100,00 | SUMITOMO BAKELITE CO. LTD. | JPY | 479 891,45 | 469 624,07 | 0,08 |
| 39 900,00 | KANSAI PAINT CO. LTD. | JPY | 532 260,97 | 465 344,38 | 0,07 |
| Basic Goods | | | 810 332,06 | 762 641,71 | 0,12 |
| 68 600,00 | NICHIREI CORP. | JPY | 810 332,06 | 762 641,71 | 0,12 |

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| Telecommunication | | | 355 175,06 | 391 174,91 | 0,06 |
| 287 200,00 | SOFTBANK CORP. | JPY | 342 022,49 | 377 723,83 | 0,06 |
| 4 300,00 | LY CORP. | JPY | 13 152,57 | 13 451,08 | 0,00 |
| UNITED KINGDOM | | | 23 616 065,75 | 24 622 201,57 | 3,83 |
| Finance | | | 6 629 333,03 | 7 666 173,15 | 1,19 |
| 14 422,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 1 694 277,77 | 1 790 530,97 | 0,28 |
| 1 585 213,00 | LLOYDS BANKING GROUP PLC | GBP | 1 344 640,81 | 1 419 390,32 | 0,22 |
| 315 957,00 | BARCLAYS PLC | GBP | 986 917,66 | 1 244 122,58 | 0,19 |
| 78 930,00 | STANDARD CHARTERED PLC | GBP | 797 071,63 | 1 112 162,44 | 0,17 |
| 102 726,00 | HSBC HOLDINGS PLC | GBP | 932 808,99 | 1 057 473,09 | 0,17 |
| 97 853,00 | PRUDENTIAL PLC | GBP | 873 616,17 | 1 042 493,75 | 0,16 |
| Consumer Retail | | | 3 971 770,28 | 4 028 589,29 | 0,63 |
| 17 671,00 | UNILEVER PLC | GBP | 949 379,70 | 912 837,04 | 0,14 |
| 61 195,00 | BURBERRY GROUP PLC | GBP | 714 178,43 | 844 407,86 | 0,13 |
| 17 498,00 | RELX PLC | GBP | 812 518,12 | 804 215,94 | 0,13 |
| 171 239,00 | HALEON PLC | GBP | 791 947,26 | 748 440,67 | 0,12 |
| 211 703,00 | KINGFISHER PLC | GBP | 703 746,77 | 718 687,78 | 0,11 |
| Basic Goods | | | 3 017 601,20 | 3 139 922,28 | 0,49 |
| 48 693,00 | IMPERIAL BRANDS PLC | GBP | 1 622 290,63 | 1 635 404,71 | 0,25 |
| 283 656,00 | TESCO PLC | GBP | 1 214 804,93 | 1 328 862,32 | 0,21 |
| 4 345,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 180 505,64 | 175 655,25 | 0,03 |
| Energy | | | 3 115 052,08 | 2 779 261,05 | 0,43 |
| 51 266,00 | SHELL PLC | GBP | 1 598 069,33 | 1 528 213,90 | 0,24 |
| 293 042,00 | BP PLC | GBP | 1 516 982,75 | 1 251 047,15 | 0,19 |
| Health | | | 2 445 807,93 | 2 160 156,18 | 0,33 |
| 16 942,00 | ASTRAZENECA PLC | GBP | 2 266 161,25 | 2 001 538,93 | 0,31 |
| 9 775,00 | GSK PLC | GBP | 179 646,68 | 158 617,25 | 0,02 |
| Multi-Utilities | | | 1 161 080,37 | 1 279 959,53 | 0,20 |
| 59 881,00 | SSE PLC | GBP | 1 161 080,37 | 1 279 959,53 | 0,20 |
| Industries | | | 717 403,88 | 1 268 466,49 | 0,20 |
| 112 296,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 717 403,88 | 1 268 466,49 | 0,20 |
| Telecommunication | | | 1 191 319,85 | 1 154 780,54 | 0,18 |
| 122 759,00 | INFORMA PLC | GBP | 1 191 319,85 | 1 154 780,54 | 0,18 |
| Raw materials | | | 1 366 697,13 | 1 144 893,06 | 0,18 |
| 23 103,00 | RIO TINTO PLC | GBP | 1 366 697,13 | 1 144 893,06 | 0,18 |
| GERMANY | | | 14 249 943,40 | 16 170 811,04 | 2,51 |
| Industries | | | 3 632 270,82 | 4 266 534,14 | 0,66 |
| 11 242,00 | SIEMENS AG | EUR | 2 130 450,03 | 2 446 821,30 | 0,38 |
| 533,00 | RHEINMETALL AG | EUR | 790 637,38 | 957 801,00 | 0,15 |
| 6 664,00 | SIEMENS ENERGY AG | EUR | 475 257,43 | 653 471,84 | 0,10 |
| 965,00 | SARTORIUS AG -PREF- | EUR | 235 925,98 | 208 440,00 | 0,03 |
| Computing and IT | | | 3 556 411,44 | 4 202 331,06 | 0,65 |
| 11 390,00 | SAP SE | EUR | 2 306 816,71 | 2 940 328,50 | 0,46 |
| 34 944,00 | INFINEON TECHNOLOGIES AG | EUR | 1 249 594,73 | 1 262 002,56 | 0,19 |
| Finance | | | 2 287 912,55 | 2 652 639,24 | 0,41 |
| 2 884,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 1 342 656,54 | 1 587 930,40 | 0,25 |
| 2 548,00 | ALLIANZ SE | EUR | 831 114,03 | 876 766,80 | 0,13 |
| 7 018,00 | COMMERZBANK AG | EUR | 114 141,98 | 187 942,04 | 0,03 |

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--|----------|----------------------|-----------------------|--------------------|
| Multi-Utilities | | | 1 872 935,32 | 2 111 843,54 | 0,33 |
| 71 774,00 | E.ON SE | EUR | 872 393,05 | 1 121 468,75 | 0,18 |
| 27 953,00 | RWE AG | EUR | 1 000 542,27 | 990 374,79 | 0,15 |
| Consumer Retail | | | 965 398,31 | 942 400,55 | 0,15 |
| 26 628,00 | ZALANDO SE | EUR | 762 121,34 | 744 252,60 | 0,12 |
| 1 001,00 | ADIDAS AG | EUR | 203 276,97 | 198 147,95 | 0,03 |
| Telecommunication | | | 765 916,32 | 838 070,10 | 0,13 |
| 17 850,00 | DEUTSCHE TELEKOM AG | EUR | 475 243,57 | 552 814,50 | 0,09 |
| 2 436,00 | SCOUT24 SE | EUR | 290 672,75 | 285 255,60 | 0,04 |
| Health | | | 713 552,77 | 738 183,11 | 0,11 |
| 12 735,00 | FRESENIUS SE & CO. KGAA | EUR | 512 560,12 | 543 529,80 | 0,08 |
| 7 623,00 | BAYER AG | EUR | 200 992,65 | 194 653,31 | 0,03 |
| Raw materials | | | 455 545,87 | 418 809,30 | 0,07 |
| 10 005,00 | BASF SE | EUR | 455 545,87 | 418 809,30 | 0,07 |
| FRANCE | | | 13 442 509,55 | 14 638 072,97 | 2,27 |
| Industries | | | 4 403 879,41 | 4 993 670,90 | 0,77 |
| 7 386,00 | SCHNEIDER ELECTRIC SE | EUR | 1 578 931,93 | 1 667 758,80 | 0,26 |
| 14 870,00 | CIE DE SAINT-GOBAIN SA | EUR | 1 291 080,25 | 1 481 646,80 | 0,23 |
| 5 300,00 | SAFRAN SA | EUR | 1 218 754,77 | 1 462 270,00 | 0,22 |
| 2 155,00 | AIRBUS SE | EUR | 315 112,46 | 381 995,30 | 0,06 |
| Finance | | | 2 936 384,16 | 3 927 208,18 | 0,61 |
| 32 410,00 | SOCIETE GENERALE SA | EUR | 848 066,31 | 1 573 505,50 | 0,24 |
| 32 244,00 | AXA SA | EUR | 1 099 738,06 | 1 343 607,48 | 0,21 |
| 13 235,00 | BNP PARIBAS SA | EUR | 988 579,79 | 1 010 095,20 | 0,16 |
| Consumer Retail | | | 2 158 563,66 | 1 851 283,52 | 0,29 |
| 37 213,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 1 264 886,61 | 1 173 698,02 | 0,18 |
| 896,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 594 953,46 | 398 361,60 | 0,06 |
| 769,00 | L'OREAL SA | EUR | 298 723,59 | 279 223,90 | 0,05 |
| Health | | | 1 594 860,55 | 1 537 216,76 | 0,24 |
| 4 858,00 | ESSILORLUXOTTICA SA | EUR | 1 124 003,06 | 1 131 428,20 | 0,18 |
| 4 936,00 | SANOFI SA | EUR | 470 857,49 | 405 788,56 | 0,06 |
| Energy | | | 1 204 155,38 | 1 166 258,50 | 0,18 |
| 22 385,00 | TOTALENERGIES SE | EUR | 1 204 155,38 | 1 166 258,50 | 0,18 |
| Basic Goods | | | 881 732,73 | 894 397,20 | 0,14 |
| 12 895,00 | DANONE SA | EUR | 881 732,73 | 894 397,20 | 0,14 |
| Telecommunication | | | 262 933,66 | 268 037,91 | 0,04 |
| 20 754,00 | ORANGE SA | EUR | 262 933,66 | 268 037,91 | 0,04 |
| SWITZERLAND | | | 13 523 609,93 | 13 650 437,66 | 2,12 |
| Health | | | 4 405 891,31 | 4 633 388,18 | 0,72 |
| 8 992,00 | ROCHE HOLDING AG | CHF | 2 400 095,98 | 2 486 699,68 | 0,39 |
| 11 369,00 | NOVARTIS AG | CHF | 1 110 366,95 | 1 170 136,20 | 0,18 |
| 1 615,00 | LONZA GROUP AG | CHF | 895 428,38 | 976 552,30 | 0,15 |
| Finance | | | 3 988 976,56 | 3 948 309,83 | 0,61 |
| 11 047,00 | CHUBB LTD. | USD | 2 764 681,43 | 2 726 530,93 | 0,42 |
| 23 829,00 | UBS GROUP AG | CHF | 672 431,51 | 684 738,33 | 0,11 |
| 9 355,00 | JULIUS BAER GROUP LTD. | CHF | 551 863,62 | 537 040,57 | 0,08 |

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--------------------------------|----------|----------------------|-----------------------|--------------------|
| Basic Goods | | | 2 173 208,58 | 2 149 815,40 | 0,33 |
| 12 916,00 | NESTLE SA | CHF | 1 197 992,26 | 1 089 667,74 | 0,17 |
| 23 873,00 | COCA-COLA HBC AG -DI- | GBP | 975 216,32 | 1 060 147,66 | 0,16 |
| Industries | | | 2 173 305,09 | 2 081 445,60 | 0,32 |
| 7 487,00 | SIKA AG | CHF | 1 814 655,73 | 1 725 949,42 | 0,27 |
| 1 126,00 | SCHINDLER HOLDING AG | CHF | 358 649,36 | 355 496,18 | 0,05 |
| Consumer Retail | | | 696 912,70 | 740 704,92 | 0,12 |
| 4 631,00 | CIE FINANCIERE RICHEMONT SA | CHF | 696 912,70 | 740 704,92 | 0,12 |
| Telecommunication | | | 85 315,69 | 96 773,73 | 0,02 |
| 2 022,00 | SUNRISE COMMUNICATIONS AG -A- | CHF | 85 315,69 | 96 773,73 | 0,02 |
| NETHERLANDS | | | 11 980 621,33 | 11 342 226,91 | 1,76 |
| Computing and IT | | | 7 911 298,77 | 7 366 370,79 | 1,14 |
| 24 437,00 | NXP SEMICONDUCTORS NV | USD | 4 915 401,33 | 4 548 487,99 | 0,71 |
| 2 883,00 | ASML HOLDING NV | EUR | 2 226 913,91 | 1 953 520,80 | 0,30 |
| 4 189,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 441 690,25 | 532 212,45 | 0,08 |
| 12 807,00 | STMICROELECTRONICS NV | EUR | 327 293,28 | 332 149,55 | 0,05 |
| Industries | | | 2 593 193,44 | 2 492 735,19 | 0,39 |
| 225 779,00 | CNH INDUSTRIAL NV | USD | 2 593 193,44 | 2 492 735,19 | 0,39 |
| Consumer Retail | | | 830 537,58 | 756 877,40 | 0,12 |
| 5 332,00 | WOLTERS KLUWER NV | EUR | 830 537,58 | 756 877,40 | 0,12 |
| Telecommunication | | | 645 591,54 | 726 243,53 | 0,11 |
| 15 299,00 | PROSUS NV | EUR | 645 591,54 | 726 243,53 | 0,11 |
| ITALY | | | 4 738 091,44 | 6 012 653,73 | 0,93 |
| Consumer Retail | | | 1 740 690,51 | 2 365 039,44 | 0,37 |
| 55 524,00 | LOTTOMATICA GROUP SPA | EUR | 705 312,73 | 1 308 145,44 | 0,20 |
| 2 540,00 | FERRARI NV | EUR | 1 035 377,78 | 1 056 894,00 | 0,17 |
| Finance | | | 1 674 694,10 | 2 005 416,41 | 0,31 |
| 21 838,00 | UNICREDIT SPA | EUR | 941 238,17 | 1 242 800,58 | 0,19 |
| 19 477,00 | GENERALI | EUR | 614 628,56 | 588 400,17 | 0,09 |
| 35 616,00 | INTESA SANPAOLO SPA | EUR | 118 827,37 | 174 215,66 | 0,03 |
| Multi-Utilities | | | 934 284,80 | 1 093 642,28 | 0,17 |
| 135 755,00 | ENEL SPA | EUR | 934 284,80 | 1 093 642,28 | 0,17 |
| Industries | | | 224 928,64 | 303 498,56 | 0,04 |
| 6 352,00 | LEONARDO SPA | EUR | 224 928,64 | 303 498,56 | 0,04 |
| Telecommunication | | | 163 493,39 | 245 057,04 | 0,04 |
| 528 824,00 | TELECOM ITALIA SPA -PREF- | EUR | 163 493,39 | 245 057,04 | 0,04 |
| DENMARK | | | 5 965 040,37 | 5 076 753,43 | 0,79 |
| Health | | | 3 163 290,44 | 1 997 677,43 | 0,31 |
| 32 195,00 | NOVO NORDISK AS -B- | DKK | 2 964 834,62 | 1 896 983,22 | 0,29 |
| 2 118,00 | ZEALAND PHARMA AS | DKK | 198 455,82 | 100 694,21 | 0,02 |
| Raw materials | | | 1 483 873,41 | 1 608 362,26 | 0,25 |
| 26 425,00 | NOVONESIS NOVOZYMES B | DKK | 1 483 873,41 | 1 608 362,26 | 0,25 |
| Industries | | | 630 194,62 | 744 807,19 | 0,12 |
| 3 651,00 | DSV AS | DKK | 630 194,62 | 744 807,19 | 0,12 |
| Basic Goods | | | 687 681,90 | 725 906,55 | 0,11 |
| 6 035,00 | CARLSBERG AS -B- | DKK | 687 681,90 | 725 906,55 | 0,11 |

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------------------|----------|---------------------|-----------------------|--------------------|
| SPAIN | | | 3 777 188,65 | 4 098 569,22 | 0,64 |
| Finance | | | 1 631 671,41 | 1 983 232,42 | 0,31 |
| 228 015,00 | BANCO SANTANDER SA | EUR | 1 250 138,66 | 1 602 261,41 | 0,25 |
| 29 182,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 381 532,75 | 380 971,01 | 0,06 |
| Consumer Retail | | | 948 789,25 | 898 753,74 | 0,14 |
| 20 343,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 948 789,25 | 898 753,74 | 0,14 |
| Industries | | | 646 091,27 | 622 606,16 | 0,10 |
| 27 476,00 | AENA SME SA | EUR | 646 091,27 | 622 606,16 | 0,10 |
| Multi-Utilities | | | 550 636,72 | 593 976,90 | 0,09 |
| 32 726,00 | REDEIA CORP. SA | EUR | 550 636,72 | 593 976,90 | 0,09 |
| CANADA | | | 2 998 317,89 | 2 848 242,86 | 0,44 |
| Industries | | | 2 998 317,89 | 2 848 242,86 | 0,44 |
| 17 906,00 | WASTE CONNECTIONS, INC. | USD | 2 998 317,89 | 2 848 242,86 | 0,44 |
| SWEDEN | | | 2 064 644,83 | 2 074 019,74 | 0,32 |
| Consumer Retail | | | 1 153 892,15 | 1 123 066,94 | 0,17 |
| 47 340,00 | VOLVO AB -B- | SEK | 1 153 892,15 | 1 123 066,94 | 0,17 |
| Health | | | 646 856,52 | 704 775,22 | 0,11 |
| 13 000,00 | CAMURUS AB | SEK | 646 856,52 | 704 775,22 | 0,11 |
| Industries | | | 263 896,16 | 246 177,58 | 0,04 |
| 18 018,00 | ATLAS COPCO AB -A- | SEK | 263 896,16 | 246 177,58 | 0,04 |
| AUSTRIA | | | 695 163,95 | 750 257,10 | 0,12 |
| Finance | | | 695 163,95 | 750 257,10 | 0,12 |
| 10 377,00 | ERSTE GROUP BANK AG | EUR | 695 163,95 | 750 257,10 | 0,12 |
| BELGIUM | | | 758 150,27 | 743 724,80 | 0,12 |
| Basic Goods | | | 758 150,27 | 743 724,80 | 0,12 |
| 12 770,00 | ANHEUSER-BUSCH INBEV SA | EUR | 758 150,27 | 743 724,80 | 0,12 |
| HONG KONG | | | 444 705,84 | 534 796,60 | 0,08 |
| Finance | | | 444 705,84 | 534 796,60 | 0,08 |
| 70 000,00 | AIA GROUP LTD. | HKD | 444 705,84 | 534 796,60 | 0,08 |
| NORWAY | | | 352 788,75 | 357 763,87 | 0,06 |
| Telecommunication | | | 352 788,75 | 357 763,87 | 0,06 |
| 12 507,00 | SCHIBSTED ASA -B- | NOK | 352 788,75 | 357 763,87 | 0,06 |
| FINLAND | | | 266 876,50 | 221 772,63 | 0,03 |
| Raw materials | | | 266 876,50 | 221 772,63 | 0,03 |
| 24 043,00 | STORA ENSO OYJ -R- | EUR | 266 876,50 | 221 772,63 | 0,03 |
| LUXEMBOURG | | | 134 232,72 | 107 356,26 | 0,02 |
| Finance | | | 134 232,72 | 107 356,26 | 0,02 |
| 6 177,00 | CVC CAPITAL PARTNERS PLC | EUR | 134 232,72 | 107 356,26 | 0,02 |

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

Eurizon Next 2.0 - Azioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|--|----------|-----------------------|-----------------------|--------------------|
| INVESTMENT FUNDS | | | 110 533 465,49 | 115 481 409,18 | 17,95 |
| UCI Units | | | 110 533 465,49 | 115 481 409,18 | 17,95 |
| LUXEMBOURG | | | 110 533 465,49 | 115 481 409,18 | 17,95 |
| Finance | | | 110 533 465,49 | 115 481 409,18 | 17,95 |
| 188 520,64 | EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z- | EUR | 56 192 478,13 | 60 865 773,17 | 9,46 |
| 517 820,02 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 54 339 793,66 | 54 614 477,72 | 8,49 |
| 11,93 | EURIZON FUND - MONEY MARKET USD T1 -Z2- | USD | 1 193,70 | 1 158,29 | 0,00 |
| Total Portfolio | | | 594 267 429,94 | 616 150 484,10 | 95,77 |

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

Eurizon Next 2.0 - Azioni Internazionali

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 1 248 352,85 | 77 169 892,82 |
| Unrealised profit on future contracts and notional | | | | | | 1 335 373,79 | 67 894 938,53 |
| 100 | 60 | Purchase | XAK TECHNOLOGY | 19/09/2025 | USD | 428 839,90 | 13 175 113,71 |
| 100 | 63 | Purchase | XAI EMINI INDUSTRY | 19/09/2025 | USD | 230 644,71 | 8 054 729,67 |
| 1 | 200 | Purchase | MINI MDAX | 19/09/2025 | EUR | 168 200,00 | 6 144 000,00 |
| 50 | 308 | Purchase | MINI S&P/TSX 60 | 18/09/2025 | CAD | 155 757,80 | 15 383 486,05 |
| 250 | 30 | Purchase | XAF FINANCIAL | 19/09/2025 | USD | 155 749,57 | 4 161 692,11 |
| 250 | 30 | Purchase | S&P EMINI COMPUTER SERVICES | 19/09/2025 | USD | 145 423,82 | 3 658 156,50 |
| 100 | (35) | Sale | XAV HEALTH CARE | 19/09/2025 | USD | 16 969,96 | 4 091 112,36 |
| 10 | 33 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 11 467,50 | 1 757 910,00 |
| 250 | (69) | Sale | EMINI S&P REAL ESTATE | 19/09/2025 | USD | 11 419,89 | 3 008 850,49 |
| 25 | 71 | Purchase | SPI 200 INDEX | 18/09/2025 | AUD | 10 900,64 | 8 459 887,64 |
| Unrealised loss on future contracts and notional | | | | | | (87 020,94) | 9 274 954,29 |
| 100 | (26) | Sale | XAY CONSUMER DISCRETIONARY | 19/09/2025 | USD | (81 304,70) | 4 911 617,92 |
| 100 | (28) | Sale | XAP CONSUMER STAPLES | 19/09/2025 | USD | (4 532,10) | 1 964 306,41 |
| 100 | (30) | Sale | XAB MATERIALS | 19/09/2025 | USD | (1 184,14) | 2 399 029,96 |

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

Eurizon Next 2.0 - Azioni Internazionali

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | Unrealised profit/(loss) (EUR) | |
|---|------------------------------------|-----|--------------------------------|-----------------------------------|---------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 6 976,88 |
| Unrealised profit on forward foreign exchange contracts | | | | | 647 449,26 |
| 12/12/2025 | 15 876 547,97 | EUR | 18 365 000,00 | USD | 393 580,86 |
| 12/12/2025 | 23 317 446,17 | EUR | 27 415 000,00 | USD | 204 702,19 |
| 12/12/2025 | 2 593 247,70 | EUR | 2 220 000,00 | GBP | 26 279,90 |
| 12/12/2025 | 3 145 000,00 | CHF | 3 384 067,08 | EUR | 14 197,51 |
| 12/12/2025 | 2 037 762,82 | EUR | 1 755 000,00 | GBP | 8 470,71 |
| 12/12/2025 | 1 412 213,23 | EUR | 10 520 000,00 | DKK | 218,09 |
| Unrealised loss on forward foreign exchange contracts | | | | | (640 472,38) |
| 12/12/2025 | 23 766 000,00 | CAD | 15 167 799,27 | EUR | (367 829,77) |
| 12/12/2025 | 488 200 000,00 | JPY | 2 968 400,64 | EUR | (67 916,10) |
| 12/12/2025 | 25 160 000,00 | SEK | 2 291 825,13 | EUR | (42 364,32) |
| 12/12/2025 | 3 720 000,00 | AUD | 2 103 223,02 | EUR | (41 008,33) |
| 12/12/2025 | 3 180 000,00 | USD | 2 719 742,35 | EUR | (38 782,08) |
| 12/12/2025 | 3 845 000,00 | USD | 3 273 731,55 | EUR | (32 130,21) |
| 12/12/2025 | 1 400 000,00 | USD | 1 207 033,18 | EUR | (26 736,20) |
| 12/12/2025 | 2 235 000,00 | CAD | 1 412 670,15 | EUR | (20 852,77) |
| 12/12/2025 | 2 160 000,00 | USD | 1 823 882,22 | EUR | (2 852,60) |

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

Eurizon Next 2.0 - Azioni Europa

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 120 562 910,29 | |
| Banks | (Note 3) | 793 427,24 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 232 143,73 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 87 369,82 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 35 117,71 | |
| Receivable on investments sold | | 621 299,93 | |
| Receivable on subscriptions | | 1 198 525,70 | |
| Other assets | (Notes 10, 12) | 1 751 630,89 | |
| Total assets | | 127 282 425,31 | |
| Liabilities | | | |
| Bank overdrafts | (Note 3) | (132,56) | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (110 182,14) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (18 319,07) | |
| Payable on investments purchased | | (1 386 590,06) | |
| Payable on redemptions | | (108 325,63) | |
| Other liabilities | | (130 664,77) | |
| Total liabilities | | (1 754 214,23) | |
| Total net assets | | 125 528 211,08 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 116,83 | 976 125,150 |
| Class GD Units | EUR | 116,79 | 59 371,641 |
| Class P Units | EUR | 117,11 | 36 138,972 |
| Class PD Units | EUR | 117,08 | 2 701,465 |

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

Eurizon Next 2.0 - Azioni Europa

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 75 200 927,99 |
|--|------------------|-----------------------|
| Net income from investments | (Note 2) | 1 805 681,79 |
| Net interest on bank accounts | | 42 162,25 |
| Other income | (Notes 2, 6, 13) | 285 192,43 |
| Total income | | 2 133 036,47 |
| Management fee | (Note 6) | (537 696,58) |
| Administration fee | (Note 8) | (50 014,24) |
| Subscription tax | (Note 4) | (25 607,39) |
| Other charges and taxes | (Notes 5, 12) | (594 354,10) |
| Total expenses | | (1 207 672,31) |
| Net investment income / (loss) | | 925 364,16 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 354 707,33 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 4 718 832,57 |
| - forward foreign exchange contracts | (Note 2) | (43 290,48) |
| - foreign currencies | (Note 2) | (2 798,43) |
| - future contracts | (Note 2) | 6 815,84 |
| Net result of operations for the period | | 6 959 630,99 |
| Subscriptions for the period | | 70 483 851,85 |
| Redemptions for the period | | (27 113 545,06) |
| Dividend distributions | (Note 15) | (2 654,69) |
| Net assets at the end of the period | | 125 528 211,08 |

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---------------------------------|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 115 838 497,74 | 120 562 910,29 | 96,04 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 107 779 139,37 | 112 487 456,49 | 89,61 |
| Shares | | | 107 779 139,37 | 112 487 456,49 | 89,61 |
| UNITED KINGDOM | | | 29 976 929,03 | 30 951 582,73 | 24,66 |
| Finance | | | 8 503 857,95 | 9 529 802,62 | 7,59 |
| 17 941,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 2 225 114,56 | 2 227 424,50 | 1,77 |
| 412 675,00 | BARCLAYS PLC | GBP | 1 303 340,75 | 1 624 962,54 | 1,29 |
| 1 719 756,00 | LLOYDS BANKING GROUP PLC | GBP | 1 448 616,50 | 1 539 859,33 | 1,23 |
| 102 073,00 | STANDARD CHARTERED PLC | GBP | 1 079 342,17 | 1 438 258,67 | 1,15 |
| 133 445,00 | PRUDENTIAL PLC | GBP | 1 210 723,56 | 1 421 679,24 | 1,13 |
| 106 777,00 | HSBC HOLDINGS PLC | GBP | 1 052 519,37 | 1 099 174,54 | 0,88 |
| 103 561,00 | TRITAX BIG BOX REIT PLC | GBP | 184 201,04 | 178 443,80 | 0,14 |
| Consumer Retail | | | 5 349 472,49 | 5 441 713,48 | 4,34 |
| 90 000,00 | BURBERRY GROUP PLC | GBP | 1 049 293,22 | 1 241 877,72 | 0,99 |
| 364 000,00 | KINGFISHER PLC | GBP | 1 155 774,82 | 1 235 704,52 | 0,99 |
| 21 939,00 | UNILEVER PLC | GBP | 1 209 709,45 | 1 133 310,61 | 0,90 |
| 20 426,00 | RELX PLC | GBP | 958 572,46 | 938 788,14 | 0,75 |
| 204 092,00 | HALEON PLC | GBP | 976 122,54 | 892 032,49 | 0,71 |
| Basic Goods | | | 3 741 935,00 | 3 882 509,42 | 3,09 |
| 60 086,00 | IMPERIAL BRANDS PLC | GBP | 1 958 610,42 | 2 018 050,39 | 1,61 |
| 348 269,00 | TESCO PLC | GBP | 1 537 122,81 | 1 631 559,18 | 1,30 |
| 5 761,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 246 201,77 | 232 899,85 | 0,18 |
| Energy | | | 3 967 313,09 | 3 539 300,81 | 2,82 |
| 66 139,00 | SHELL PLC | GBP | 2 088 135,33 | 1 971 570,62 | 1,57 |
| 367 221,00 | BP PLC | GBP | 1 879 177,76 | 1 567 730,19 | 1,25 |
| Health | | | 2 719 022,85 | 2 377 455,82 | 1,89 |
| 19 898,00 | ASTRAZENECA PLC | GBP | 2 690 730,63 | 2 350 762,69 | 1,87 |
| 1 645,00 | GSK PLC | GBP | 28 292,22 | 26 693,13 | 0,02 |
| Multi-Utilities | | | 1 503 064,51 | 1 621 276,38 | 1,29 |
| 75 849,00 | SSE PLC | GBP | 1 503 064,51 | 1 621 276,38 | 1,29 |
| Industries | | | 936 758,22 | 1 561 895,94 | 1,25 |
| 138 273,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 936 758,22 | 1 561 895,94 | 1,25 |
| Raw materials | | | 1 765 993,39 | 1 512 251,95 | 1,21 |
| 30 516,00 | RIO TINTO PLC | GBP | 1 765 993,39 | 1 512 251,95 | 1,21 |
| Telecommunication | | | 1 489 511,53 | 1 485 376,31 | 1,18 |
| 157 903,00 | INFORMA PLC | GBP | 1 489 511,53 | 1 485 376,31 | 1,18 |
| GERMANY | | | 18 015 026,61 | 20 145 834,03 | 16,05 |
| Industries | | | 4 617 423,10 | 5 455 006,92 | 4,35 |
| 14 692,00 | SIEMENS AG | EUR | 2 845 379,33 | 3 197 713,80 | 2,55 |
| 708,00 | RHEINMETALL AG | EUR | 972 116,55 | 1 272 276,00 | 1,01 |
| 7 752,00 | SIEMENS ENERGY AG | EUR | 551 178,95 | 760 161,12 | 0,61 |
| 1 041,00 | SARTORIUS AG -PREF- | EUR | 248 748,27 | 224 856,00 | 0,18 |
| Computing and IT | | | 4 411 907,88 | 5 121 052,55 | 4,08 |
| 13 875,00 | SAP SE | EUR | 2 937 656,21 | 3 581 831,25 | 2,85 |
| 42 620,00 | INFINEON TECHNOLOGIES AG | EUR | 1 474 251,67 | 1 539 221,30 | 1,23 |

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| Finance | | | 3 139 910,54 | 3 512 372,34 | 2,80 |
| 3 814,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 1 881 883,12 | 2 099 988,40 | 1,67 |
| 3 200,00 | ALLIANZ SE | EUR | 1 042 611,99 | 1 101 120,00 | 0,88 |
| 11 623,00 | COMMERZBANK AG | EUR | 215 415,43 | 311 263,94 | 0,25 |
| Multi-Utilities | | | 2 053 973,16 | 2 269 875,00 | 1,81 |
| 145 272,00 | E.ON SE | EUR | 2 053 973,16 | 2 269 875,00 | 1,81 |
| Consumer Retail | | | 1 338 675,50 | 1 235 585,00 | 0,98 |
| 35 000,00 | ZALANDO SE | EUR | 1 083 266,99 | 978 250,00 | 0,78 |
| 1 300,00 | ADIDAS AG | EUR | 255 408,51 | 257 335,00 | 0,20 |
| Health | | | 954 985,09 | 1 010 588,95 | 0,80 |
| 21 817,00 | FRESENIUS SE & CO. KGAA | EUR | 870 948,81 | 931 149,56 | 0,74 |
| 3 111,00 | BAYER AG | EUR | 84 036,28 | 79 439,39 | 0,06 |
| Telecommunication | | | 910 177,66 | 992 233,79 | 0,79 |
| 21 357,00 | DEUTSCHE TELEKOM AG | EUR | 572 217,23 | 661 426,29 | 0,53 |
| 2 825,00 | SCOUT24 SE | EUR | 337 960,43 | 330 807,50 | 0,26 |
| Raw materials | | | 587 973,68 | 549 119,48 | 0,44 |
| 13 118,00 | BASF SE | EUR | 587 973,68 | 549 119,48 | 0,44 |
| FRANCE | | | 17 603 234,83 | 18 636 855,34 | 14,85 |
| Industries | | | 5 631 453,48 | 6 115 606,38 | 4,87 |
| 9 696,00 | SCHNEIDER ELECTRIC SE | EUR | 2 187 744,85 | 2 189 356,80 | 1,75 |
| 19 429,00 | CIE DE SAINT-GOBAIN SA | EUR | 1 753 430,78 | 1 935 905,56 | 1,54 |
| 5 523,00 | SAFRAN SA | EUR | 1 289 387,86 | 1 523 795,70 | 1,21 |
| 2 632,00 | AIRBUS SE | EUR | 400 889,99 | 466 548,32 | 0,37 |
| Finance | | | 4 043 922,57 | 5 175 797,73 | 4,12 |
| 42 207,00 | SOCIETE GENERALE SA | EUR | 1 187 249,43 | 2 049 149,85 | 1,63 |
| 42 348,00 | AXA SA | EUR | 1 531 815,26 | 1 764 641,16 | 1,41 |
| 17 846,00 | BNP PARIBAS SA | EUR | 1 324 857,88 | 1 362 006,72 | 1,08 |
| Consumer Retail | | | 2 561 097,85 | 2 357 869,40 | 1,88 |
| 49 000,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 1 595 323,10 | 1 545 460,00 | 1,23 |
| 1 285,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 723 938,29 | 571 311,00 | 0,46 |
| 664,00 | L'OREAL SA | EUR | 241 836,46 | 241 098,40 | 0,19 |
| Health | | | 2 035 528,06 | 1 922 703,33 | 1,53 |
| 7 139,00 | ESSILORLUXOTTICA SA | EUR | 1 749 859,31 | 1 662 673,10 | 1,32 |
| 3 163,00 | SANOFI SA | EUR | 285 668,75 | 260 030,23 | 0,21 |
| Energy | | | 1 598 243,86 | 1 400 343,80 | 1,12 |
| 26 878,00 | TOTALENERGIES SE | EUR | 1 598 243,86 | 1 400 343,80 | 1,12 |
| Basic Goods | | | 1 218 900,66 | 1 177 594,08 | 0,94 |
| 16 978,00 | DANONE SA | EUR | 1 218 900,66 | 1 177 594,08 | 0,94 |
| Telecommunication | | | 417 350,70 | 404 123,27 | 0,32 |
| 31 291,00 | ORANGE SA | EUR | 417 350,70 | 404 123,27 | 0,32 |
| Computing and IT | | | 96 737,65 | 82 817,35 | 0,07 |
| 2 695,00 | DASSAULT SYSTEMES SE | EUR | 96 737,65 | 82 817,35 | 0,07 |
| SWITZERLAND | | | 13 417 786,56 | 13 549 112,33 | 10,79 |
| Health | | | 5 907 287,18 | 6 011 416,72 | 4,79 |
| 12 089,00 | ROCHE HOLDING AG | CHF | 3 332 688,90 | 3 343 161,97 | 2,66 |
| 3 035,00 | LONZA GROUP AG | CHF | 1 762 641,86 | 1 835 192,71 | 1,46 |
| 8 094,00 | NOVARTIS AG | CHF | 811 956,42 | 833 062,04 | 0,67 |

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--------------------------------|----------|---------------------|-----------------------|--------------------|
| Industries | | | 3 016 779,87 | 2 950 316,48 | 2,35 |
| 10 585,00 | SIKA AG | CHF | 2 541 138,36 | 2 440 119,48 | 1,94 |
| 1 616,00 | SCHINDLER HOLDING AG | CHF | 475 641,51 | 510 197,00 | 0,41 |
| Basic Goods | | | 2 585 633,29 | 2 631 453,38 | 2,10 |
| 31 890,00 | COCA-COLA HBC AG -DI- | GBP | 1 272 454,16 | 1 416 165,07 | 1,13 |
| 14 405,00 | NESTLE SA | CHF | 1 313 179,13 | 1 215 288,31 | 0,97 |
| Finance | | | 1 003 643,41 | 971 968,45 | 0,77 |
| 13 133,00 | JULIUS BAER GROUP LTD. | CHF | 784 399,05 | 753 923,44 | 0,60 |
| 7 588,00 | UBS GROUP AG | CHF | 219 244,36 | 218 045,01 | 0,17 |
| Consumer Retail | | | 791 785,76 | 856 505,05 | 0,68 |
| 5 355,00 | CIE FINANCIERE RICHEMONT SA | CHF | 791 785,76 | 856 505,05 | 0,68 |
| Telecommunication | | | 112 657,05 | 127 452,25 | 0,10 |
| 2 663,00 | SUNRISE COMMUNICATIONS AG -A- | CHF | 112 657,05 | 127 452,25 | 0,10 |
| ITALY | | | 5 703 755,09 | 6 370 701,96 | 5,07 |
| Finance | | | 2 004 342,31 | 2 279 177,60 | 1,81 |
| 23 968,00 | UNICREDIT SPA | EUR | 1 080 418,91 | 1 364 018,88 | 1,08 |
| 26 120,00 | GENERALI | EUR | 825 406,33 | 789 085,20 | 0,63 |
| 25 774,00 | INTESA SANPAOLO SPA | EUR | 98 517,07 | 126 073,52 | 0,10 |
| Multi-Utilities | | | 1 551 838,24 | 1 803 593,39 | 1,44 |
| 223 882,00 | ENEL SPA | EUR | 1 551 838,24 | 1 803 593,39 | 1,44 |
| Consumer Retail | | | 1 628 480,21 | 1 622 790,00 | 1,29 |
| 3 900,00 | FERRARI NV | EUR | 1 628 480,21 | 1 622 790,00 | 1,29 |
| Telecommunication | | | 293 209,42 | 391 027,11 | 0,31 |
| 843 822,00 | TELECOM ITALIA SPA -PREF- | EUR | 293 209,42 | 391 027,11 | 0,31 |
| Industries | | | 225 884,91 | 274 113,86 | 0,22 |
| 5 737,00 | LEONARDO SPA | EUR | 225 884,91 | 274 113,86 | 0,22 |
| DENMARK | | | 6 856 526,20 | 6 183 933,38 | 4,93 |
| Raw materials | | | 2 177 692,37 | 2 314 154,83 | 1,84 |
| 38 021,00 | NOVONESIS NOVOZYMES B | DKK | 2 177 692,37 | 2 314 154,83 | 1,84 |
| Health | | | 3 002 742,12 | 2 040 297,21 | 1,63 |
| 32 034,00 | NOVO NORDISK AS -B- | DKK | 2 712 033,39 | 1 887 496,83 | 1,51 |
| 3 214,00 | ZEALAND PHARMA AS | DKK | 290 708,73 | 152 800,38 | 0,12 |
| Basic Goods | | | 922 988,84 | 982 469,71 | 0,78 |
| 8 168,00 | CARLSBERG AS -B- | DKK | 922 988,84 | 982 469,71 | 0,78 |
| Industries | | | 753 102,87 | 847 011,63 | 0,68 |
| 4 152,00 | DSV AS | DKK | 753 102,87 | 847 011,63 | 0,68 |
| NETHERLANDS | | | 5 751 177,27 | 5 795 601,01 | 4,62 |
| Computing and IT | | | 3 231 148,25 | 3 159 762,48 | 2,52 |
| 3 363,00 | ASML HOLDING NV | EUR | 2 419 350,91 | 2 278 768,80 | 1,82 |
| 3 544,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 381 316,07 | 450 265,20 | 0,36 |
| 16 608,00 | STMICROELECTRONICS NV | EUR | 430 481,27 | 430 728,48 | 0,34 |
| Consumer Retail | | | 1 100 120,87 | 1 021 898,05 | 0,81 |
| 7 199,00 | WOLTERS KLUWER NV | EUR | 1 100 120,87 | 1 021 898,05 | 0,81 |
| Finance | | | 730 820,54 | 825 938,48 | 0,66 |
| 46 297,00 | CTP NV | EUR | 730 820,54 | 825 938,48 | 0,66 |

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------------------|----------|---------------------|-----------------------|--------------------|
| Telecommunication | | | 689 087,61 | 788 002,00 | 0,63 |
| 16 600,00 | PROSUS NV | EUR | 689 087,61 | 788 002,00 | 0,63 |
| SPAIN | | | 4 535 532,06 | 4 929 670,28 | 3,93 |
| Finance | | | 1 592 163,92 | 1 998 216,65 | 1,59 |
| 250 630,00 | BANCO SANTANDER SA | EUR | 1 352 892,07 | 1 761 177,01 | 1,40 |
| 18 157,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 239 271,85 | 237 039,64 | 0,19 |
| Consumer Retail | | | 1 305 809,99 | 1 251 221,78 | 1,00 |
| 28 321,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 1 305 809,99 | 1 251 221,78 | 1,00 |
| Multi-Utilities | | | 907 928,89 | 988 648,65 | 0,79 |
| 54 471,00 | REDEIA CORP. SA | EUR | 907 928,89 | 988 648,65 | 0,79 |
| Industries | | | 729 629,26 | 691 583,20 | 0,55 |
| 30 520,00 | AENA SME SA | EUR | 729 629,26 | 691 583,20 | 0,55 |
| SWEDEN | | | 2 751 515,20 | 2 777 218,77 | 2,21 |
| Consumer Retail | | | 1 605 800,24 | 1 528 879,84 | 1,22 |
| 64 446,00 | VOLVO AB -B- | SEK | 1 605 800,24 | 1 528 879,84 | 1,22 |
| Telecommunication | | | 837 643,49 | 966 815,51 | 0,77 |
| 1 479,00 | SPOTIFY TECHNOLOGY SA | USD | 837 643,49 | 966 815,51 | 0,77 |
| Industries | | | 308 071,47 | 281 523,42 | 0,22 |
| 20 605,00 | ATLAS COPCO AB -A- | SEK | 308 071,47 | 281 523,42 | 0,22 |
| BELGIUM | | | 1 170 924,48 | 1 145 742,57 | 0,91 |
| Basic Goods | | | 984 492,75 | 960 261,12 | 0,76 |
| 16 488,00 | ANHEUSER-BUSCH INBEV SA | EUR | 984 492,75 | 960 261,12 | 0,76 |
| Health | | | 186 431,73 | 185 481,45 | 0,15 |
| 1 111,00 | UCB SA | EUR | 186 431,73 | 185 481,45 | 0,15 |
| AUSTRIA | | | 989 467,24 | 1 065 702,00 | 0,85 |
| Finance | | | 989 467,24 | 1 065 702,00 | 0,85 |
| 14 740,00 | ERSTE GROUP BANK AG | EUR | 989 467,24 | 1 065 702,00 | 0,85 |
| NORWAY | | | 474 011,16 | 473 242,63 | 0,38 |
| Telecommunication | | | 474 011,16 | 473 242,63 | 0,38 |
| 16 544,00 | SCHIBSTED ASA -B- | NOK | 474 011,16 | 473 242,63 | 0,38 |
| FINLAND | | | 359 672,32 | 319 187,30 | 0,25 |
| Raw materials | | | 359 672,32 | 319 187,30 | 0,25 |
| 34 604,00 | STORA ENSO OYJ -R- | EUR | 359 672,32 | 319 187,30 | 0,25 |
| LUXEMBOURG | | | 173 581,32 | 143 072,16 | 0,11 |
| Finance | | | 173 581,32 | 143 072,16 | 0,11 |
| 8 232,00 | CVC CAPITAL PARTNERS PLC | EUR | 173 581,32 | 143 072,16 | 0,11 |

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

Eurizon Next 2.0 - Azioni Europa

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|---|----------|-----------------------|-----------------------|--------------------|
| INVESTMENT FUNDS | | | 8 059 358,37 | 8 075 453,80 | 6,43 |
| UCI Units | | | 8 059 358,37 | 8 075 453,80 | 6,43 |
| LUXEMBOURG | | | 8 059 358,37 | 8 075 453,80 | 6,43 |
| Finance | | | 8 059 358,37 | 8 075 453,80 | 6,43 |
| 75 463,50 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 7 943 064,17 | 7 959 135,87 | 6,34 |
| 1 134,48 | EURIZON FUND - BOND SHORT TERM EUR T1 -Z- | EUR | 116 294,20 | 116 317,93 | 0,09 |
| Total Portfolio | | | 115 838 497,74 | 120 562 910,29 | 96,04 |

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

Eurizon Next 2.0 - Azioni Europa

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 16 798,64 | 10 771 496,62 |
| Unrealised profit on future contracts and notional | | | | | | 35 117,71 | 8 929 016,62 |
| 50 | 294 | Purchase | STOXX EUROPE 600 | 19/09/2025 | EUR | 23 137,14 | 7 976 220,00 |
| 50 | 23 | Purchase | STOXX 600 AUTOMOBILES | 19/09/2025 | EUR | 5 979,47 | 597 080,00 |
| 100 | (567) | Sale | TELEFONICA SSF | 19/09/2025 | EUR | 4 388,58 | 253 936,62 |
| 50 | 2 | Purchase | STOXX 600 INDUSTRY | 19/09/2025 | EUR | 1 612,52 | 101 780,00 |
| Unrealised loss on future contracts and notional | | | | | | (18 319,07) | 1 842 480,00 |
| 50 | (75) | Sale | EURO STOXX BANK | 19/09/2025 | EUR | (9 189,07) | 755 625,00 |
| 50 | (45) | Sale | STOXX 600 RETAIL | 19/09/2025 | EUR | (5 850,00) | 984 375,00 |
| 50 | 2 | Purchase | STOXX 600 HEALTH | 19/09/2025 | EUR | (3 280,00) | 102 480,00 |

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

Eurizon Next 2.0 - Azioni Europa

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (22 812,32) |
| Unrealised profit on forward foreign exchange contracts | | | | | 87 369,82 |
| 12/12/2025 | 5 577 818,81 | EUR | 4 775 000,00 | GBP | 56 525,46 |
| 12/12/2025 | 3 720 000,00 | CHF | 4 002 775,69 | EUR | 16 793,23 |
| 12/12/2025 | 1 065 000,00 | CHF | 1 146 399,28 | EUR | 4 364,40 |
| 12/12/2025 | 640 000,00 | CHF | 688 237,83 | EUR | 3 300,91 |
| 12/12/2025 | 985 209,11 | EUR | 850 000,00 | GBP | 2 361,08 |
| 12/12/2025 | 319 498,21 | EUR | 275 000,00 | GBP | 1 517,96 |
| 12/12/2025 | 232 360,47 | EUR | 200 000,00 | GBP | 1 102,11 |
| 12/12/2025 | 417 213,63 | EUR | 360 000,00 | GBP | 948,58 |
| 12/12/2025 | 2 953 297,63 | EUR | 22 000 000,00 | DKK | 456,09 |
| Unrealised loss on forward foreign exchange contracts | | | | | (110 182,14) |
| 12/12/2025 | 37 885 000,00 | SEK | 3 450 945,74 | EUR | (63 790,61) |
| 12/12/2025 | 715 000,00 | USD | 618 117,71 | EUR | (15 323,18) |
| 12/12/2025 | 3 690 000,00 | NOK | 317 994,01 | EUR | (10 320,29) |
| 12/12/2025 | 2 915 000,00 | NOK | 249 371,23 | EUR | (6 317,33) |
| 12/12/2025 | 680 908,27 | EUR | 635 000,00 | CHF | (5 227,82) |
| 12/12/2025 | 410 000,00 | GBP | 478 478,56 | EUR | (4 398,92) |
| 12/12/2025 | 1 478 002,87 | EUR | 1 280 000,00 | GBP | (2 050,64) |
| 12/12/2025 | 255 000,00 | GBP | 296 281,56 | EUR | (1 427,15) |
| 12/12/2025 | 620 000,00 | GBP | 717 760,15 | EUR | (859,23) |
| 12/12/2025 | 1 247 590,15 | EUR | 1 155 000,00 | CHF | (421,17) |
| 12/12/2025 | 3 100 000,00 | DKK | 416 112,47 | EUR | (30,25) |
| 12/12/2025 | 1 970 000,00 | DKK | 264 429,09 | EUR | (15,55) |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | | |
|---|-----------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 177 680 959,57 | |
| Banks | (Note 3) | 1 901 470,08 | |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 122 536,75 | |
| Option contracts | (Notes 2, 9) | 275 009,50 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 122 042,07 | |
| Unrealised profit on future contracts | (Notes 2, 9) | 413 881,29 | |
| Unrealised profit on swap contracts | (Note 2) | 79 781,48 | |
| Interest receivable on swap contracts | (Note 2) | 142 346,83 | |
| Interest receivable | | 1 214 394,08 | |
| Receivable on subscriptions | | 610 985,95 | |
| Other assets | (Notes 10, 12) | 2 568 692,38 | |
| Total assets | | 186 132 099,98 | |
| Liabilities | | | |
| Option contracts | (Notes 2, 9) | (37 188,70) | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (443 934,65) | |
| Unrealised loss on future contracts | (Notes 2, 9) | (194 608,47) | |
| Unrealised loss on swap contracts | (Note 2) | (8 778,29) | |
| Interest payable on swap contracts | (Note 2) | (150 601,23) | |
| Payable on investments purchased | | (40 194,07) | |
| Payable on redemptions | | (326 683,10) | |
| Other liabilities | | (107 797,04) | |
| Total liabilities | | (1 309 785,55) | |
| Total net assets | | 184 822 314,43 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class G Units | EUR | 96,99 | 1 593 140,866 |
| Class GD Units | EUR | 96,69 | 217 637,270 |
| Class P Units | EUR | 97,13 | 84 723,631 |
| Class PD Units | EUR | 96,85 | 10 645,184 |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| Net assets at the beginning of the period | Notes | 148 755 097,17 |
|--|------------------|------------------------|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 116 256,05 |
| Net income from investments | (Note 2) | 2 262 211,46 |
| Net interest on bank accounts | | 14 473,34 |
| Interest received on swap contracts | (Note 2) | 227 049,95 |
| Other income | (Notes 2, 6, 13) | 175 269,49 |
| Total income | | 2 795 260,29 |
| Management fee | (Note 6) | (402 912,36) |
| Administration fee | (Note 8) | (86 125,09) |
| Subscription tax | (Note 4) | (44 276,20) |
| Interest paid on swap contracts | (Note 2) | (244 901,66) |
| Other charges and taxes | (Notes 5, 12) | (715 350,23) |
| Total expenses | | (1 493 565,54) |
| Net investment income / (loss) | | 1 301 694,75 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (2 322 903,27) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (9 465 750,21) |
| - option contracts | (Note 2) | 56 186,70 |
| - forward foreign exchange contracts | (Note 2) | (284 923,47) |
| - foreign currencies | (Note 2) | (77 449,41) |
| - future contracts | (Note 2) | 431 703,40 |
| - swap contracts | (Note 2) | 71 003,19 |
| Net result of operations for the period | | (10 290 438,32) |
| Subscriptions for the period | | 68 404 233,49 |
| Redemptions for the period | | (21 990 055,17) |
| Dividend distributions | (Note 15) | (56 522,74) |
| Net assets at the end of the period | | 184 822 314,43 |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 185 062 419,43 | 177 680 959,57 | 96,13 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 179 610 634,91 | 172 397 014,18 | 93,27 |
| Ordinary Bonds | | | 164 728 769,75 | 157 534 562,03 | 85,23 |
| UNITED STATES | | | 64 884 028,92 | 60 450 302,84 | 32,71 |
| Government | | | 64 884 028,92 | 60 450 302,84 | 32,71 |
| 6 700 000,00 | U.S. TREASURY NOTES 3.25% 30/06/2029 | USD | 6 031 886,61 | 5 604 264,24 | 3,03 |
| 6 480 000,00 | U.S. TREASURY NOTES 3.125% 31/08/2029 | USD | 5 660 522,31 | 5 387 898,15 | 2,92 |
| 5 800 000,00 | U.S. TREASURY NOTES 5.00% 31/10/2025 | USD | 5 390 060,48 | 4 951 430,86 | 2,68 |
| 4 700 000,00 | U.S. TREASURY NOTES 1.50% 31/01/2027 | USD | 4 005 239,16 | 3 862 219,37 | 2,09 |
| 4 300 000,00 | U.S. TREASURY NOTES 3.875% 15/08/2033 | USD | 3 867 434,29 | 3 608 213,98 | 1,95 |
| 3 900 000,00 | U.S. TREASURY NOTES 2.25% 15/08/2027 | USD | 3 370 982,56 | 3 222 730,14 | 1,74 |
| 3 765 883,49 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030 | USD | 3 256 615,23 | 3 027 188,98 | 1,64 |
| 3 800 000,00 | U.S. TREASURY NOTES 0.625% 15/08/2030 | USD | 2 801 257,16 | 2 760 735,20 | 1,49 |
| 3 300 000,00 | U.S. TREASURY NOTES 2.75% 15/02/2028 | USD | 3 023 504,01 | 2 744 276,28 | 1,49 |
| 3 200 000,00 | U.S. TREASURY NOTES 3.875% 30/11/2029 | USD | 3 020 877,12 | 2 738 426,12 | 1,48 |
| 2 700 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2030 | USD | 2 628 130,25 | 2 414 771,44 | 1,31 |
| 2 600 000,00 | U.S. TREASURY NOTES 4.25% 30/06/2031 | USD | 2 316 821,77 | 2 255 945,72 | 1,22 |
| 3 500 000,00 | U.S. TREASURY BONDS 2.25% 15/08/2046 | USD | 2 191 319,65 | 1 952 976,17 | 1,06 |
| 2 900 000,00 | U.S. TREASURY BONDS 3.125% 15/08/2044 | USD | 2 202 602,90 | 1 947 452,14 | 1,05 |
| 2 200 000,00 | U.S. TREASURY NOTES 4.125% 15/11/2032 | USD | 1 935 033,94 | 1 887 060,56 | 1,02 |
| 2 300 000,00 | U.S. TREASURY BONDS 4.375% 15/08/2043 | USD | 2 093 563,08 | 1 868 132,45 | 1,01 |
| 2 800 000,00 | U.S. TREASURY BONDS 2.75% 15/11/2042 | USD | 2 004 954,75 | 1 816 193,29 | 0,98 |
| 2 600 000,00 | U.S. TREASURY BONDS 3.625% 15/02/2053 | USD | 2 104 172,12 | 1 808 632,70 | 0,98 |
| 2 100 000,00 | U.S. TREASURY NOTES 3.625% 31/05/2028 | USD | 1 835 931,81 | 1 785 212,17 | 0,97 |
| 2 100 000,00 | U.S. TREASURY NOTES 0.875% 15/11/2030 | USD | 1 628 802,54 | 1 534 754,15 | 0,83 |
| 1 700 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2029 | USD | 1 519 446,17 | 1 433 857,48 | 0,78 |
| 1 166 729,87 | U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034 | USD | 1 046 002,87 | 985 354,39 | 0,53 |
| 1 300 000,00 | U.S. TREASURY BONDS 3.00% 15/11/2044 | USD | 948 868,14 | 852 576,86 | 0,46 |
| JAPAN | | | 25 777 711,10 | 23 549 058,12 | 12,74 |
| Government | | | 25 777 711,10 | 23 549 058,12 | 12,74 |
| 1 003 600 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/06/2029 | JPY | 6 116 686,21 | 5 849 594,27 | 3,16 |
| 654 800 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/03/2035 | JPY | 3 870 069,05 | 3 782 513,27 | 2,05 |
| 454 300 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044 | JPY | 2 744 308,74 | 2 418 961,71 | 1,31 |
| 393 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041 | JPY | 2 578 139,55 | 2 350 466,88 | 1,27 |
| 354 500 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2031 | JPY | 2 276 314,33 | 2 193 360,07 | 1,19 |
| 427 900 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053 | JPY | 2 446 337,54 | 1 858 029,82 | 1,00 |
| 242 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027 | JPY | 1 518 145,73 | 1 407 312,61 | 0,76 |
| 254 400 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033 | JPY | 1 555 977,09 | 1 407 179,39 | 0,76 |
| 251 800 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050 | JPY | 1 015 002,66 | 891 148,26 | 0,48 |
| 150 600 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054 | JPY | 856 846,52 | 713 214,55 | 0,39 |
| 149 900 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053 | JPY | 799 883,68 | 677 277,29 | 0,37 |
| UNITED KINGDOM | | | 23 608 892,67 | 23 075 357,36 | 12,48 |
| Government | | | 23 608 892,67 | 23 075 357,36 | 12,48 |
| 5 200 000,00 | U.K. GILTS 3.75% 07/03/2027 | GBP | 6 150 245,35 | 6 064 762,05 | 3,28 |
| 2 800 000,00 | U.K. GILTS 4.25% 07/03/2036 | GBP | 3 226 579,78 | 3 183 367,58 | 1,72 |
| 2 300 000,00 | U.K. GILTS 4.50% 07/09/2034 | GBP | 2 828 173,21 | 2 709 099,40 | 1,47 |
| 2 380 000,00 | U.K. GILTS 1.25% 22/07/2027 | GBP | 2 630 967,11 | 2 645 737,72 | 1,43 |
| 1 600 000,00 | U.K. GILTS 4.75% 22/10/2043 | GBP | 1 829 687,12 | 1 786 622,87 | 0,97 |
| 1 560 000,00 | U.K. GILTS 4.25% 07/12/2040 | GBP | 1 817 729,71 | 1 689 763,41 | 0,91 |
| 1 400 000,00 | U.K. GILTS 4.50% 07/06/2028 | GBP | 1 710 627,21 | 1 665 997,99 | 0,90 |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|---|----------|----------------------|-----------------------|--------------------|
| 1 400 000,00 | U.K. GILTS 4.00% 22/10/2031 | GBP | 1 632 135,64 | 1 625 564,01 | 0,88 |
| 1 200 000,00 | U.K. GILTS 4.375% 31/07/2054 | GBP | 1 224 222,59 | 1 214 028,28 | 0,66 |
| 495 000,00 | U.K. GILTS 4.25% 07/12/2055 | GBP | 558 524,95 | 490 414,05 | 0,26 |
| ITALY | | | 21 995 013,55 | 22 246 408,47 | 12,04 |
| Government | | | 19 232 381,27 | 19 467 201,70 | 10,53 |
| 3 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034 | EUR | 3 525 154,00 | 3 548 920,00 | 1,92 |
| 2 037 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043 | EUR | 2 090 680,44 | 2 155 146,00 | 1,16 |
| 1 653 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031 | EUR | 1 742 716,63 | 1 763 585,70 | 0,95 |
| 1 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 1 499 610,00 | 1 519 650,00 | 0,82 |
| 1 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 1 455 822,20 | 1 477 700,00 | 0,80 |
| 1 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035 | EUR | 1 262 147,00 | 1 300 910,00 | 0,70 |
| 1 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033 | EUR | 1 288 980,00 | 1 295 690,00 | 0,70 |
| 1 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 | EUR | 1 250 088,00 | 1 254 600,00 | 0,68 |
| 1 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 1 205 790,00 | 1 216 080,00 | 0,66 |
| 1 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030 | EUR | 1 197 132,00 | 1 198 440,00 | 0,65 |
| 1 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040 | EUR | 993 750,00 | 996 000,00 | 0,54 |
| 800 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 795 720,00 | 809 680,00 | 0,44 |
| 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030 | EUR | 525 635,00 | 530 000,00 | 0,29 |
| 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 399 156,00 | 400 800,00 | 0,22 |
| Finance | | | 2 762 632,28 | 2 779 206,77 | 1,51 |
| 2 600 000,00 | CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026 | EUR | 2 577 250,00 | 2 600 988,00 | 1,41 |
| 200 000,00 | CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029 | USD | 185 382,28 | 178 218,77 | 0,10 |
| GERMANY | | | 8 284 096,76 | 8 290 778,00 | 4,49 |
| Government | | | 4 296 587,76 | 4 250 225,00 | 2,30 |
| 3 500 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033 | EUR | 3 519 012,76 | 3 468 780,00 | 1,88 |
| 700 000,00 | BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 2.20% 13/04/2028 | EUR | 693 308,00 | 705 411,00 | 0,38 |
| 100 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 84 267,00 | 76 034,00 | 0,04 |
| Finance | | | 3 987 509,00 | 4 040 553,00 | 2,19 |
| 2 100 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 05/08/2027 | EUR | 2 103 507,00 | 2 115 036,00 | 1,15 |
| 1 900 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029 | EUR | 1 884 002,00 | 1 925 517,00 | 1,04 |
| FRANCE | | | 8 111 793,32 | 8 158 777,20 | 4,41 |
| Government | | | 8 111 793,32 | 8 158 777,20 | 4,41 |
| 2 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 | EUR | 2 321 102,00 | 2 341 576,00 | 1,27 |
| 1 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029 | EUR | 1 909 686,20 | 1 926 733,00 | 1,04 |
| 1 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033 | EUR | 1 258 224,00 | 1 235 400,00 | 0,67 |
| 1 280 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 1 178 617,60 | 1 228 825,60 | 0,66 |
| 1 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034 | EUR | 865 967,44 | 853 620,00 | 0,46 |
| 583 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042 | EUR | 578 196,08 | 572 622,60 | 0,31 |
| SPAIN | | | 4 654 780,12 | 4 670 970,07 | 2,53 |
| Government | | | 4 654 780,12 | 4 670 970,07 | 2,53 |
| 1 885 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2035 | EUR | 1 872 092,50 | 1 880 419,45 | 1,02 |
| 1 629 000,00 | SPAIN GOVERNMENT BONDS 2.55% 31/10/2032 | EUR | 1 564 781,32 | 1 596 387,42 | 0,86 |
| 480 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/01/2041 | EUR | 479 155,20 | 469 320,00 | 0,26 |
| 371 000,00 | SPAIN GOVERNMENT BONDS 4.00% 31/10/2054 | EUR | 373 762,10 | 368 848,20 | 0,20 |
| 300 000,00 | SPAIN GOVERNMENT BONDS 5.15% 31/10/2044 | EUR | 364 989,00 | 355 995,00 | 0,19 |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---|----------|----------------------|-----------------------|--------------------|
| CANADA | | | 3 516 455,87 | 3 303 315,75 | 1,79 |
| Government | | | 2 974 709,89 | 2 786 866,22 | 1,51 |
| 2 600 000,00 | CANADA GOVERNMENT BONDS 4.00% 01/05/2026 | CAD | 1 756 994,43 | 1 641 551,57 | 0,89 |
| 1 220 000,00 | CANADA GOVERNMENT BONDS 1.50% 01/06/2031 | CAD | 724 669,00 | 700 846,78 | 0,38 |
| 400 000,00 | CANADA GOVERNMENT BONDS 5.75% 01/06/2033 | CAD | 322 580,30 | 294 231,65 | 0,16 |
| 330 000,00 | CANADA GOVERNMENT BONDS 2.00% 01/12/2051 | CAD | 170 466,16 | 150 236,22 | 0,08 |
| Finance | | | 541 745,98 | 516 449,53 | 0,28 |
| 600 000,00 | CDP FINANCIAL, INC. 4.25% 25/07/2028 | USD | 541 745,98 | 516 449,53 | 0,28 |
| AUSTRALIA | | | 2 213 258,28 | 2 113 000,33 | 1,14 |
| Government | | | 2 213 258,28 | 2 113 000,33 | 1,14 |
| 2 265 000,00 | AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031 | AUD | 1 107 533,83 | 1 070 829,36 | 0,58 |
| 1 200 000,00 | AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029 | AUD | 685 593,81 | 652 457,32 | 0,35 |
| 700 000,00 | AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029 | AUD | 420 130,64 | 389 713,65 | 0,21 |
| NETHERLANDS | | | 890 754,34 | 891 558,00 | 0,48 |
| Government | | | 890 754,34 | 891 558,00 | 0,48 |
| 900 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033 | EUR | 890 754,34 | 891 558,00 | 0,48 |
| BELGIUM | | | 749 252,73 | 741 695,50 | 0,40 |
| Government | | | 749 252,73 | 741 695,50 | 0,40 |
| 910 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037 | EUR | 749 252,73 | 741 695,50 | 0,40 |
| SWEDEN | | | 42 732,09 | 43 340,39 | 0,02 |
| Government | | | 42 732,09 | 43 340,39 | 0,02 |
| 500 000,00 | SWEDEN GOVERNMENT BONDS 1.75% 11/11/2033 | SEK | 42 732,09 | 43 340,39 | 0,02 |
| Zero-Coupon Bonds | | | 14 881 865,16 | 14 862 452,15 | 8,04 |
| ITALY | | | 8 865 884,19 | 8 870 701,60 | 4,80 |
| Government | | | 8 865 884,19 | 8 870 701,60 | 4,80 |
| 6 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 5 908 811,99 | 5 912 880,00 | 3,20 |
| 1 880 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 1 848 421,02 | 1 848 434,80 | 1,00 |
| 1 112 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 1 108 651,18 | 1 109 386,80 | 0,60 |
| GERMANY | | | 4 087 148,40 | 4 067 922,50 | 2,20 |
| Finance | | | 3 098 826,05 | 3 141 872,50 | 1,70 |
| 3 250 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027 | EUR | 3 098 826,05 | 3 141 872,50 | 1,70 |
| Government | | | 988 322,35 | 926 050,00 | 0,50 |
| 600 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029 | EUR | 546 016,29 | 551 820,00 | 0,30 |
| 700 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 390 989,77 | 329 910,00 | 0,18 |
| 100 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052 | EUR | 51 316,29 | 44 320,00 | 0,02 |
| FRANCE | | | 1 767 135,90 | 1 760 976,00 | 0,95 |
| Government | | | 1 767 135,90 | 1 760 976,00 | 0,95 |
| 2 100 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031 | EUR | 1 767 135,90 | 1 760 976,00 | 0,95 |
| DENMARK | | | 161 696,67 | 162 852,05 | 0,09 |
| Government | | | 161 696,67 | 162 852,05 | 0,09 |
| 1 397 000,00 | DENMARK GOVERNMENT BONDS 0.00% 15/11/2031 | DKK | 161 696,67 | 162 852,05 | 0,09 |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|---|----------|-----------------------|-----------------------|--------------------|
| INVESTMENT FUNDS | | | 5 451 784,52 | 5 283 945,39 | 2,86 |
| UCI Units | | | 5 451 784,52 | 5 283 945,39 | 2,86 |
| LUXEMBOURG | | | 5 451 784,52 | 5 283 945,39 | 2,86 |
| Finance | | | 5 451 784,52 | 5 283 945,39 | 2,86 |
| 50 834,14 | EURIZON FUND - GLOBAL BOND -Z- | EUR | 5 266 326,83 | 5 105 781,22 | 2,76 |
| 1 835,03 | EURIZON FUND - MONEY MARKET USD T1 -Z2- | USD | 185 457,69 | 178 164,17 | 0,10 |
| Total Portfolio | | | 185 062 419,43 | 177 680 959,57 | 96,13 |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|--|----------|-----------------------|-----------------------|------------|----------|--|----------------------|
| Total Unrealised profit / (loss) on future contracts and notional | | | | | | 219 272,82 | 98 507 954,90 |
| Unrealised profit on future contracts and notional | | | | | | 413 881,29 | 60 410 396,55 |
| 100 000 | 45 | Purchase | US ULTRA BOND (CBT) | 19/09/2025 | USD | 128 184,03 | 4 566 705,72 |
| 100 000 | 78 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 90 128,14 | 7 592 727,28 |
| 100 000 | 56 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 84 604,15 | 5 349 067,54 |
| 200 000 | 85 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 57 702,85 | 15 063 253,82 |
| 100 000 | (33) | Sale | EURO BUND | 08/09/2025 | EUR | 18 150,00 | 4 294 950,00 |
| 100 000 | 17 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 15 953,13 | 1 578 566,99 |
| 100 000 000 | (9) | Sale | JAPAN 10YR BOND (OSE) | 12/09/2025 | JPY | 11 183,99 | 7 379 125,20 |
| 100 000 | (136) | Sale | EURO SCHATZ | 08/09/2025 | EUR | 7 975,00 | 14 586 000,00 |
| Unrealised loss on future contracts and notional | | | | | | (194 608,47) | 38 097 558,35 |
| 100 000 | 235 | Purchase | EURO BOBL | 08/09/2025 | EUR | (84 600,00) | 27 654 800,00 |
| 100 000 | (22) | Sale | US LONG BOND (CBT) | 19/09/2025 | USD | (64 864,06) | 2 164 087,14 |
| 100 000 | 9 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (18 259,99) | 1 068 660,00 |
| 100 000 | 17 | Purchase | LONG GILT | 26/09/2025 | GBP | (9 724,42) | 1 846 251,21 |
| 100 000 | (30) | Sale | EURO BTP | 08/09/2025 | EUR | (8 900,00) | 3 630 000,00 |
| 100 000 | 14 | Purchase | EURO OAT | 08/09/2025 | EUR | (8 260,00) | 1 733 760,00 |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|--------------|--|----------|---------------------------|-----------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 69 649,33 | 55 885,64 | — |
| PURCHASED OPTION CONTRACTS | | | | 69 649,33 | 55 885,64 | — |
| 48 | PUT | EURO BUND FUTURES OPTION 125,00 22/08/25 | EUR | 36 960,00 | 3 840,00 | — |
| 115 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 32 689,33 | 52 045,64 | — |
| UNQUOTED | | | | 144 918,84 | 181 935,16 | 3 700 000,00 |
| PURCHASED OPTION CONTRACTS | | | | 161 034,40 | 219 123,86 | — |
| 6 100 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 27 413,69 | 34 196,60 | — |
| 9 200 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 18 651,19 | 24 895,20 | — |
| 7 400 000 | CALL | EUR/USD CALL 1,19 02/09/25 | EUR | 43 029,63 | 70 425,80 | — |
| 3 700 000 | CALL | EUR/USD CALL 1,16 11/08/25 | EUR | 34 314,07 | 73 400,60 | — |
| 8 500 000 | CALL | USD/JPY CALL 150,00 21/08/25 | USD | 37 625,82 | 16 205,66 | — |
| WRITTEN OPTION CONTRACTS | | | | (16 115,56) | (37 188,70) | 3 700 000,00 |
| (3 700 000) | CALL | EUR/USD CALL 1,18 11/08/25 | EUR | (16 115,56) | (37 188,70) | 3 700 000,00 |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | Unrealised profit/(loss) (EUR) | |
|---|------------------------------------|-----|--------------------------------|-----------------------------------|--------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | (321 892,58) | |
| Unrealised profit on forward foreign exchange contracts | | | | 122 042,07 | |
| 12/09/2025 | 15 308 357,22 | EUR | 13 120 000,00 | GBP | 57 830,38 |
| 12/09/2025 | 2 090 974,85 | EUR | 350 000 000,00 | JPY | 19 929,81 |
| 12/09/2025 | 1 765 728,97 | GBP | 2 400 000,00 | USD | 17 597,29 |
| 12/09/2025 | 609 821,17 | EUR | 960 000,00 | CAD | 11 146,98 |
| 12/09/2025 | 700 000,00 | EUR | 815 369,45 | USD | 8 680,73 |
| 02/07/2025 | 1 451 718,28 | EUR | 1 700 000,00 | USD | 3 491,68 |
| 12/09/2025 | 1 358 647,54 | EUR | 1 600 000,00 | USD | 2 071,29 |
| 12/09/2025 | 999 135,17 | SEK | 1 050 000,00 | NOK | 1 293,91 |
| Unrealised loss on forward foreign exchange contracts | | | | (443 934,65) | |
| 12/09/2025 | 21 070 000,00 | USD | 18 087 010,62 | EUR | (222 597,12) |
| 12/09/2025 | 975 130 000,00 | JPY | 5 862 756,44 | EUR | (92 647,44) |
| 12/09/2025 | 3 250 000,00 | USD | 2 812 244,60 | EUR | (56 699,09) |
| 12/09/2025 | 616 100 000,00 | JPY | 3 701 773,01 | EUR | (56 142,01) |
| 12/09/2025 | 644 620 000,00 | JPY | 4 514 384,02 | USD | (13 174,75) |
| 12/09/2025 | 300 000,00 | CAD | 221 964,64 | USD | (1 109,29) |
| 12/09/2025 | 132 159,63 | CAD | 150 000,00 | AUD | (1 053,38) |
| 12/09/2025 | 160 000,00 | AUD | 89 546,91 | EUR | (511,57) |

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

Eurizon Next 2.0 - Obbligazioni Internazionali

SWAP CONTRACTS AS AT 30 JUNE 2025

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|----------|--------------|------------|---|----------------------------|--------------------------------------|--------------------------------|
| INDEX SWAP CONTRACTS | | | | | | (8 254,40) | 66 241,98 |
| Unrealised gain on swap contracts | | | | | | (8 254,40) | 66 241,98 |
| BNP PARIBAS S.A. | GBP | 3 400 000,00 | 17/01/2027 | FIXED 4.208% | FLOATING (1 DAY GBP SONIA) | (3 619,36) | 31 369,01 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | GBP | 4 600 000,00 | 14/03/2027 | FIXED 4.050% | FLOATING (1 DAY GBP SONIA) | (4 635,04) | 34 872,97 |
| INFLATION SWAP CONTRACTS | | | | | | — | 4 761,21 |
| Unrealised gain on swap contracts | | | | | | — | 13 539,50 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 2 000 000,00 | 15/02/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.885% | — | 3 620,60 |
| MORGAN STANLEY BANK AG | EUR | 1 800 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.720% | — | 9 918,90 |
| Unrealised loss on swap contracts | | | | | | — | (8 778,29) |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 1 700 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 2.019% | — | (8 778,29) |

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

1. GENERAL INFORMATION

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

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

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

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

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

The Sub-Funds which are active as at 30 June 2025 are listed below:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial period (30 June 2025).

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

b) Valuation of investment securities

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

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

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

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

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

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

d) Cost of purchase of securities in portfolios

For securities denominated in currencies other than the base currency of the Sub-Funds, the purchase price is calculated based on the exchange rates prevailing of the date of the purchase.

e) Forward foreign exchange contracts

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

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

f) Future contracts

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

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

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

g) Swap contracts

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

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

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

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

All the Swap contracts are presented at clean price, except for Inflation Swap contracts which are presented at dirty price, therefore the interests related to Swap contracts are recorded under the heading "Interest received/paid on swap contracts" in the Statement of Changes in Net Assets.

h) Option contracts

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

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

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

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

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

i) Dividend and interest income

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

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

j) Translation of items expressed in foreign currencies

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

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 30 June 2025 are:

| | |
|---------|-------------------|
| 1 EUR = | 1,791179226 AUD |
| 1 EUR = | 1,601717577 CAD |
| 1 EUR = | 0,934384163 CHF |
| 1 EUR = | 7,460752344 DKK |
| 1 EUR = | 0,856606073 GBP |
| 1 EUR = | 9,214718194 HKD |
| 1 EUR = | 399,699788003 HUF |
| 1 EUR = | 169,556684016 JPY |
| 1 EUR = | 11,879004294 NOK |
| 1 EUR = | 1,933695114 NZD |
| 1 EUR = | 4,241998455 PLN |
| 1 EUR = | 11,187254812 SEK |
| 1 EUR = | 1,495073354 SGD |
| 1 EUR = | 1,173849451 USD |
| 1 EUR = | 20,860772064 ZAR |

k) Dividend distributions

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

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

As at 30 June 2025, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds.

"Amounts due to brokers" includes amounts payable to brokers.

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts" / "Amounts due to brokers" are presented net.

4. SUBSCRIPTION TAX

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

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

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

5. OTHER CHARGES AND TAXES

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

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

6. MANAGEMENT FEE

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

For the period ended 30 June 2025, the maximum rates for each Sub-Fund and Unit Class are the following:

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

| Sub-Funds | Class name | Maximum Annual Management Fee Rate |
|--|-------------------|---|
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | Class GD | 1,70% |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | Class P | 1,55% |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | Class PD | 1,55% |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | Class G | 1,70% |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | Class GD | 1,70% |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | Class P | 1,55% |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | Class PD | 1,55% |
| Eurizon Next 2.0 - Diversificato 20 | Class G | 1,05% |
| Eurizon Next 2.0 - Diversificato 20 | Class GD | 1,05% |
| Eurizon Next 2.0 - Diversificato 20 | Class P | 0,95% |
| Eurizon Next 2.0 - Diversificato 20 | Class PD | 0,95% |
| Eurizon Next 2.0 - Diversificato 40 | Class G | 1,40% |
| Eurizon Next 2.0 - Diversificato 40 | Class GD | 1,40% |
| Eurizon Next 2.0 - Diversificato 40 | Class P | 1,30% |
| Eurizon Next 2.0 - Diversificato 40 | Class PD | 1,30% |
| Eurizon Next 2.0 - Diversificato 70 | Class G | 1,60% |
| Eurizon Next 2.0 - Diversificato 70 | Class GD | 1,60% |
| Eurizon Next 2.0 - Diversificato 70 | Class P | 1,45% |
| Eurizon Next 2.0 - Diversificato 70 | Class PD | 1,45% |
| Eurizon Next 2.0 - Strategia Absolute Return | Class G | 1,40% |
| Eurizon Next 2.0 - Strategia Absolute Return | Class GD | 1,40% |
| Eurizon Next 2.0 - Strategia Absolute Return | Class P | 1,30% |
| Eurizon Next 2.0 - Strategia Absolute Return | Class PD | 1,30% |
| Eurizon Next 2.0 - Strategia Megatrend | Class G | 1,60% |
| Eurizon Next 2.0 - Strategia Megatrend | Class GD | 1,60% |
| Eurizon Next 2.0 - Strategia Megatrend | Class P | 1,45% |
| Eurizon Next 2.0 - Strategia Megatrend | Class PD | 1,45% |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | Class G | 0,85% |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | Class GD | 0,85% |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | Class P | 0,75% |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | Class PD | 0,75% |
| Eurizon Next 2.0 - Obbligazioni Euro | Class G | 1,00% |
| Eurizon Next 2.0 - Obbligazioni Euro | Class GD | 1,00% |
| Eurizon Next 2.0 - Obbligazioni Euro | Class P | 0,90% |
| Eurizon Next 2.0 - Obbligazioni Euro | Class PD | 0,90% |
| Eurizon Next 2.0 - Obbligazioni Credito | Class G | 1,20% |
| Eurizon Next 2.0 - Obbligazioni Credito | Class GD | 1,20% |
| Eurizon Next 2.0 - Obbligazioni Credito | Class P | 1,10% |
| Eurizon Next 2.0 - Obbligazioni Credito | Class PD | 1,10% |
| Eurizon Next 2.0 - Azioni Internazionali | Class G | 1,70% |
| Eurizon Next 2.0 - Azioni Internazionali | Class GD | 1,70% |
| Eurizon Next 2.0 - Azioni Internazionali | Class P | 1,55% |
| Eurizon Next 2.0 - Azioni Internazionali | Class PD | 1,55% |
| Eurizon Next 2.0 - Azioni Europa | Class G | 1,70% |
| Eurizon Next 2.0 - Azioni Europa | Class GD | 1,70% |
| Eurizon Next 2.0 - Azioni Europa | Class P | 1,55% |
| Eurizon Next 2.0 - Azioni Europa | Class PD | 1,55% |
| Eurizon Next 2.0 - Obbligazioni Internazionali | Class G | 1,10% |
| Eurizon Next 2.0 - Obbligazioni Internazionali | Class GD | 1,10% |

| Sub-Funds | Class name | Maximum Annual Management Fee Rate |
|--|-------------------|---|
| Eurizon Next 2.0 - Obbligazioni Internazionali | Class P | 1,00% |
| Eurizon Next 2.0 - Obbligazioni Internazionali | Class PD | 1,00% |

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

During the period ended 30 June 2025, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0,85%.

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

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

| | |
|---|---------------------|
| Eurizon Next 2.0 - Strategia Conservativa | 19 998,59 |
| Eurizon Next 2.0 - Selezione Prudente | 159 549,70 |
| Eurizon Next 2.0 - Selezione Equilibrio | 824 943,02 |
| Eurizon Next 2.0 - Selezione Crescita | 348 107,20 |
| Eurizon Next 2.0 - Strategia Obbligazionaria | 67 940,92 |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | 670,61 |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | 818,14 |
| Eurizon Next 2.0 - Diversificato 20 | 908 196,26 |
| Eurizon Next 2.0 - Diversificato 40 | 2 132 562,95 |
| Eurizon Next 2.0 - Diversificato 70 | 658 878,35 |
| Eurizon Next 2.0 - Strategia Absolute Return | 32 649,45 |
| Eurizon Next 2.0 - Strategia Megatrend | 166 264,66 |
| Eurizon Next 2.0 - Obbligazioni Internazionali | 526,18 |
| Total | 5 321 106,03 |

7. PERFORMANCE FEE

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

For the period ended 30 June 2025 performance fee accrued are as follows (in EUR):

| Sub-Funds | Unit Classes | Unit Class Currency | Amount of performance fees in Sub-Fund Currency | % of the average NAV of the Unit Class |
|---|---------------------|----------------------------|--|---|
| Eurizon Next 2.0 - Strategia Conservativa | G | EUR | 38 538,39 | 0,12 |
| | GD | EUR | 6 064,12 | 0,12 |
| | P | EUR | 114 116,36 | 0,16 |
| | PD | EUR | 19 650,32 | 0,16 |
| Eurizon Next 2.0 - Selezione Prudente | G | EUR | 30 995,90 | 0,09 |
| | GD | EUR | 3 658,28 | 0,10 |
| | P | EUR | 114 414,64 | 0,08 |
| | PD | EUR | 17 229,93 | 0,08 |

| Sub-Funds | Unit Classes | Unit Class Currency | Amount of performance fees in Sub-Fund Currency | % of the average NAV of the Unit Class |
|---|--------------|------------------------|---|---|
| Eurizon Next 2.0 - Selezione Equilibrio | G | EUR | 54 495,14 | 0,04 |
| | GD | EUR | 7 070,74 | 0,05 |
| | P | EUR | 85 748,33 | 0,02 |
| | PD | EUR | 10 511,61 | 0,01 |
| Eurizon Next 2.0 - Selezione Crescita | G | EUR | 1 189,37 | 0,00 |
| | GD | EUR | 162,69 | 0,00 |
| | P | EUR | 5 739,70 | 0,00 |
| | PD | EUR | 738,39 | 0,00 |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | G | EUR | 1 165 708,22 | 0,24 |
| | GD | EUR | 99 462,58 | 0,25 |
| | P | EUR | 1 242 940,99 | 0,22 |
| | PD | EUR | 148 614,40 | 0,23 |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | G | EUR | 33 883,95 | 0,01 |
| | GD | EUR | 1 026,77 | 0,01 |
| | P | EUR | 21 586,75 | 0,02 |
| | PD | EUR | 591,47 | 0,02 |
| Eurizon Next 2.0 - Diversificato 40 | G | EUR | 78 314,97 | 0,01 |
| | GD | EUR | 10 300,17 | 0,01 |
| | P | EUR | 36 588,17 | 0,00 |
| | PD | EUR | 5 033,72 | 0,00 |
| Eurizon Next 2.0 - Diversificato 70 | G | EUR | 22 682,59 | 0,01 |
| | GD | EUR | 2 074,39 | 0,01 |
| | P | EUR | 7 749,54 | 0,00 |
| | PD | EUR | 1 026,76 | 0,00 |
| Eurizon Next 2.0 - Strategia Megatrend | G | EUR | 66 856,48 | 0,03 |
| | GD | EUR | 7 773,20 | 0,04 |
| | P | EUR | 71 215,65 | 0,02 |
| | PD | EUR | 8 235,36 | 0,02 |

For the below Sub-Funds there was no performance fees recorded during the period ended 30 June 2025 even if they are subject to a performance fee:

Eurizon Next 2.0 - Strategia Obbligazionaria, Eurizon Next 2.0 - Diversificato 20, Eurizon Next 2.0 - Strategia Absolute Return, Eurizon Next 2.0 - Obbligazioni Euro Breve Termine, Eurizon Next 2.0 - Obbligazioni Euro, Eurizon Next 2.0 - Obbligazioni Credito, Eurizon Next 2.0 - Azioni Internazionali, Eurizon Next 2.0 - Azioni Europa and Eurizon Next 2.0 - Obbligazioni Internazionali.

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

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

As at 30 June 2025 Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for unquoted option contracts as at 30 June 2025 are listed below:

| Sub-Funds | Counterparty |
|--|--|
| Eurizon Next 2.0 - Strategia Conservativa | HSBC Continental Europe Morgan Stanley Bank AG |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | Morgan Stanley Bank AG |
| Eurizon Next 2.0 - Obbligazioni Euro | Morgan Stanley Bank AG |
| Eurizon Next 2.0 - Obbligazioni Internazionali | Bank of America Securities Europe S.A. BNP Paribas S.A. Morgan Stanley Bank AG |

The counterparties for the forward foreign exchange contracts as at 30 June 2025 are listed below:

| Sub-Funds | Counterparty |
|---|--|
| Eurizon Next 2.0 - Strategia Conservativa | Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A. |
| Eurizon Next 2.0 - Selezione Prudente | Citigroup Global Markets Europe AG Société Générale S.A. |
| Eurizon Next 2.0 - Selezione Equilibrio | Citigroup Global Markets Europe AG HSBC Continental Europe Société Générale S.A. |
| Eurizon Next 2.0 - Selezione Crescita | Citigroup Global Markets Europe AG HSBC Continental Europe Société Générale S.A. |
| Eurizon Next 2.0 - Strategia Obbligazionaria | BNP Paribas S.A. HSBC Continental Europe |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A. The Bank of New York Mellon S.A. UBS Europe SE |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | Société Générale S.A. |
| Eurizon Next 2.0 - Diversificato 20 | HSBC Continental Europe Nomura Financial Products Europe GmbH Unicredit Bank AG ("Hypovereinsbank") |
| Eurizon Next 2.0 - Diversificato 40 | Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Unicredit Bank AG ("Hypovereinsbank") |
| Eurizon Next 2.0 - Diversificato 70 | Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH Unicredit Bank AG ("Hypovereinsbank") |
| Eurizon Next 2.0 - Strategia Absolute Return | HSBC Continental Europe Intesa Sanpaolo S.p.A. |
| Eurizon Next 2.0 - Strategia Megatrend | HSBC Continental Europe J.P. Morgan SE Société Générale S.A. |

| Sub-Funds | Counterparty |
|--|--|
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH |
| Eurizon Next 2.0 - Obbligazioni Euro | Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH |
| Eurizon Next 2.0 - Obbligazioni Credito | Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH |
| Eurizon Next 2.0 - Azioni Internazionali | BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE |
| Eurizon Next 2.0 - Azioni Europa | BNP Paribas S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE |
| Eurizon Next 2.0 - Obbligazioni Internazionali | Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH UBS Europe SE |

10. OTHER ASSETS

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

11. TRANSACTION COSTS

For the financial period ended 30 June 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial period, amounts are as follows (in EUR):

| Sub-Funds | Transaction costs |
|---|-------------------|
| Eurizon Next 2.0 - Strategia Conservativa | 0,63 |
| Eurizon Next 2.0 - Selezione Prudente | 909,04 |
| Eurizon Next 2.0 - Selezione Equilibrio | 6 420,55 |
| Eurizon Next 2.0 - Selezione Crescita | 3 400,35 |
| Eurizon Next 2.0 - Strategia Obbligazionaria | 0,16 |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | 529 820,65 |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | 16 284,00 |
| Eurizon Next 2.0 - Strategia Absolute Return | 32 619,16 |

| Sub-Funds | Transaction costs |
|--|---------------------|
| Eurizon Next 2.0 - Strategia Megatrend | 210 211,80 |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | 0,90 |
| Eurizon Next 2.0 - Obbligazioni Euro | 0,77 |
| Eurizon Next 2.0 - Obbligazioni Credito | 1,88 |
| Eurizon Next 2.0 - Azioni Internazionali | 275 191,98 |
| Eurizon Next 2.0 - Azioni Europa | 270 042,67 |
| Eurizon Next 2.0 - Obbligazioni Internazionali | 0,87 |
| Total | 1 344 905,41 |

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

12. PLACEMENT FEE

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

The net amount of the placement fee is recorded in the Statement of Net Assets under the heading "Other Assets". As at 30 June 2025 the net amount of placement fee is as follows (in EUR):

| | |
|--|----------------------|
| Eurizon Next 2.0 - Strategia Conservativa | 113 161,50 |
| Eurizon Next 2.0 - Selezione Prudente | 120 614,75 |
| Eurizon Next 2.0 - Selezione Equilibrio | 411 395,28 |
| Eurizon Next 2.0 - Selezione Crescita | 210 293,75 |
| Eurizon Next 2.0 - Strategia Obbligazionaria | 719 041,29 |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | 4 160 382,25 |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | 4 673 561,55 |
| Eurizon Next 2.0 - Diversificato 20 | 3 320 779,64 |
| Eurizon Next 2.0 - Diversificato 40 | 9 501 380,41 |
| Eurizon Next 2.0 - Diversificato 70 | 4 199 205,02 |
| Eurizon Next 2.0 - Strategia Absolute Return | 88 526,24 |
| Eurizon Next 2.0 - Strategia Megatrend | 2 089 548,43 |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | 5 126 129,24 |
| Eurizon Next 2.0 - Obbligazioni Euro | 3 231 590,69 |
| Eurizon Next 2.0 - Obbligazioni Credito | 5 603 421,27 |
| Eurizon Next 2.0 - Azioni Internazionali | 7 632 077,59 |
| Eurizon Next 2.0 - Azioni Europa | 1 660 517,22 |
| Eurizon Next 2.0 - Obbligazioni Internazionali | 2 568 166,20 |
| Total | 55 429 792,32 |

The amortisation applied for the period ended 30 June 2025 is recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As at 30 June 2025, the amortisation recorded is as follows (in EUR):

| | |
|---|--------------|
| Eurizon Next 2.0 - Strategia Conservativa | 156 953,95 |
| Eurizon Next 2.0 - Selezione Prudente | 155 463,11 |
| Eurizon Next 2.0 - Selezione Equilibrio | 569 353,31 |
| Eurizon Next 2.0 - Selezione Crescita | 244 195,84 |
| Eurizon Next 2.0 - Strategia Obbligazionaria | 762 915,44 |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | 2 236 211,70 |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | 1 603 148,19 |
| Eurizon Next 2.0 - Diversificato 20 | 1 552 132,28 |
| Eurizon Next 2.0 - Diversificato 40 | 4 451 617,42 |
| Eurizon Next 2.0 - Diversificato 70 | 1 983 926,78 |
| Eurizon Next 2.0 - Strategia Absolute Return | 142 190,22 |

| | |
|--|----------------------|
| Eurizon Next 2.0 - Strategia Megatrend | 1 012 888,34 |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | 1 643 368,08 |
| Eurizon Next 2.0 - Obbligazioni Euro | 1 023 322,17 |
| Eurizon Next 2.0 - Obbligazioni Credito | 1 427 515,25 |
| Eurizon Next 2.0 - Azioni Internazionali | 2 323 996,42 |
| Eurizon Next 2.0 - Azioni Europa | 594 354,10 |
| Eurizon Next 2.0 - Obbligazioni Internazionali | 714 304,38 |
| Total | 22 597 856,98 |

13. REDEMPTION FEE

As described in the Prospectus, in case of redemption of Gold Class Units before the end of the 3-year period, a redemption fee (equal to the total of all remaining daily deductions of the placement fee) is applied. Amounts collected as a redemption fee are credited to the Fund in order to avoid any negative effects the redemption may create for other investors.

The caption "Other income" in the Statement of Changes in Net Assets contains the redemption fee.

For the period ended 30 June 2025 redemption fees are as follows (in EUR):

| Sub-Funds | Net amount |
|--|---------------------|
| Eurizon Next 2.0 - Strategia Conservativa | 42 613,34 |
| Eurizon Next 2.0 - Selezione Prudente | 42 583,24 |
| Eurizon Next 2.0 - Selezione Equilibrio | 161 687,87 |
| Eurizon Next 2.0 - Selezione Crescita | 80 569,08 |
| Eurizon Next 2.0 - Strategia Obbligazionaria | 210 505,56 |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | 682 367,35 |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | 554 855,29 |
| Eurizon Next 2.0 - Diversificato 20 | 448 205,44 |
| Eurizon Next 2.0 - Diversificato 40 | 1 216 705,19 |
| Eurizon Next 2.0 - Diversificato 70 | 727 337,72 |
| Eurizon Next 2.0 - Strategia Absolute Return | 34 387,64 |
| Eurizon Next 2.0 - Strategia Megatrend | 260 183,75 |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | 556 215,90 |
| Eurizon Next 2.0 - Obbligazioni Euro | 284 372,58 |
| Eurizon Next 2.0 - Obbligazioni Credito | 320 682,32 |
| Eurizon Next 2.0 - Azioni Internazionali | 808 709,71 |
| Eurizon Next 2.0 - Azioni Europa | 284 967,49 |
| Eurizon Next 2.0 - Obbligazioni Internazionali | 174 705,56 |
| Total | 6 891 655,03 |

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

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

15. DIVIDEND DISTRIBUTION

During the financial period ended 30 June 2025, the following distribution occurred:

| Sub-Funds | Class | Distribution date | Currency | Amount per Unit in currency | Total Amount in currency | Amount in EUR |
|---|-------|-------------------|----------|-----------------------------|--------------------------|-------------------|
| Eurizon Next 2.0 - Strategia Conservativa | GD | 24/01/2025 | EUR | 0,430 | 28 712,56 | 28 712,56 |
| Eurizon Next 2.0 - Strategia Conservativa | PD | 24/01/2025 | EUR | 0,430 | 50 120,11 | 50 120,11 |
| Total | | | | | | 78 832,67 |
| Eurizon Next 2.0 - Selezione Prudente | GD | 24/01/2025 | EUR | 0,600 | 31 509,95 | 31 509,95 |
| Eurizon Next 2.0 - Selezione Prudente | PD | 24/01/2025 | EUR | 0,600 | 125 538,74 | 125 538,74 |
| Total | | | | | | 157 048,69 |
| Eurizon Next 2.0 - Selezione Equilibrio | GD | 24/01/2025 | EUR | 1,000 | 205 751,68 | 205 751,68 |

| Sub-Funds | Class | Distribution date | Currency | Amount per Unit in currency | Total Amount in currency | Amount in EUR |
|--|-------|-------------------|----------|-----------------------------|--------------------------|---------------------|
| Eurizon Next 2.0 - Selezione Equilibrio | PD | 24/01/2025 | EUR | 1,000 | 787 349,47 | 787 349,47 |
| Total | | | | | | 993 101,15 |
| Eurizon Next 2.0 - Selezione Crescita | GD | 24/01/2025 | EUR | 1,500 | 113 787,47 | 113 787,47 |
| Eurizon Next 2.0 - Selezione Crescita | PD | 24/01/2025 | EUR | 1,500 | 388 540,45 | 388 540,45 |
| Total | | | | | | 502 327,92 |
| Eurizon Next 2.0 - Strategia Obbligazionaria | GD | 24/01/2025 | EUR | 0,390 | 99 837,57 | 99 837,57 |
| Eurizon Next 2.0 - Strategia Obbligazionaria | PD | 24/01/2025 | EUR | 0,390 | 230 463,91 | 230 463,91 |
| Total | | | | | | 330 301,48 |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | GD | 24/01/2025 | EUR | 0,570 | 231 693,19 | 231 693,19 |
| Eurizon Next 2.0 - Strategia Azionaria Flessibile | PD | 24/01/2025 | EUR | 0,570 | 334 945,16 | 334 945,16 |
| Total | | | | | | 566 638,35 |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | GD | 24/01/2025 | EUR | 1,500 | 159 701,97 | 159 701,97 |
| Eurizon Next 2.0 - Strategia Azionaria Dinamica | PD | 24/01/2025 | EUR | 1,500 | 38 945,42 | 38 945,42 |
| Total | | | | | | 198 647,39 |
| Eurizon Next 2.0 - Diversificato 20 | GD | 24/01/2025 | EUR | 0,600 | 190 713,55 | 190 713,55 |
| Eurizon Next 2.0 - Diversificato 20 | PD | 24/01/2025 | EUR | 0,600 | 439 668,39 | 439 668,39 |
| Total | | | | | | 630 381,94 |
| Eurizon Next 2.0 - Diversificato 40 | GD | 24/01/2025 | EUR | 1,500 | 1 431 969,27 | 1 431 969,27 |
| Eurizon Next 2.0 - Diversificato 40 | PD | 24/01/2025 | EUR | 1,500 | 2 692 247,06 | 2 692 247,06 |
| Total | | | | | | 4 124 216,33 |
| Eurizon Next 2.0 - Diversificato 70 | GD | 24/01/2025 | EUR | 2,000 | 483 454,42 | 483 454,42 |
| Eurizon Next 2.0 - Diversificato 70 | PD | 24/01/2025 | EUR | 2,000 | 627 607,59 | 627 607,59 |
| Total | | | | | | 1 111 062,01 |
| Eurizon Next 2.0 - Strategia Absolute Return | GD | 24/01/2025 | EUR | 0,280 | 11 130,72 | 11 130,72 |
| Eurizon Next 2.0 - Strategia Absolute Return | PD | 24/01/2025 | EUR | 0,280 | 19 097,02 | 19 097,02 |
| Total | | | | | | 30 227,74 |
| Eurizon Next 2.0 - Strategia Megatrend | GD | 24/01/2025 | EUR | 0,080 | 19 271,23 | 19 271,23 |
| Eurizon Next 2.0 - Strategia Megatrend | PD | 24/01/2025 | EUR | 0,080 | 29 319,11 | 29 319,11 |
| Total | | | | | | 48 590,34 |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | GD | 24/01/2025 | EUR | 0,420 | 98 927,50 | 98 927,50 |
| Eurizon Next 2.0 - Obbligazioni Euro Breve Termine | PD | 24/01/2025 | EUR | 0,420 | 10 336,30 | 10 336,30 |
| Total | | | | | | 109 263,80 |
| Eurizon Next 2.0 - Obbligazioni Euro | GD | 24/01/2025 | EUR | 0,400 | 84 542,79 | 84 542,79 |
| Eurizon Next 2.0 - Obbligazioni Euro | PD | 24/01/2025 | EUR | 0,400 | 13 338,15 | 13 338,15 |
| Total | | | | | | 97 880,94 |
| Eurizon Next 2.0 - Obbligazioni Credito | GD | 24/01/2025 | EUR | 0,810 | 198 600,35 | 198 600,35 |
| Eurizon Next 2.0 - Obbligazioni Credito | PD | 24/01/2025 | EUR | 0,810 | 18 726,43 | 18 726,43 |
| Total | | | | | | 217 326,78 |
| Eurizon Next 2.0 - Azioni Internazionali | GD | 24/01/2025 | EUR | 2,000 | 370 150,86 | 370 150,86 |
| Eurizon Next 2.0 - Azioni Internazionali | PD | 24/01/2025 | EUR | 2,000 | 41 365,45 | 41 365,45 |
| Total | | | | | | 411 516,31 |
| Eurizon Next 2.0 - Azioni Europa | GD | 24/01/2025 | EUR | 0,050 | 2 544,53 | 2 544,53 |

| Sub-Funds | Class | Distribution date | Currency | Amount per Unit in currency | Total Amount in currency | Amount in EUR |
|--|-------|-------------------|----------|-----------------------------|--------------------------|---------------------|
| Eurizon Next 2.0 - Azioni Europa | PD | 24/01/2025 | EUR | 0,050 | 110,16 | 110,16 |
| Total | | | | | | 2 654,69 |
| Eurizon Next 2.0 - Obbligazioni Internazionali | GD | 24/01/2025 | EUR | 0,310 | 53 866,17 | 53 866,17 |
| Eurizon Next 2.0 - Obbligazioni Internazionali | PD | 24/01/2025 | EUR | 0,310 | 2 656,57 | 2 656,57 |
| Total | | | | | | 56 522,74 |
| Total | | | | | | 9 666 541,27 |

16. RUSSIA UKRAINE CONFLICT

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

17. EVENTS OCCURRED DURING THE PERIOD

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.

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 30 June 2025, the Fund is not impacted by the Securities Financing Transactions Regulation.

SFDR Periodic Disclosure

As at 30 June 2025, the following Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"):

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

As at 30 June 2025, no Sub-Funds have sustainable investments as their objective as per Article 9 of the SFDR.

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.

