



Eurizon Next

A Mutual Fund ("Fonds Commun de Placement") governed by the Law of Luxembourg

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

Annual report for the period from 18 June 2020 (date of incorporation) to 31 December 2020

R.C.S. Luxembourg K2062

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

8, Avenue de la Liberté
L - 1930 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
Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Managing Director

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

Director

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

Director

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

Director

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

Director

Mrs. Paola TAGLIAVINI
Independent Director
Resident in Milan (Italy)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS**Mr. Marco BUS**

Managing Director and General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Mr. Jérôme DEBERTOLIS

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

DEPOSITARY BANK AND PAYING AGENT**State Street Bank International GmbH, Luxembourg Branch**

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

GLOBAL SUB-CUSTODIAN**State Street Bank and Trust Company**

One Lincoln Street, Boston
Massachusetts 02111, USA

LOCAL PAYING AGENT**State Street Bank International GmbH - Branch Italy**

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

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

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

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

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

3, piazzetta Giordano dell'Amore
I - 20121 Milan (Italy)

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

3, piazzetta Giordano dell'Amore
I - 20121 Milan (Italy)

(this function has been delegated by Eurizon Capital S.A. to Eurizon Capital SGR S.p.A. for the Sub-Funds Eurizon Next - Selezione Prudente, Eurizon Next - Selezione Equilibrio, Eurizon Next - Selezione Crescita, Eurizon Next - Flessibile Prudente, Eurizon Next - Flessibile Equilibrio, Eurizon Next - Flessibile Crescita, Eurizon Next - Strategia Obbligazionaria, Eurizon Next - Strategia Azionaria ESG, Eurizon Next - Allocazione Diversificata 20, Eurizon Next - Allocazione Diversificata 40 and Eurizon Next - Allocazione Diversificata 70)

Epsilon SGR S.p.A.

3, piazzetta Giordano dell'Amore
I - 20121 Milan (Italy)

(this function has been delegated by Eurizon Capital S.A. to Epsilon SGR S.p.A. for the Sub-Fund Eurizon Next - Strategia Conservativa)

FCP AND MANAGEMENT COMPANY AUDITOR**KPMG Luxembourg, Société Coopérative**

39, avenue John F. Kennedy
L - 1855 Luxembourg (Grand Duchy of Luxembourg)

CONSTITUTION

Eurizon Next (the "Fund"), was created in the Grand Duchy of Luxembourg on 18 June 2020 in the form of a mutual investment fund in transferable securities governed by the Laws of Luxembourg, and is currently, subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment ("UCI").

The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the "Management Company") were published in the "Recueil Electronique des Sociétés et Associations" on 19 June 2020 and subsequently amended on 25 June 2020.

The Fund has been established for an indefinite period.

The Fund is an umbrella fund. The following Sub-Funds were launched on 1 July 2020 and are active as at 31 December 2020:

Eurizon Next - Strategia Conservativa
Eurizon Next - Selezione Prudente
Eurizon Next - Selezione Equilibrio
Eurizon Next - Selezione Crescita
Eurizon Next - Flessibile Prudente
Eurizon Next - Flessibile Equilibrio
Eurizon Next - Flessibile Crescita
Eurizon Next - Strategia Obbligazionaria
Eurizon Next - Strategia Azionaria ESG
Eurizon Next - Allocazione Diversificata 20
Eurizon Next - Allocazione Diversificata 40
Eurizon Next - Allocazione Diversificata 70

GENERAL MEETING

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

INFORMATION FOR FUND UNITHOLDERS

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

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

The financial year begins on 1 January and ends on 31 December, except for the first period which starts on 18 June 2020 (date of incorporation) and ends 31 December 2020.

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

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

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

GLOBAL RISK EXPOSURE

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

REMUNERATION POLICY (UNAUDITED)

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

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

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

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

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

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

Governance Structure

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

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

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

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

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

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

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

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

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

Compensation Structure

The compensation of personnel includes:

– Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;

– Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

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

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

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

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

Compensation for 2020

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

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

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

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

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2020 (in EUR) in relation to all its activities:

Number of employees on an annual average: 64,1
Total Compensation: 7 827 162
Fixed Pay: 6 966 426
Variable Compensation: 860 736
Total Compensation for Material Risk Takers (including Senior Management): 2 211 802
Total Compensation for Other staff: 5 615 360

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 394 751,71 based on the latest available annual accounts of these companies.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND

Dear Unitholders,

The reference period for the macroeconomic analyse (1 January 2020–31 December 2020) was defined by the outbreak of the global COVID-19 pandemic. All the main financial asset classes have suffered the consequences of the pandemic, the measures taken in various countries to contain it and the initiatives introduced to revive the economy.

Around the world, the first quarter of 2020 saw the introduction of tough restrictions on social interactions. With the aim of limiting the number of infections and consequently reducing the pressure on health systems, many countries stopped all activities in an attempt to control the mortality rate.

The second quarter of 2020 was marked by a significant decline in the number of infections thanks to the complete stoppage of activities in many countries, but this was followed by a deep global economic crisis. The crisis saw an incredible coordinated response from global monetary and fiscal policy authorities.

Interventions from all major central banks in terms of monetary stimuli combined with fiscal stimuli launched by governments around the world is an event that has never been seen before. This incredible effort enabled a major recovery of macroeconomic data in the second half of 2020. Health systems being better prepared, plus strong support from monetary and fiscal authorities, allowed the effects of the second wave of the pandemic that emerged after the summer months to be contained. This second wave has not derailed the ongoing economic recovery while we wait for the vaccines announced in late 2020 to become effective and widely available.

Another notable event in 2020 was the victory of Democratic candidate Joe Biden in the US presidential race. Though more arduous than expected and necessitating lengthy vote recounts, victory was ultimately awarded to the Democratic Party.

Also on the political front, the final Brexit trade agreements were defined, conclusively signalling the end of the saga that started four years ago with the referendum in the United Kingdom.

In this context, the US Stock Exchange, following a record 2019 (+31% over the year), recorded +18% in 2020 (S&P 500 index including dividends, expressed in local currency). Although lower than the previous year, the result is a testament to the enormous efforts made by the monetary and fiscal authorities to support economic recovery following the massive recession triggered by the COVID-19 pandemic. Indeed, it should be borne in mind that the same S&P index—and all the main stock exchanges—plunged by around 35% in March 2020. There were overall positive results in 2020 for the other major stock exchanges, although Europe saw very limited results, with the EuroStoxx index closing the year at +0,80%.

Overall, the global stock market recorded a gain of 13,50% in local currency and 6,30% in euro (MSCI World index) in 2020. However, it should be noted that there was marked dispersion in performance levels across individual economic sectors and countries. For example, while the information technology sector recorded a 42,40% gain in local currency (corresponding to +31,90% in euro), the energy sector experienced a 32,90% decrease in local currency (-37,10% in euro).

As regards government bond markets, interest rates in the US fell sharply as pandemic-related volatility exploded. On top of this, the Federal Reserve (or Fed — the US central bank) intervened, cutting benchmark rates by 150 basis points (bps) to 0,25% and introducing new expansive budgetary measures in an attempt to introduce liquidity into the markets. German rates also fell following strong recessionary fears in the eurozone in the first half of the year. They then normalised following intervention by the ECB (European Central Bank), which launched a new purchasing plan to support the countries most affected by the pandemic. Then came approval of the Recovery Fund.

The Italy-Germany spread over the ten-year period, which closed 2019 at 160 bps, reached a maximum of 280 bps in March, but closed 2020 at around 110 bps, fully benefiting from European fiscal and monetary interventions.

In the spread bond markets, after strong growth in March, spreads fell significantly for both corporate Investment Grade bonds and High Yield bonds. Spreads also fell for bonds issued by emerging countries, which benefited from the sharp reduction in underlying government rates and support from the central banks. Overall, the global bond market (JPM Global index) showed a local-currency gain of 5,60% in 2020, but that equates to just +0,60% when expressed in euro. The euro area (JPM EMU index) was +5,10%, while the United States (JPM USA) recorded an increase of 8,40% in local currency, but fell into negative territory when converted to euro with a result of -0,60%. Currency trends also had a very unfavourable impact on the bond markets of emerging countries, which registered +7,10% in local currency but -1,80% in euro (JPM EMBI+ index).

The dollar ended the year down against the euro. Before the pandemic, the dollar actually strengthened against the euro, reaching 1,07, but the sharp decline in US rates then weakened it to 1,22 at the end of 2020.

Overall in 2020, the euro strengthened by 9,00% against the US dollar, 5,60% against the British pound and 3,60% against the yen, while it weakened by 0,50% against the Swiss franc. This currency trend had an impact on the performances of non-eurozone markets converted into euro.

Activity of the Fund

As of 31 December 2020, the mutual investment fund Eurizon Next (incorporated on 18 June 2020) was composed of **12** Sub-Funds for an overall value of € **5 415 883 891,19**.

The annual in- and outflows as well as the net assets as of 31 December 2020 of each Sub-Fund are shown in the following table (in EUR), which encompasses each Class of Units:

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Eurizon Next - Strategia Conservativa	323 564 821,09	(20 701 353,98)	303 060 704,45
Eurizon Next - Selezione Crescita	169 534 673,54	(4 284 353,66)	171 599 251,39
Eurizon Next - Selezione Equilibrio	541 185 455,67	(8 375 426,99)	547 788 715,10
Eurizon Next - Selezione Prudente	196 931 269,97	(3 643 936,65)	195 961 910,49
Eurizon Next - Flessibile Crescita	193 740 243,45	(7 740 198,91)	193 800 774,29
Eurizon Next - Flessibile Equilibrio	380 476 565,43	(6 884 726,11)	384 519 418,82
Eurizon Next - Flessibile Prudente	102 617 584,46	(2 305 510,06)	101 609 477,55
Eurizon Next - Strategia Obbligazionaria	766 191 867,10	(14 365 277,13)	765 664 539,95
Eurizon Next - Strategia Azionaria ESG	429 224 240,71	(15 486 950,20)	434 824 493,43
Eurizon Next - Allocazione Diversificata 20	724 924 888,99	(16 389 079,30)	727 198 266,71
Eurizon Next - Allocazione Diversificata 40	1 323 003 476,99	(27 622 866,35)	1 338 950 666,62
Eurizon Next - Allocazione Diversificata 70	252 756 883,20	(13 487 197,00)	250 905 672,39
Eurizon Next	5 404 151 970,60	(141 286 876,34)	5 415 883 891,19

Luxembourg, 28th April 2021

The Board of Directors

Jérôme DEBERTOLIS
Director

Marco BUS
Managing Director



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Eurizon Next
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L-1930 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eurizon Next and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the portfolio, the commitments on future contracts, the forward foreign exchange contracts, the option contracts and the swap contracts as at 31 December 2020 and the statement of changes in net assets for the period from 18 June 2020 to 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Eurizon Next and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the period from 18 June 2020 to 31 December 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 28 April 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

A handwritten signature in blue ink, appearing to read 'Pascale Leroy'.

Pascale Leroy

Eurizon Next

COMPARATIVE NET ASSET VALUES

		31 December 2020	
	Currency	Total NAV	per Unit
Eurizon Next - Strategia Conservativa			
Class G Units	EUR	267 645 095,48	100,18
Class GD Units	EUR	35 415 608,97	100,19
Total net assets	EUR	303 060 704,45	
Eurizon Next - Selezione Prudente			
Class G Units	EUR	170 281 512,45	102,62
Class GD Units	EUR	25 680 398,04	102,62
Total net assets	EUR	195 961 910,49	
Eurizon Next - Selezione Equilibrio			
Class G Units	EUR	473 126 096,54	105,10
Class GD Units	EUR	74 662 618,56	105,10
Total net assets	EUR	547 788 715,10	
Eurizon Next - Selezione Crescita			
Class G Units	EUR	143 961 314,05	107,16
Class GD Units	EUR	27 637 937,34	107,16
Total net assets	EUR	171 599 251,39	
Eurizon Next - Flessibile Prudente			
Class G Units	EUR	87 192 054,64	102,11
Class GD Units	EUR	14 417 422,91	102,10
Total net assets	EUR	101 609 477,55	
Eurizon Next - Flessibile Equilibrio			
Class G Units	EUR	326 957 341,70	104,85
Class GD Units	EUR	57 562 077,12	104,85
Total net assets	EUR	384 519 418,82	
Eurizon Next - Flessibile Crescita			
Class G Units	EUR	166 437 461,92	107,28
Class GD Units	EUR	27 363 312,37	107,27
Total net assets	EUR	193 800 774,29	
Eurizon Next - Strategia Obbligazionaria			
Class G Units	EUR	631 514 358,84	102,60
Class GD Units	EUR	134 150 181,11	102,60
Total net assets	EUR	765 664 539,95	
Eurizon Next - Strategia Azionaria ESG			
Class G Units	EUR	390 475 775,29	108,23
Class GD Units	EUR	44 348 718,14	108,23
Total net assets	EUR	434 824 493,43	
Eurizon Next - Allocazione Diversificata 20			
Class G Units	EUR	649 458 946,31	104,98
Class GD Units	EUR	77 739 320,40	104,98
Total net assets	EUR	727 198 266,71	
Eurizon Next - Allocazione Diversificata 40			
Class G Units	EUR	1 160 623 731,37	105,56
Class GD Units	EUR	178 326 935,25	105,56
Total net assets	EUR	1 338 950 666,62	
Eurizon Next - Allocazione Diversificata 70			
Class G Units	EUR	224 175 288,36	107,78
Class GD Units	EUR	26 730 384,03	107,78
Total net assets	EUR	250 905 672,39	

Eurizon Next

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	5 176 465 359,06
Banks	(Note 3)	119 303 523,36
Other banks and broker accounts	(Notes 2, 3, 9)	24 167 337,18
Option contracts	(Notes 2, 9)	3 303 985,95
Swap premium paid	(Notes 2, 9)	2 249 898,89
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 377 618,29
Unrealised profit on future contracts	(Notes 2, 9)	6 360 694,36
Unrealised profit on swap contracts	(Notes 2, 9)	645 766,41
Interest receivable on swap contracts	(Notes 2, 9)	42 185,31
Other interest receivable		2 950 852,25
Receivable on investments sold		303 819,64
Receivable on subscriptions		11 479 790,05
Other assets	(Note 12)	85 855 396,32
Total assets		5 436 506 227,07
Liabilities		
Bank overdrafts	(Note 3)	(1 812,26)
Amounts due to brokers	(Notes 2, 3, 9)	(1 751 114,59)
Option contracts	(Notes 2, 9)	(862 116,65)
Swap premium received	(Notes 2, 9)	(1 352 965,69)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(982 338,65)
Unrealised loss on future contracts	(Notes 2, 9)	(1 736 883,52)
Unrealised loss on swap contracts	(Notes 2, 9)	(78 804,46)
Interest payable on swap contracts	(Notes 2, 9)	(17 878,68)
Payable on redemptions		(1 338 021,64)
Other liabilities		(12 500 399,74)
Total liabilities		(20 622 335,88)
Total net assets		5 415 883 891,19

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

Eurizon Next

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 JUNE 2020 (DATE OF INCORPORATION) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	4 254 955,14
Interest received on swap contracts	(Notes 2, 9)	378 137,68
Other income	(Notes 6, 10)	3 707 954,60
Total income		8 341 047,42
Management fee	(Note 6)	(8 844 707,79)
Performance fee	(Note 7)	(9 001 668,75)
Depositary fee	(Note 8)	(365 815,94)
Subscription tax	(Note 4)	(397 588,34)
Interest paid on swap contracts	(Notes 2, 9)	(108 210,76)
Interest paid		(714,42)
Other charges and taxes	(Notes 5, 8, 12)	(12 669 170,14)
Total expenses		(31 387 876,14)
Net investment income / (loss)		(23 046 828,72)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	34 037 416,69
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	134 296 685,94
- option contracts	(Notes 2, 9)	160 014,80
- forward foreign exchange contracts	(Notes 2, 9)	2 395 279,64
- foreign currencies	(Note 2)	(14 544,21)
- future contracts	(Notes 2, 9)	4 623 810,84
- swap contracts	(Notes 2, 9)	566 961,95
Net result of operations for the period		153 018 796,93
Subscriptions for the period		5 404 151 970,60
Redemptions for the period		(141 286 876,34)
Net assets at the end of the period		5 415 883 891,19

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

Eurizon Next - Strategia Conservativa

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	270 944 855,16
Banks		(Note 3)	3 212 338,74
Other banks and broker accounts		(Notes 2, 3, 9)	22 459 401,56
Option contracts		(Notes 2, 9)	61 316,42
Other interest receivable			1 260 173,34
Receivable on subscriptions			687 140,13
Other assets		(Note 12)	5 112 653,17
Total assets			303 737 878,52
Liabilities			
Unrealised loss on future contracts		(Notes 2, 9)	(194 383,94)
Payable on redemptions			(367 658,09)
Other liabilities			(115 132,04)
Total liabilities			(677 174,07)
Total net assets			303 060 704,45
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	100,18	2 671 529,597
Class GD Units	EUR	100,19	353 493,928

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

Eurizon Next - Strategia Conservativa

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	664 416,55
Other income	(Notes 6, 10)	285 168,28
Total income		949 584,83
Management fee	(Note 6)	(153 433,93)
Depositary fee	(Note 8)	(21 757,84)
Subscription tax	(Note 4)	(57 907,19)
Other charges and taxes	(Notes 5, 8, 12)	(959 716,25)
Total expenses		(1 192 815,21)
Net investment income / (loss)		(243 230,38)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(312 148,08)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 098 366,25
- option contracts	(Notes 2, 9)	(151 322,97)
- foreign currencies	(Note 2)	(43,54)
- future contracts	(Notes 2, 9)	(194 383,94)
Net result of operations for the period		197 237,34
Subscriptions for the period		323 564 821,09
Redemptions for the period		(20 701 353,98)
Net assets at the end of the period		303 060 704,45

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			269 846 488,91	270 944 855,16	89,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			267 543 613,91	268 640 002,16	88,64
Ordinary Bonds			187 129 629,18	188 025 750,23	62,04
ITALY			104 954 539,00	105 471 938,00	34,80
Government			89 639 836,00	90 094 490,00	29,73
14 500 000,00	BTP 1.85% 01/07/2025	EUR	15 591 057,00	15 784 700,00	5,21
14 500 000,00	BTP 1.45% 15/11/2024	EUR	15 290 978,00	15 439 600,00	5,09
14 500 000,00	BTP 0.95% 01/03/2023	EUR	14 939 785,00	14 920 500,00	4,92
14 500 000,00	BTP 0.65% 15/10/2023	EUR	14 852 322,00	14 904 550,00	4,92
14 500 000,00	BTP 0.30% 15/08/2023	EUR	14 648 139,00	14 755 200,00	4,87
14 000 000,00	BTP 1.20% 01/04/2022	EUR	14 317 555,00	14 289 940,00	4,72
Finance			13 736 483,00	13 801 078,00	4,55
3 000 000,00	INTESA SANPAOLO SPA 1.375% 18/01/2024	EUR	3 099 138,00	3 119 070,00	1,03
2 800 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	2 883 959,00	2 903 348,00	0,96
2 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	EUR	2 117 000,00	2 112 040,00	0,69
1 600 000,00	UNICREDIT SPA 2.00% 04/03/2023	EUR	1 668 747,00	1 674 608,00	0,55
1 500 000,00	FCA BANK SPA 0.625% 24/11/2022	EUR	1 499 863,00	1 516 260,00	0,50
1 100 000,00	BANCO BPM SPA 2.00% 08/03/2022	EUR	1 111 359,00	1 121 384,00	0,37
1 000 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	1 057 500,00	1 054 380,00	0,35
300 000,00	FCA BANK SPA 0.125% 16/11/2023	EUR	298 917,00	299 988,00	0,10
Telecommunication			1 578 220,00	1 576 370,00	0,52
1 100 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1 158 620,00	1 157 926,00	0,38
400 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	419 600,00	418 444,00	0,14
GERMANY			26 272 203,04	26 485 220,23	8,74
Government			22 177 640,24	22 385 269,79	7,39
16 636 294,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	17 921 285,71	18 071 507,08	5,96
3 589 448,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	4 256 354,53	4 313 762,71	1,43
Consumer Retail			1 649 888,00	1 657 083,00	0,55
900 000,00	VOLKSWAGEN LEASING GMBH 1.00% 16/02/2023	EUR	915 078,00	918 891,00	0,30
700 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 2.50% 06/04/2023	EUR	734 810,00	738 192,00	0,25
Health			1 647 174,80	1 645 843,44	0,54
1 464 000,00	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	EUR	1 647 174,80	1 645 843,44	0,54
Raw materials			797 500,00	797 024,00	0,26
800 000,00	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	797 500,00	797 024,00	0,26
GREECE			7 541 934,00	7 498 890,00	2,47
Government			7 541 934,00	7 498 890,00	2,47
7 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	7 541 934,00	7 498 890,00	2,47
FRANCE			5 771 787,00	5 803 284,00	1,92
Finance			3 855 675,00	3 866 572,00	1,28
1 200 000,00	WENDEL SE 2.75% 02/10/2024	EUR	1 308 765,00	1 313 928,00	0,43
900 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	926 990,00	929 772,00	0,31
800 000,00	SOCIETE GENERALE SA 1.00% 01/04/2022	EUR	811 760,00	812 432,00	0,27
800 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	808 160,00	810 440,00	0,27

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 811 792,00	1 832 632,00	0,61
1 000 000,00	RCI BANQUE SA 1.25% 08/06/2022	EUR	1 005 472,00	1 018 000,00	0,34
800 000,00	SODEXO SA 0.50% 17/01/2024	EUR	806 320,00	814 632,00	0,27
Telecommunication			104 320,00	104 080,00	0,03
100 000,00	TDF INFRASTRUCTURE SASU 2.875% 19/10/2022	EUR	104 320,00	104 080,00	0,03
UNITED KINGDOM			5 131 773,00	5 149 463,00	1,70
Basic Goods			4 051 332,00	4 052 213,00	1,34
1 100 000,00	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	EUR	1 158 392,00	1 155 231,00	0,38
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	1 044 300,00	1 041 490,00	0,35
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	EUR	1 021 520,00	1 026 380,00	0,34
800 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	827 120,00	829 112,00	0,27
Consumer Retail			1 080 441,00	1 097 250,00	0,36
1 100 000,00	FCE BANK PLC 0.869% 13/09/2021	EUR	1 080 441,00	1 097 250,00	0,36
MEXICO			3 966 205,00	4 003 251,00	1,32
Energy			2 272 565,00	2 304 531,00	0,76
2 300 000,00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	2 272 565,00	2 304 531,00	0,76
Government			1 693 640,00	1 698 720,00	0,56
1 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 2.75% 22/04/2023	EUR	1 693 640,00	1 698 720,00	0,56
LUXEMBOURG			3 808 686,00	3 839 378,00	1,27
Telecommunication			1 811 176,00	1 817 406,00	0,60
1 800 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	EUR	1 811 176,00	1 817 406,00	0,60
Health			1 209 492,00	1 216 956,00	0,40
1 200 000,00	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	1 209 492,00	1 216 956,00	0,40
Raw materials			788 018,00	805 016,00	0,27
800 000,00	ARCELORMITTAL 0.95% 17/01/2023	EUR	788 018,00	805 016,00	0,27
SPAIN			3 510 220,00	3 539 434,00	1,17
Finance			3 510 220,00	3 539 434,00	1,17
1 600 000,00	CAIXABANK SA 1.75% 24/10/2023	EUR	1 661 178,00	1 677 408,00	0,55
1 100 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	EUR	1 131 875,00	1 137 169,00	0,38
700 000,00	SANTANDER CONSUMER FINANCE SA 1.125% 09/10/2023	EUR	717 167,00	724 857,00	0,24
INDIA			3 037 000,00	3 033 990,00	1,00
Energy			3 037 000,00	3 033 990,00	1,00
3 000 000,00	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	3 037 000,00	3 033 990,00	1,00
TURKEY			3 015 450,00	3 032 629,50	1,00
Government			3 015 450,00	3 032 629,50	1,00
2 950 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	3 015 450,00	3 032 629,50	1,00
MACEDONIA			2 863 460,00	2 856 252,00	0,94
Government			2 863 460,00	2 856 252,00	0,94
2 800 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	2 863 460,00	2 856 252,00	0,94

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			2 576 742,50	2 567 138,40	0,85
Industries			2 576 742,50	2 567 138,40	0,85
2 355 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	2 576 742,50	2 567 138,40	0,85
UNITED STATES			2 361 286,00	2 372 867,00	0,78
Basic Goods			1 032 000,00	1 034 530,00	0,34
1 000 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1 032 000,00	1 034 530,00	0,34
Finance			1 026 754,00	1 032 190,00	0,34
1 000 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	1 026 754,00	1 032 190,00	0,34
Consumer Retail			302 532,00	306 147,00	0,10
300 000,00	VF CORP 0.625% 20/09/2023	EUR	302 532,00	306 147,00	0,10
BULGARIA			2 344 205,00	2 342 692,90	0,77
Multi-Utilities			2 344 205,00	2 342 692,90	0,77
2 290 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	2 344 205,00	2 342 692,90	0,77
INDONESIA			2 011 330,00	2 014 835,00	0,66
Government			1 905 330,00	1 906 776,00	0,63
1 800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	1 905 330,00	1 906 776,00	0,63
Multi-Utilities			106 000,00	108 059,00	0,03
100 000,00	PERUSAHAAN LISTRIK NEGARA PT 2.875% 25/10/2025	EUR	106 000,00	108 059,00	0,03
JAPAN			1 706 083,00	1 722 984,00	0,57
Finance			1 706 083,00	1 722 984,00	0,57
1 700 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	1 706 083,00	1 722 984,00	0,57
NETHERLANDS			1 167 953,00	1 180 778,00	0,39
Health			957 971,00	969 948,00	0,32
900 000,00	MYLAN NV 2.25% 22/11/2024	EUR	957 971,00	969 948,00	0,32
Multi-Utilities			209 982,00	210 830,00	0,07
200 000,00	EDP FINANCE BV 1.875% 29/09/2023	EUR	209 982,00	210 830,00	0,07
JERSEY			1 134 950,00	1 148 785,00	0,38
Raw materials			1 134 950,00	1 148 785,00	0,38
1 100 000,00	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	1 134 950,00	1 148 785,00	0,38
BRITISH VIRGIN ISLANDS			855 910,00	854 550,00	0,28
Energy			855 910,00	854 550,00	0,28
844 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 1.00% 28/04/2022	EUR	855 910,00	854 550,00	0,28
CHINA			796 080,00	798 128,00	0,26
Finance			796 080,00	798 128,00	0,26
800 000,00	CHINA CONSTRUCTION BANK CORP 0.05% 22/10/2022	EUR	796 080,00	798 128,00	0,26
BRAZIL			732 160,00	737 251,20	0,24
Raw materials			732 160,00	737 251,20	0,24
690 000,00	VALE SA 3.75% 10/01/2023	EUR	732 160,00	737 251,20	0,24

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			710 932,64	712 005,00	0,24
Government			710 932,64	712 005,00	0,24
700 000,00	ROMANIA GOVERNMENT BOND 1.00% 13/12/2023	EUR	710 932,64	712 005,00	0,24
MOROCCO			652 080,00	653 208,00	0,22
Government			652 080,00	653 208,00	0,22
600 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	652 080,00	653 208,00	0,22
KAZAKHSTAN			206 660,00	206 798,00	0,07
Government			206 660,00	206 798,00	0,07
200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.55% 09/11/2023	EUR	206 660,00	206 798,00	0,07
Floating Rate Notes			15 078 255,43	15 185 062,93	5,01
UNITED KINGDOM			4 152 540,13	4 183 425,93	1,38
Finance			4 152 540,13	4 183 425,93	1,38
1 700 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	1 740 352,50	1 741 735,00	0,57
1 661 000,00	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	1 652 799,63	1 669 520,93	0,55
700 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	759 388,00	772 170,00	0,26
UNITED STATES			3 902 298,60	3 920 737,00	1,30
Finance			3 902 298,60	3 920 737,00	1,30
1 700 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	1 700 418,20	1 711 900,00	0,57
1 700 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	1 705 002,90	1 707 072,00	0,56
500 000,00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	496 877,50	501 765,00	0,17
SWITZERLAND			3 310 485,00	3 332 112,00	1,10
Finance			3 310 485,00	3 332 112,00	1,10
1 600 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	EUR	1 662 042,00	1 666 816,00	0,55
1 600 000,00	CREDIT SUISSE GROUP AG REG FRN 17/07/2025	EUR	1 648 443,00	1 665 296,00	0,55
ITALY			2 024 136,80	2 041 410,00	0,67
Finance			2 024 136,80	2 041 410,00	0,67
1 000 000,00	UNICREDIT SPA FRN 03/07/2025	EUR	1 027 000,00	1 034 980,00	0,34
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	997 136,80	1 006 430,00	0,33
SPAIN			1 688 794,90	1 707 378,00	0,56
Finance			1 688 794,90	1 707 378,00	0,56
1 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	1 688 794,90	1 707 378,00	0,56
Zero-Coupon Bonds			65 335 729,30	65 429 189,00	21,59
ITALY			64 541 719,30	64 630 949,00	21,33
Government			64 541 719,30	64 630 949,00	21,33
30 000 000,00	BOT 0.00% 14/10/2021	EUR	30 116 937,30	30 122 100,00	9,94
15 000 000,00	CTZ 0.00% 30/05/2022	EUR	15 068 706,00	15 087 900,00	4,98
14 500 000,00	CTZ 0.00% 28/09/2022	EUR	14 553 801,00	14 602 805,00	4,82
2 400 000,00	CTZ 0.00% 29/11/2021	EUR	2 400 328,00	2 411 760,00	0,80
2 400 000,00	CTZ 0.00% 29/06/2021	EUR	2 401 947,00	2 406 384,00	0,79

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			794 010,00	798 240,00	0,26
Government			794 010,00	798 240,00	0,26
800 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.00% 03/02/2023	EUR	794 010,00	798 240,00	0,26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 302 875,00	2 304 853,00	0,76
Ordinary Bonds			2 302 875,00	2 304 853,00	0,76
ROMANIA			2 302 875,00	2 304 853,00	0,76
Government			2 302 875,00	2 304 853,00	0,76
2 300 000,00	ROMANIA GOVERNMENT BOND 0.45% 28/11/2022	EUR	2 302 875,00	2 304 853,00	0,76
Total Portfolio			269 846 488,91	270 944 855,16	89,40

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

Eurizon Next - Strategia Conservativa

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(194 383,94)	37 796 556,32
Unrealised loss on future contracts and commitment						(194 383,94)	37 796 556,32
50	(38)	Sale	S&P 500	19/03/2021	USD	(169 183,94)	5 821 356,32
100 000	(180)	Sale	EURO BUND	08/03/2021	EUR	(25 200,00)	31 975 200,00

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

Eurizon Next - Strategia Conservativa

OPTION CONTRACTS AS AT 31 DECEMBER 2020

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				117 777,39	8 428,34	—
PURCHASED OPTION CONTRACTS				117 777,39	8 428,34	—
330	PUT	US 10YR FUT OPTN 136,00 22/01/21	USD	117 777,39	8 428,34	—
UNQUOTED				94 862,00	52 888,08	—
PURCHASED OPTION CONTRACTS				94 862,00	52 888,08	—
17 700 000	CALL	USD/EUR 1,18 07/05/21	USD	94 862,00	52 888,08	—

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

Eurizon Next - Selezione Prudente

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	191 883 389,06	
Banks	(Note 3)	738 363,95	
Other banks and broker accounts	(Notes 2, 3, 9)	78 708,45	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	8 453,18	
Unrealised profit on future contracts	(Notes 2, 9)	263 754,90	
Receivable on subscriptions		472 923,76	
Other assets	(Note 12)	3 246 427,31	
Total assets		196 692 020,61	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 589,02)	
Unrealised loss on future contracts	(Notes 2, 9)	(66 781,10)	
Payable on redemptions		(80 998,22)	
Other liabilities		(577 741,78)	
Total liabilities		(730 110,12)	
Total net assets		195 961 910,49	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	102,62	1 659 397,335
Class GD Units	EUR	102,62	250 253,010

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

Eurizon Next - Selezione Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Other income	(Notes 6, 10)	192 126,48
Total income		192 126,48
Management fee	(Note 6)	(197 271,24)
Performance fee	(Note 7)	(495 093,28)
Depositary fee	(Note 8)	(13 174,68)
Subscription tax	(Note 4)	(2 627,59)
Interest paid		(35,76)
Other charges and taxes	(Notes 5, 8, 12)	(439 474,58)
Total expenses		(1 147 677,13)
Net investment income / (loss)		(955 550,65)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(427 343,48)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 856 667,70
- forward foreign exchange contracts	(Notes 2, 9)	3 864,16
- foreign currencies	(Note 2)	(34,36)
- future contracts	(Notes 2, 9)	196 973,80
Net result of operations for the period		2 674 577,17
Subscriptions for the period		196 931 269,97
Redemptions for the period		(3 643 936,65)
Net assets at the end of the period		195 961 910,49

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

Eurizon Next - Selezione Prudente

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			188 026 721,36	191 883 389,06	97,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			9 210 812,49	9 210 104,87	4,70
Zero-Coupon Bonds			9 210 812,49	9 210 104,87	4,70
ITALY			9 210 812,49	9 210 104,87	4,70
Government			9 210 812,49	9 210 104,87	4,70
1 651 000,00	BOT 0.00% 12/11/2021	EUR	1 658 453,59	1 658 099,30	0,85
1 470 000,00	BOT 0.00% 14/06/2021	EUR	1 474 271,12	1 473 234,00	0,75
1 470 000,00	BOT 0.00% 14/05/2021	EUR	1 473 520,71	1 472 940,00	0,75
1 379 000,00	BOT 0.00% 14/04/2021	EUR	1 381 919,24	1 382 171,70	0,71
1 377 000,00	BOT 0.00% 14/07/2021	EUR	1 380 813,75	1 382 094,90	0,70
920 000,00	BOT 0.00% 14/01/2021	EUR	921 178,90	920 883,20	0,47
919 000,00	BOT 0.00% 12/03/2021	EUR	920 655,18	920 681,77	0,47
INVESTMENT FUNDS			178 815 908,87	182 673 284,19	93,22
UCI Units			178 815 908,87	182 673 284,19	93,22
LUXEMBOURG			178 815 908,87	182 673 284,19	93,22
Finance			178 815 908,87	182 673 284,19	93,22
149 001,95	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	17 022 805,09	17 519 649,16	8,94
148 669,23	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	17 315 618,12	17 461 201,42	8,91
147 494,90	EURIZON FUND - CASH EUR -Z-	EUR	17 265 130,79	17 239 204,50	8,80
157 029,52	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	16 255 566,01	16 616 864,02	8,48
160 344,47	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	15 996 736,31	16 589 239,07	8,47
151 514,65	EPSILON FUND - EURO CASH -I-	EUR	16 608 180,25	16 586 308,84	8,46
103 665,14	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	14 631 722,18	14 808 565,11	7,56
112 115,76	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	11 078 325,35	11 073 673,62	5,65
76 203,21	EURIZON FUND - EQUITY USA -ZH-	EUR	9 539 181,60	10 602 152,33	5,41
51 908,61	EPSILON FUND - Q-FLEXIBLE -I-	EUR	8 384 524,10	8 822 905,76	4,50
10 374,76	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	8 278 755,71	8 747 891,35	4,46
82 187,92	EURIZON FUND - BOND ITALY SHORT TERM LTE -Z-	EUR	8 258 311,86	8 294 404,89	4,23
33 535,01	EPSILON FUND - EURO BOND -I-	EUR	6 543 506,02	6 640 602,28	3,39
34 899,87	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	3 470 396,70	3 466 255,29	1,77
13 742,54	EURIZON FUND - BOND USD LTE -ZH-	EUR	3 358 839,12	3 321 297,07	1,70
31 071,99	EURIZON FUND - BOND EUR ALL MATURITIES LTE -Z-	EUR	3 095 463,47	3 139 203,15	1,60
17 354,94	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	1 697 324,01	1 728 378,47	0,88
31,57	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	15 522,18	15 487,86	0,01
Total Portfolio			188 026 721,36	191 883 389,06	97,92

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

Eurizon Next - Selezione Prudente

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						196 973,80	29 599 441,02
Unrealised profit on future contracts and commitment						263 754,90	16 670 305,91
50	112	Purchase	MSCI EMERGING MARKETS	19/03/2021	USD	188 654,38	5 895 893,53
10 000	14	Purchase	TOPIX INDEX	11/03/2021	JPY	58 697,61	1 999 835,18
100 000	33	Purchase	EURO BUND	08/03/2021	EUR	9 520,00	5 862 120,00
10	28	Purchase	EURO STOXX	19/03/2021	EUR	5 031,22	994 000,00
100 000	17	Purchase	US 10YR NOTE	22/03/2021	USD	1 851,69	1 918 457,20
Unrealised loss on future contracts and commitment						(66 781,10)	12 929 135,11
100 000	(78)	Sale	EURO BTP	08/03/2021	EUR	(54 990,00)	11 856 780,00
50	(7)	Sale	S&P 500	19/03/2021	USD	(11 791,10)	1 072 355,11

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

Eurizon Next - Selezione Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					3 864,16
Unrealised profit on forward foreign exchange contracts					8 453,18
19/03/2021	3 095 251,67	EUR	390 960 000,00	JPY	2 981,72
19/03/2021	902 758,16	EUR	8 550 000,00	HKD	2 837,83
19/03/2021	2 360 000,00	USD	1 923 040,88	EUR	2 595,83
19/03/2021	52 663,92	EUR	500 000,00	HKD	37,00
19/03/2021	10 000,00	USD	8 158,68	EUR	0,80
Unrealised loss on forward foreign exchange contracts					(4 589,02)
19/03/2021	1 760 000,00	USD	1 440 517,55	EUR	(4 449,50)
19/03/2021	100 000,00	USD	81 649,38	EUR	(54,60)
19/03/2021	164 860,32	EUR	20 850 000,00	JPY	(51,25)
19/03/2021	8 666,94	EUR	1 100 000,00	JPY	(33,43)
19/03/2021	3 157,38	EUR	30 000,00	HKD	(0,24)

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

Eurizon Next - Selezione Equilibrio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	537 337 073,82
Banks		(Note 3)	1 798 792,86
Other banks and broker accounts		(Notes 2, 3, 9)	343 552,67
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	37 704,47
Unrealised profit on future contracts		(Notes 2, 9)	752 257,19
Receivable on subscriptions			1 069 049,98
Other assets		(Note 12)	8 910 542,61
Total assets			550 248 973,60
Liabilities			
Bank overdrafts		(Note 3)	(1 211,20)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(60 465,89)
Unrealised loss on future contracts		(Notes 2, 9)	(75 959,89)
Payable on redemptions			(44 067,54)
Other liabilities			(2 278 553,98)
Total liabilities			(2 460 258,50)
Total net assets			547 788 715,10
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	105,10	4 501 641,891
Class GD Units	EUR	105,10	710 416,014

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

Eurizon Next - Selezione Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Other income	(Notes 6, 10)	586 515,81
Total income		586 515,81
Management fee	(Note 6)	(1 059 650,57)
Performance fee	(Note 7)	(1 893 060,23)
Depository fee	(Note 8)	(36 788,87)
Subscription tax	(Note 4)	(7 151,20)
Interest paid		(373,24)
Other charges and taxes	(Notes 5, 8, 12)	(1 175 782,64)
Total expenses		(4 172 806,75)
Net investment income / (loss)		(3 586 290,94)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(958 520,92)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	18 872 485,41
- forward foreign exchange contracts	(Notes 2, 9)	(22 761,42)
- foreign currencies	(Note 2)	(2 523,01)
- future contracts	(Notes 2, 9)	676 297,30
Net result of operations for the period		14 978 686,42
Subscriptions for the period		541 185 455,67
Redemptions for the period		(8 375 426,99)
Net assets at the end of the period		547 788 715,10

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

Eurizon Next - Selezione Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			518 464 588,41	537 337 073,82	98,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			25 720 921,07	25 719 313,05	4,69
Zero-Coupon Bonds			25 720 921,07	25 719 313,05	4,69
ITALY			25 720 921,07	25 719 313,05	4,69
Government			25 720 921,07	25 719 313,05	4,69
4 610 000,00	BOT 0.00% 12/11/2021	EUR	4 630 792,36	4 629 823,00	0,85
4 105 000,00	BOT 0.00% 14/06/2021	EUR	4 116 842,55	4 114 031,00	0,75
4 105 000,00	BOT 0.00% 14/05/2021	EUR	4 114 766,08	4 113 210,00	0,75
3 846 000,00	BOT 0.00% 14/07/2021	EUR	3 856 599,95	3 860 230,20	0,70
3 850 000,00	BOT 0.00% 14/04/2021	EUR	3 858 097,81	3 858 855,00	0,70
2 567 000,00	BOT 0.00% 12/03/2021	EUR	2 571 580,32	2 571 697,61	0,47
2 569 000,00	BOT 0.00% 14/01/2021	EUR	2 572 242,00	2 571 466,24	0,47
INVESTMENT FUNDS			492 743 667,34	511 617 760,77	93,40
UCI Units			492 743 667,34	511 617 760,77	93,40
LUXEMBOURG			492 743 667,34	511 617 760,77	93,40
Finance			492 743 667,34	511 617 760,77	93,40
491 794,74	EURIZON FUND - EQUITY USA -ZH-	EUR	61 635 091,10	68 423 402,73	12,49
415 691,76	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	48 425 445,28	48 822 996,62	8,91
190 720,34	EURIZON FUND - BOND USD LTE -ZH-	EUR	46 614 170,99	46 093 291,53	8,42
456 184,73	EURIZON FUND - BOND EUR ALL MATURITIES LTE -Z-	EUR	45 475 491,52	46 088 343,68	8,41
332 724,44	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	38 034 342,96	39 121 739,77	7,14
40 613,23	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	32 448 128,45	34 244 667,72	6,25
305 094,06	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	31 588 610,77	32 285 053,01	5,89
282 736,21	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	27 937 426,52	27 925 855,46	5,10
144 922,62	EPSILON FUND - Q-FLEXIBLE -I-	EUR	23 429 821,57	24 632 498,23	4,50
247 070,18	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	24 130 016,95	24 605 719,33	4,49
150 979,18	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	21 312 167,86	21 567 375,43	3,94
162 890,46	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	18 450 440,03	19 942 679,51	3,64
212 431,50	EURIZON FUND - EQUITY JAPAN -ZH-	EUR	18 004 557,87	19 851 723,39	3,63
69 379,75	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	18 306 666,97	19 057 922,43	3,48
48 725,23	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	13 539 807,86	15 079 972,67	2,75
33 701,28	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	13 716 389,65	14 190 261,80	2,59
97 082,73	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	9 652 995,24	9 642 256,35	1,76
85,60	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	42 095,75	42 001,11	0,01
Total Portfolio			518 464 588,41	537 337 073,82	98,09

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

Eurizon Next - Selezione Equilibrio

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						676 297,30	86 022 115,97
Unrealised profit on future contracts and commitment						752 257,19	50 594 157,83
50	387	Purchase	MSCI EMERGING MARKETS	19/03/2021	USD	652 267,19	20 372 417,83
100 000	110	Purchase	EURO BTP	08/03/2021	EUR	78 790,00	16 721 100,00
100 000	76	Purchase	EURO BUND	08/03/2021	EUR	21 200,00	13 500 640,00
Unrealised loss on future contracts and commitment						(75 959,89)	35 427 958,14
100 000	(280)	Sale	US 10YR NOTE (CBT)	22/03/2021	USD	(45 321,58)	31 598 118,46
50	(25)	Sale	S&P 500	19/03/2021	USD	(30 638,31)	3 829 839,68

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

Eurizon Next - Selezione Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(22 761,42)
Unrealised profit on forward foreign exchange contracts					37 704,47
19/03/2021	6 020 499,47	EUR	57 020 000,00	HKD	18 925,54
19/03/2021	11 840 000,00	USD	9 647 798,32	EUR	13 023,14
19/03/2021	5 053 693,46	EUR	638 330 000,00	JPY	4 868,31
19/03/2021	50 000,00	GBP	55 175,59	EUR	618,05
19/03/2021	382 340,07	EUR	3 630 000,00	HKD	268,63
19/03/2021	10 000,00	USD	8 158,68	EUR	0,80
Unrealised loss on forward foreign exchange contracts					(60 465,89)
19/03/2021	5 061 226,47	EUR	4 580 000,00	GBP	(49 471,05)
19/03/2021	3 060 000,00	USD	2 504 536,20	EUR	(7 736,06)
19/03/2021	342 925,66	EUR	310 000,00	GBP	(2 994,91)
19/03/2021	200 000,00	USD	163 298,75	EUR	(109,20)
19/03/2021	299 278,81	EUR	37 850 000,00	JPY	(93,04)
19/03/2021	15 521,70	EUR	1 970 000,00	JPY	(59,87)
19/03/2021	23 154,08	EUR	220 000,00	HKD	(1,76)

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

Eurizon Next - Selezione Crescita

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	167 934 123,02
Banks		(Note 3)	615 531,62
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	31 739,58
Unrealised profit on future contracts		(Notes 2, 9)	813 471,05
Receivable on subscriptions			357 778,99
Other assets		(Note 12)	2 769 698,58
Total assets			172 522 342,84
Liabilities			
Amounts due to brokers		(Notes 2, 3, 9)	(37 530,37)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(33 512,85)
Unrealised loss on future contracts		(Notes 2, 9)	(42 285,43)
Payable on redemptions			(15 153,61)
Other liabilities			(794 609,19)
Total liabilities			(923 091,45)
Total net assets			171 599 251,39
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	107,16	1 343 382,868
Class GD Units	EUR	107,16	257 903,846

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

Eurizon Next - Selezione Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Other income	(Notes 6, 10)	215 709,78
Total income		215 709,78
Management fee	(Note 6)	(413 586,77)
Performance fee	(Note 7)	(646 781,28)
Depository fee	(Note 8)	(11 266,61)
Subscription tax	(Note 4)	(2 104,31)
Interest paid		(305,42)
Other charges and taxes	(Notes 5, 8, 12)	(379 925,20)
Total expenses		(1 453 969,59)
Net investment income / (loss)		(1 238 259,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	187 985,56
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	6 629 479,74
- forward foreign exchange contracts	(Notes 2, 9)	(1 773,27)
- foreign currencies	(Note 2)	313,67
- future contracts	(Notes 2, 9)	771 185,62
Net result of operations for the period		6 348 931,51
Subscriptions for the period		169 534 673,54
Redemptions for the period		(4 284 353,66)
Net assets at the end of the period		171 599 251,39

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

Eurizon Next - Selezione Crescita

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			161 304 643,28	167 934 123,02	97,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			6 689 021,88	6 688 505,49	3,90
Zero-Coupon Bonds			6 689 021,88	6 688 505,49	3,90
ITALY			6 689 021,88	6 688 505,49	3,90
Government			6 689 021,88	6 688 505,49	3,90
1 199 000,00	BOT 0.00% 12/11/2021	EUR	1 204 408,64	1 204 155,70	0,70
1 068 000,00	BOT 0.00% 14/06/2021	EUR	1 071 125,21	1 070 349,60	0,62
1 068 000,00	BOT 0.00% 14/05/2021	EUR	1 070 562,99	1 070 136,00	0,62
1 000 000,00	BOT 0.00% 14/07/2021	EUR	1 002 767,42	1 003 700,00	0,59
1 001 000,00	BOT 0.00% 14/04/2021	EUR	1 003 120,05	1 003 302,30	0,59
668 000,00	BOT 0.00% 14/01/2021	EUR	668 845,48	668 641,28	0,39
667 000,00	BOT 0.00% 12/03/2021	EUR	668 192,09	668 220,61	0,39
INVESTMENT FUNDS			154 615 621,40	161 245 617,53	93,96
UCI Units			154 615 621,40	161 245 617,53	93,96
LUXEMBOURG			154 615 621,40	161 245 617,53	93,96
Finance			154 615 621,40	161 245 617,53	93,96
134 404,64	EPSILON FUND - Q-FLEXIBLE -I-	EUR	21 771 485,49	22 844 757,68	13,31
161 050,92	EURIZON FUND - EQUITY USA -ZH-	EUR	20 261 139,30	22 407 014,92	13,06
17 931,14	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	14 352 273,45	15 119 358,78	8,81
128 470,94	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	14 971 331,76	15 088 911,90	8,79
34 174,67	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	13 908 003,26	14 389 588,23	8,39
140 536,22	EURIZON FUND - BOND EUR ALL MATURITIES LTE -Z-	EUR	14 012 686,31	14 198 374,00	8,27
95 246,59	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	9 282 260,61	9 485 608,40	5,53
62 968,57	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	7 154 873,53	7 709 241,78	4,49
60 428,90	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	6 903 032,43	7 105 229,83	4,14
58 324,47	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	5 762 977,03	5 760 707,51	3,36
20 093,48	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	5 295 070,69	5 519 477,20	3,22
21 779,03	EURIZON FUND - BOND USD LTE -ZH-	EUR	5 326 733,75	5 263 555,97	3,07
15 101,33	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	4 206 386,36	4 673 709,38	2,72
37 154,32	EURIZON FUND - EQUITY USA LTE -Z-	EUR	4 259 621,91	4 511 648,71	2,63
28 000,47	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	3 980 553,29	3 999 867,43	2,33
30 487,29	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	3 029 999,89	3 027 997,25	1,76
897,74	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	124 388,94	127 794,00	0,07
26,04	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	12 803,40	12 774,56	0,01
Total Portfolio			161 304 643,28	167 934 123,02	97,86

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

Eurizon Next - Selezione Crescita

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						771 185,62	56 305 315,80
Unrealised profit on future contracts and commitment						813 471,05	33 721 094,94
50	294	Purchase	MSCI EMERGING MARKETS	19/03/2021	USD	495 397,56	15 476 720,52
10 000	66	Purchase	TOPIX INDEX	11/03/2021	JPY	276 943,49	9 427 794,42
100 000	58	Purchase	EURO BTP	08/03/2021	EUR	41 130,00	8 816 580,00
Unrealised loss on future contracts and commitment						(42 285,43)	22 584 220,86
100 000	(113)	Sale	US 10YR NOTE (CBT)	22/03/2021	USD	(14 839,04)	12 752 097,81
50	(12)	Sale	S&P 500	19/03/2021	USD	(14 706,39)	1 838 323,05
100 000	(45)	Sale	EURO BUND	08/03/2021	EUR	(12 740,00)	7 993 800,00

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

Eurizon Next - Selezione Crescita

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 773,27)
Unrealised profit on forward foreign exchange contracts					31 739,58
19/03/2021	4 997 280,53	EUR	6 110 000,00	USD	11 839,73
19/03/2021	3 126 394,06	EUR	29 610 000,00	HKD	9 827,87
19/03/2021	7 810 000,00	USD	6 363 961,56	EUR	8 590,43
19/03/2021	1 259 840,90	EUR	159 130 000,00	JPY	1 213,63
19/03/2021	205 389,30	EUR	1 950 000,00	HKD	144,31
19/03/2021	10 000,00	GBP	11 035,12	EUR	123,61
Unrealised loss on forward foreign exchange contracts					(33 512,85)
19/03/2021	1 734 961,91	EUR	1 570 000,00	GBP	(16 958,42)
19/03/2021	6 110 000,00	USD	5 000 887,64	EUR	(15 446,84)
19/03/2021	121 683,30	EUR	110 000,00	GBP	(1 062,71)
19/03/2021	77 172,02	EUR	9 760 000,00	JPY	(24,00)
19/03/2021	5 121,37	EUR	650 000,00	JPY	(19,76)
19/03/2021	14 734,42	EUR	140 000,00	HKD	(1,12)

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

Eurizon Next - Flessibile Prudente

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	93 064 792,65
Banks		(Note 3)	6 743 224,80
Option contracts		(Notes 2, 9)	87 479,69
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	13 036,86
Unrealised profit on future contracts		(Notes 2, 9)	180 878,45
Other interest receivable			85 275,52
Receivable on subscriptions			266 955,85
Other assets		(Note 12)	1 640 128,43
Total assets			102 081 772,25
Liabilities			
Bank overdrafts		(Note 3)	(601,06)
Amounts due to brokers		(Notes 2, 3, 9)	(108 042,40)
Option contracts		(Notes 2, 9)	(28 539,91)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(24 081,78)
Unrealised loss on future contracts		(Notes 2, 9)	(28 609,57)
Payable on redemptions			(14 545,01)
Other liabilities			(267 874,97)
Total liabilities			(472 294,70)
Total net assets			101 609 477,55
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	102,11	853 944,375
Class GD Units	EUR	102,10	141 209,620

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

Eurizon Next - Flessibile Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	112 595,03
Other income	(Notes 6, 10)	59 076,08
Total income		171 671,11
Management fee	(Note 6)	(101 009,50)
Performance fee	(Note 7)	(219 318,01)
Depositary fee	(Note 8)	(6 753,30)
Subscription tax	(Note 4)	(9 729,77)
Other charges and taxes	(Notes 5, 8, 12)	(251 856,87)
Total expenses		(588 667,45)
Net investment income / (loss)		(416 996,34)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	589 137,09
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 049 556,96
- option contracts	(Notes 2, 9)	(66 014,05)
- forward foreign exchange contracts	(Notes 2, 9)	(11 044,92)
- foreign currencies	(Note 2)	495,53
- future contracts	(Notes 2, 9)	152 268,88
Net result of operations for the period		1 297 403,15
Subscriptions for the period		102 617 584,46
Redemptions for the period		(2 305 510,06)
Net assets at the end of the period		101 609 477,55

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

Eurizon Next - Flessibile Prudente

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			92 015 235,69	93 064 792,65	91,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			37 651 196,67	37 689 588,23	37,09
Ordinary Bonds			25 286 697,92	25 307 503,28	24,91
ITALY			24 255 405,61	24 270 137,90	23,89
Government			24 255 405,61	24 270 137,90	23,89
9 519 000,00	BTP 1.00% 15/07/2022	EUR	9 745 492,44	9 738 793,71	9,59
9 101 000,00	BTP 1.20% 01/04/2022	EUR	9 302 710,15	9 289 481,71	9,14
3 984 000,00	BTP 0.45% 01/06/2021	EUR	4 000 282,61	4 000 613,28	3,94
255 000,00	BTP 2.45% 01/09/2050	EUR	305 104,20	318 699,00	0,31
158 000,00	BTP 3.85% 01/09/2049	EUR	238 791,73	249 640,00	0,25
236 000,00	BTP 0.60% 15/06/2023	EUR	240 244,85	241 900,00	0,24
226 000,00	BTP 0.95% 15/09/2027	EUR	233 683,54	237 390,40	0,23
187 000,00	BTP 0.90% 01/04/2031	EUR	189 096,09	193 619,80	0,19
FRANCE			1 031 292,31	1 037 365,38	1,02
Government			1 031 292,31	1 037 365,38	1,02
844 361,28	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	1 031 292,31	1 037 365,38	1,02
Zero-Coupon Bonds			12 364 498,75	12 382 084,95	12,18
ITALY			12 364 498,75	12 382 084,95	12,18
Government			12 364 498,75	12 382 084,95	12,18
8 340 000,00	CTZ 0.00% 29/11/2021	EUR	8 362 594,70	8 380 866,00	8,25
3 985 000,00	BOT 0.00% 14/10/2021	EUR	4 001 904,05	4 001 218,95	3,93
INVESTMENT FUNDS			54 364 039,02	55 375 204,42	54,50
UCI Units			54 364 039,02	55 375 204,42	54,50
LUXEMBOURG			47 712 108,07	48 542 420,27	47,77
Finance			47 712 108,07	48 542 420,27	47,77
192 444,80	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	19 010 000,35	19 007 772,50	18,71
98 680,97	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	9 815 523,41	9 800 993,64	9,65
24 586,07	EURIZON FUND - CASH EUR -Z-	EUR	2 879 800,97	2 873 619,98	2,83
12 541,39	EURIZON FUND - EQUITY USA -Z-	EUR	2 213 878,03	2 356 402,33	2,32
225 969,00	UBS ETF - MSCI EMERGING MARKETS UCITS ETF -A-	EUR	2 079 352,55	2 281 383,02	2,24
20 021,18	EURIZON FUND - SJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	1 933 420,04	1 993 909,32	1,96
5 191,18	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 367 734,12	1 425 964,41	1,40
8 031,95	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	1 198 768,82	1 263 746,70	1,24
11 505,50	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	1 153 068,90	1 190 359,13	1,17
12 992,00	LYXOR BOFAML \$ HIGH YIELD BOND UCITS ETF MONTHLY HEDGED -D-	EUR	1 134 517,38	1 175 646,08	1,16
1 824,67	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	739 269,25	768 296,81	0,76
4 733,80	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	658 367,47	673 856,29	0,66
4 745,38	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	585 077,63	653 723,82	0,64
1 006,56	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	541 709,66	578 952,03	0,57
1 846,67	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	517 572,53	571 527,14	0,56
5 596,78	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	558 531,22	569 472,26	0,56
4 334,03	EURIZON FUND - BOND EURO HIGH YIELD -Z-	EUR	455 290,19	474 012,86	0,47
17 673,00	UBS ETF - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	356 096,14	361 854,68	0,36
2 567,74	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	262 346,43	265 196,08	0,26
1 296,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	201 027,55	204 716,16	0,20
614,42	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	50 755,43	51 015,03	0,05

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

Eurizon Next - Flessibile Prudente

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			6 651 930,95	6 832 784,15	6,73
Finance			6 651 930,95	6 832 784,15	6,73
455 041,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	2 109 639,41	2 157 008,10	2,12
19 273,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	1 762 959,85	1 816 865,71	1,79
18 297,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	1 010 213,39	1 053 358,29	1,04
135 547,00	ISHARES USD CORP BOND UCITS ETF	EUR	707 130,42	715 755,93	0,70
10 486,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	499 641,91	516 173,35	0,51
14 921,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	303 779,29	311 102,85	0,31
1 507,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	201 905,48	205 690,43	0,20
987,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	56 661,20	56 829,49	0,06
Total Portfolio			92 015 235,69	93 064 792,65	91,59

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

Eurizon Next - Flessibile Prudente

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						152 268,88	31 875 726,96
Unrealised profit on future contracts and commitment						180 878,45	27 338 340,39
50	20	Purchase	S&P 500 EMINI	19/03/2021	USD	89 085,05	3 063 871,75
10 000	8	Purchase	TOPIX INDEX	11/03/2021	JPY	35 147,32	1 142 762,96
50	63	Purchase	STOXX EUROPE 600	19/03/2021	EUR	26 126,01	1 255 275,00
200 000	101	Purchase	US 2YR NOTE (CBT)	31/03/2021	USD	14 162,25	18 240 884,64
100	6	Purchase	XAI EMINI INDUSTRIAL	19/03/2021	USD	6 080,67	436 925,37
100 000	14	Purchase	EURO BONO	08/03/2021	EUR	5 468,89	2 297 260,00
50	1	Purchase	HANG SENG INDEX	28/01/2021	HKD	4 105,52	143 450,84
100 000	3	Purchase	US 5YR NOTE (CBT)	31/03/2021	USD	491,66	309 339,40
100 000	(2)	Sale	EURO OAT	08/03/2021	EUR	160,00	335 720,00
100 000	1	Purchase	US 10YR NOTE	22/03/2021	USD	51,08	112 850,43
Unrealised loss on future contracts and commitment						(28 609,57)	4 537 386,57
10	(8)	Sale	MSCI WORLD INDEX	19/03/2021	USD	(13 403,62)	524 048,91
50	(5)	Sale	MSCI EMERG MKT	19/03/2021	USD	(9 439,75)	263 209,53
25	2	Purchase	SPI 200 INDEX	18/03/2021	AUD	(2 002,36)	206 132,88
100 000	12	Purchase	EURO BOBL	08/03/2021	EUR	(1 860,00)	1 622 160,00
100 000	2	Purchase	US LONG BOND (CBT)	22/03/2021	USD	(1 130,16)	283 090,21
100 000	(9)	Sale	EURO BUND	08/03/2021	EUR	(650,00)	1 598 760,00
100	2	Purchase	MSCI SING INDEX	28/01/2021	SGD	(123,68)	39 985,04

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

Eurizon Next - Flessibile Prudente

OPTION CONTRACTS AS AT 31 DECEMBER 2020

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				100 403,45	55 757,38	413 955,45
PURCHASED OPTION CONTRACTS				190 891,35	84 297,29	—
462	CALL	CBOE VOLATILITY INDEX 35,00 20/01/21	USD	86 020,43	32 095,14	—
16	PUT	S&P 500 INDEX 3 550,00 15/01/21	USD	62 379,17	16 738,18	—
14	CALL	NIKKEI 225 28 250,00 12/02/21	JPY	42 491,75	35 463,97	—
WRITTEN OPTION CONTRACTS				(90 487,90)	(28 539,91)	413 955,45
(462)	CALL	CBOE VOLATILITY INDEX 40,00 20/01/21	USD	(64 761,67)	(22 655,39)	121 531,06
(16)	PUT	S&P 500 INDEX 3 350,00 15/01/21	USD	(25 726,23)	(5 884,52)	292 424,39
UNQUOTED				24 550,38	3 182,40	—
PURCHASED OPTION CONTRACTS				24 550,38	3 182,40	—
2 100 000	PUT	EUR/JPY 122,50 18/01/21	EUR	19 103,23	533,40	—
1 000 000	PUT	EUR/USD 1,20 15/02/21	EUR	5 447,15	2 649,00	—

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

Eurizon Next - Flessibile Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(11 044,92)
Unrealised profit on forward foreign exchange contracts					13 036,86
18/03/2021	4 126 949,08	EUR	5 046 000,00	USD	9 590,60
18/03/2021	310 303,95	EUR	334 000,00	CHF	1 325,42
18/03/2021	290 342,24	EUR	355 000,00	USD	674,73
18/03/2021	191 510,31	EUR	234 000,00	USD	574,54
18/03/2021	199 603,47	EUR	25 176 000,00	JPY	473,93
18/03/2021	449 125,22	EUR	550 000,00	USD	344,57
18/03/2021	6 280 000,00	JPY	49 618,58	EUR	53,07
Unrealised loss on forward foreign exchange contracts					(24 081,78)
18/03/2021	961 083,02	EUR	1 550 000,00	AUD	(15 438,68)
18/03/2021	579 793,53	EUR	524 000,00	GBP	(4 932,71)
18/03/2021	166 525 000,00	JPY	1 320 688,88	EUR	(3 559,61)
18/03/2021	25 515,00	EUR	23 000,00	GBP	(150,46)
18/03/2021	15 000,00	JPY	118,96	EUR	(0,32)

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

Eurizon Next - Flessibile Equilibrio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	364 781 004,57
Banks		(Note 3)	13 555 747,33
Option contracts		(Notes 2, 9)	584 318,57
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	81 720,94
Unrealised profit on future contracts		(Notes 2, 9)	1 553 019,27
Other interest receivable			155 538,83
Receivable on subscriptions			787 074,96
Other assets		(Note 12)	5 934 681,50
Total assets			387 433 105,97
Liabilities			
Amounts due to brokers		(Notes 2, 3, 9)	(894 243,84)
Option contracts		(Notes 2, 9)	(151 796,02)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(62 172,44)
Unrealised loss on future contracts		(Notes 2, 9)	(212 239,93)
Payable on redemptions			(17 890,09)
Other liabilities			(1 575 344,83)
Total liabilities			(2 913 687,15)
Total net assets			384 519 418,82
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	104,85	3 118 210,820
Class GD Units	EUR	104,85	548 971,795

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

Eurizon Next - Flessibile Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	571 356,20
Other income	(Notes 6, 10)	186 818,95
Total income		758 175,15
Management fee	(Note 6)	(720 005,15)
Performance fee	(Note 7)	(1 286 952,21)
Depositary fee	(Note 8)	(25 005,05)
Subscription tax	(Note 4)	(34 735,76)
Other charges and taxes	(Notes 5, 8, 12)	(876 061,84)
Total expenses		(2 942 760,01)
Net investment income / (loss)		(2 184 584,86)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	5 154 023,27
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	6 976 109,27
- option contracts	(Notes 2, 9)	(386 983,54)
- forward foreign exchange contracts	(Notes 2, 9)	19 548,50
- foreign currencies	(Note 2)	8 687,52
- future contracts	(Notes 2, 9)	1 340 779,34
Net result of operations for the period		10 927 579,50
Subscriptions for the period		380 476 565,43
Redemptions for the period		(6 884 726,11)
Net assets at the end of the period		384 519 418,82

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

Eurizon Next - Flessibile Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			357 804 895,30	364 781 004,57	94,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			116 913 387,49	117 229 577,04	30,49
Ordinary Bonds			49 986 301,93	50 263 382,58	13,07
ITALY			44 612 385,96	44 850 146,56	11,66
Government			44 612 385,96	44 850 146,56	11,66
20 442 000,00	BTP 1.20% 01/04/2022	EUR	20 893 191,63	20 865 353,82	5,42
11 305 000,00	BTP 0.45% 01/06/2021	EUR	11 351 203,53	11 352 141,85	2,95
2 175 000,00	BTP 2.45% 01/09/2050	EUR	2 619 638,68	2 718 315,00	0,71
2 521 000,00	BTP 1.00% 15/07/2022	EUR	2 576 034,02	2 579 209,89	0,67
2 088 000,00	BTP 0.60% 15/06/2023	EUR	2 129 755,86	2 140 200,00	0,56
1 784 000,00	BTP 0.95% 15/09/2027	EUR	1 850 992,40	1 873 913,60	0,49
1 115 000,00	BTP 3.85% 01/09/2049	EUR	1 666 049,07	1 761 700,00	0,46
1 506 000,00	BTP 0.90% 01/04/2031	EUR	1 525 520,77	1 559 312,40	0,40
FRANCE			5 373 915,97	5 413 236,02	1,41
Government			5 373 915,97	5 413 236,02	1,41
4 406 091,60	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	5 373 915,97	5 413 236,02	1,41
Zero-Coupon Bonds			66 927 085,56	66 966 194,46	17,42
ITALY			66 927 085,56	66 966 194,46	17,42
Government			66 927 085,56	66 966 194,46	17,42
55 341 000,00	CTZ 0.00% 29/11/2021	EUR	55 571 117,93	55 612 170,90	14,46
11 308 000,00	BOT 0.00% 14/10/2021	EUR	11 355 967,63	11 354 023,56	2,96
INVESTMENT FUNDS			240 891 507,81	247 551 427,53	64,38
UCI Units			240 891 507,81	247 551 427,53	64,38
LUXEMBOURG			194 959 295,90	200 433 890,41	52,13
Finance			194 959 295,90	200 433 890,41	52,13
730 445,22	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	72 154 000,45	72 146 074,28	18,76
1 655 720,00	UBS ETF - MSCI EMERGING MARKETS UCITS ETF -A-	EUR	15 249 643,01	16 716 149,12	4,35
141 694,48	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	13 712 758,44	14 111 353,06	3,67
103 131,05	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	10 353 175,97	10 669 938,33	2,78
60 225,29	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	8 973 534,63	9 475 846,97	2,47
47 554,96	EURIZON FUND - EQUITY USA -Z-	EUR	8 405 948,15	8 935 101,62	2,32
32 234,76	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	8 521 748,74	8 854 566,50	2,30
88 033,00	LYXOR BOFAML \$ HIGH YIELD BOND UCITS ETF MONTHLY HEDGED -D-	EUR	7 720 158,71	7 966 106,17	2,07
68 573,97	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	6 821 000,06	6 810 766,70	1,77
13 387,07	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	5 431 127,78	5 636 759,27	1,47
44 157,88	EURIZON FUND - CASH EUR -Z-	EUR	5 173 720,09	5 161 172,78	1,34
48 507,92	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	4 845 058,01	4 935 680,76	1,28
35 665,51	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	4 399 763,69	4 913 281,21	1,28
33 482,85	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	4 662 421,20	4 766 284,41	1,24
13 531,34	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	3 794 564,35	4 187 815,35	1,09
6 642,46	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	3 589 320,60	3 820 609,57	0,99
26 077,10	EURIZON FUND - BOND EURO HIGH YIELD -Z-	EUR	2 743 208,12	2 852 051,99	0,74
136 708,00	UBS ETF - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	2 757 918,68	2 799 096,30	0,73
26 856,95	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	2 251 287,26	2 229 903,28	0,58

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

Eurizon Next - Flessibile Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 670,46	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	1 907 312,28	1 928 284,90	0,50
9 604,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	1 491 625,68	1 517 047,84	0,40
IRELAND			45 932 211,91	47 117 537,12	12,25
Finance			45 932 211,91	47 117 537,12	12,25
2 843 308,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	13 187 142,28	13 477 990,75	3,51
140 788,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	12 894 401,92	13 272 084,76	3,45
109 642,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	6 067 997,72	6 312 089,94	1,64
986 337,00	ISHARES USD CORP BOND UCITS ETF	EUR	5 150 248,91	5 208 352,53	1,35
71 958,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	3 434 622,42	3 542 132,55	0,92
163 248,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	3 325 746,94	3 403 720,80	0,89
11 122,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	1 492 161,92	1 518 041,78	0,39
6 654,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	379 889,80	383 124,01	0,10
Total Portfolio			357 804 895,30	364 781 004,57	94,87

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 340 779,34	157 300 729,09
Unrealised profit on future contracts and commitment						1 553 019,27	133 735 001,48
50	179	Purchase	S&P 500 EMINI	19/03/2021	USD	788 745,92	27 421 652,13
10 000	64	Purchase	TOPIX INDEX	11/03/2021	JPY	271 362,66	9 142 103,68
50	475	Purchase	STOXX EUROPE 600	19/03/2021	EUR	196 952,54	9 464 375,00
100	88	Purchase	XAI EMINI INDUSTRIAL	19/03/2021	USD	86 698,55	6 408 238,79
100	36	Purchase	XAB MATERIALS	19/03/2021	USD	80 192,89	2 250 239,22
200 000	316	Purchase	US 2YR NOTE (CBT)	31/03/2021	USD	44 159,68	57 070 490,56
100 000	102	Purchase	EURO BONO	08/03/2021	EUR	37 235,34	16 737 180,00
50	9	Purchase	HANG SENG INDEX	28/01/2021	HKD	36 949,70	1 291 057,53
100 000	4	Purchase	EURO BUXL	08/03/2021	EUR	6 080,00	900 960,00
100 000	23	Purchase	US 5YR NOTE (CBT)	31/03/2021	USD	4 335,50	2 371 602,03
100 000	6	Purchase	US 10YR NOTE	22/03/2021	USD	306,49	677 102,54
Unrealised loss on future contracts and commitment						(212 239,93)	23 565 727,61
10	(59)	Sale	MSCI WORLD INDEX	19/03/2021	USD	(98 851,71)	3 864 860,73
50	(37)	Sale	MSCI EMERG MKT	19/03/2021	USD	(69 854,12)	1 947 750,54
25	19	Purchase	SPI 200 INDEX	18/03/2021	AUD	(18 872,65)	1 958 262,34
100 000	(63)	Sale	EURO BUND	08/03/2021	EUR	(11 340,00)	11 191 320,00
100 000	11	Purchase	US LONG BOND (CBT)	22/03/2021	USD	(10 465,19)	1 556 996,15
100	17	Purchase	MSCI SING INDEX	28/01/2021	SGD	(1 051,26)	339 872,85
100 000	8	Purchase	EURO BOBL	08/03/2021	EUR	(880,00)	1 081 440,00
100 000	7	Purchase	EURO SCHATZ	08/03/2021	EUR	(665,00)	785 925,00
100 000	5	Purchase	EURO OAT	08/03/2021	EUR	(260,00)	839 300,00

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2020

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				667 295,91	412 292,35	2 134 877,46
PURCHASED OPTION CONTRACTS				1 146 297,69	564 088,37	—
2 488	CALL	CBOE VOLATILITY INDEX 35,00 20/01/21	USD	463 244,21	172 841,34	—
81	PUT	S&P 500 INDEX 3 550,00 15/01/21	USD	315 803,24	84 737,04	—
121	CALL	NIKKEI 225 28 250,00 12/02/21	JPY	367 250,24	306 509,99	—
WRITTEN OPTION CONTRACTS				(479 001,78)	(151 796,02)	2 134 877,46
(2 488)	CALL	CBOE VOLATILITY INDEX 40,00 20/01/21	USD	(348 759,80)	(122 005,65)	654 478,97
(81)	PUT	S&P 500 INDEX 3 350,00 15/01/21	USD	(130 241,98)	(29 790,37)	1 480 398,49
UNQUOTED				152 210,18	20 230,20	—
PURCHASED OPTION CONTRACTS				152 210,18	20 230,20	—
12 900 000	PUT	EUR/JPY 122,50 18/01/21	EUR	117 348,39	3 276,60	—
6 400 000	PUT	EUR/USD 1,20 15/02/21	EUR	34 861,79	16 953,60	—

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					19 548,50
Unrealised profit on forward foreign exchange contracts					81 720,94
18/03/2021	20 748 428,68	EUR	25 369 000,00	USD	48 217,19
18/03/2021	2 521 451,85	EUR	2 714 000,00	CHF	10 770,03
18/03/2021	2 396 334,20	EUR	2 928 000,00	USD	7 189,21
18/03/2021	175 000,00	GBP	190 547,72	EUR	4 732,99
18/03/2021	1 819 750,63	EUR	2 225 000,00	USD	4 228,91
18/03/2021	1 532 600,43	EUR	193 307 000,00	JPY	3 638,97
18/03/2021	3 184 706,09	EUR	3 900 000,00	USD	2 443,30
18/03/2021	47 420 000,00	JPY	374 667,69	EUR	400,74
18/03/2021	10 000,00	AUD	6 200,54	EUR	99,60
Unrealised loss on forward foreign exchange contracts					(62 172,44)
18/03/2021	4 515 529,39	EUR	4 081 000,00	GBP	(38 416,79)
18/03/2021	964 505 000,00	JPY	7 649 368,11	EUR	(20 617,08)
18/03/2021	120 905,64	EUR	195 000,00	AUD	(1 947,09)
18/03/2021	200 791,96	EUR	181 000,00	GBP	(1 184,09)
18/03/2021	346 000,00	JPY	2 744,08	EUR	(7,39)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	180 229 035,36
Banks		(Note 3)	10 640 755,90
Option contracts		(Notes 2, 9)	412 175,52
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	66 979,56
Unrealised profit on future contracts		(Notes 2, 9)	1 066 222,93
Other interest receivable			71 316,15
Receivable on subscriptions			387 228,34
Other assets		(Note 12)	2 900 558,26
Total assets			195 774 272,02
Liabilities			
Amounts due to brokers		(Notes 2, 3, 9)	(711 297,98)
Option contracts		(Notes 2, 9)	(101 262,73)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(43 542,26)
Unrealised loss on future contracts		(Notes 2, 9)	(184 066,06)
Payable on redemptions			(42 765,03)
Other liabilities			(890 563,67)
Total liabilities			(1 973 497,73)
Total net assets			193 800 774,29
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	107,28	1 551 483,816
Class GD Units	EUR	107,27	255 081,202

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

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	358 331,98
Other income	(Notes 6, 10)	156 326,41
Total income		514 658,39
Management fee	(Note 6)	(459 269,93)
Performance fee	(Note 7)	(718 367,20)
Depositary fee	(Note 8)	(12 507,75)
Subscription tax	(Note 4)	(13 500,42)
Other charges and taxes	(Notes 5, 8, 12)	(472 191,01)
Total expenses		(1 675 836,31)
Net investment income / (loss)		(1 161 177,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	3 357 811,09
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 976 385,54
- option contracts	(Notes 2, 9)	(275 894,41)
- forward foreign exchange contracts	(Notes 2, 9)	23 437,30
- foreign currencies	(Note 2)	(1 988,72)
- future contracts	(Notes 2, 9)	882 156,87
Net result of operations for the period		7 800 729,75
Subscriptions for the period		193 740 243,45
Redemptions for the period		(7 740 198,91)
Net assets at the end of the period		193 800 774,29

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			175 252 649,82	180 229 035,36	92,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			23 129 007,00	23 360 900,34	12,05
Ordinary Bonds			13 974 529,04	14 206 261,34	7,33
ITALY			9 339 886,12	9 538 117,12	4,92
Government			9 339 886,12	9 538 117,12	4,92
1 625 000,00	BTP 2.45% 01/09/2050	EUR	1 956 667,54	2 030 925,00	1,05
1 881 000,00	BTP 1.00% 15/07/2022	EUR	1 922 727,82	1 924 432,29	0,99
1 560 000,00	BTP 0.60% 15/06/2023	EUR	1 592 491,69	1 599 000,00	0,82
1 333 000,00	BTP 0.95% 15/09/2027	EUR	1 383 444,70	1 400 183,20	0,72
855 000,00	BTP 3.85% 01/09/2049	EUR	1 275 975,93	1 350 900,00	0,70
1 158 000,00	BTP 0.90% 01/04/2031	EUR	1 174 926,69	1 198 993,20	0,62
33 000,00	BTP 1.20% 01/04/2022	EUR	33 651,75	33 683,43	0,02
FRANCE			4 634 642,92	4 668 144,22	2,41
Government			4 634 642,92	4 668 144,22	2,41
3 799 625,76	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	4 634 642,92	4 668 144,22	2,41
Zero-Coupon Bonds			9 154 477,96	9 154 639,00	4,72
ITALY			9 154 477,96	9 154 639,00	4,72
Government			9 154 477,96	9 154 639,00	4,72
9 110 000,00	CTZ 0.00% 29/11/2021	EUR	9 154 477,96	9 154 639,00	4,72
INVESTMENT FUNDS			152 123 642,82	156 868 135,02	80,94
UCI Units			152 123 642,82	156 868 135,02	80,94
LUXEMBOURG			121 942 213,49	125 934 296,29	64,98
Finance			121 942 213,49	125 934 296,29	64,98
368 180,57	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	36 377 474,31	36 365 195,49	18,76
1 517 689,00	UBS ETF - MSCI EMERGING MARKETS UCITS ETF -A-	EUR	13 996 502,20	15 322 588,14	7,91
109 813,38	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	10 631 688,23	10 936 314,32	5,64
77 120,26	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	7 747 844,97	7 978 862,31	4,12
42 227,66	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	6 367 922,40	6 644 100,18	3,43
35 042,54	EURIZON FUND - EQUITY USA -Z-	EUR	6 200 037,64	6 584 142,84	3,40
12 483,69	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	5 075 552,05	5 256 380,83	2,71
53 292,00	LYXOR BOFAML \$ HIGH YIELD BOND UCITS ETF MONTHLY HEDGED -D-	EUR	4 690 658,31	4 822 393,08	2,49
42 974,82	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	4 297 848,32	4 372 687,53	2,26
12 403,30	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	3 482 669,48	3 838 698,86	1,98
34 312,92	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	3 413 000,06	3 407 959,02	1,76
24 633,25	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	3 041 260,03	3 393 476,11	1,75
5 449,56	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	2 957 807,61	3 134 480,22	1,62
10 777,14	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 849 611,96	2 960 372,59	1,53
17 285,21	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	2 406 399,29	2 460 549,07	1,27
23 471,35	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	1 978 801,33	1 948 800,23	1,00
15 758,99	EURIZON FUND - CASH EUR -Z-	EUR	1 846 423,06	1 841 910,98	0,95
13 700,09	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	1 398 944,48	1 414 945,71	0,73
68 373,00	UBS ETF - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	1 380 174,97	1 399 937,18	0,72
9 780,61	EURIZON FUND - BOND EURO HIGH YIELD -Z-	EUR	1 033 826,95	1 069 705,32	0,55
4 943,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	767 765,84	780 796,28	0,40

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			30 181 429,33	30 933 838,73	15,96
Finance			30 181 429,33	30 933 838,73	15,96
128 140,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	11 752 505,76	12 079 757,80	6,23
1 554 132,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	7 211 721,24	7 366 974,21	3,80
139 635,00	INVESTCO AT1 CAPITAL BOND UCITS ETF	EUR	2 849 898,29	2 911 389,75	1,50
57 752,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 755 269,97	2 842 842,20	1,47
507 573,00	ISHARES USD CORP BOND UCITS ETF	EUR	2 653 351,78	2 680 239,23	1,38
39 454,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	2 190 724,44	2 271 366,78	1,17
5 724,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	767 957,85	781 268,76	0,41
Total Portfolio			175 252 649,82	180 229 035,36	92,99

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						882 156,87	94 087 556,41
Unrealised profit on future contracts and commitment						1 066 222,93	66 251 145,79
50	126	Purchase	S&P 500 EMINI	19/03/2021	USD	554 811,86	19 302 392,00
10 000	44	Purchase	TOPIX INDEX	11/03/2021	JPY	186 542,04	6 285 196,28
50	333	Purchase	STOXX EUROPE 600	19/03/2021	EUR	138 070,28	6 635 025,00
100	76	Purchase	XAI EMINI INDUSTRIAL	19/03/2021	USD	74 537,21	5 534 388,05
100	30	Purchase	XAB MATERIALS	19/03/2021	USD	66 609,46	1 875 199,35
100 000	(19)	Sale	US LONG BOND (CBT)	22/03/2021	USD	16 856,69	2 689 356,99
200 000	70	Purchase	US 2YR NOTE (CBT)	31/03/2021	USD	9 871,43	12 642 197,28
100 000	30	Purchase	EURO BONO	08/03/2021	EUR	9 185,78	4 922 700,00
25	(4)	Sale	SPI 200 INDEX	18/03/2021	AUD	3 973,19	412 265,76
100 000	(26)	Sale	EURO BOBL	08/03/2021	EUR	3 470,00	3 514 680,00
100 000	(21)	Sale	EURO SCHATZ	08/03/2021	EUR	2 060,00	2 357 775,00
100	(4)	Sale	MSCI SING IINDEX	28/01/2021	SGD	234,99	79 970,08
Unrealised loss on future contracts and commitment						(184 066,06)	27 836 410,62
10	(44)	Sale	MSCI WORLD INDEX	19/03/2021	USD	(73 719,95)	2 882 269,02
50	(28)	Sale	MSCI EMERG MKT	19/03/2021	USD	(52 862,58)	1 473 973,38
100 000	(12)	Sale	EURO BUXL	08/03/2021	EUR	(21 360,00)	2 702 880,00
100 000	(67)	Sale	EURO BUND	08/03/2021	EUR	(12 060,00)	11 901 880,00
50	(2)	Sale	HANG SENG INDEX	28/01/2021	HKD	(8 211,04)	286 901,67
100 000	(23)	Sale	EURO OAT	08/03/2021	EUR	(7 820,00)	3 860 780,00
100 000	(36)	Sale	US 5YR NOTE (CBT)	31/03/2021	USD	(7 572,76)	3 712 072,74
100 000	(9)	Sale	US 10YR NOTE (CBT)	22/03/2021	USD	(459,73)	1 015 653,81

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2020

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				475 886,56	294 082,69	1 521 424,08
PURCHASED OPTION CONTRACTS				798 780,93	395 345,42	—
1 615	CALL	CBOE VOLATILITY INDEX 35,00 20/01/21	USD	300 699,12	112 194,03	—
60	PUT	S&P 500 INDEX 3 550,00 15/01/21	USD	234 025,85	62 768,18	—
87	CALL	NIKKEI 225 28 250,00 12/02/21	JPY	264 055,96	220 383,21	—
WRITTEN OPTION CONTRACTS				(322 894,37)	(101 262,73)	1 521 424,08
(1 615)	CALL	CBOE VOLATILITY INDEX 40,00 20/01/21	USD	(226 385,48)	(79 195,79)	424 832,61
(60)	PUT	S&P 500 INDEX 3 350,00 15/01/21	USD	(96 508,89)	(22 066,94)	1 096 591,47
UNQUOTED				110 920,64	16 830,10	—
PURCHASED OPTION CONTRACTS				110 920,64	16 830,10	—
8 900 000	PUT	EUR/JPY 122,50 18/01/21	EUR	80 961,29	2 260,60	—
5 500 000	PUT	EUR/USD 1,20 15/02/21	EUR	29 959,35	14 569,50	—

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					23 437,30
Unrealised profit on forward foreign exchange contracts					66 979,56
18/03/2021	18 266 207,03	EUR	22 334 000,00	USD	42 448,76
18/03/2021	1 708 529,83	EUR	1 839 000,00	CHF	7 297,75
18/03/2021	1 873 538,86	EUR	2 289 214,00	USD	5 620,77
18/03/2021	1 631 641,58	EUR	1 995 000,00	USD	3 791,77
18/03/2021	90 000,00	GBP	97 995,97	EUR	2 434,11
18/03/2021	1 011 392,45	EUR	127 567 000,00	JPY	2 401,43
18/03/2021	2 364 031,83	EUR	2 895 000,00	USD	1 813,68
18/03/2021	150 000,00	CAD	95 273,30	EUR	817,10
18/03/2021	28 700 000,00	JPY	226 760,07	EUR	242,54
18/03/2021	105 000,00	CHF	97 042,29	EUR	91,68
18/03/2021	2 000,00	AUD	1 240,06	EUR	19,97
Unrealised loss on forward foreign exchange contracts					(43 542,26)
18/03/2021	3 186 651,47	EUR	2 880 000,00	GBP	(27 111,09)
18/03/2021	767 675 000,00	JPY	6 088 334,08	EUR	(16 409,68)
18/03/2021	3 328,04	EUR	3 000,00	GBP	(19,63)
18/03/2021	87 000,00	JPY	689,99	EUR	(1,86)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	723 545 166,29	
Banks	(Note 3)	22 941 716,75	
Other banks and broker accounts	(Notes 2, 3, 9)	555 915,43	
Option contracts	(Notes 2, 9)	2 158 695,75	
Swap premium paid	(Notes 2, 9)	2 249 898,89	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 241 874,05	
Unrealised profit on future contracts	(Notes 2, 9)	1 383 624,30	
Unrealised profit on swap contracts	(Notes 2, 9)	645 766,41	
Interest receivable on swap contracts	(Notes 2, 9)	42 185,31	
Other interest receivable		1 370 734,81	
Receivable on subscriptions		1 149 970,19	
Other assets	(Note 12)	12 497 122,97	
Total assets		770 782 671,15	
Liabilities			
Option contracts	(Notes 2, 9)	(580 517,99)	
Swap premium received	(Notes 2, 9)	(1 352 965,69)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(52 108,49)	
Unrealised loss on future contracts	(Notes 2, 9)	(662 366,02)	
Unrealised loss on swap contracts	(Notes 2, 9)	(78 804,46)	
Interest payable on swap contracts	(Notes 2, 9)	(17 878,68)	
Payable on redemptions		(196 566,25)	
Other liabilities		(2 176 923,62)	
Total liabilities		(5 118 131,20)	
Total net assets		765 664 539,95	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	102,60	6 155 012,973
Class GD Units	EUR	102,60	1 307 542,776

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

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	1 198 032,53
Interest received on swap contracts	(Notes 2, 9)	378 137,68
Other income	(Notes 6, 10)	380 391,28
Total income		1 956 561,49
Management fee	(Note 6)	(613 682,12)
Performance fee	(Note 7)	(1 867 516,55)
Depository fee	(Note 8)	(55 555,70)
Subscription tax	(Note 4)	(85 463,02)
Interest paid on swap contracts	(Notes 2, 9)	(108 210,76)
Other charges and taxes	(Notes 5, 8, 12)	(1 880 377,58)
Total expenses		(4 610 805,73)
Net investment income / (loss)		(2 654 244,24)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	9 085 550,82
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 917 771,05
- option contracts	(Notes 2, 9)	1 040 229,77
- forward foreign exchange contracts	(Notes 2, 9)	2 189 765,56
- foreign currencies	(Note 2)	(29 343,21)
- future contracts	(Notes 2, 9)	721 258,28
- swap contracts	(Notes 2, 9)	566 961,95
Net result of operations for the period		13 837 949,98
Subscriptions for the period		766 191 867,10
Redemptions for the period		(14 365 277,13)
Net assets at the end of the period		765 664 539,95

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			720 627 395,24	723 545 166,29	94,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			336 332 721,68	332 731 635,10	43,46
Shares			5 727 033,35	6 791 700,88	0,89
UNITED STATES			5 164 849,24	6 117 298,38	0,80
Finance			4 584 618,91	5 412 222,15	0,71
21 479,00	MORGAN STANLEY	USD	911 253,65	1 203 020,70	0,16
9 858,00	NORTHERN TRUST CORP	USD	694 477,96	750 418,20	0,10
6 672,00	JPMORGAN CHASE & CO	USD	569 461,89	692 910,88	0,09
46 767,00	KEYCORP	USD	513 421,12	627 229,40	0,08
24 775,00	BANK OF AMERICA CORP	USD	520 871,17	613 730,79	0,08
40 481,00	REGIONS FINANCIAL CORP	USD	445 751,94	533 328,24	0,07
2 530,00	CME GROUP INC	USD	352 371,97	376 434,58	0,05
5 085,00	PRUDENTIAL FINANCIAL INC	USD	285 060,43	324 454,23	0,04
3 040,00	MARSH & MCLENNAN COS INC	USD	291 948,78	290 695,13	0,04
Computing and IT			580 230,33	705 076,23	0,09
1 932,00	MSCI INC	USD	580 230,33	705 076,23	0,09
SWITZERLAND			562 184,11	674 402,50	0,09
Finance			562 184,11	674 402,50	0,09
5 361,00	CHUBB LTD	USD	562 184,11	674 402,50	0,09
Ordinary Bonds			187 808 833,15	182 904 524,22	23,89
UNITED STATES			132 002 007,44	126 844 161,81	16,57
Government			76 902 272,49	73 072 244,99	9,54
12 861 000,00	UNITED STATES TREASURY BOND 1.25% 15/05/2050	USD	10 085 697,36	9 529 076,19	1,25
9 900 000,00	UNITED STATES TREASURY BOND 2.375% 15/11/2049	USD	9 838 364,31	9 500 851,20	1,24
12 410 000,00	UNITED STATES TREASURY NOTE 1.375% 15/08/2050	USD	9 839 003,44	9 486 517,91	1,24
10 671 000,00	UNITED STATES TREASURY NOTE 2.00% 15/02/2050	USD	9 869 954,64	9 468 109,38	1,24
10 120 000,00	UNITED STATES TREASURY BOND 2.25% 15/08/2049	USD	9 817 967,54	9 461 266,07	1,24
4 347 000,00	UNITED STATES TREASURY BOND 3.875% 15/08/2040	USD	5 469 443,08	5 086 022,35	0,66
3 895 000,00	UNITED STATES TREASURY BOND 4.75% 15/02/2041	USD	5 467 648,43	5 081 936,00	0,66
4 314 000,00	UNITED STATES TREASURY NOTE 5.375% 15/02/2031	USD	5 420 189,42	5 058 981,16	0,66
3 359 000,00	UNITED STATES TREASURY BOND 2.75% 15/08/2042	USD	3 660 974,94	3 399 441,81	0,44
1 942 000,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2046	USD	1 993 052,46	1 895 198,03	0,25
1 640 000,00	UNITED STATES TREASURY NOTE 2.875% 15/08/2045	USD	1 815 480,33	1 704 354,26	0,22
1 746 000,00	UNITED STATES TREASURY BOND 2.50% 15/02/2045	USD	1 810 897,79	1 700 577,09	0,22
1 823 000,00	UNITED STATES TREASURY NOTE 2.25% 15/08/2046	USD	1 813 598,75	1 699 913,54	0,22
Finance			11 830 142,26	11 559 049,78	1,51
800 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	884 456,00	890 936,00	0,12
660 000,00	WEYERHAEUSER CO 4.00% 15/04/2030	USD	656 181,69	637 608,97	0,09
700 000,00	LINCOLN NATIONAL CORP 3.05% 15/01/2030	USD	650 100,97	637 577,59	0,09
680 000,00	ALLSTATE CORP 3.28% 15/12/2026	USD	659 845,73	635 205,80	0,09
680 000,00	LOEWS CORP 3.75% 01/04/2026	USD	659 685,80	634 238,78	0,08
710 000,00	HARTFORD FINANCIAL SERVICES GROUP INC 2.80% 19/08/2029	USD	659 491,52	632 672,11	0,08
690 000,00	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	653 821,48	630 324,68	0,08
670 000,00	ASSURED GUARANTY US HOLDINGS INC 5.00% 01/07/2024	USD	644 888,91	626 324,51	0,08
600 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	610 579,00	612 858,00	0,08
620 000,00	PRUDENTIAL FINANCIAL INC 3.50% 15/05/2024	USD	562 760,40	557 713,74	0,07
560 000,00	SIMON PROPERTY GROUP LP 2.00% 13/09/2024	USD	489 745,35	478 504,71	0,06
530 000,00	METLIFE INC 3.60% 10/04/2024	USD	490 017,54	476 937,23	0,06
510 000,00	AMERICAN INTERNATIONAL GROUP INC 3.90% 01/04/2026	USD	489 901,02	475 312,28	0,06

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
530 000,00	ALLY FINANCIAL INC 3.875% 21/05/2024	USD	486 775,71	474 987,98	0,06
530 000,00	CHUBB INA HOLDINGS INC 3.35% 15/05/2024	USD	479 067,39	473 601,85	0,06
540 000,00	AMERICAN EXPRESS CO 2.50% 30/07/2024	USD	475 012,80	471 636,67	0,06
520 000,00	MARSH & MCLENNAN COS INC 3.875% 15/03/2024	USD	484 816,93	469 162,39	0,06
520 000,00	CAPITAL ONE FINANCIAL CORP 3.90% 29/01/2024	USD	479 822,83	465 388,45	0,06
100 000,00	PRUDENTIAL FINANCIAL INC 1.50% 10/03/2026	USD	87 703,08	84 805,69	0,01
90 000,00	CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	USD	86 545,13	84 266,28	0,01
90 000,00	MARSH & MCLENNAN COS INC 3.75% 14/03/2026	USD	87 503,19	83 634,43	0,01
90 000,00	METLIFE INC 3.60% 13/11/2025	USD	87 208,34	83 321,08	0,01
90 000,00	SIMON PROPERTY GROUP LP 3.25% 30/11/2026	USD	83 582,06	81 525,57	0,01
90 000,00	CHUBB INA HOLDINGS INC 3.15% 15/03/2025	USD	84 579,10	81 158,52	0,01
90 000,00	AMERICAN EXPRESS CO 3.00% 30/10/2024	USD	83 272,84	80 264,07	0,01
80 000,00	ALLY FINANCIAL INC 5.125% 30/09/2024	USD	76 006,25	75 346,66	0,01
80 000,00	AMERICAN INTERNATIONAL GROUP INC 3.75% 10/07/2025	USD	74 108,68	73 457,08	0,01
80 000,00	MARSH & MCLENNAN COS INC 3.50% 10/03/2025	USD	73 144,72	72 590,09	0,01
80 000,00	SIMON PROPERTY GROUP LP 3.50% 01/09/2025	USD	72 905,22	72 146,14	0,01
80 000,00	METLIFE INC 3.00% 01/03/2025	USD	72 561,46	71 804,18	0,01
80 000,00	AMERICAN INTERNATIONAL GROUP INC 2.50% 30/06/2025	USD	72 557,44	70 316,71	0,01
70 000,00	ALLY FINANCIAL INC 5.80% 01/05/2025	USD	70 069,52	68 250,51	0,01
70 000,00	CAPITAL ONE FINANCIAL CORP 3.65% 11/05/2027	USD	66 908,60	65 601,08	0,01
70 000,00	AMERICAN EXPRESS CREDIT CORP 3.30% 03/05/2027	USD	67 406,94	65 047,86	0,01
70 000,00	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	67 108,62	64 522,09	0,01
Consumer Retail			9 276 386,57	9 058 001,35	1,18
710 000,00	DARDEN RESTAURANTS INC 3.85% 01/05/2027	USD	650 958,34	638 033,88	0,09
630 000,00	WHIRLPOOL CORP 4.75% 26/02/2029	USD	651 174,52	629 989,75	0,08
640 000,00	BEST BUY CO INC 4.45% 01/10/2028	USD	645 825,40	628 440,24	0,08
710 000,00	BLOCK FINANCIAL LLC 3.875% 15/08/2030	USD	636 102,58	625 569,50	0,08
540 000,00	KOHL'S CORP 9.50% 15/05/2025	USD	571 550,20	571 789,67	0,08
640 000,00	DR HORTON INC 2.50% 15/10/2024	USD	563 606,25	558 281,11	0,07
610 000,00	BORGWARNER INC 3.375% 15/03/2025	USD	567 302,87	549 461,20	0,07
600 000,00	AUTOZONE INC 3.625% 15/04/2025	USD	567 136,02	548 584,08	0,07
520 000,00	LOWE'S COS INC 3.10% 03/05/2027	USD	494 045,63	477 309,50	0,06
520 000,00	PROCTER & GAMBLE CO 2.85% 11/08/2027	USD	492 113,73	474 980,54	0,06
520 000,00	HOME DEPOT INC 2.80% 14/09/2027	USD	488 871,83	473 463,32	0,06
510 000,00	WALMART INC 3.55% 26/06/2025	USD	486 008,61	471 865,18	0,06
520 000,00	TARGET CORP 3.50% 01/07/2024	USD	475 715,14	470 785,86	0,06
500 000,00	MCDONALD'S CORP 3.50% 01/07/2027	USD	482 287,09	469 130,84	0,06
200 000,00	VF CORP 0.25% 25/02/2028	EUR	201 292,00	202 160,00	0,03
100 000,00	DR HORTON INC 2.60% 15/10/2025	USD	91 551,55	88 084,68	0,01
100 000,00	WALT DISNEY CO 1.75% 13/01/2026	USD	87 963,48	85 557,61	0,01
100 000,00	MCDONALD'S CORP 1.45% 01/09/2025	USD	88 179,34	84 631,61	0,01
90 000,00	PROCTER & GAMBLE CO 2.80% 25/03/2027	USD	85 695,05	81 969,85	0,01
90 000,00	TARGET CORP 2.50% 15/04/2026	USD	84 422,72	81 296,07	0,01
90 000,00	KOHL'S CORP 4.25% 17/07/2025	USD	77 023,37	79 745,50	0,01
90 000,00	WALMART INC 2.85% 08/07/2024	USD	83 052,73	79 574,11	0,01
80 000,00	HOME DEPOT INC 3.00% 01/04/2026	USD	73 522,12	73 073,28	0,01
80 000,00	MCDONALD'S CORP 3.30% 01/07/2025	USD	73 349,25	72 737,20	0,01
80 000,00	PROCTER & GAMBLE CO 2.45% 03/11/2026	USD	72 623,48	72 158,56	0,01
80 000,00	LOWE'S COS INC 2.50% 15/04/2026	USD	73 230,97	70 967,93	0,01
80 000,00	BORGWARNER INC 2.65% 01/07/2027	USD	72 159,59	70 467,74	0,01
80 000,00	TARGET CORP 2.25% 15/04/2025	USD	72 579,34	70 070,21	0,01
70 000,00	AUTOZONE INC 3.75% 01/06/2027	USD	68 120,75	65 709,78	0,01
70 000,00	LOWE'S COS INC 4.00% 15/04/2025	USD	67 496,30	64 994,65	0,01
70 000,00	WALMART INC 3.05% 08/07/2026	USD	66 749,85	64 366,48	0,01
70 000,00	HOME DEPOT INC 2.50% 15/04/2027	USD	64 676,47	62 751,42	0,01
Industries			6 467 001,38	6 322 253,01	0,83
710 000,00	NORFOLK SOUTHERN CORP 2.90% 15/06/2026	USD	665 274,82	640 999,11	0,09
590 000,00	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	USD	564 302,14	559 047,40	0,08

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
620 000,00	RYDER SYSTEM INC 3.65% 18/03/2024	USD	559 487,82	553 822,12	0,07
600 000,00	PACKAGING CORP OF AMERICA 3.40% 15/12/2027	USD	559 660,02	552 409,01	0,07
620 000,00	ARROW ELECTRONICS INC 3.25% 08/09/2024	USD	552 998,91	546 753,34	0,07
540 000,00	UNITED PARCEL SERVICE INC 2.80% 15/11/2024	USD	483 646,85	477 224,01	0,06
530 000,00	JOHN DEERE CAPITAL CORP 3.65% 12/10/2023	USD	478 333,04	473 077,72	0,06
530 000,00	CATERPILLAR INC 3.40% 15/05/2024	USD	487 425,37	472 904,45	0,06
530 000,00	UNION PACIFIC CORP 3.15% 01/03/2024	USD	483 767,87	468 711,41	0,06
520 000,00	FEDEX CORP 3.20% 01/02/2025	USD	486 958,64	467 436,92	0,06
100 000,00	RYDER SYSTEM INC 2.50% 01/09/2024	USD	90 305,71	86 870,18	0,01
100 000,00	UNION PACIFIC CORP 2.15% 05/02/2027	USD	91 111,49	86 839,94	0,01
100 000,00	JOHN DEERE CAPITAL CORP 1.75% 09/03/2027	USD	89 282,86	85 904,14	0,01
90 000,00	UNITED PARCEL SERVICE INC 3.90% 01/04/2025	USD	87 091,86	83 125,42	0,01
90 000,00	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	86 085,14	82 964,33	0,01
90 000,00	PACKAGING CORP OF AMERICA 3.00% 15/12/2029	USD	85 023,07	81 850,69	0,01
80 000,00	GENERAL ELECTRIC CO 3.45% 01/05/2027	USD	73 396,76	73 746,07	0,01
80 000,00	UNION PACIFIC CORP 2.75% 01/03/2026	USD	72 087,07	71 446,53	0,01
70 000,00	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	USD	67 628,88	68 016,51	0,01
80 000,00	CATERPILLAR FINANCIAL SERVICES CORP 1.45% 15/05/2025	USD	69 807,40	67 630,10	0,01
80 000,00	CATERPILLAR FINANCIAL SERVICES CORP 1.10% 14/09/2027	USD	68 254,56	66 047,82	0,01
70 000,00	UNITED PARCEL SERVICE INC 3.05% 15/11/2027	USD	67 108,29	64 844,76	0,01
70 000,00	FEDEX CORP 3.80% 15/05/2025	USD	67 158,27	64 614,77	0,01
70 000,00	FEDEX CORP 3.25% 01/04/2026	USD	66 164,57	63 798,38	0,01
70 000,00	DEERE & CO 2.75% 15/04/2025	USD	64 639,97	62 167,88	0,01
Health			5 359 491,21	5 190 167,17	0,68
710 000,00	BAXTER INTERNATIONAL INC 2.60% 15/08/2026	USD	651 613,70	633 577,34	0,09
700 000,00	MCKESSON CORP 3.796% 15/03/2024	USD	649 573,69	627 342,61	0,08
610 000,00	QUEST DIAGNOSTICS INC 3.50% 30/03/2025	USD	572 721,12	554 780,72	0,07
630 000,00	CARDINAL HEALTH INC 3.079% 15/06/2024	USD	575 092,58	553 718,32	0,07
540 000,00	PFIZER INC 2.95% 15/03/2024	USD	493 938,98	476 160,39	0,06
540 000,00	UNITEDHEALTH GROUP INC 2.375% 15/08/2024	USD	484 540,30	470 577,45	0,06
530 000,00	BOSTON SCIENTIFIC CORP 3.45% 01/03/2024	USD	486 903,41	468 927,99	0,06
480 000,00	JOHNSON & JOHNSON 0.55% 01/09/2025	USD	409 423,57	393 787,94	0,05
170 000,00	JOHNSON & JOHNSON 0.95% 01/09/2027	USD	144 471,73	139 463,78	0,02
90 000,00	CVS HEALTH CORP 3.875% 20/07/2025	USD	86 419,73	83 279,15	0,01
90 000,00	QUEST DIAGNOSTICS INC 3.45% 01/06/2026	USD	87 164,20	82 796,62	0,01
80 000,00	BOSTON SCIENTIFIC CORP 3.75% 01/03/2026	USD	74 923,52	74 200,49	0,01
90 000,00	CVS HEALTH CORP 1.30% 21/08/2027	USD	74 332,18	74 016,92	0,01
80 000,00	PFIZER INC 3.00% 15/12/2026	USD	74 243,94	73 752,61	0,01
80 000,00	UNITEDHEALTH GROUP INC 3.10% 15/03/2026	USD	73 952,97	73 285,77	0,01
80 000,00	DANAHER CORP 3.35% 15/09/2025	USD	73 483,19	73 077,20	0,01
80 000,00	JOHNSON & JOHNSON 2.45% 01/03/2026	USD	71 704,39	71 099,35	0,01
80 000,00	BOSTON SCIENTIFIC CORP 1.90% 01/06/2025	USD	70 849,44	68 478,12	0,01
80 000,00	UNITEDHEALTH GROUP INC 1.25% 15/01/2026	USD	69 172,26	67 056,03	0,01
80 000,00	PFIZER INC 0.80% 28/05/2025	USD	68 447,54	66 298,89	0,01
70 000,00	CARDINAL HEALTH INC 3.41% 15/06/2027	USD	66 518,77	64 489,48	0,01
Energy			5 182 623,49	5 120 945,62	0,67
570 000,00	DEVON ENERGY CORP 7.95% 15/04/2032	USD	633 786,17	652 586,65	0,09
700 000,00	HALLIBURTON CO 3.80% 15/11/2025	USD	651 437,84	641 576,61	0,09
710 000,00	HESS CORP 4.30% 01/04/2027	USD	638 586,09	638 585,15	0,08
640 000,00	CONOCOPHILLIPS CO 4.95% 15/03/2026	USD	648 852,41	627 959,02	0,08
660 000,00	PIONEER NATURAL RESOURCES CO 4.45% 15/01/2026	USD	645 098,57	623 465,54	0,08
600 000,00	KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024	USD	553 482,71	547 382,66	0,07
580 000,00	VALERO ENERGY CORP 1.20% 15/03/2024	USD	487 034,46	477 092,76	0,06
510 000,00	WILLIAMS COS INC 4.55% 24/06/2024	USD	471 084,05	466 563,23	0,06
80 000,00	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	88 039,17	85 772,06	0,01
90 000,00	KINDER MORGAN INC 4.30% 01/06/2025	USD	86 632,13	83 947,78	0,01
90 000,00	VALERO ENERGY CORP 2.85% 15/04/2025	USD	78 633,62	78 476,65	0,01
80 000,00	VALERO ENERGY CORP 2.15% 15/09/2027	USD	67 071,36	66 572,19	0,01

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
70 000,00	MARATHON PETROLEUM CORP 4.70% 01/05/2025	USD	66 792,98	65 559,32	0,01
70 000,00	WILLIAMS COS INC 3.75% 15/06/2027	USD	66 091,93	65 406,00	0,01
Basic Goods			4 472 581,96	4 323 547,36	0,57
680 000,00	CAMPBELL SOUP CO 3.95% 15/03/2025	USD	647 112,37	626 608,19	0,08
610 000,00	CONAGRA BRANDS INC 4.30% 01/05/2024	USD	575 947,52	557 806,91	0,08
600 000,00	GENERAL MILLS INC 4.00% 17/04/2025	USD	575 890,02	554 301,87	0,07
580 000,00	TYSON FOODS INC 4.00% 01/03/2026	USD	566 976,97	544 438,27	0,07
530 000,00	ALTRIA GROUP INC 3.80% 14/02/2024	USD	490 003,46	472 999,75	0,06
500 000,00	KROGER CO 3.70% 01/08/2027	USD	487 513,62	471 129,13	0,06
530 000,00	BAT CAPITAL CORP 3.222% 15/08/2024	USD	484 445,85	468 958,31	0,06
90 000,00	KROGER CO 2.65% 15/10/2026	USD	83 444,03	80 703,94	0,01
80 000,00	ALTRIA GROUP INC 4.40% 14/02/2026	USD	76 492,51	75 878,23	0,01
80 000,00	KROGER CO 3.50% 01/02/2026	USD	74 334,99	73 490,42	0,01
80 000,00	ALTRIA GROUP INC 2.35% 06/05/2025	USD	71 672,00	69 379,11	0,01
70 000,00	BAT CAPITAL CORP 4.70% 02/04/2027	USD	69 052,27	67 404,93	0,01
70 000,00	CONAGRA BRANDS INC 4.60% 01/11/2025	USD	69 252,55	67 334,56	0,01
70 000,00	TYSON FOODS INC 3.55% 02/06/2027	USD	67 886,52	65 168,00	0,01
70 000,00	GENERAL MILLS INC 3.20% 10/02/2027	USD	67 000,35	64 226,31	0,01
70 000,00	BAT CAPITAL CORP 3.557% 15/08/2027	USD	65 556,93	63 719,43	0,01
Multi-Utilities			4 297 996,25	4 214 856,73	0,55
600 000,00	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	655 721,00	655 878,00	0,09
700 000,00	SEMPRA ENERGY 3.25% 15/06/2027	USD	650 510,56	638 412,86	0,08
690 000,00	SOUTHERN CO 3.25% 01/07/2026	USD	653 312,73	632 270,24	0,08
500 000,00	SOUTHERN POWER CO 1.00% 20/06/2022	EUR	509 411,00	508 325,00	0,07
540 000,00	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.15% 01/04/2024	USD	494 167,32	477 171,05	0,06
520 000,00	DUKE ENERGY CORP 3.15% 15/08/2027	USD	482 461,20	475 877,28	0,06
540 000,00	EASTERN ENERGY GAS HOLDINGS LLC 2.50% 15/11/2024	USD	485 761,92	470 895,22	0,06
90 000,00	DUKE ENERGY CORP 2.65% 01/09/2026	USD	82 971,53	80 138,29	0,01
80 000,00	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55% 01/05/2027	USD	75 126,08	74 533,29	0,01
80 000,00	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.75% 01/05/2025	USD	73 418,41	70 765,24	0,01
80 000,00	DUKE ENERGY CORP 0.90% 15/09/2025	USD	68 006,79	65 569,86	0,01
70 000,00	DOMINION ENERGY INC 3.90% 01/10/2025	USD	67 127,71	65 020,40	0,01
Raw materials			3 828 232,35	3 705 245,52	0,48
700 000,00	EASTMAN CHEMICAL CO 3.80% 15/03/2025	USD	654 841,44	635 998,58	0,09
710 000,00	NEWMONT CORP 2.80% 01/10/2029	USD	657 027,01	633 635,37	0,08
740 000,00	EI DU PONT DE NEMOURS AND CO 1.70% 15/07/2025	USD	651 288,07	629 455,16	0,08
630 000,00	SHERWIN-WILLIAMS CO 3.125% 01/06/2024	USD	578 109,12	556 668,67	0,07
620 000,00	DOW CHEMICAL CO 3.50% 01/10/2024	USD	574 551,40	554 972,38	0,07
590 000,00	INTERNATIONAL PAPER CO 3.80% 15/01/2026	USD	559 932,94	548 684,85	0,07
90 000,00	INTERNATIONAL PAPER CO 3.00% 15/02/2027	USD	85 149,98	80 937,12	0,01
70 000,00	SHERWIN-WILLIAMS CO 3.45% 01/06/2027	USD	67 332,39	64 893,39	0,01
Computing and IT			2 562 771,89	2 508 419,80	0,33
620 000,00	DXC TECHNOLOGY CO 4.25% 15/04/2024	USD	557 749,26	554 835,56	0,08
640 000,00	HP INC 2.20% 17/06/2025	USD	572 077,65	553 814,11	0,07
540 000,00	INTERNATIONAL BUSINESS MACHINES CORP 3.00% 15/05/2024	USD	482 102,93	477 956,64	0,06
540 000,00	ORACLE CORP 2.50% 01/04/2025	USD	490 913,81	474 125,82	0,06
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	USD	95 850,91	92 331,34	0,01
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	USD	86 737,42	84 867,81	0,01
90 000,00	DXC TECHNOLOGY CO 4.125% 15/04/2025	USD	83 215,96	81 540,28	0,01
70 000,00	ORACLE CORP 2.80% 01/04/2027	USD	65 227,19	63 178,79	0,01
70 000,00	HP INC 3.00% 17/06/2027	USD	64 427,56	63 086,68	0,01
70 000,00	ORACLE CORP 2.65% 15/07/2026	USD	64 469,20	62 682,77	0,01
Telecommunication			1 822 507,59	1 769 430,48	0,23
520 000,00	AT&T INC 3.40% 15/05/2025	USD	486 694,19	472 167,09	0,06
520 000,00	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	USD	486 513,41	471 958,84	0,06
520 000,00	WALT DISNEY CO 3.35% 24/03/2025	USD	485 436,00	471 096,11	0,06

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
90 000,00	VERIZON COMMUNICATIONS INC 3.00% 22/03/2027	USD	84 938,51	81 497,62	0,01
80 000,00	VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	USD	72 096,96	71 594,95	0,01
80 000,00	AT&T INC 2.30% 01/06/2027	USD	71 487,13	69 683,14	0,01
70 000,00	WALT DISNEY CO 3.70% 23/03/2027	USD	68 286,31	66 169,76	0,01
70 000,00	OMNICOM GROUP INC 3.60% 15/04/2026	USD	67 055,08	65 262,97	0,01
NETHERLANDS			16 478 136,80	16 521 309,00	2,16
Finance			6 974 627,80	7 024 119,00	0,92
1 200 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	1 472 412,00	1 482 936,00	0,19
800 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	826 153,00	827 176,00	0,11
800 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	811 277,00	815 856,00	0,11
600 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	637 360,00	647 634,00	0,08
600 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	605 978,00	620 790,00	0,08
600 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	611 381,00	614 550,00	0,08
500 000,00	ABN AMRO BANK NV 0.875% 22/04/2025	EUR	523 557,80	522 405,00	0,07
400 000,00	LEASEPLAN CORP NV 3.50% 09/04/2025	EUR	453 544,00	455 120,00	0,06
300 000,00	LEASEPLAN CORP NV 1.375% 07/03/2024	EUR	313 450,00	312 741,00	0,04
200 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	212 982,00	216 286,00	0,03
200 000,00	CTP BV 0.625% 27/11/2023	EUR	200 345,00	201 564,00	0,03
200 000,00	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	201 288,00	201 300,00	0,03
100 000,00	CTP BV 2.125% 01/10/2025	EUR	104 900,00	105 761,00	0,01
Multi-Utilities			7 015 105,00	6 995 778,00	0,91
1 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	1 176 258,00	1 172 611,00	0,15
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 072 804,00	1 068 500,00	0,14
900 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	941 841,00	937 575,00	0,12
800 000,00	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	868 285,00	865 816,00	0,11
700 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	729 411,00	726 971,00	0,10
600 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	641 974,00	638 166,00	0,08
600 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	610 518,00	609 750,00	0,08
400 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	436 118,00	435 504,00	0,06
100 000,00	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	EUR	119 984,00	121 299,00	0,02
100 000,00	ALLIANDER NV 0.875% 24/06/2032	EUR	107 795,00	108 899,00	0,02
100 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	104 846,00	105 059,00	0,01
100 000,00	ALLIANDER NV 0.375% 10/06/2030	EUR	102 691,00	103 377,00	0,01
100 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	102 580,00	102 251,00	0,01
Consumer Retail			1 570 626,00	1 568 451,00	0,21
900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	933 266,00	931 203,00	0,12
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	EUR	637 360,00	637 248,00	0,09
Telecommunication			504 623,00	518 816,00	0,07
300 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	298 197,00	312 522,00	0,04
200 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	206 426,00	206 294,00	0,03
Industries			310 312,00	310 974,00	0,04
300 000,00	POSTNL NV 0.625% 23/09/2026	EUR	310 312,00	310 974,00	0,04
Health			102 843,00	103 171,00	0,01
100 000,00	KONINKLIJKE PHILIPS NV 0.50% 22/05/2026	EUR	102 843,00	103 171,00	0,01
FRANCE			7 672 825,00	7 697 201,00	1,01
Finance			4 527 250,00	4 543 074,00	0,59
1 000 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 011 185,00	1 017 740,00	0,13
600 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	624 122,00	625 194,00	0,08
400 000,00	BNP PARIBAS SA 1.00% 17/04/2024	EUR	414 174,00	414 004,00	0,05
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.00% 14/03/2025	EUR	415 362,00	413 816,00	0,05
400 000,00	CREDIT AGRICOLE SA 0.75% 05/12/2023	EUR	411 756,00	411 380,00	0,05

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	BPCE SA 0.125% 04/12/2024	EUR	404 262,00	404 284,00	0,05
300 000,00	ICADE 1.50% 13/09/2027	EUR	328 344,00	326 559,00	0,04
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	300 472,00	302 076,00	0,04
200 000,00	BPCE SA 1.125% 14/12/2022	EUR	205 748,00	205 580,00	0,03
200 000,00	COVIVIO 1.125% 17/09/2031	EUR	197 692,00	204 902,00	0,03
100 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	107 993,00	109 367,00	0,02
100 000,00	COVIVIO 1.875% 20/05/2026	EUR	106 140,00	108 172,00	0,02
Multi-Utilities			2 525 027,00	2 532 057,00	0,33
400 000,00	ENGIE SA 1.375% 21/06/2039	EUR	444 227,00	457 216,00	0,06
400 000,00	ENGIE SA 0.50% 24/10/2030	EUR	411 391,00	411 664,00	0,05
300 000,00	ENGIE SA 2.125% 30/03/2032	EUR	359 944,00	359 991,00	0,05
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	336 441,00	335 274,00	0,05
300 000,00	ENGIE SA 1.375% 28/02/2029	EUR	331 291,00	330 288,00	0,04
300 000,00	ENGIE SA 1.50% 27/03/2028	EUR	332 620,00	330 168,00	0,04
200 000,00	ENGIE SA 0.375% 21/06/2027	EUR	205 362,00	204 228,00	0,03
100 000,00	ENGIE SA 0.875% 27/03/2024	EUR	103 751,00	103 228,00	0,01
Consumer Retail			409 734,00	409 476,00	0,06
400 000,00	ALD SA 1.25% 11/10/2022	EUR	409 734,00	409 476,00	0,06
Industries			111 350,00	111 669,00	0,02
100 000,00	LA POSTE SA 1.45% 30/11/2028	EUR	111 350,00	111 669,00	0,02
Raw materials			99 464,00	100 925,00	0,01
100 000,00	ARKEMA SA 0.125% 14/10/2026	EUR	99 464,00	100 925,00	0,01
GERMANY			6 028 218,30	6 083 382,00	0,79
Multi-Utilities			3 651 602,30	3 688 643,00	0,48
1 200 000,00	E.ON SE 0.875% 20/08/2031	EUR	1 263 986,00	1 285 572,00	0,17
900 000,00	E.ON SE 0.35% 28/02/2030	EUR	908 425,00	915 678,00	0,12
700 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	757 018,00	765 149,00	0,10
600 000,00	E.ON SE 0.375% 29/09/2027	EUR	616 617,30	617 100,00	0,08
100 000,00	E.ON SE 1.00% 07/10/2025	EUR	105 556,00	105 144,00	0,01
Finance			1 769 231,00	1 774 273,00	0,23
400 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	418 658,00	419 608,00	0,05
400 000,00	COMMERZBANK AG 1.25% 23/10/2023	EUR	411 707,00	413 844,00	0,05
300 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	318 890,00	319 875,00	0,04
200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	214 868,00	218 076,00	0,03
200 000,00	BERLIN HYP AG 0.50% 26/09/2023	EUR	205 834,00	202 980,00	0,03
200 000,00	DZ BANK AG 0.05% 08/12/2027	EUR	199 274,00	199 890,00	0,03
Consumer Retail			404 541,00	416 088,00	0,05
400 000,00	DAIMLER AG 0.75% 10/09/2030	EUR	404 541,00	416 088,00	0,05
Raw materials			202 844,00	204 378,00	0,03
200 000,00	BASF SE 0.25% 05/06/2027	EUR	202 844,00	204 378,00	0,03
SPAIN			5 969 608,99	6 042 385,00	0,79
Finance			4 404 881,99	4 476 321,00	0,59
1 000 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	1 041 445,00	1 059 970,00	0,14
800 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	811 093,99	816 072,00	0,11
800 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	794 658,00	815 200,00	0,11
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	615 028,00	630 744,00	0,08
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	618 279,00	623 070,00	0,08
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	524 378,00	531 265,00	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 252 930,00	1 251 565,00	0,16
700 000,00	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	719 186,00	720 167,00	0,09
300 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	324 288,00	322 326,00	0,04
200 000,00	IBERDROLA FINANZAS SA 1.00% 07/03/2025	EUR	209 456,00	209 072,00	0,03
Industries			311 797,00	314 499,00	0,04
100 000,00	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	107 690,00	107 442,00	0,02
100 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	102 867,00	105 070,00	0,01
100 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 0.815% 04/12/2023	EUR	101 240,00	101 987,00	0,01
ITALY			4 990 020,89	5 073 102,00	0,66
Multi-Utilities			2 012 789,99	2 013 661,00	0,26
500 000,00	IREN SPA 1.50% 24/10/2027	EUR	542 431,00	543 835,00	0,07
500 000,00	IREN SPA 0.875% 14/10/2029	EUR	525 405,00	527 455,00	0,07
400 000,00	IREN SPA 1.95% 19/09/2025	EUR	434 853,00	433 164,00	0,06
300 000,00	IREN SPA 0.25% 17/01/2031	EUR	297 090,00	296 451,00	0,04
100 000,00	A2A SPA 1.00% 16/07/2029	EUR	108 664,99	107 403,00	0,01
100 000,00	HERA SPA 0.875% 05/07/2027	EUR	104 346,00	105 353,00	0,01
Finance			1 838 220,00	1 915 992,00	0,25
600 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	618 310,00	656 652,00	0,09
600 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	610 875,00	638 142,00	0,08
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	609 035,00	621 198,00	0,08
Energy			1 139 010,90	1 143 449,00	0,15
600 000,00	ERG SPA 0.50% 11/09/2027	EUR	600 990,00	605 844,00	0,08
500 000,00	ERG SPA 1.875% 11/04/2025	EUR	538 020,90	537 605,00	0,07
LUXEMBOURG			3 222 051,31	3 214 772,82	0,42
Finance			1 991 754,75	2 027 604,25	0,27
475 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	520 764,00	536 488,75	0,07
450 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	475 575,75	476 424,00	0,06
400 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	421 610,00	434 364,00	0,06
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	297 203,75	300 810,00	0,04
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	276 601,25	279 517,50	0,04
Industries			654 946,29	632 711,09	0,08
660 000,00	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.80% 21/03/2029	USD	654 946,29	632 711,09	0,08
Health			575 350,27	554 457,48	0,07
640 000,00	DH EUROPE FINANCE II SARL 2.20% 15/11/2024	USD	575 350,27	554 457,48	0,07
JAPAN			2 368 403,70	2 376 970,00	0,31
Finance			2 368 403,70	2 376 970,00	0,31
500 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	524 756,00	529 750,00	0,07
400 000,00	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	415 359,70	415 564,00	0,05
400 000,00	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	401 894,00	404 520,00	0,05
300 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	311 342,00	311 283,00	0,04
300 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	EUR	304 792,00	305 949,00	0,04
200 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	206 524,00	206 346,00	0,03
200 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	203 736,00	203 558,00	0,03

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

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			1 817 785,52	1 782 967,57	0,23
Energy			1 817 785,52	1 782 967,57	0,23
640 000,00	TRANSCANADA PIPELINES LTD 4.875% 15/01/2026	USD	639 966,86	621 907,12	0,08
650 000,00	CANADIAN NATURAL RESOURCES LTD 2.05% 15/07/2025	USD	563 477,88	557 611,91	0,07
540 000,00	ENBRIDGE INC 2.50% 15/01/2025	USD	481 707,64	472 320,74	0,06
70 000,00	ENBRIDGE INC 4.25% 01/12/2026	USD	68 548,50	66 882,03	0,01
70 000,00	CANADIAN NATURAL RESOURCES LTD 3.85% 01/06/2027	USD	64 084,64	64 245,77	0,01
UNITED KINGDOM			1 573 404,00	1 576 720,00	0,21
Multi-Utilities			1 258 468,00	1 260 799,00	0,17
500 000,00	SSE PLC 1.375% 04/09/2027	EUR	539 670,00	541 130,00	0,07
400 000,00	SSE PLC 0.875% 06/09/2025	EUR	415 733,00	416 276,00	0,06
300 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	303 065,00	303 393,00	0,04
Telecommunication			314 936,00	315 921,00	0,04
300 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	314 936,00	315 921,00	0,04
IRELAND			1 370 858,20	1 367 713,02	0,18
Finance			718 717,74	734 711,95	0,10
510 000,00	AERCAP IRELAND CAPITAL DAC 3.65% 21/07/2027	USD	439 914,74	450 536,50	0,06
150 000,00	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	USD	141 775,41	146 551,44	0,02
150 000,00	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	USD	137 027,59	137 624,01	0,02
Industries			652 140,46	633 001,07	0,08
760 000,00	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	652 140,46	633 001,07	0,08
AUSTRIA			918 667,00	918 421,00	0,12
Finance			918 667,00	918 421,00	0,12
800 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	817 361,00	816 672,00	0,11
100 000,00	CA IMMOBILIEN ANLAGEN AG 1.00% 27/10/2025	EUR	101 306,00	101 749,00	0,01
FINLAND			602 765,00	606 326,00	0,08
Raw materials			397 427,00	400 744,00	0,05
300 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	298 216,00	299 013,00	0,04
100 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	99 211,00	101 731,00	0,01
Finance			205 338,00	205 582,00	0,03
200 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	205 338,00	205 582,00	0,03
SOUTH KOREA			605 909,00	606 126,00	0,08
Raw materials			605 909,00	606 126,00	0,08
600 000,00	LG CHEM LTD 0.50% 15/04/2023	EUR	605 909,00	606 126,00	0,08
PORTUGAL			545 730,00	544 595,00	0,07
Multi-Utilities			545 730,00	544 595,00	0,07
500 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	545 730,00	544 595,00	0,07
DENMARK			523 435,00	524 510,00	0,07
Finance			523 435,00	524 510,00	0,07
500 000,00	DANSKE BANK A/S 1.625% 15/03/2024	EUR	523 435,00	524 510,00	0,07

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			410 484,00	409 732,00	0,05
Finance			410 484,00	409 732,00	0,05
400 000,00	CREDIT SUISSE AG 0.45% 19/05/2025	EUR	410 484,00	409 732,00	0,05
SWEDEN			399 874,00	405 375,00	0,05
Finance			299 874,00	299 856,00	0,04
300 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	299 874,00	299 856,00	0,04
Consumer Retail			100 000,00	105 519,00	0,01
100 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	100 000,00	105 519,00	0,01
BELGIUM			205 499,00	205 480,00	0,03
Finance			205 499,00	205 480,00	0,03
200 000,00	KBC GROUP NV 0.875% 27/06/2023	EUR	205 499,00	205 480,00	0,03
AUSTRALIA			103 150,00	103 275,00	0,01
Finance			103 150,00	103 275,00	0,01
100 000,00	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	103 150,00	103 275,00	0,01
Floating Rate Notes			11 746 393,80	11 913 682,00	1,56
FRANCE			4 481 993,80	4 559 603,00	0,60
Finance			3 245 414,80	3 307 691,00	0,43
1 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	1 007 924,80	1 032 070,00	0,13
700 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	717 084,00	743 603,00	0,10
700 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	701 998,00	708 456,00	0,09
600 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	607 075,00	610 938,00	0,08
200 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	211 333,00	212 624,00	0,03
Multi-Utilities			1 236 579,00	1 251 912,00	0,17
400 000,00	ENGIE SA FRN 31/12/2099	EUR	432 676,00	438 568,00	0,06
400 000,00	ENGIE SA FRN 31/12/2099	EUR	400 984,00	407 844,00	0,06
400 000,00	ENGIE SA FRN 31/12/2099	EUR	402 919,00	405 500,00	0,05
NETHERLANDS			1 983 373,00	2 006 938,00	0,26
Multi-Utilities			1 356 765,00	1 373 470,00	0,18
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	508 025,00	512 510,00	0,07
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	430 970,00	438 000,00	0,06
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	417 770,00	422 960,00	0,05
Finance			626 608,00	633 468,00	0,08
600 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	626 608,00	633 468,00	0,08
UNITED KINGDOM			1 653 779,00	1 662 676,00	0,22
Finance			1 653 779,00	1 662 676,00	0,22
1 200 000,00	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	1 250 120,00	1 257 984,00	0,17
400 000,00	BARCLAYS PLC FRN 14/11/2023	EUR	403 659,00	404 692,00	0,05
GERMANY			1 517 564,00	1 543 768,00	0,20
Finance			1 221 004,00	1 238 858,00	0,16
600 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	603 464,00	608 670,00	0,08
400 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	419 846,00	422 540,00	0,05
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	197 694,00	207 648,00	0,03

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			296 560,00	304 910,00	0,04
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	100 128,00	103 526,00	0,02
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	98 625,00	101 125,00	0,01
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	97 807,00	100 259,00	0,01
SPAIN			1 001 382,00	1 012 347,00	0,13
Finance			1 001 382,00	1 012 347,00	0,13
700 000,00	CAIXABANK SA FRN 18/11/2026	EUR	698 710,00	703 024,00	0,09
200 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	201 017,00	206 548,00	0,03
100 000,00	CAIXABANK SA FRN 10/07/2026	EUR	101 655,00	102 775,00	0,01
BELGIUM			810 448,00	815 464,00	0,11
Finance			810 448,00	815 464,00	0,11
800 000,00	KBC GROUP NV FRN 16/06/2027	EUR	810 448,00	815 464,00	0,11
IRELAND			199 904,00	213 136,00	0,03
Finance			199 904,00	213 136,00	0,03
200 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	199 904,00	213 136,00	0,03
PORTUGAL			97 950,00	99 750,00	0,01
Multi-Utilities			97 950,00	99 750,00	0,01
100 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	97 950,00	99 750,00	0,01
Zero-Coupon Bonds			131 050 461,38	131 121 728,00	17,12
ITALY			130 448 203,38	130 518 810,00	17,05
Government			130 448 203,38	130 518 810,00	17,05
50 000 000,00	BOT 0.00% 14/10/2021	EUR	50 198 125,00	50 203 500,00	6,56
32 210 000,00	BOT 0.00% 12/11/2021	EUR	32 361 776,74	32 348 503,00	4,23
18 250 000,00	BOT 0.00% 14/09/2021	EUR	18 293 752,78	18 325 920,00	2,39
16 260 000,00	BOT 0.00% 13/08/2021	EUR	16 295 587,79	16 321 788,00	2,13
13 270 000,00	BOT 0.00% 14/07/2021	EUR	13 298 961,07	13 319 099,00	1,74
GERMANY			401 312,00	402 360,00	0,05
Multi-Utilities			401 312,00	402 360,00	0,05
400 000,00	E.ON SE 0.00% 28/08/2024	EUR	401 312,00	402 360,00	0,05
FRANCE			200 946,00	200 558,00	0,02
Industries			200 946,00	200 558,00	0,02
200 000,00	VINCI SA 0.00% 27/11/2028	EUR	200 946,00	200 558,00	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			14 087 922,61	13 746 717,75	1,79
Ordinary Bonds			14 087 922,61	13 746 717,75	1,79
UNITED STATES			13 391 376,48	13 053 988,51	1,70
Telecommunication			3 452 987,22	3 359 666,47	0,44
640 000,00	MOTOROLA SOLUTIONS INC 4.60% 23/02/2028	USD	639 922,60	631 118,35	0,08
610 000,00	CISCO SYSTEMS INC 3.625% 04/03/2024	USD	570 968,21	549 092,27	0,07
530 000,00	COMCAST CORP 3.10% 01/04/2025	USD	494 351,47	476 352,45	0,06
500 000,00	VIACOMCBS INC 4.75% 15/05/2025	USD	489 313,39	474 226,67	0,06
490 000,00	EXPEDIA GROUP INC 3.60% 15/12/2023	USD	433 127,11	427 325,85	0,06
450 000,00	COX COMMUNICATIONS INC 3.15% 15/08/2024	USD	409 837,15	398 231,00	0,05
90 000,00	AT&T INC 3.60% 15/07/2025	USD	85 830,60	82 677,46	0,01
70 000,00	COMCAST CORP 3.95% 15/10/2025	USD	67 796,18	65 686,90	0,01

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
70 000,00	VIACOMCBS INC 4.00% 15/01/2026	USD	67 288,33	65 450,62	0,01
70 000,00	EXPEDIA GROUP INC 5.00% 15/02/2026	USD	64 609,16	63 913,94	0,01
70 000,00	CISCO SYSTEMS INC 2.50% 20/09/2026	USD	65 211,63	62 822,94	0,01
70 000,00	VIACOMCBS INC 2.90% 15/01/2027	USD	64 731,39	62 768,02	0,01
Industries			1 928 563,74	1 895 669,13	0,25
690 000,00	AVNET INC 4.625% 15/04/2026	USD	652 988,38	638 541,18	0,09
600 000,00	WRKCO INC 3.75% 15/03/2025	USD	553 227,04	545 887,01	0,07
520 000,00	CSX CORP 3.25% 01/06/2027	USD	482 812,87	479 825,46	0,06
90 000,00	WRKCO INC 4.65% 15/03/2026	USD	88 902,98	86 524,46	0,01
90 000,00	CSX CORP 3.35% 01/11/2025	USD	85 880,01	82 350,13	0,01
70 000,00	CSX CORP 2.60% 01/11/2026	USD	64 752,46	62 540,89	0,01
Multi-Utilities			1 947 901,64	1 886 335,55	0,25
690 000,00	AMERICAN ELECTRIC POWER CO INC 3.20% 13/11/2027	USD	649 821,92	631 193,13	0,08
760 000,00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.75% 21/01/2022	USD	655 323,47	630 889,18	0,08
520 000,00	EXELON CORP 3.40% 15/04/2026	USD	491 794,12	478 507,98	0,07
90 000,00	EXELON CORP 3.95% 15/06/2025	USD	86 718,62	83 300,48	0,01
70 000,00	EXELON GENERATION CO LLC 3.25% 01/06/2025	USD	64 243,51	62 444,78	0,01
Health			1 879 091,22	1 828 146,10	0,24
510 000,00	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	478 966,60	475 383,14	0,06
530 000,00	CIGNA CORP 3.50% 15/06/2024	USD	490 336,34	473 047,40	0,06
550 000,00	AMGEN INC 1.90% 21/02/2025	USD	489 359,82	472 535,69	0,06
90 000,00	BRISTOL-MYERS SQUIBB CO 2.90% 26/07/2024	USD	82 785,78	79 821,26	0,01
80 000,00	AMGEN INC 2.20% 21/02/2027	USD	71 859,88	69 881,25	0,01
70 000,00	CIGNA CORP 4.50% 25/02/2026	USD	69 265,39	66 853,42	0,01
70 000,00	BRISTOL-MYERS SQUIBB CO 3.20% 15/06/2026	USD	66 761,10	64 361,90	0,01
70 000,00	CIGNA CORP 3.05% 15/10/2027	USD	65 672,71	63 808,68	0,01
70 000,00	AMGEN INC 2.60% 19/08/2026	USD	64 083,60	62 453,36	0,01
Finance			1 367 191,50	1 340 360,58	0,17
680 000,00	ERP OPERATING LP 3.50% 01/03/2028	USD	654 243,20	634 505,54	0,08
480 000,00	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	USD	438 790,14	433 057,28	0,06
200 000,00	GE CAPITAL FUNDING LLC 4.05% 15/05/2027	USD	187 581,67	186 774,56	0,02
90 000,00	MARRIOTT INTERNATIONAL INC/MD 5.75% 01/05/2025	USD	86 576,49	86 023,20	0,01
Basic Goods			842 827,81	816 149,79	0,11
560 000,00	MONDELEZ INTERNATIONAL INC 1.50% 04/05/2025	USD	487 642,69	473 447,30	0,06
370 000,00	MONDELEZ INTERNATIONAL INC 3.625% 13/02/2026	USD	355 185,12	342 702,49	0,05
Consumer Retail			674 500,09	661 260,09	0,08
630 000,00	MARRIOTT INTERNATIONAL INC/MD 3.60% 15/04/2024	USD	559 542,39	548 838,26	0,07
70 000,00	COMCAST CORP 3.30% 01/04/2027	USD	67 154,11	65 063,88	0,01
50 000,00	EXPEDIA GROUP INC 6.25% 01/05/2025	USD	47 803,59	47 357,95	0,00
Computing and IT			650 440,96	634 444,24	0,08
540 000,00	FISERV INC 2.75% 01/07/2024	USD	486 606,69	473 980,17	0,06
100 000,00	FISERV INC 2.25% 01/06/2027	USD	90 031,07	87 266,57	0,01
80 000,00	FISERV INC 3.20% 01/07/2026	USD	73 803,20	73 197,50	0,01
Energy			573 481,89	558 281,76	0,07
530 000,00	MARATHON PETROLEUM CORP 4.75% 15/12/2023	USD	495 097,75	480 363,57	0,06
80 000,00	MARATHON PETROLEUM CORP 5.125% 15/12/2026	USD	78 384,14	77 918,19	0,01
Raw materials			74 390,41	73 674,80	0,01
80 000,00	DOW CHEMICAL CO 3.625% 15/05/2026	USD	74 390,41	73 674,80	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			696 546,13	692 729,24	0,09
Raw materials			630 009,00	627 454,26	0,08
690 000,00	TECK RESOURCES LTD 3.90% 15/07/2030	USD	630 009,00	627 454,26	0,08
Energy			66 537,13	65 274,98	0,01
70 000,00	ENBRIDGE INC 3.70% 15/07/2027	USD	66 537,13	65 274,98	0,01
INVESTMENT FUNDS			370 206 750,95	377 066 813,44	49,25
UCI Units			370 206 750,95	377 066 813,44	49,25
LUXEMBOURG			339 960 196,98	346 012 068,81	45,19
Finance			339 960 196,98	346 012 068,81	45,19
1 385 787,41	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	136 938 461,01	136 874 221,89	17,88
1 003 846,09	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	93 621 748,19	94 692 801,58	12,37
115 678,97	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	61 802 721,33	66 536 229,39	8,69
33 032,43	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	16 418 374,41	16 534 054,51	2,16
136 384,64	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	13 555 999,85	13 545 722,54	1,77
89 658,24	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	8 777 797,97	8 929 063,72	1,16
89 184,55	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	6 754 341,15	6 811 916,23	0,89
23 617,44	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	1 967 342,03	1 960 929,84	0,25
572,27	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	62 576,88	63 665,26	0,01
150,72	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	60 834,16	63 463,85	0,01
IRELAND			24 883 322,47	25 425 271,75	3,32
Finance			24 883 322,47	25 425 271,75	3,32
3 143 280,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	14 781 798,35	14 899 933,02	1,95
213 821,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	10 101 524,12	10 525 338,73	1,37
FRANCE			5 363 231,50	5 629 472,88	0,74
Finance			5 363 231,50	5 629 472,88	0,74
43 357,00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	5 363 231,50	5 629 472,88	0,74
Total Portfolio			720 627 395,24	723 545 166,29	94,50

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						721 258,28	291 220 867,44
Unrealised profit on future contracts and commitment						1 383 624,30	82 637 377,36
50	450	Purchase	MSCI EMERGING MARKETS	19/03/2021	USD	694 789,04	23 688 857,94
50	100	Purchase	S&P 500 EMINI	19/03/2021	USD	332 291,30	15 319 358,73
20	19	Purchase	NASDAQ 100 EMINI	19/03/2021	USD	149 786,97	4 001 871,90
100 000	(247)	Sale	US 10YR ULTRA	22/03/2021	USD	113 552,79	31 564 520,02
100	30	Purchase	XAY CONS DISCRET	19/03/2021	USD	84 655,31	3 984 798,63
100	56	Purchase	XAI EMINI INDUSTRIAL	19/03/2021	USD	8 548,89	4 077 970,14
Unrealised loss on future contracts and commitment						(662 366,02)	208 583 490,08
100 000	(95)	Sale	EURO BUXL	08/03/2021	EUR	(269 896,91)	21 397 800,00
10	(379)	Sale	EURO STOXX	19/03/2021	EUR	(145 915,00)	13 454 500,00
100 000	(623)	Sale	US 5YR NOTE (CBT)	31/03/2021	USD	(115 359,99)	64 239 481,04
100 000	(177)	Sale	EURO BUND	08/03/2021	EUR	(77 880,00)	31 442 280,00
100 000	(94)	Sale	EURO BTP	08/03/2021	EUR	(31 668,60)	14 288 940,00
100 000	(565)	Sale	US 10YR NOTE (CBT)	22/03/2021	USD	(21 645,52)	63 760 489,04

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2020

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				642 333,44	1 642 377,88	6 612 453,31
PURCHASED OPTION CONTRACTS				1 190 029,73	2 158 695,75	—
31	CALL	S&P 500 INDEX 3 700,00 18/06/21	USD	283 078,75	582 983,98	—
46	CALL	S&P 500 INDEX 3 800,00 18/06/21	USD	335 710,21	628 785,14	—
61	CALL	S&P 500 INDEX 3 900,00 18/06/21	USD	301 604,38	563 360,75	—
64	CALL	S&P 500 INDEX 4 000,00 18/06/21	USD	269 636,39	383 565,88	—
WRITTEN OPTION CONTRACTS				(547 696,29)	(516 317,87)	6 612 453,31
(553)	PUT	EURO STOXX 50 PR 3 400,00 19/03/21	EUR	(482 265,66)	(456 778,00)	5 384 880,08
(31)	CALL	S&P 500 INDEX 4 200,00 18/06/21	USD	(65 430,63)	(59 539,87)	1 227 573,23
UNQUOTED				(104 385,45)	(64 200,12)	58 436 521,00
WRITTEN OPTION CONTRACTS				(104 385,45)	(64 200,12)	58 436 521,00
(35 500 000)	CALL	CDX.NA.IG.35 70,00 17/03/21	USD	(53 432,97)	(31 875,59)	29 013 937,00
(36 000 000)	CALL	CDX.NA.IG.35 70,00 17/03/21	USD	(50 952,48)	(32 324,53)	29 422 584,00

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

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					2 189 765,56
Unrealised profit on forward foreign exchange contracts					2 241 874,05
04/03/2021	81 237 438,31	EUR	97 559 177,00	USD	1 609 220,50
04/03/2021	26 878 446,07	EUR	32 460 000,00	USD	384 455,15
04/03/2021	12 840 000,00	AUD	7 842 782,75	EUR	248 198,40
Unrealised loss on forward foreign exchange contracts					(52 108,49)
04/03/2021	1 746 692,88	EUR	2 840 000,00	AUD	(42 901,08)
04/03/2021	144 500 000,00	MXN	5 888 875,97	EUR	(9 207,41)

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

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SWAP CONTRACTS AS AT 31 DECEMBER 2020

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						24 306,63	566 961,95
CDX.NA.HY.35	USD	S	5 220 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2025	6 526,35	245 505,86
CDX.NA.HY.35	USD	S	13 100 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2025	16 378,40	145 135,17
CDX.NA.IG.35	USD	L	36 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2025	(9 001,85)	(41 400,62)
CDX.NA.IG.35	USD	L	35 500 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2025	(8 876,83)	(37 403,84)
ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	EUR	S	12 620 000,00	J.P. MORGAN AG	20/12/2025	19 280,56	255 125,38

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	383 593 892,63
Banks		(Note 3)	45 338 688,26
Other banks and broker accounts		(Notes 2, 3, 9)	280 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	813 702,81
Receivable on investments sold			303 819,64
Receivable on subscriptions			886 646,97
Other assets		(Note 12)	6 704 825,78
Total assets			437 921 576,09
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(696 963,66)
Payable on redemptions			(91 282,42)
Other liabilities			(2 308 836,58)
Total liabilities			(3 097 082,66)
Total net assets			434 824 493,43
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	108,23	3 607 901,797
Class GD Units	EUR	108,23	409 779,909

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

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	964 217,81
Other income	(Notes 6, 10)	217 069,97
Total income		1 181 287,78
Management fee	(Note 6)	(1 243 623,24)
Performance fee	(Note 7)	(1 874 579,99)
Depositary fee	(Note 8)	(30 537,30)
Subscription tax	(Note 4)	(68 007,02)
Other charges and taxes	(Notes 5, 8, 12)	(1 068 885,30)
Total expenses		(4 285 632,85)
Net investment income / (loss)		(3 104 345,07)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	8 847 896,63
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	15 220 863,11
- forward foreign exchange contracts	(Notes 2, 9)	116 739,15
- foreign currencies	(Note 2)	6 049,10
Net result of operations for the period		21 087 202,92
Subscriptions for the period		429 224 240,71
Redemptions for the period		(15 486 950,20)
Net assets at the end of the period		434 824 493,43

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			368 373 029,52	383 593 892,63	88,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			286 565 099,25	301 903 496,05	69,43
Shares			248 144 164,34	263 480 977,65	60,59
UNITED STATES			108 997 306,47	115 022 955,75	26,45
Health			26 648 174,27	25 945 986,82	5,97
6 819,00	HUMANA INC	USD	2 327 438,95	2 286 487,14	0,53
25 852,00	ABBVIE INC	USD	2 043 410,93	2 263 938,54	0,52
10 831,00	BECTON DICKINSON AND CO	USD	2 266 665,09	2 214 975,29	0,51
32 910,00	MERCK & CO INC	USD	2 250 234,64	2 200 186,50	0,51
33 129,00	BAXTER INTERNATIONAL INC	USD	2 257 676,03	2 172 588,91	0,50
11 437,00	AMGEN INC	USD	2 293 373,60	2 149 152,25	0,49
42 300,00	BRISTOL-MYERS SQUIBB CO	USD	2 151 701,48	2 144 472,39	0,49
44 603,00	GILEAD SCIENCES INC	USD	2 412 669,72	2 123 796,31	0,49
10 561,00	BIOGEN INC	USD	2 351 583,62	2 113 494,87	0,49
16 528,00	ALEXION PHARMACEUTICALS INC	USD	2 135 898,85	2 110 526,67	0,48
35 123,00	HOLOGIC INC	USD	1 992 069,41	2 090 644,66	0,48
21 312,00	QUEST DIAGNOSTICS INC	USD	2 165 451,95	2 075 723,29	0,48
Industries			20 120 812,16	21 883 817,31	5,03
21 423,00	KEYSIGHT TECHNOLOGIES INC	USD	1 873 478,42	2 312 749,20	0,53
26 467,00	XYLEM INC	USD	1 863 185,01	2 201 852,09	0,51
40 296,00	TRIMBLE INC	USD	1 706 702,93	2 198 981,75	0,51
11 828,00	CUMMINS INC	USD	2 158 151,96	2 195 365,12	0,50
10 634,00	ROCKWELL AUTOMATION INC	USD	2 074 335,03	2 179 815,89	0,50
14 647,00	CATERPILLAR INC	USD	1 861 023,58	2 178 944,17	0,50
22 540,00	WASTE MANAGEMENT INC	USD	2 222 877,00	2 172 483,67	0,50
30 735,00	FORTUNE BRANDS HOME & SECURITY INC	USD	2 126 035,34	2 153 246,20	0,50
34 730,00	OWENS CORNING	USD	1 980 269,34	2 150 418,86	0,49
47 667,00	MASCO CORP	USD	2 254 753,55	2 139 960,36	0,49
Computing and IT			16 941 771,42	19 334 125,09	4,45
30 847,00	MAXIM INTEGRATED PRODUCTS INC	USD	1 860 909,82	2 234 961,18	0,51
18 459,00	ANALOG DEVICES INC	USD	1 886 110,90	2 228 718,30	0,51
32 771,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	1 961 165,85	2 194 911,24	0,51
16 265,00	TEXAS INSTRUMENTS INC	USD	1 948 740,70	2 181 827,18	0,50
10 198,00	KLA CORP	USD	2 164 774,16	2 157 953,80	0,50
30 162,00	APPLIED MATERIALS INC	USD	1 654 886,78	2 127 400,43	0,49
51 948,00	INTEL CORP	USD	2 135 332,55	2 115 197,21	0,49
5 371,00	LAM RESEARCH CORP	USD	1 674 963,58	2 073 117,04	0,48
17 434,00	XILINX INC	USD	1 654 887,08	2 020 038,71	0,46
Finance			13 318 634,03	15 622 465,58	3,59
19 693,00	FIRST REPUBLIC BANK CA	USD	2 204 431,05	2 364 834,05	0,54
31 116,00	DISCOVER FINANCIAL SERVICES	USD	2 212 011,17	2 302 261,20	0,53
21 889,00	JPMORGAN CHASE & CO	USD	1 896 576,28	2 273 250,32	0,52
18 388,00	PNC FINANCIAL SERVICES GROUP INC	USD	1 764 335,01	2 239 231,91	0,52
44 082,00	CITIGROUP INC	USD	1 815 851,04	2 221 483,65	0,51
210 992,00	HUNTINGTON BANCSHARES INC	USD	1 795 884,64	2 177 948,72	0,50
39 864,00	CBRE GROUP INC -A-	USD	1 629 544,84	2 043 455,73	0,47
Consumer Retail			10 285 798,71	10 796 649,87	2,48
19 558,00	MOHAWK INDUSTRIES INC	USD	1 608 841,05	2 253 034,45	0,52
19 201,00	PROCTER & GAMBLE CO	USD	2 210 951,91	2 183 504,83	0,50
30 926,00	COLGATE-PALMOLIVE CO	USD	2 066 243,25	2 161 319,48	0,50
16 044,00	LOWE'S COS INC	USD	2 086 557,51	2 104 713,85	0,48
25 676,00	BEST BUY CO INC	USD	2 313 204,99	2 094 077,26	0,48

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			7 077 943,18	6 430 190,40	1,48
30 413,00	CHURCH & DWIGHT CO INC	USD	2 340 948,10	2 168 220,49	0,50
12 921,00	CLOROX CO	USD	2 354 619,89	2 132 326,85	0,49
19 326,00	KIMBERLY-CLARK CORP	USD	2 382 375,19	2 129 643,06	0,49
Raw materials			4 004 930,69	4 339 246,31	1,00
3 632,00	SHERWIN-WILLIAMS CO	USD	2 090 551,64	2 181 515,52	0,50
18 306,00	PPG INDUSTRIES INC	USD	1 914 379,05	2 157 730,79	0,50
Telecommunication			4 171 535,42	4 308 685,66	0,99
414 360,00	SIRIUS XM HOLDINGS INC	USD	2 053 288,44	2 157 225,61	0,50
58 825,00	CISCO SYSTEMS INC	USD	2 118 246,98	2 151 460,05	0,49
Multi-Utilities			4 532 958,06	4 257 421,24	0,98
36 040,00	CONSOLIDATED EDISON INC	USD	2 306 642,03	2 128 732,78	0,49
30 107,00	EVERSOURCE ENERGY	USD	2 226 316,03	2 128 688,46	0,49
Energy			1 894 748,53	2 104 367,47	0,48
54 447,00	ESSENTIAL UTILITIES INC	USD	1 894 748,53	2 104 367,47	0,48
UNITED KINGDOM			20 672 069,02	23 082 587,80	5,31
Consumer Retail			7 036 535,64	7 920 217,00	1,82
43 934,00	BERKELEY GROUP HOLDINGS PLC	GBP	2 170 825,06	2 327 517,90	0,54
58 556,00	ASHTED GROUP PLC	GBP	1 793 411,50	2 249 096,08	0,52
45 119,00	UNILEVER PLC	EUR	2 266 291,36	2 236 323,24	0,51
597 781,00	TAYLOR WIMPEY PLC	GBP	806 007,72	1 107 279,78	0,25
Computing and IT			4 176 642,98	4 453 710,20	1,02
52 004,00	SENSATA TECHNOLOGIES HOLDING NV	USD	1 890 653,30	2 241 584,87	0,51
340 217,00	SAGE GROUP PLC	GBP	2 285 989,68	2 212 125,33	0,51
Finance			1 873 487,62	2 206 286,58	0,51
146 610,00	PRUDENTIAL PLC	GBP	1 873 487,62	2 206 286,58	0,51
Telecommunication			1 683 688,80	2 195 318,51	0,51
357 927,00	INFORMA PLC	GBP	1 683 688,80	2 195 318,51	0,51
Health			2 328 605,00	2 149 685,14	0,49
143 381,00	GLAXOSMITHKLINE PLC	GBP	2 328 605,00	2 149 685,14	0,49
Raw materials			1 826 726,89	2 082 409,82	0,48
108 401,00	MONDI PLC	GBP	1 826 726,89	2 082 409,82	0,48
Energy			1 746 382,09	2 074 960,55	0,48
270 087,00	TECHNIPFMC PLC	USD	1 746 382,09	2 074 960,55	0,48
GERMANY			20 956 752,82	21 972 387,64	5,05
Finance			6 480 476,74	6 710 605,49	1,54
17 743,00	LEG IMMOBILIEN AG	EUR	2 133 339,79	2 254 425,58	0,52
37 400,00	VONOVIA SE	EUR	2 187 421,70	2 235 024,00	0,51
50 839,00	DEUTSCHE WOHNEN AG	EUR	2 159 715,25	2 221 155,91	0,51
Health			4 166 899,01	4 378 022,80	1,01
15 848,00	MERCK KGAA	EUR	1 898 332,55	2 224 266,80	0,51
31 580,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2 268 566,46	2 153 756,00	0,50
Industries			4 220 899,77	4 328 406,78	1,00
30 658,00	KION GROUP AG	EUR	2 218 253,39	2 181 623,28	0,50
53 007,00	DEUTSCHE POST AG REG	EUR	2 002 646,38	2 146 783,50	0,50
Basic Goods			2 074 118,31	2 197 016,90	0,50
23 803,00	HENKEL AG & CO KGAA -PREF-	EUR	2 074 118,31	2 197 016,90	0,50

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			2 128 765,98	2 195 084,65	0,50
63 755,00	UNITED INTERNET AG REG	EUR	2 128 765,98	2 195 084,65	0,50
Raw materials			1 885 593,01	2 163 251,02	0,50
34 153,00	BRENNTAG AG	EUR	1 885 593,01	2 163 251,02	0,50
SWEDEN			21 252 750,72	21 893 453,38	5,03
Industries			8 120 102,92	8 745 897,88	2,01
211 160,00	HUSQVARNA AB -B-	SEK	2 216 784,63	2 238 007,54	0,51
105 884,00	SKANSKA AB -B-	SEK	1 907 682,66	2 209 678,32	0,51
96 469,00	ALFA LAVAL AB	SEK	1 924 910,71	2 172 564,18	0,50
105 479,00	ASSA ABLOY AB -B-	SEK	2 070 724,92	2 125 647,84	0,49
Finance			6 344 992,90	6 600 809,31	1,52
50 723,00	L E LUNDBERGFORETAGEN AB -B-	SEK	2 091 904,41	2 224 076,44	0,51
260 269,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	2 143 391,51	2 188 665,72	0,51
266 183,00	SVENSKA HANDELSBANKEN AB -A-	SEK	2 109 696,98	2 188 067,15	0,50
Basic Goods			2 300 153,99	2 197 117,41	0,50
53 730,00	ICA GRUPPEN AB	SEK	2 300 153,99	2 197 117,41	0,50
Telecommunication			2 206 523,72	2 184 056,24	0,50
646 243,00	TELIA CO AB	SEK	2 206 523,72	2 184 056,24	0,50
Consumer Retail			2 280 977,19	2 165 572,54	0,50
82 271,00	ESSITY AB -B-	SEK	2 280 977,19	2 165 572,54	0,50
FRANCE			14 916 324,98	15 953 607,91	3,67
Industries			3 931 136,16	4 300 349,60	0,99
18 737,00	SCHNEIDER ELECTRIC SE	EUR	1 988 603,40	2 216 587,10	0,51
55 567,00	CIE DE SAINT-GOBAIN	EUR	1 942 532,76	2 083 762,50	0,48
Consumer Retail			2 611 839,52	3 076 900,93	0,71
19 919,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 888 420,55	2 090 499,05	0,48
34 954,00	CIE PLASTIC OMNIUM SA	EUR	723 418,97	986 401,88	0,23
Health			2 402 333,63	2 210 683,00	0,51
28 090,00	SANOFI	EUR	2 402 333,63	2 210 683,00	0,51
Telecommunication			2 147 010,49	2 131 687,60	0,49
218 994,00	ORANGE SA	EUR	2 147 010,49	2 131 687,60	0,49
Raw materials			2 083 698,98	2 124 600,50	0,49
22 723,00	ARKEMA SA	EUR	2 083 698,98	2 124 600,50	0,49
Finance			1 740 306,20	2 109 386,28	0,48
48 936,00	BNP PARIBAS SA	EUR	1 740 306,20	2 109 386,28	0,48
SWITZERLAND			12 864 859,06	13 139 303,90	3,02
Industries			4 398 609,41	4 471 406,92	1,03
4 467,00	GEBERIT AG REG	CHF	2 182 841,14	2 288 933,02	0,53
9 893,00	SCHINDLER HOLDING AG	CHF	2 215 768,27	2 182 473,90	0,50
Finance			4 006 462,68	4 302 266,27	0,99
26 979,00	SWISS PRIME SITE AG REG	CHF	2 100 734,99	2 167 685,31	0,50
185 138,00	UBS GROUP AG REG	CHF	1 905 727,69	2 134 580,96	0,49
Health			2 225 785,07	2 185 599,21	0,50
7 650,00	ROCHE HOLDING AG	CHF	2 225 785,07	2 185 599,21	0,50

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			2 234 001,90	2 180 031,50	0,50
4 942,00	SWISSCOM AG REG	CHF	2 234 001,90	2 180 031,50	0,50
DENMARK			8 180 862,17	8 965 127,90	2,06
Health			4 215 851,50	4 242 030,04	0,98
76 255,00	H LUNDBECK A/S	DKK	2 132 001,24	2 139 063,21	0,49
36 689,00	NOVO NORDISK A/S -B-	DKK	2 083 850,26	2 102 966,83	0,49
Multi-Utilities			1 909 113,84	2 497 034,96	0,57
14 947,00	ORSTED A/S	DKK	1 909 113,84	2 497 034,96	0,57
Basic Goods			2 055 896,83	2 226 062,90	0,51
16 991,00	CARLSBERG A/S -B-	DKK	2 055 896,83	2 226 062,90	0,51
IRELAND			8 641 551,23	8 574 889,37	1,97
Industries			4 513 297,85	4 090 184,37	0,94
18 761,00	TRANE TECHNOLOGIES PLC	USD	2 272 549,69	2 225 774,97	0,51
32 481,00	KINGSPAN GROUP PLC	EUR	2 240 748,16	1 864 409,40	0,43
Computing and IT			2 099 314,09	2 276 607,94	0,52
10 664,00	ACCENTURE PLC -A-	USD	2 099 314,09	2 276 607,94	0,52
Health			2 028 939,29	2 208 097,06	0,51
23 064,00	MEDTRONIC PLC	USD	2 028 939,29	2 208 097,06	0,51
SPAIN			6 122 867,45	6 512 580,78	1,50
Multi-Utilities			4 130 319,49	4 400 450,34	1,01
191 605,00	IBERDROLA SA	EUR	2 091 759,08	2 241 778,50	0,51
113 854,00	NATURGY ENERGY GROUP SA	EUR	2 038 560,41	2 158 671,84	0,50
Consumer Retail			1 992 547,96	2 112 130,44	0,49
81 111,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 992 547,96	2 112 130,44	0,49
BELGIUM			6 163 493,21	6 373 387,75	1,47
Basic Goods			2 190 761,38	2 139 186,23	0,49
37 523,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 190 761,38	2 139 186,23	0,49
Raw materials			2 160 896,09	2 123 318,96	0,49
21 917,00	SOLVAY SA	EUR	2 160 896,09	2 123 318,96	0,49
Finance			1 811 835,74	2 110 882,56	0,49
36 852,00	KBC GROUP NV	EUR	1 811 835,74	2 110 882,56	0,49
FINLAND			3 486 907,06	4 389 787,90	1,01
Energy			1 692 010,53	2 206 490,52	0,51
37 297,00	NESTE OYJ	EUR	1 692 010,53	2 206 490,52	0,51
Raw materials			1 794 896,53	2 183 297,38	0,50
71 654,00	UPM-KYMMENE OYJ	EUR	1 794 896,53	2 183 297,38	0,50
NETHERLANDS			4 219 910,54	4 354 194,61	1,00
Telecommunication			2 019 413,60	2 198 582,61	0,50
884 030,00	KONINKLIJKE KPN NV	EUR	2 019 413,60	2 198 582,61	0,50
Computing and IT			2 200 496,94	2 155 612,00	0,50
16 587,00	NXP SEMICONDUCTORS NV	USD	2 200 496,94	2 155 612,00	0,50

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

Eurizon Next - Strategia Azionaria ESG

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			1 655 154,02	2 390 825,80	0,55
Multi-Utilities			1 655 154,02	2 390 825,80	0,55
34 228,00	VERBUND AG	EUR	1 655 154,02	2 390 825,80	0,55
NORWAY			2 182 484,48	2 247 738,29	0,52
Basic Goods			2 182 484,48	2 247 738,29	0,52
270 658,00	ORKLA ASA	NOK	2 182 484,48	2 247 738,29	0,52
JERSEY			1 845 297,39	2 214 113,70	0,51
Consumer Retail			1 845 297,39	2 214 113,70	0,51
22 308,00	FERGUSON PLC	GBP	1 845 297,39	2 214 113,70	0,51
ITALY			1 932 668,44	2 147 947,34	0,49
Finance			1 932 668,44	2 147 947,34	0,49
1 123 051,00	INTESA SANPAOLO SPA	EUR	1 932 668,44	2 147 947,34	0,49
PORTUGAL			2 179 733,07	2 123 277,16	0,49
Basic Goods			2 179 733,07	2 123 277,16	0,49
153 638,00	JERONIMO MARTINS SGPS SA	EUR	2 179 733,07	2 123 277,16	0,49
BERMUDA			1 873 172,21	2 122 810,67	0,49
Raw materials			1 873 172,21	2 122 810,67	0,49
90 976,00	AXALTA COATING SYSTEMS LTD	USD	1 873 172,21	2 122 810,67	0,49
Zero-Coupon Bonds			38 420 934,91	38 422 518,40	8,84
ITALY			38 420 934,91	38 422 518,40	8,84
Government			38 420 934,91	38 422 518,40	8,84
19 172 000,00	BOT 0.00% 14/06/2021	EUR	19 213 340,66	19 214 178,40	4,42
19 170 000,00	BOT 0.00% 14/05/2021	EUR	19 207 594,25	19 208 340,00	4,42
INVESTMENT FUNDS			81 807 930,27	81 690 396,58	18,79
UCI Units			81 807 930,27	81 690 396,58	18,79
LUXEMBOURG			81 807 930,27	81 690 396,58	18,79
Finance			81 807 930,27	81 690 396,58	18,79
822 496,95	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	81 807 930,27	81 690 396,58	18,79
Total Portfolio			368 373 029,52	383 593 892,63	88,22

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

Eurizon Next - Strategia Azionaria ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					116 739,15
Unrealised profit on forward foreign exchange contracts					813 702,81
20/01/2021	127 961 318,92	EUR	155 730 000,00	USD	731 956,76
20/01/2021	12 496 957,06	EUR	13 450 000,00	CHF	59 850,16
20/01/2021	1 400 000,00	GBP	1 552 500,58	EUR	11 193,01
20/01/2021	1 536 798,08	EUR	1 873 300,00	USD	6 336,61
20/01/2021	1 237 800,00	USD	1 009 250,24	EUR	2 016,08
20/01/2021	8 745 634,19	EUR	65 090 000,00	DKK	1 381,45
20/01/2021	931 757,44	EUR	6 931 550,00	DKK	566,40
20/01/2021	1 436 134,18	EUR	1 757 350,00	USD	402,34
Unrealised loss on forward foreign exchange contracts					(696 963,66)
20/01/2021	20 980 872,69	EUR	214 900 000,00	SEK	(401 998,65)
20/01/2021	19 641 292,62	EUR	17 800 000,00	GBP	(239 954,50)
20/01/2021	2 275 378,35	EUR	24 110 000,00	NOK	(25 193,85)
20/01/2021	959 166,53	EUR	871 600,00	GBP	(14 344,42)
20/01/2021	1 253 762,52	EUR	12 680 000,00	SEK	(7 916,44)
20/01/2021	2 543 344,46	EUR	3 120 000,00	USD	(5 654,51)
20/01/2021	748 124,84	EUR	810 000,00	CHF	(875,65)
20/01/2021	2 600 000,00	USD	2 124 771,48	EUR	(605,67)
20/01/2021	183 872,49	EUR	165 000,00	GBP	(419,97)

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

Eurizon Next - Allocations Diversificate 20

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	710 662 355,34	
Banks	(Note 3)	3 808 461,21	
Other banks and broker accounts	(Notes 2, 3, 9)	133 756,09	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	21 733,67	
Unrealised profit on future contracts	(Notes 2, 9)	73 202,59	
Other interest receivable		2 462,98	
Receivable on subscriptions		1 548 960,23	
Other assets	(Note 12)	11 581 165,53	
Total assets		727 832 097,64	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 361,74)	
Unrealised loss on future contracts	(Notes 2, 9)	(75 322,54)	
Payable on redemptions		(241 737,06)	
Other liabilities		(315 409,59)	
Total liabilities		(633 830,93)	
Total net assets		727 198 266,71	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	104,98	6 186 344,429
Class GD Units	EUR	104,98	740 484,649

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

Eurizon Next - Allocations Diversificate 20

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	68 074,32
Other income	(Notes 6, 10)	486 641,24
Total income		554 715,56
Management fee	(Note 6)	(709 017,61)
Depository fee	(Note 8)	(47 034,30)
Subscription tax	(Note 4)	(25 536,68)
Other charges and taxes	(Notes 5, 8, 12)	(1 583 297,59)
Total expenses		(2 364 886,18)
Net investment income / (loss)		(1 810 170,62)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	1 143 536,56
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	19 309 002,73
- forward foreign exchange contracts	(Notes 2, 9)	20 371,93
- foreign currencies	(Note 2)	1 836,37
- future contracts	(Notes 2, 9)	(2 119,95)
Net result of operations for the period		18 662 457,02
Subscriptions for the period		724 924 888,99
Redemptions for the period		(16 389 079,30)
Net assets at the end of the period		727 198 266,71

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

Eurizon Next - Allocations Diversificate 20

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			691 353 352,61	710 662 355,34	97,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			6 302 041,06	6 369 745,50	0,88
Ordinary Bonds			1 437 588,50	1 501 315,50	0,21
SPAIN			1 437 588,50	1 501 315,50	0,21
Government			1 437 588,50	1 501 315,50	0,21
1 450 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	1 437 588,50	1 501 315,50	0,21
Zero-Coupon Bonds			4 864 452,56	4 868 430,00	0,67
ITALY			4 864 452,56	4 868 430,00	0,67
Government			4 864 452,56	4 868 430,00	0,67
4 850 000,00	BOT 0.00% 13/08/2021	EUR	4 864 452,56	4 868 430,00	0,67
INVESTMENT FUNDS			685 051 311,55	704 292 609,84	96,85
UCI Units			685 051 311,55	704 292 609,84	96,85
LUXEMBOURG			575 730 374,12	590 197 138,62	81,16
Finance			575 730 374,12	590 197 138,62	81,16
192 295,20	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	78 396 513,38	80 967 816,91	11,14
290 247,92	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	76 744 847,27	79 728 200,05	10,96
199 098,13	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	60 696 871,63	61 714 448,91	8,49
300 666,53	EPSILON FUND - EURO BOND -I-	EUR	58 795 109,58	59 537 985,87	8,19
533 400,29	EPSILON FUND - EURO CASH -I-	EUR	58 455 506,44	58 391 329,75	8,03
474 096,16	EURIZON FUND - CASH EUR -Z-	EUR	55 485 614,78	55 412 358,83	7,62
169 221,00	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	33 284 240,31	33 673 286,79	4,63
107 887,82	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	16 680 461,80	16 681 614,42	2,29
38 505,19	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	14 749 074,52	14 795 619,64	2,04
121 316,88	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	13 470 036,49	14 264 438,63	1,96
183 695,00	AMUNDI INDEX MSCI USA SRI UCITS ETF DR	EUR	11 793 465,65	12 437 988,45	1,71
66 132,52	EURIZON FUND - EQUITY USA -Z-	EUR	11 695 740,29	12 425 639,93	1,71
108 105,55	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	11 476 660,91	11 873 232,67	1,63
61 668,91	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	6 690 417,37	7 231 296,39	1,00
182 129,90	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	6 889 250,93	7 137 670,66	0,98
472 525,00	UBS ETF - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS	EUR	6 967 931,86	7 071 809,15	0,97
75 444,00	AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	EUR	5 811 383,60	6 186 408,00	0,85
41 232,73	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	5 239 527,14	5 836 081,03	0,80
92 686,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	5 208 328,44	5 682 578,66	0,78
917 511,53	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	5 131 500,85	5 553 055,01	0,76
53 827,40	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	5 222 434,81	5 237 344,45	0,72
263 176,00	UBS ETF-FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	3 980 968,30	4 298 716,78	0,59
8 812,32	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	3 308 234,19	3 650 679,24	0,50
34 775,65	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	3 397 901,26	3 506 080,83	0,48
32 144,86	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	3 454 290,41	3 497 039,54	0,48
106 220,00	XTRACKERS II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	3 342 875,28	3 337 432,40	0,46
217 844,97	T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY	EUR	2 869 839,13	3 200 142,61	0,44
144 815,00	LYXOR MSCI FUTURE MOBILITY ESG FILTERED DR UCITS ETF	EUR	1 983 174,04	2 185 547,98	0,30
10 840,00	XTRACKERS II ESG EUR CORPORATE BOND UCITS ETF	EUR	1 720 931,02	1 745 456,80	0,24
4 689,09	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	1 359 028,18	1 512 982,10	0,21
143 810,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	1 428 214,26	1 422 856,14	0,20

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

Eurizon Next - Allocations Diversificate 20

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			99 603 338,90	104 023 761,73	14,30
Finance			99 603 338,90	104 023 761,73	14,30
258 104,00	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	34 633 357,66	35 035 036,96	4,82
289 027,00	INVECO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF	EUR	12 471 587,45	13 113 154,99	1,80
1 431 223,00	ISHARES MSCI USA SRI UCITS ETF	EUR	11 800 475,67	12 465 952,33	1,71
597 469,00	UBS IRL ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	11 360 667,04	12 206 291,67	1,68
102 182,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	10 235 519,55	10 237 614,58	1,41
113 167,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	5 330 824,05	5 789 623,72	0,79
38 139,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	4 290 989,42	4 574 010,27	0,63
653 940,00	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	3 433 212,12	3 478 306,86	0,48
169 811,00	XTRACKERS MSCI JAPAN ESG UCITS ETF	EUR	2 844 703,67	3 122 824,29	0,43
191 630,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	1 715 499,10	2 530 665,78	0,35
15 008,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	1 428 256,24	1 410 601,92	0,19
3 254,00	XTRACKERS MSCI JAPAN ESG UCITSX MSCI JAPAN ESG	EUR	58 246,93	59 678,36	0,01
FRANCE			9 717 598,53	10 071 709,49	1,39
Finance			9 717 598,53	10 071 709,49	1,39
21 921,00	LYXOR MSCI USA UCITS ETF	EUR	6 215 001,71	6 573 011,85	0,91
33 641,00	LYXOR EURO OVERNIGHT RETURN UCITS ETF	EUR	3 502 596,82	3 498 697,64	0,48
Total Portfolio			691 353 352,61	710 662 355,34	97,73

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

Eurizon Next - Allocations Diversificate 20

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(2 119,95)	6 937 998,93
Unrealised profit on future contracts and commitment						73 202,59	3 609 531,71
50	55	Purchase	MSCI EMERGING MARKETS	19/03/2021	USD	50 443,91	2 895 304,86
10 000	5	Purchase	TOPIX INDEX	11/03/2021	JPY	22 758,68	714 226,85
Unrealised loss on future contracts and commitment						(75 322,54)	3 328 467,22
10	(37)	Sale	EURO STOXX	19/03/2021	EUR	(32 190,00)	1 313 500,00
1 000	30	Purchase	CBOE VIX	20/01/2021	USD	(22 023,06)	580 483,06
10	20	Purchase	FTSE 100 INDEX	19/03/2021	GBP	(21 109,48)	1 434 484,16

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

Eurizon Next - Allocations Diversificate 20

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					20 371,93
Unrealised profit on forward foreign exchange contracts					21 733,67
26/03/2021	9 811 673,91	EUR	12 000 000,00	USD	21 733,67
Unrealised loss on forward foreign exchange contracts					(1 361,74)
26/03/2021	2 446 123,32	EUR	3 000 000,00	USD	(1 361,74)

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

Eurizon Next - Allocations Diversificate 40

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	1 306 858 860,43	
Banks	(Note 3)	8 808 893,94	
Other banks and broker accounts	(Notes 2, 3, 9)	265 923,17	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	52 523,04	
Unrealised profit on future contracts	(Notes 2, 9)	216 314,99	
Other interest receivable		4 501,32	
Receivable on subscriptions		3 147 228,89	
Other assets	(Note 12)	20 811 134,06	
Total assets		1 340 165 379,84	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 905,05)	
Unrealised loss on future contracts	(Notes 2, 9)	(141 857,85)	
Payable on redemptions		(94 657,30)	
Other liabilities		(975 293,02)	
Total liabilities		(1 214 713,22)	
Total net assets		1 338 950 666,62	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	105,56	10 994 728,562
Class GD Units	EUR	105,56	1 689 351,884

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

Eurizon Next - Allocations Diversificate 40

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	248 881,98
Other income	(Notes 6, 10)	713 900,20
Total income		962 782,18
Management fee	(Note 6)	(2 578 257,25)
Depositary fee	(Note 8)	(89 251,19)
Subscription tax	(Note 4)	(73 246,27)
Other charges and taxes	(Notes 5, 8, 12)	(2 940 048,65)
Total expenses		(5 680 803,36)
Net investment income / (loss)		(4 718 021,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	6 200 561,28
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	41 962 354,36
- forward foreign exchange contracts	(Notes 2, 9)	49 617,99
- foreign currencies	(Note 2)	1 086,39
- future contracts	(Notes 2, 9)	74 457,14
Net result of operations for the period		43 570 055,98
Subscriptions for the period		1 323 003 476,99
Redemptions for the period		(27 622 866,35)
Net assets at the end of the period		1 338 950 666,62

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

Eurizon Next - Allocations Diversificate 40

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 264 896 506,07	1 306 858 860,43	97,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 756 794,61	17 891 125,50	1,33
Ordinary Bonds			2 621 775,40	2 743 783,50	0,20
SPAIN			2 621 775,40	2 743 783,50	0,20
Government			2 621 775,40	2 743 783,50	0,20
2 650 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	2 621 775,40	2 743 783,50	0,20
Zero-Coupon Bonds			15 135 019,21	15 147 342,00	1,13
ITALY			15 135 019,21	15 147 342,00	1,13
Government			15 135 019,21	15 147 342,00	1,13
15 090 000,00	BOT 0.00% 13/08/2021	EUR	15 135 019,21	15 147 342,00	1,13
INVESTMENT FUNDS			1 247 139 711,46	1 288 967 734,93	96,27
UCI Units			1 247 139 711,46	1 288 967 734,93	96,27
LUXEMBOURG			937 134 485,03	963 090 247,67	71,93
Finance			937 134 485,03	963 090 247,67	71,93
525 241,71	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	159 983 940,61	162 809 173,47	12,16
595 025,70	EPSILON FUND - EURO BOND -I-	EUR	116 193 302,16	117 826 989,31	8,80
672 187,20	EURIZON FUND - CASH EUR -Z-	EUR	78 656 330,97	78 565 240,29	5,87
632 154,43	EPSILON FUND - EURO CASH -I-	EUR	69 273 230,07	69 201 945,67	5,17
294 256,02	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	45 491 991,77	45 497 866,12	3,40
224 328,00	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	44 087 792,80	44 639 028,72	3,33
107 494,59	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	41 166 070,86	41 304 794,67	3,09
335 056,58	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	37 059 900,85	39 395 952,32	2,94
243 566,00	UBS ETF - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	30 697 080,73	31 434 627,96	2,35
463 609,00	AMUNDI INDEX MSCI USA SRI UCITS ETF DR	EUR	29 797 171,05	31 390 965,39	2,35
382 712,00	AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	EUR	29 604 688,23	31 382 384,00	2,34
166 551,53	EURIZON FUND - EQUITY USA -Z-	EUR	29 594 318,96	31 293 367,54	2,34
229 490,16	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	24 361 342,93	25 204 904,49	1,88
199 076,25	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	21 603 944,66	23 343 680,61	1,74
277 410,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	15 717 513,29	17 008 007,10	1,27
57 800,37	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	15 290 919,95	15 877 182,81	1,19
95 554,67	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	12 093 869,03	13 524 808,13	1,01
32 012,75	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	12 024 287,37	13 261 920,56	0,99
135 102,29	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	13 099 202,08	13 145 297,54	0,98
871 610,00	UBS ETF - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS	EUR	12 851 114,83	13 044 515,26	0,97
860 410,37	T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY	EUR	11 264 766,33	12 639 428,34	0,94
100 257,32	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	9 812 440,43	10 107 943,10	0,76
414 852,00	LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF	EUR	9 120 666,01	9 985 487,64	0,75
1 580 215,26	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	8 885 671,31	9 563 936,83	0,71
86 530,34	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	9 309 647,46	9 413 635,80	0,70
231 753,11	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	8 775 862,05	9 082 404,34	0,68
16 912,48	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	6 989 600,02	7 121 168,41	0,53
703 683,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	7 016 884,31	6 962 239,60	0,52
452 219,00	LYXOR MSCI FUTURE MOBILITY ESG FILTERED DR UCITS ETF	EUR	6 209 642,32	6 824 889,15	0,51
411 603,00	UBS ETF-FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	6 290 916,71	6 723 123,40	0,50
39 834,00	XTRACKERS II ESG EUR CORPORATE BOND UCITS ETF	EUR	6 321 247,84	6 414 070,68	0,48

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

Eurizon Next - Allocations Diversificate 40

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 815,18	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	5 186 937,18	5 748 246,62	0,43
148 670,00	UBS ETF - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	3 302 189,86	3 351 021,80	0,25
IRELAND			280 305 379,86	294 504 181,76	22,00
Finance			280 305 379,86	294 504 181,76	22,00
390 789,00	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	52 395 191,67	53 045 698,86	3,96
2 547 934,00	UBS IRL ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	48 774 416,28	52 054 291,62	3,89
1 024 492,00	XTRACKERS MSCI USA ESG UCITS ETF	EUR	29 842 583,88	31 446 781,94	2,35
3 606 205,00	ISHARES MSCI USA SRI UCITS ETF	EUR	29 744 642,39	31 410 045,55	2,35
508 921,00	INVESTCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF	EUR	21 829 687,76	23 089 745,77	1,73
397 182,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	18 831 062,44	20 319 831,12	1,52
186 296,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	18 659 732,44	18 664 996,24	1,39
139 783,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	15 749 537,71	16 764 175,19	1,25
684 996,00	XTRACKERS MSCI JAPAN ESG UCITS ETF	EUR	11 461 357,47	12 597 076,44	0,94
464 461,00	XTRACKERS MSCI EUROPE ESG UCITS ETF	EUR	9 532 168,39	10 141 505,94	0,76
73 287,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	6 997 368,15	6 888 245,13	0,51
1 144 531,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	6 573 787,45	6 603 943,87	0,49
1 158 632,00	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	6 079 546,90	6 162 763,61	0,46
392 720,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	3 708 566,63	5 186 260,32	0,39
7 024,00	XTRACKERS MSCI JAPAN ESG UCITSX MSCI JAPAN ESG	EUR	125 730,30	128 820,16	0,01
FRANCE			29 699 846,57	31 373 305,50	2,34
Finance			29 699 846,57	31 373 305,50	2,34
104 630,00	LYXOR MSCI USA UCITS ETF	EUR	29 699 846,57	31 373 305,50	2,34
Total Portfolio			1 264 896 506,07	1 306 858 860,43	97,60

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

Eurizon Next - Allocations Diversificate 40

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						74 457,14	16 260 250,43
Unrealised profit on future contracts and commitment						216 314,99	9 970 965,64
50	127	Purchase	MSCI EMERGING MARKETS	19/03/2021	USD	116 849,65	6 685 522,13
10 000	23	Purchase	TOPIX INDEX	11/03/2021	JPY	99 465,34	3 285 443,51
Unrealised loss on future contracts and commitment						(141 857,85)	6 289 284,79
10	(69)	Sale	EURO STOXX	19/03/2021	EUR	(59 050,00)	2 449 500,00
1 000	65	Purchase	CBOE VIX	20/01/2021	USD	(47 716,61)	1 257 713,30
10	36	Purchase	FTSE 100 INDEX	19/03/2021	GBP	(35 091,24)	2 582 071,49

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

Eurizon Next - Allocations Diversificate 40

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					49 617,99
Unrealised profit on forward foreign exchange contracts					52 523,04
26/03/2021	23 711 545,28	EUR	29 000 000,00	USD	52 523,04
Unrealised loss on forward foreign exchange contracts					(2 905,05)
26/03/2021	5 218 396,41	EUR	6 400 000,00	USD	(2 905,05)

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

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	245 630 810,73
Banks		(Note 3)	1 101 008,00
Other banks and broker accounts		(Notes 2, 3, 9)	50 079,81
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	8 150,13
Unrealised profit on future contracts		(Notes 2, 9)	57 948,69
Other interest receivable			849,30
Receivable on subscriptions			718 831,76
Other assets		(Note 12)	3 746 458,12
Total assets			251 314 136,54
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(635,47)
Unrealised loss on future contracts		(Notes 2, 9)	(53 011,19)
Payable on redemptions			(130 701,02)
Other liabilities			(224 116,47)
Total liabilities			(408 464,15)
Total net assets			250 905 672,39
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	107,78	2 079 985,470
Class GD Units	EUR	107,78	248 015,572

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

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JULY 2020 (LAUNCH DATE) TO 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	69 048,74
Other income	(Notes 6, 10)	228 210,12
Total income		297 258,86
Management fee	(Note 6)	(595 900,48)
Depository fee	(Note 8)	(16 183,35)
Subscription tax	(Note 4)	(17 579,11)
Other charges and taxes	(Notes 5, 8, 12)	(641 552,63)
Total expenses		(1 271 215,57)
Net investment income / (loss)		(973 956,71)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	1 168 926,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	11 427 643,82
- forward foreign exchange contracts	(Notes 2, 9)	7 514,66
- foreign currencies	(Note 2)	920,05
- future contracts	(Notes 2, 9)	4 937,50
Net result of operations for the period		11 635 986,19
Subscriptions for the period		252 756 883,20
Redemptions for the period		(13 487 197,00)
Net assets at the end of the period		250 905 672,39

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			234 203 166,91	245 630 810,73	97,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 116 892,15	1 140 051,00	0,46
Ordinary Bonds			494 803,00	517 695,00	0,21
SPAIN			494 803,00	517 695,00	0,21
Government			494 803,00	517 695,00	0,21
500 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	494 803,00	517 695,00	0,21
Zero-Coupon Bonds			622 089,15	622 356,00	0,25
ITALY			622 089,15	622 356,00	0,25
Government			622 089,15	622 356,00	0,25
620 000,00	BOT 0.00% 13/08/2021	EUR	622 089,15	622 356,00	0,25
INVESTMENT FUNDS			233 086 274,76	244 490 759,73	97,44
UCI Units			233 086 274,76	244 490 759,73	97,44
LUXEMBOURG			152 979 617,77	159 519 601,20	63,58
Finance			152 979 617,77	159 519 601,20	63,58
50 994,07	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	15 548 408,15	15 806 630,95	6,30
65 385,35	EPSILON FUND - EURO BOND -I-	EUR	12 791 624,43	12 947 607,60	5,16
103 087,63	EURIZON FUND - CASH EUR -Z-	EUR	12 061 051,86	12 048 881,73	4,80
99 265,93	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	11 035 056,81	11 671 688,52	4,65
131 809,00	AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	EUR	10 193 977,11	10 808 338,00	4,31
159 321,00	AMUNDI INDEX MSCI USA SRI UCITS ETF DR	EUR	10 241 224,89	10 787 624,91	4,30
56 852,60	EURIZON FUND - EQUITY USA -Z-	EUR	10 122 171,26	10 682 034,64	4,26
53 263,73	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	5 808 476,81	6 245 704,75	2,49
48 027,00	UBS ETF - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	5 954 855,65	6 198 364,62	2,47
46 651,18	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	4 957 713,79	5 123 698,77	2,04
82 438,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	4 682 295,32	5 054 273,78	2,01
50 266,28	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	4 872 057,25	4 890 850,88	1,95
10 487,53	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	3 938 796,18	4 344 670,94	1,73
290 286,01	T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY	EUR	3 811 373,39	4 264 301,49	1,70
26 489,32	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	4 095 481,37	4 095 779,43	1,63
157 047,00	LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF	EUR	3 461 003,89	3 780 121,29	1,51
9 788,98	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	3 749 561,56	3 761 417,10	1,50
26 558,16	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	3 376 000,98	3 759 042,25	1,50
610 319,30	JANUS HENDERSON PAN EUROPEAN FUND -G ACC-	EUR	3 439 324,08	3 693 835,52	1,47
12 586,66	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	3 337 621,69	3 457 428,81	1,38
153 739,00	UBS ETF-FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	2 353 608,23	2 511 172,83	1,00
61 964,07	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	2 347 397,78	2 428 371,75	0,97
22 159,29	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	2 381 887,80	2 410 709,38	0,96
5 900,99	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	1 783 714,99	1 904 012,79	0,76
18 761,57	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	1 841 146,52	1 891 541,29	0,75
89 348,00	LYXOR MSCI FUTURE MOBILITY ESG FILTERED DR UCITS ETF	EUR	1 228 494,73	1 348 440,02	0,54
56 375,00	UBS ETF - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	1 251 408,24	1 270 692,50	0,51
2 041,26	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	843 466,67	859 491,67	0,34
85 377,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	848 047,55	844 720,04	0,34
41 972,00	UBS ETF - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS	EUR	622 368,79	628 152,95	0,25

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

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PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			69 866 019,73	74 177 158,23	29,56
Finance			69 866 019,73	74 177 158,23	29,56
776 979,00	UBS IRL ETF PLC - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	14 961 111,07	15 873 680,97	6,33
1 242 043,00	ISHARES MSCI USA SRI UCITS ETF	EUR	10 240 210,83	10 818 194,53	4,31
238 079,00	INVESTCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF	EUR	10 294 235,57	10 801 644,23	4,30
351 177,00	XTRACKERS MSCI USA ESG UCITS ETF	EUR	10 250 191,37	10 779 378,02	4,30
123 827,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	5 896 692,01	6 334 989,32	2,52
45 532,00	ISHARES MSCI CANADA UCITS ETF USD ACC	EUR	5 148 288,07	5 460 652,76	2,18
235 193,00	XTRACKERS MSCI JAPAN ESG UCITS ETF	EUR	3 946 992,66	4 325 199,27	1,72
173 482,00	XTRACKERS MSCI EUROPE ESG UCITS ETF	EUR	3 553 322,30	3 787 979,47	1,51
434 476,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	2 493 796,26	2 506 926,52	1,00
109 552,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	1 044 062,61	1 446 743,71	0,58
226 913,00	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	1 191 949,18	1 206 950,25	0,48
8 882,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	845 167,80	834 819,18	0,33
FRANCE			10 240 637,26	10 794 000,30	4,30
Finance			10 240 637,26	10 794 000,30	4,30
35 998,00	LYXOR MSCI USA UCITS ETF	EUR	10 240 637,26	10 794 000,30	4,30
Total Portfolio			234 203 166,91	245 630 810,73	97,90

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

Eurizon Next - Allocations Diversificate 70

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						4 937,50	5 204 510,23
Unrealised profit on future contracts and commitment						57 948,69	2 805 706,71
50	31	Purchase	MSCI EMERGING MARKETS	19/03/2021	USD	30 157,52	1 631 899,10
10 000	5	Purchase	TOPIX INDEX	11/03/2021	JPY	22 758,68	714 226,85
50	3	Purchase	S&P 500 EMINI	19/03/2021	USD	5 032,49	459 580,76
Unrealised loss on future contracts and commitment						(53 011,19)	2 398 803,52
10	(28)	Sale	EURO STOXX	19/03/2021	EUR	(24 360,00)	994 000,00
10	15	Purchase	FTSE 100 INDEX	19/03/2021	GBP	(16 171,46)	1 075 863,12
1 000	17	Purchase	CBOE VIX	20/01/2021	USD	(12 479,73)	328 940,40

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

Eurizon Next - Allocations Diversificate 70

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					7 514,66
Unrealised profit on forward foreign exchange contracts					8 150,13
26/03/2021	3 679 377,72	EUR	4 500 000,00	USD	8 150,13
Unrealised loss on forward foreign exchange contracts					(635,47)
26/03/2021	1 141 524,22	EUR	1 400 000,00	USD	(635,47)

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

1. ACTIVITY

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investment securities

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

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

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

The value of each investment in open-ended investment funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

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

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

c) Cost of purchase of securities in portfolios

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

d) Forward foreign exchange contracts

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

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

e) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts". Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker accounts" and "Amounts due to brokers".

f) Swap contracts

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

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

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

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

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

g) Option contracts

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

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

Premiums received on the written option contracts are recorded at market value as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund.

i) Income

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

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, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Funds being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 31 December 2020 are:

1 EUR =	1,585627693 AUD
1 EUR =	1,558802585 CAD
1 EUR =	1,081556943 CHF
1 EUR =	7,443465876 DKK
1 EUR =	0,895095278 GBP
1 EUR =	9,487222468 HKD
1 EUR =	126,325410440 JPY
1 EUR =	24,379843728 MXN
1 EUR =	10,475973150 NOK
1 EUR =	10,048464812 SEK
1 EUR =	1,617104738 SGD
1 EUR =	1,223549910 USD
1 EUR =	17,972418738 ZAR

k) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation.

l) Dividend distributions

Category "GD" Units allows the distribution of dividends.

m) Basis of preparation

These financial statements have been prepared on a going concern basis.

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

As at 31 December 2020, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The caption "Amounts due to brokers" includes amounts payable to brokers. As at 31 December 2020, the counterparties for the "Other banks and broker accounts" and "Amounts due to brokers" accounts are Bank of America Securities Europe S.A., Intesa Sanpaolo S.p.A. and J.P. Morgan AG. As at 31 December 2020, the counterparty for Other banks is Intesa Sanpaolo S.p.A..

4. TAXATION

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

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

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

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of professional fees (administrative commission, transactions fees, miscellaneous). 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 and fees relative to registration with any institution or authority 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 31 December 2020, the rates in force for each Sub-Fund are the following:

Sub-Fund	Class name	Rate
Eurizon Next - Strategia Conservativa	Class G	0,18%
Eurizon Next - Strategia Conservativa	Class GD	0,18%
Eurizon Next - Selezione Prudente	Class G	0,39%
Eurizon Next - Selezione Prudente	Class GD	0,39%
Eurizon Next - Selezione Equilibrio	Class G	0,75%
Eurizon Next - Selezione Equilibrio	Class GD	0,75%
Eurizon Next - Selezione Crescita	Class G	0,95%
Eurizon Next - Selezione Crescita	Class GD	0,95%
Eurizon Next - Flessibile Prudente	Class G	0,39%
Eurizon Next - Flessibile Prudente	Class GD	0,39%
Eurizon Next - Flessibile Equilibrio	Class G	0,75%
Eurizon Next - Flessibile Equilibrio	Class GD	0,75%
Eurizon Next - Flessibile Crescita	Class G	0,95%
Eurizon Next - Flessibile Crescita	Class GD	0,95%
Eurizon Next - Strategia Obbligazionaria	Class G	0,29%
Eurizon Next - Strategia Obbligazionaria	Class GD	0,29%
Eurizon Next - Strategia Azionaria ESG	Class G	1,06%
Eurizon Next - Strategia Azionaria ESG	Class GD	1,06%
Eurizon Next - Allocazione Diversificata 20	Class G	0,40%
Eurizon Next - Allocazione Diversificata 20	Class GD	0,40%
Eurizon Next - Allocazione Diversificata 40	Class G	0,75%
Eurizon Next - Allocazione Diversificata 40	Class GD	0,75%
Eurizon Next - Allocazione Diversificata 70	Class G	0,96%
Eurizon Next - Allocazione Diversificata 70	Class GD	0,96%

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

During the period ended 31 December 2020, 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 0,70%.

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, depositary fees, administrative fees and management fees.

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

Eurizon Next - Selezione Prudente	137 271,65
Eurizon Next - Selezione Equilibrio	481 117,17
Eurizon Next - Selezione Crescita	162 866,80
Eurizon Next - Flessibile Prudente	22 610,90
Eurizon Next - Flessibile Equilibrio	105 213,09

Eurizon Next - Flessibile Crescita	70 169,87
Eurizon Next - Strategia Obbligazionaria	181 474,19
Eurizon Next - Strategia Azionaria ESG	32 226,84
Eurizon Next - Allocazione Diversificata 20	271 947,43
Eurizon Next - Allocazione Diversificata 40	364 194,05
Eurizon Next - Allocazione Diversificata 70	55 058,89
Total	1 884 150,88

7. PERFORMANCE FEE

In addition, for the Sub-Funds Eurizon Next - Strategia Conservativa, Eurizon Next - Selezione Prudente, Eurizon Next - Selezione Equilibrio, Eurizon Next - Selezione Crescita, Eurizon Next - Flessibile Prudente, Eurizon Next - Flessibile Equilibrio, Eurizon Next - Flessibile Crescita, Eurizon Next - Strategia Obbligazionaria, Eurizon Next - Strategia Azionaria ESG, Eurizon Next - Allocazione Diversificata 20, Eurizon Next - Allocazione Diversificata 40 and Eurizon Next - Allocazione Diversificata 70, the Management Company will be entitled to receive a performance fee. Calculation methods of the performance fee are described in the prospectus appendixes.

Performance fees to be paid for the period ended 31 December 2020 are as follows (in EUR):

Eurizon Next - Selezione Prudente	495 093,28
Eurizon Next - Selezione Equilibrio	1 893 060,23
Eurizon Next - Selezione Crescita	646 781,28
Eurizon Next - Flessibile Prudente	219 318,01
Eurizon Next - Flessibile Equilibrio	1 286 952,21
Eurizon Next - Flessibile Crescita	718 367,20
Eurizon Next - Strategia Obbligazionaria	1 867 516,55
Eurizon Next - Strategia Azionaria ESG	1 874 579,99
Total	9 001 668,75

As at 31 December 2020, no performance fees are accrued for the following Sub-Funds:

- Eurizon Next - Strategia Conservativa
- Eurizon Next - Allocazione Diversificata 20
- Eurizon Next - Allocazione Diversificata 40
- Eurizon Next - Allocazione Diversificata 70

8. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received an annual fee, payable monthly and calculated on the monthly Net Asset Value. This fee is borne by the Management Company out of its administrative fee.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial period, for all of the active Sub-Funds as at 31 December 2020, a global amount of EUR 143 569,72 (for transaction fees) registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in relation to paying agent services.

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and swap contracts. Details of open positions as at 31 December 2020 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 December 2020 Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

For the swaps contracts the counterparties are disclosed following the portfolios in the open positions.

The counterparties (unquoted options) / brokers (listed options) for the option contracts and the forward foreign exchange contracts as at 31 December 2020, are listed below:

Sub-Fund	Forward foreign exchange counterparty	Option broker/counterparty
Eurizon Next - Strategia Conservativa	None	Bank of America Securities Europe S.A. Intesa Sanpaolo S.p.A.

Sub-Fund	Forward foreign exchange counterparty	Option broker/counterparty
Eurizon Next - Selezione Prudente	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Credit Suisse Securities Sociedad de Valores SA J.P. Morgan AG Unicredit Bank AG (Hypovereinsbank)	None
Eurizon Next - Selezione Equilibrio	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Credit Suisse Securities Sociedad de Valores SA Intesa Sanpaolo S.p.A. J.P. Morgan AG Unicredit Bank AG (Hypovereinsbank)	None
Eurizon Next - Selezione Crescita	Bank of America Securities Europe S.A. Credit Suisse Securities Sociedad de Valores SA Intesa Sanpaolo S.p.A. J.P. Morgan AG Unicredit Bank AG (Hypovereinsbank)	None
Eurizon Next - Flessibile Prudente	Citigroup Global Markets Europe AG Crédit Agricole CIB Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan AG	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A.
Eurizon Next - Flessibile Equilibrio	Citigroup Global Markets Europe AG Crédit Agricole CIB Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan AG Morgan Stanley Europe SE	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A.
Eurizon Next - Flessibile Crescita	Citigroup Global Markets Europe AG Crédit Agricole CIB Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan AG Morgan Stanley Europe SE UBS Europe SE	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A.
Eurizon Next - Strategia Obbligazionaria	Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan AG	Bank of America Securities Europe S.A. Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A.
Eurizon Next - Strategia Azionaria ESG	Bank of America Securities Europe S.A. Crédit Agricole CIB Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan AG Unicredit Bank AG (Hypovereinsbank)	None
Eurizon Next - Allocations Diversificata 20	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE	None
Eurizon Next - Allocations Diversificata 40	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE	None
Eurizon Next - Allocations Diversificata 70	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE	None

As at 31 December 2020, the nominal value of the collateral received / (pledged) on futures and listed option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Next - Strategia Conservativa	Security	CTZ 0,00% 30/05/2022	Intesa Sanpaolo S.p.A.	EUR	(811 000,00)
Eurizon Next - Selezione Prudente	Security	BOT 0,00% 14/04/2021	Intesa Sanpaolo S.p.A.	EUR	(343 000,00)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Next - Selezione Prudente	Security	BOT 0,00% 14/07/2021	Intesa Sanpaolo S.p.A.	EUR	(753 000,00)
Eurizon Next - Selezione Equilibrio	Security	BOT 0,00% 14/06/2021	Intesa Sanpaolo S.p.A.	EUR	(1 398 000,00)
Eurizon Next - Selezione Equilibrio	Security	BOT 0,00% 14/07/2021	Intesa Sanpaolo S.p.A.	EUR	(1 333 000,00)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 12/03/2021	Intesa Sanpaolo S.p.A.	EUR	(117 000,00)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 14/04/2021	Intesa Sanpaolo S.p.A.	EUR	(548 000,00)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 14/05/2021	Intesa Sanpaolo S.p.A.	EUR	(462 000,00)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 14/06/2021	Intesa Sanpaolo S.p.A.	EUR	(583 000,00)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 14/07/2021	Intesa Sanpaolo S.p.A.	EUR	(434 000,00)
Eurizon Next - Flessibile Prudente	Security	BTP 1,20% 01/04/2022	Intesa Sanpaolo S.p.A.	EUR	(474 000,00)
Eurizon Next - Flessibile Equilibrio	Security	CTZ 0,00% 29/11/2021	Intesa Sanpaolo S.p.A.	EUR	(4 448 000,00)
Eurizon Next - Flessibile Crescita	Security	BTP 2,45% 01/09/2050	Intesa Sanpaolo S.p.A.	EUR	(1 201 000,00)
Eurizon Next - Flessibile Crescita	Security	BTP 0,95% 15/09/2027	Intesa Sanpaolo S.p.A.	EUR	(1 051 000,00)
Eurizon Next - Flessibile Crescita	Security	BTP 0,90% 01/04/2031	Intesa Sanpaolo S.p.A.	EUR	(805 000,00)
Eurizon Next - Strategia Obbligazionaria	Security	BOT 0,01% 14/07/2021	Intesa Sanpaolo S.p.A.	EUR	(8 018 000,00)
Eurizon Next - Allocazione Diversificata 20	Security	BOT 0,00% 13/08/2021	Intesa Sanpaolo S.p.A.	EUR	(881 000,00)
Eurizon Next - Allocazione Diversificata 40	Security	BOT 0,00% 13/08/2021	Intesa Sanpaolo S.p.A.	EUR	(1 943 000,00)
Eurizon Next - Allocazione Diversificata 70	Security	BOT 0,00% 13/08/2021	Intesa Sanpaolo S.p.A.	EUR	(138 000,00)
Eurizon Next - Allocazione Diversificata 70	Security	SPAIN GOVERNMENT BOND 1,00% 31/10/2050	Intesa Sanpaolo S.p.A.	EUR	(420 000,00)

As at 31 December 2020, the nominal value of the collateral received / (pledged) on forward foreign exchange contracts, unquoted options and swap contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Next - Flessibile Crescita	Cash	-	Citigroup Global Markets Europe AG	EUR	30 000,00
Eurizon Next - Strategia Obbligazionaria	Cash	-	Bank of America Securities Europe S.A.	EUR	(310 000,00)
Eurizon Next - Strategia Obbligazionaria	Cash	-	J.P. Morgan AG	EUR	1 420 000,00
Eurizon Next - Strategia Obbligazionaria	Cash	-	Intesa Sanpaolo S.p.A.	EUR	2 220 000,00
Eurizon Next - Strategia Obbligazionaria	Cash	-	Goldman Sachs Bank Europe SE	EUR	330 000,00
Eurizon Next - Strategia Azionaria ESG	Cash	-	J.P. Morgan AG	EUR	(280 000,00)
Eurizon Next - Strategia Azionaria ESG	Cash	-	Intesa Sanpaolo S.p.A.	EUR	870 000,00

10. UNITS OF THE FUND

The Unit Classes available as at 31 December 2020 are the following:

Classes G and GD (Gold Classes) Units may be acquired by retail investors. The subscription of Units in Classes G and GD is subject to a minimum initial subscription amount equal to EUR 500,00 for each Sub-Fund.

Class G Units allow for the accumulation of income, in other words full capitalization of the income accrued by investments made in each of the Fund's Sub-Funds.

Class GD Units allows for distribution of the income accrued by investments made in each of the FCP's Sub-Funds, in accordance with criteria specified in the section entitled "Dividend Policy" of the prospectus.

Platinum Classes are only available via automatic conversion of Gold Class Units after 3 years or via conversion of another Fund's Platinum Unit Class.

Clients redeeming Gold class units before the end of the 3-year period are charged, as a redemption fee, the total of the remaining daily deductions of the placement fee paid on the original subscription and not yet amortized. Amounts collected as a redemption fee are credited to the fund in order to avoid any negative effects the redemption may create for other investors.

The amounts of the redemption commission recorded in the Statement of Changes in Net Assets under the heading "Other Income" are as follows (in EUR):

Eurizon Next - Strategia Conservativa	285 168,28
Eurizon Next - Selezione Prudente	54 854,83
Eurizon Next - Selezione Equilibrio	105 398,64
Eurizon Next - Selezione Crescita	52 842,98
Eurizon Next - Flessibile Prudente	36 465,18
Eurizon Next - Flessibile Equilibrio	81 605,86
Eurizon Next - Flessibile Crescita	86 156,54
Eurizon Next - Strategia Obbligazionaria	198 917,09
Eurizon Next - Strategia Azionaria ESG	184 843,13
Eurizon Next - Allocazione Diversificata 20	214 693,81
Eurizon Next - Allocazione Diversificata 40	349 706,15
Eurizon Next - Allocazione Diversificata 70	173 151,23
Total	1 823 803,72

11. TRANSACTION COSTS

For the financial period ended 31 December 2020, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial period, amount as follows (in EUR):

Sub-Fund	Transaction costs
Eurizon Next - Flessibile Prudente	3,31
Eurizon Next - Strategia Obbligazionaria	2 358,70
Eurizon Next - Strategia Azionaria ESG	294 003,81
Eurizon Next - Allocazione Diversificata 20	298,83
Eurizon Next - Allocazione Diversificata 40	721,87
Eurizon Next - Allocazione Diversificata 70	102,58
Total	297 489,10

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 Fund. The placement fee is used to remunerate the distributor.

The net amount of the placement fee is recorded in the Statement of Net Assets under the heading "Other Assets". As at 31 December 2020 the net amount of placement fee is as follows (in EUR):

Eurizon Next - Strategia Conservativa	5 112 653,17
Eurizon Next - Selezione Prudente	3 150 580,08
Eurizon Next - Selezione Equilibrio	8 567 066,12
Eurizon Next - Selezione Crescita	2 650 442,68
Eurizon Next - Flessibile Prudente	1 622 775,28
Eurizon Next - Flessibile Equilibrio	5 852 607,17
Eurizon Next - Flessibile Crescita	2 845 503,68
Eurizon Next - Strategia Obbligazionaria	12 383 007,93
Eurizon Next - Strategia Azionaria ESG	6 573 036,83

Eurizon Next - Allocazione Diversificata 20	11 373 789,52
Eurizon Next - Allocazione Diversificata 40	20 546 952,15
Eurizon Next - Allocazione Diversificata 70	3 706 781,28
Total	84 385 195,89

The amortisation applied for the period ended 31 December 2020 is recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As at 31 December 2020, the amortisation recorded is as follows (in EUR):

Eurizon Next - Strategia Conservativa	857 567,44
Eurizon Next - Selezione Prudente	400 496,95
Eurizon Next - Selezione Equilibrio	1 067 112,83
Eurizon Next - Selezione Crescita	346 741,46
Eurizon Next - Flessibile Prudente	213 751,75
Eurizon Next - Flessibile Equilibrio	735 502,85
Eurizon Next - Flessibile Crescita	412 303,09
Eurizon Next - Strategia Obbligazionaria	1 656 581,28
Eurizon Next - Strategia Azionaria ESG	978 640,82
Eurizon Next - Allocazione Diversificata 20	1 443 905,25
Eurizon Next - Allocazione Diversificata 40	2 675 355,65
Eurizon Next - Allocazione Diversificata 70	593 469,42
Total	11 381 428,79

13. 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.

14. DIVIDEND DISTRIBUTION

Category GD Units of the Sub-Fund's allows the distribution of dividends. During the financial period ended 31 December 2020 there were no dividends paid.

15. EVENTS OCCURRED DURING THE PERIOD

The following Sub-Funds have been launched on 1 July 2020:

- Eurizon Next - Strategia Conservativa
- Eurizon Next - Selezione Prudente
- Eurizon Next - Selezione Equilibrio
- Eurizon Next - Selezione Crescita
- Eurizon Next - Flessibile Prudente
- Eurizon Next - Flessibile Equilibrio
- Eurizon Next - Flessibile Crescita
- Eurizon Next - Strategia Obbligazionaria
- Eurizon Next - Strategia Azionaria ESG
- Eurizon Next - Allocazione Diversificata 20
- Eurizon Next - Allocazione Diversificata 40
- Eurizon Next - Allocazione Diversificata 70

16. SUBSEQUENT EVENTS

The Unitholders are hereby informed that the Board of Directors of Eurizon Capital S.A., the Management Company, has resolved to pay the following dividends:

Sub-Fund	Class	Distribution Date	Amount per Unit in EUR	Currency	Total Amount
Eurizon Next - Selezione Prudente	GD	02/02/2021	0,70	EUR	201 060,49
Eurizon Next - Selezione Equilibrio	GD	02/02/2021	1,20	EUR	992 606,40
Eurizon Next - Selezione Crescita	GD	02/02/2021	1,50	EUR	451 945,31
Eurizon Next - Flessibile Prudente	GD	02/02/2021	0,70	EUR	112 862,40

Sub-Fund	Class	Distribution Date	Amount per Unit in EUR	Currency	Total Amount
Eurizon Next - Flessibile Equilibrio	GD	02/02/2021	1,20	EUR	803 516,06
Eurizon Next - Flessibile Crescita	GD	02/02/2021	1,50	EUR	458 635,38
Eurizon Next - Strategia Obbligazionaria	GD	02/02/2021	0,60	EUR	869 757,64
Eurizon Next - Strategia Azionaria ESG	GD	02/02/2021	1,50	EUR	734 919,43
Eurizon Next - Allocazione Diversificata 20	GD	02/02/2021	0,70	EUR	598 512,00
Eurizon Next - Allocazione Diversificata 40	GD	02/02/2021	1,20	EUR	2 372 692,88
Eurizon Next - Allocazione Diversificata 70	GD	02/02/2021	1,50	EUR	469 398,69
Total					8 065 906,68

The Board of Directors of Eurizon Capital S.A., the Management Company, has resolved not to pay the dividends for Eurizon Next - Strategia Conservativa.

Sustainable Finance Disclosure Regulation (SFDR)

The Unitholders are hereby informed that, according to the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation), starting from 10 March 2021, financial markets participants have to:

- Update and publish on their website information about the integration of sustainability risks in their investment decisionmaking process and in their remuneration policies (Art. 3, 4 and 5).
- Include in the precontractual disclosures' the manner in which sustainability risks are integrated into their investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available (Art. 6).
- Include in the precontractual disclosures' specific information for each product that promote characteristics, environmental or social characteristics, or a combination of those characteristics (Art. 8) or each product that has sustainable investment as its objective with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return (Art. 9).

In order to comply with the Regulation, the Company amended the Sustainability Policy that describes the financial instrument selection and monitoring methodologies adopted by the Company in order to include the sustainability risk analysis as part of its decision-making process on investments relating to collective asset management services and portfolio management and to the recommendations made within the investment advisory service.

Based on the Company's amended Sustainability Policy and assessments of the process set-up by each delegated investment manager, presence of minimum ESG processes and objectives have been set for each category corresponding to above-mentioned Articles 6, 8 or 9.

The Company has started activities to define due diligence policies aimed at assessing the principal adverse impacts of its investment decisions on sustainability factors. These policies will be made available from 30 June 2021, considering the impossibility to carry out an adequate assessment of these adverse impacts pending the completion of the regulatory framework.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

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

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

As at 31 December 2020, the Fund is not impacted by the Securities Financing Transactions Regulation.

