



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 as at 31 December 2021

R.C.S. Luxembourg K2062

Table of contents

Organisation of the Fund	4	Eurizon Next - Flessibile Equilibrio	60
Board of Directors Report	11	Statement of Net Assets	60
Independent auditor's report	15	Statement of Changes in Net Assets	61
Comparative Net Asset Values over the last two years	18	Portfolio	62
Combined Statement of Net Assets	19	Commitments on future contracts	64
Combined Statement of Changes in Net Assets	20	Option contracts	65
Eurizon Next - Strategia Conservativa	21	Forward foreign exchange contracts	66
Statement of Net Assets	21	Eurizon Next - Flessibile Crescita	68
Statement of Changes in Net Assets	22	Statement of Net Assets	68
Portfolio	23	Statement of Changes in Net Assets	69
Commitments on future contracts	28	Portfolio	70
Option contracts	29	Commitments on future contracts	72
Forward foreign exchange contracts	30	Option contracts	73
Eurizon Next - Selezione Prudente	31	Forward foreign exchange contracts	74
Statement of Net Assets	31	Eurizon Next - Strategia Obbligazionaria	76
Statement of Changes in Net Assets	32	Statement of Net Assets	76
Portfolio	33	Statement of Changes in Net Assets	77
Commitments on future contracts	34	Portfolio	78
Option contracts	35	Commitments on future contracts	87
Forward foreign exchange contracts	36	Option contracts	88
Swap contracts	37	Forward foreign exchange contracts	89
Eurizon Next - Selezione Equilibrio	38	Swap contracts	90
Statement of Net Assets	38	Eurizon Next - Strategia Azionaria ESG	91
Statement of Changes in Net Assets	39	Statement of Net Assets	91
Portfolio	40	Statement of Changes in Net Assets	92
Commitments on future contracts	41	Portfolio	93
Option contracts	42	Forward foreign exchange contracts	98
Forward foreign exchange contracts	43	Eurizon Next - Allocazione Diversificata 20	99
Swap contracts	44	Statement of Net Assets	99
Eurizon Next - Selezione Crescita	45	Statement of Changes in Net Assets	100
Statement of Net Assets	45	Portfolio	101
Statement of Changes in Net Assets	46	Commitments on future contracts	103
Portfolio	47	Forward foreign exchange contracts	104
Commitments on future contracts	48	Eurizon Next - Allocazione Diversificata 40	105
Option contracts	49	Statement of Net Assets	105
Forward foreign exchange contracts	50	Statement of Changes in Net Assets	106
Swap contracts	51	Portfolio	107
Eurizon Next - Flessibile Prudente	52	Commitments on future contracts	110
Statement of Net Assets	52	Forward foreign exchange contracts	111
Statement of Changes in Net Assets	53	Eurizon Next - Allocazione Diversificata 70	112
Portfolio	54	Statement of Net Assets	112
Commitments on future contracts	56	Statement of Changes in Net Assets	113
Option contracts	57	Portfolio	114
Forward foreign exchange contracts	58	Commitments on future contracts	116
		Forward foreign exchange contracts	117

Eurizon Next

Eurizon Next - Strategia Absolute Return	118
Statement of Net Assets	118
Statement of Changes in Net Assets	119
Portfolio	120
Commitments on future contracts	128
Option contracts	129
Forward foreign exchange contracts	130
Swap contracts	131
Eurizon Next - Strategia Megatrend	132
Statement of Net Assets	132
Statement of Changes in Net Assets	133
Portfolio	134
Commitments on future contracts	142
Option contracts	143
Swap contracts	144
Notes to the financial statements	145
Appendix I (UNAUDITED)	156

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Managing Director

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

Director

Mr. Jérôme DEBERTOLIS
Co-General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

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

Director

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

Director

Mrs. Sandrine DUBOIS
Independent Director
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 AGENTS**State Street Bank International GmbH - Branch Italy**

10, via Ferrante Aporti

I - 20125 Milan (Italy)

ALLFUNDS Bank S.A.U. - Branch Italy

6, via Bocchetto

I - 20123 Milan (Italy)

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, Eurizon Next - Allocazione Diversificata 70, Eurizon Next - Strategia Absolute Return and Eurizon Next - Strategia Megatrend)

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)

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

35E, 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 Sub-Funds which are active as at 31 December 2021 are listed below:

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
Eurizon Next - Strategia Absolute Return
Eurizon Next - Strategia Megatrend

The following Sub-Funds were 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

The following Sub-Funds were launched on 14 July 2021:

Eurizon Next - Strategia Absolute Return
Eurizon Next - Strategia Megatrend

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.

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 2021

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 2021 (in EUR) in relation to all its activities:

Number of employees on an annual average: 70,4

Total Compensation: 8 959 031

Fixed Pay: 7 963 943

Variable Compensation: 995 088

Total Compensation for Material Risk Takers (including Senior Management): 2 379 110

Total Compensation for Other staff: 6 579 921

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 3 213 763,68 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 (1 January - 31 December 2021) was characterised by an extraordinary re-acceleration of global growth, supported by the reopening of many economic activities, in turn made possible by the vaccination campaign that began at the end of 2020. As a side effect, there was a significant increase in inflation that Central Banks and financial markets interpreted as transitory. In the final months of the year, however, in the face of an increasingly complete macroeconomic recovery and an inflation persisting longer than expected, the Central Banks, in particular the Federal Reserve (or "Fed", the US Central Bank), began a monetary policy normalisation process which will most likely be the main 2022 financial markets topic of interest.

Concerning the pandemic, 2021 saw the appearance of new variants of the virus whose impact on the economy and market volatility was decidedly contained compared to 2020.

Among the themes characterising the year, the generalised weakness of the economies of the Emerging Countries should also be mentioned, penalised, in general, by the restrictive monetary policies aimed at containing inflation. China, in particular, was affected by constraints in credit availability and by a series of anti-market regulatory measures decided against some private companies.

In this context, the global equity market recorded a gain in local currency of +24,2% in 2021 (MSCI World index; the performance in EUR rises to +31,1%). The US stock market (MSCI USA index) continued the recovery started in 2020, recording a result in local currency of +26,5% (+36,1% in EUR) in 2021. This result reflects the rapid economic recovery sustained by the reopening after the recession triggered by the pandemic. A positive tone was also observed for the other stock exchanges, with the Eurozone (MSCI EMU index) showing a 22,2% increase. The Emerging Markets in aggregate (MSCI Emerging Markets index) were essentially stagnating, recording a result in local currency of -0,2% (the performance in EUR rises to +4,9%) and being affected in Asia by the Chinese slowdown and, in Latin America, by restrictive monetary policies.

Negative returns were recorded for government interest rates which started to rise again after the sharp decline following the pandemic crisis. In the first quarter of 2021 long-term rates in the US rose to pre-Covid levels, reflecting the strong macroeconomic acceleration triggered by the reopening. However, rate normalisation was suspended from March onwards, both because the persistence of the pandemic slowed down reopening, and because the sharp rise in inflation pushed the Fed to a less accommodative stance, raising questions about the duration of the expansionary cycle. In November, the Fed began reducing its purchases of securities (performing the so-called "tapering"), heralding the start of rate hike in 2022 and these decisions caused shorter-term rates, which had been stuck until then, to rise. The 10-year US went from 0,9% to 1,5%, the 2-year from 0,1% to 0,7%.

German long-term interest rates followed US interest rates in terms of direction, but to a lesser extent: the 10-year Bund fell from -0,6% to -0,2%. On the other hand, short-term rates scarcely move: the 2-year Bund remained in the area of -0,7% for the whole year, reflecting an attitude of the European Central Bank ("ECB") being still very accommodative and more expansive than the Fed. In the Eurozone, in the first half of the year, the recovery was slower than in the US and governmental attitudes towards the new waves of the virus was more stringent. Furthermore, the rise in inflation was more contained in Europe than in the US. In its December meeting, however, the ECB announced a gradual reduction in security purchases starting from March 2022.

The 10-year Italy-Germany spread (i.e. the interest rate differential) went from 110 to 135 basis points (bps) over the year, having reached 90 bps in February, with an increase concentrated entirely in the last quarter

of 2021. In the final months of the year, the widening of the spread was due to two reasons: the expectation of a less accommodative attitude of the ECB in 2022 and the political uncertainty linked to the election of the President of the Republic at the end of January 2022 with possible impacts on government stability.

In summary, in 2021 the global government bond market (JPM Global index) recorded a performance in local currency of -2,5% (+0,6% in EUR). The Eurozone (JPM EMU) recorded -3,5%, the US market (JPM USA) recorded -2,6% in local currency (which in EUR rises to +4,8%) and the Emerging Countries showed a decline of 4,5% (which converted into EUR becomes a gain of 2,7%).

In the currency market, the euro weakened by 7,1% against the US dollar, by 6,2% against the British pound and by 4,2% against the Swiss franc while it strengthened by 3,7% against the yen.

Currency dynamics had an impact on the performance converted into EUR of the markets outside the Eurozone.

Activity of the Fund

As of 31 December 2021, the mutual investment fund Eurizon Next was composed of **14** Sub-Funds for an overall value of € **16 848 114 232,74**.

The annual in- and outflows as well as the net assets as of 31 December 2021 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	226 475 529,97	(166 559 455,53)	357 372 851,90
Eurizon Next - Selezione Crescita	357 392 415,55	(60 658 032,67)	483 280 013,92
Eurizon Next - Selezione Equilibrio	940 990 800,83	(95 350 097,29)	1 416 036 469,71
Eurizon Next - Selezione Prudente	257 423 525,38	(35 474 696,19)	419 389 900,52
Eurizon Next - Flessibile Crescita	498 063 267,79	(79 050 334,74)	628 012 444,18
Eurizon Next - Flessibile Equilibrio	1 020 851 446,18	(78 150 208,43)	1 339 745 926,33
Eurizon Next - Flessibile Prudente	210 588 336,65	(27 425 879,22)	284 631 549,16
Eurizon Next - Strategia Obbligazionaria	829 660 246,36	(145 505 983,06)	1 464 347 185,08
Eurizon Next - Strategia Azionaria ESG	1 251 796 562,89	(190 818 286,51)	1 580 951 474,20
Eurizon Next - Allocazione Diversificata	1 544 094 329,39	(170 259 544,68)	2 155 634 378,20
Eurizon Next - Allocazione Diversificata	3 406 647 246,04	(493 762 243,27)	4 527 767 251,47
Eurizon Next - Allocazione Diversificata	877 998 567,16	(251 954 349,04)	993 455 008,96
Eurizon Next - Strategia Absolute Return	259 115 765,30	(6 175 141,89)	251 210 536,97
Eurizon Next - Strategia Megatrend	948 023 549,28	(9 209 995,02)	946 279 242,14
Eurizon Next	12 629 121 588,77	(1 810 354 247,54)	16 848 114 232,74

Participation and voting rights in Shareholders' Meetings

Eurizon Capital S.A. (hereinafter also referred as the “Company”) believes that good standards of governance contribute to promote confidence in the capital market and that the role played by institutional investors, asset managers and their advisors is fundamental in the internal dialogue of the investee companies. The Company has a fiduciary commitment aimed at protecting and creating value for its Clients and Investors, which requires it to effectively address issues related to the corporate performance of the companies in which it

invests on behalf of the assets under management. In this context, the Company attaches importance to the supervision of the so-called "external corporate governance", understood as corporate governance in relation to issuing companies.

The Company gives particular attention to the policies implemented by issuers in which it invests on behalf of the products it manages, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) are able to create long-term shareholder value. The Company has also adopted a methodology for the selection of financial instruments that takes into account the principles of Sustainable and Responsible Investments (SRI).

The Company has adopted specific organisational and/or procedural measures in order to guarantee, in the presence of the discretionary attribution of the exercise of voting rights relating to the shareholdings "managed" by the Company, independence and autonomy in the exercise of participation and voting rights. Consequently, the Company has made available to investors a specific "Strategy for the exercise of participation and voting rights attached to the financial instruments held in the managed UCITS". The Strategy defines a set of procedures and measures for:

- monitor corporate events related to the financial instruments in the portfolio of the managed UCIs, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- assess the modalities and timing for the possible exercise of participation and voting rights, based on a cost-benefit analysis that also takes into account the investment objectives and policy of each managed UCI.

In this context, the Company adopts a "targeted" approach to corporate governance, favouring - in application of the principle of proportionality - participation in Shareholders' Meetings and engagement with companies considered "relevant" according to qualitative/quantitative criteria specified in internal regulations:

- participation in the shareholders' meetings of those companies in which significant shares of capital are held, as identified from time to time in company procedures, interacting with the Board of Directors;
- participation in Shareholders' Meetings considered relevant in the interest of the assets managed in order to discourage situations of particular interest, in protection or support of the interests of minority shareholders;
- contribution to the election of statutory auditors or directors through the list voting mechanism, representing minority shareholders;
- participation in Shareholders' Meetings at which extraordinary transactions are approved if, depending on the interests of the assets under management, participation is necessary to support or oppose the proposed transaction.

In the reference period (1 January 2021–31 December 2021), the Company participated to these Shareholders' Meetings for the following sub-funds:

Shareholders' Meeting	Meeting Date	Sub-fund
KESKO OYJ	12 April 2021	Eurizon Next - Strategia Azionaria ESG
BANK OF AMERICA CORPORATION	20 April 2021	Eurizon Next- Strategia Obbligazionaria
CITIGROUP INC.	27 April 2021	Eurizon Next - Strategia Azionaria ESG
COLGATE-PALMOLIVE COMPANY	07 May 2021	Eurizon Next - Strategia Azionaria ESG
GILEAD SCIENCES INC.	12 May 2021	Eurizon Next - Strategia Azionaria ESG
INTEL CORPORATION	13 May 2021	Eurizon Next - Strategia Azionaria ESG
QUEST DIAGNOSTICS INCORPORATED	21 May 2021	Eurizon Next - Strategia Azionaria ESG
LOWE'S COMPANIES, INC.	28 May 2021	Eurizon Next - Strategia Azionaria ESG

PRUDENTIAL PLC	27 August 2021	Eurizon Next - Strategia Azionaria ESG
FEDEX CORPORATION	27 September 2021	Eurizon Next - Strategia Absolute Return
THE PROCTER & GAMBLE COMPANY	12 October 2021	Eurizon Next - Strategia Azionaria ESG
ORACLE CORPORATION	10 November 2021	Eurizon Next - Strategia Azionaria ESG
THE CLOROX COMPANY	17 November 2021	Eurizon Next - Strategia Azionaria ESG
MICROSOFT CORPORATION	30 November 2021	Eurizon Next - Strategia Megatrend
ROYAL DUTCH SHELL PLC	10 December 2021	Eurizon Next - Strategia Absolute Return

Luxembourg, 27th April 2022

The Board of Directors

Jérôme DEBERTOLIS
Director

Marco BUS
Managing Director

Independent auditor's report

To the Unitholders of
Eurizon Next
28, boulevard Kockelscheuer
L-1821 Luxembourg

Opinion

We have audited the financial statements of Eurizon Next (the "Fund"), and of each of its sub-funds which comprise the statement of net assets, the portfolio, the commitments on future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2021, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other matter

The financial statements of the Fund for the year ended 31 December 2020 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 28 April 2021.

Other information

The Board of Directors of the management company of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 29 April 2022

Eurizon Next

COMPARATIVE NET ASSET VALUES OVER THE LAST TWO YEARS

		31 December 2021		31 December 2020	
	Currency	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next - Strategia Conservativa					
Class G Units	EUR	313 132 982,63	98,57	267 645 095,48	100,18
Class GD Units	EUR	44 239 869,27	98,57	35 415 608,97	100,19
Total net assets	EUR	357 372 851,90		303 060 704,45	
Eurizon Next - Selezione Prudente					
Class G Units	EUR	365 089 364,72	103,33	170 281 512,45	102,62
Class GD Units	EUR	54 300 535,80	102,62	25 680 398,04	102,62
Total net assets	EUR	419 389 900,52		195 961 910,49	
Eurizon Next - Selezione Equilibrio					
Class G Units	EUR	1 230 157 378,56	107,71	473 126 096,54	105,10
Class GD Units	EUR	185 879 091,15	106,49	74 662 618,56	105,10
Total net assets	EUR	1 416 036 469,71		547 788 715,10	
Eurizon Next - Selezione Crescita					
Class G Units	EUR	414 103 071,19	112,35	143 961 314,05	107,16
Class GD Units	EUR	69 176 942,73	110,80	27 637 937,34	107,16
Total net assets	EUR	483 280 013,92		171 599 251,39	
Eurizon Next - Flessibile Prudente					
Class G Units	EUR	245 481 956,22	102,40	87 192 054,64	102,11
Class GD Units	EUR	39 149 592,94	101,69	14 417 422,91	102,10
Total net assets	EUR	284 631 549,16		101 609 477,55	
Eurizon Next - Flessibile Equilibrio					
Class G Units	EUR	1 156 819 981,31	107,04	326 957 341,70	104,85
Class GD Units	EUR	182 925 945,02	105,83	57 562 077,12	104,85
Total net assets	EUR	1 339 745 926,33		384 519 418,82	
Eurizon Next - Flessibile Crescita					
Class G Units	EUR	544 900 040,21	112,10	166 437 461,92	107,28
Class GD Units	EUR	83 112 403,97	110,55	27 363 312,37	107,27
Total net assets	EUR	628 012 444,18		193 800 774,29	
Eurizon Next - Strategia Obbligazionaria					
Class G Units	EUR	1 226 486 863,45	103,99	631 514 358,84	102,60
Class GD Units	EUR	237 860 321,63	103,38	134 150 181,11	102,60
Total net assets	EUR	1 464 347 185,08		765 664 539,95	
Eurizon Next - Strategia Azionaria ESG					
Class G Units	EUR	1 403 250 919,83	118,90	390 475 775,29	108,23
Class GD Units	EUR	177 700 554,37	117,27	44 348 718,14	108,23
Total net assets	EUR	1 580 951 474,20		434 824 493,43	
Eurizon Next - Allocazione Diversificata 20					
Class G Units	EUR	1 899 826 176,93	109,01	649 458 946,31	104,98
Class GD Units	EUR	255 808 201,27	108,29	77 739 320,40	104,98
Total net assets	EUR	2 155 634 378,20		727 198 266,71	
Eurizon Next - Allocazione Diversificata 40					
Class G Units	EUR	3 964 446 496,62	115,75	1 160 623 731,37	105,56
Class GD Units	EUR	563 320 754,85	114,45	178 326 935,25	105,56
Total net assets	EUR	4 527 767 251,47		1 338 950 666,62	
Eurizon Next - Allocazione Diversificata 70					
Class G Units	EUR	886 702 307,55	129,40	224 175 288,36	107,78
Class GD Units	EUR	106 752 701,41	127,64	26 730 384,03	107,78
Total net assets	EUR	993 455 008,96		250 905 672,39	
Eurizon Next - Strategia Absolute Return					
Class G Units	EUR	224 031 059,81	98,98	—	—
Class GD Units	EUR	27 179 477,16	98,98	—	—
Total net assets	EUR	251 210 536,97		—	
Eurizon Next - Strategia Megatrend					
Class G Units	EUR	844 033 337,25	101,05	—	—
Class GD Units	EUR	102 245 904,89	101,05	—	—
Total net assets	EUR	946 279 242,14		—	

Eurizon Next

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	15 928 994 962,42
Banks	(Note 2)	646 850 177,58
Other banks and broker accounts	(Notes 2, 9)	22 337 667,65
Option contracts	(Notes 2, 9)	14 052 373,55
Swap premium paid	(Notes 2, 9)	7 078 381,16
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	9 174 132,02
Unrealised profit on future contracts	(Notes 2, 9)	31 821 625,63
Unrealised profit on swap contracts	(Notes 2, 9)	36 050,53
Interest receivable on swap contracts	(Notes 2, 9)	118 262,95
Other interest receivable		13 481 039,12
Receivable on investments sold		57 994,11
Receivable on subscriptions		13 713 268,40
Other assets	(Notes 2, 3, 10, 13)	243 062 593,53
Total assets		16 930 778 528,65
Liabilities		
Bank overdrafts	(Note 3)	(1 007 339,81)
Amounts due to brokers	(Notes 2, 9)	(9 397 420,54)
Option contracts	(Notes 2, 9)	(759 053,14)
Swap premium received	(Notes 2, 9)	(3 069 498,68)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(9 439 110,06)
Unrealised loss on future contracts	(Notes 2, 9)	(11 663 760,58)
Unrealised loss on swap contracts	(Notes 2, 9)	(267 428,44)
Interest payable on swap contracts	(Notes 2, 9)	(42 543,91)
Payable on investments purchased		(3 022 944,26)
Payable on redemptions		(4 532 192,98)
Other liabilities		(39 463 003,51)
Total liabilities		(82 664 295,91)
Total net assets		16 848 114 232,74

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

Eurizon Next

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	5 415 883 891,19
Net income from investments	(Note 2)	53 874 866,63
Interest received on swap contracts	(Note 2)	1 630 277,99
Other income	(Note 6)	38 171 875,35
Total income		93 677 019,97
Management fee	(Note 6)	(79 410 233,90)
Performance fee	(Note 7)	(26 467 849,64)
Depositary fee	(Note 8)	(2 948 053,86)
Subscription tax	(Note 4)	(2 735 255,95)
Interest paid on swap contracts	(Note 2)	(1 293 165,36)
Other charges and taxes	(Notes 5, 8, 13)	(108 206 001,40)
Total expenses		(221 060 560,11)
Net investment income / (loss)		(127 383 540,14)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	181 953 952,77
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	557 754 452,36
- option contracts	(Notes 2, 9)	(2 454 284,50)
- forward foreign exchange contracts	(Notes 2, 9)	(2 660 257,68)
- foreign currencies	(Note 2)	(417 130,16)
- future contracts	(Notes 2, 9)	15 534 054,21
- swap contracts	(Notes 2, 9)	(798 339,86)
Net result of operations for the year		621 528 907,00
Subscriptions for the year		12 629 121 588,77
Redemptions for the year		(1 810 354 247,54)
Dividend distributions	(Note 15)	(8 065 906,68)
Net assets at the end of the year		16 848 114 232,74

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

Eurizon Next - Strategia Conservativa

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	331 292 916,24
Banks		(Note 3)	3 116 486,06
Other banks and broker accounts		(Notes 2, 3, 9)	14 819 514,24
Option contracts		(Notes 2, 9)	1 341 462,34
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	500 438,76
Other interest receivable			3 049 140,16
Receivable on subscriptions			114 595,02
Other assets		(Note 10)	5 145 596,80
Total assets			359 380 149,62
Liabilities			
Option contracts		(Notes 2, 9)	(361 682,95)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(617 781,42)
Unrealised loss on future contracts		(Notes 2, 9)	(509 550,15)
Payable on redemptions			(356 260,67)
Other liabilities			(162 022,53)
Total liabilities			(2 007 297,72)
Total net assets			357 372 851,90
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	98,57	3 176 916,145
Class GD Units	EUR	98,57	448 827,820

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

Eurizon Next - Strategia Conservativa

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	303 060 704,45
Net income from investments	(Note 2)	4 965 810,12
Other income	(Note 6)	2 483 661,17
Total income		7 449 471,29
Management fee	(Note 6)	(609 601,56)
Depository fee	(Note 8)	(86 052,71)
Subscription tax	(Note 4)	(171 291,97)
Other charges and taxes	(Notes 5, 8, 13)	(5 032 659,29)
Total expenses		(5 899 605,53)
Net investment income / (loss)		1 549 865,76
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 410 736,06)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 171 397,98)
- option contracts	(Notes 2, 9)	(268 996,02)
- forward foreign exchange contracts	(Notes 2, 9)	(117 342,66)
- foreign currencies	(Note 2)	129 846,18
- future contracts	(Notes 2, 9)	(315 166,21)
Net result of operations for the year		(5 603 926,99)
Subscriptions for the year		226 475 529,97
Redemptions for the year		(166 559 455,53)
Net assets at the end of the year		357 372 851,90

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			333 365 947,97	331 292 916,24	92,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			333 365 947,97	331 292 916,24	92,70
Ordinary Bonds			226 740 529,07	225 284 673,24	63,04
ITALY			78 773 907,33	77 914 348,00	21,80
Government			56 088 131,00	55 488 960,00	15,52
18 000 000,00	BTP 1.85% 01/07/2025	EUR	19 367 059,00	19 038 240,00	5,33
18 000 000,00	BTP 0.95% 01/03/2023	EUR	18 521 868,00	18 279 720,00	5,11
18 000 000,00	BTP 0.30% 15/08/2023	EUR	18 199 204,00	18 171 000,00	5,08
Finance			18 734 966,33	18 539 873,00	5,19
2 500 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.375% 27/01/2025	EUR	2 608 275,00	2 560 425,00	0,72
2 500 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	2 575 921,71	2 556 450,00	0,72
2 000 000,00	INTESA SANPAOLO SPA 1.375% 18/01/2024	EUR	2 066 092,00	2 053 860,00	0,58
1 700 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	1 800 130,00	1 767 592,00	0,50
1 600 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	1 671 677,82	1 655 120,00	0,46
1 500 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	1 612 800,00	1 588 230,00	0,44
1 600 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	1 598 256,00	1 587 312,00	0,44
1 100 000,00	BANCO BPM SPA 2.00% 08/03/2022	EUR	1 111 359,00	1 103 718,00	0,31
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	EUR	1 058 500,00	1 038 630,00	0,29
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	1 028 700,00	1 019 910,00	0,29
900 000,00	FCA BANK SPA 0.625% 24/11/2022	EUR	899 917,80	906 021,00	0,25
400 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	404 420,00	402 164,00	0,11
300 000,00	FCA BANK SPA 0.125% 16/11/2023	EUR	298 917,00	300 441,00	0,08
Industries			2 046 490,00	2 029 960,00	0,57
2 000 000,00	NEXI SPA 1.75% 31/10/2024	EUR	2 046 490,00	2 029 960,00	0,57
Telecommunication			1 904 320,00	1 855 555,00	0,52
1 100 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1 158 620,00	1 131 669,00	0,32
400 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	419 600,00	409 504,00	0,11
300 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	326 100,00	314 382,00	0,09
GERMANY			37 893 740,34	38 788 330,74	10,85
Government			33 917 440,54	34 907 090,38	9,77
20 728 764,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	22 347 679,15	22 962 702,90	6,43
519 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	6 096 746,99	6 228 529,35	1,74
4 618 614,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	5 473 014,40	5 715 858,13	1,60
Health			1 647 174,80	1 585 131,36	0,44
1 464 000,00	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	EUR	1 647 174,80	1 585 131,36	0,44
Industries			1 575 225,00	1 558 995,00	0,43
1 500 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	1 575 225,00	1 558 995,00	0,43
Consumer Retail			753 900,00	737 114,00	0,21
700 000,00	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	753 900,00	737 114,00	0,21
PHILIPPINES			12 887 068,77	12 925 513,13	3,62
Government			9 559 173,31	9 693 682,50	2,71
70 000 000,00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	9 559 173,31	9 693 682,50	2,71

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Supranational			3 327 895,46	3 231 830,63	0,91
184 000 000,00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	3 327 895,46	3 231 830,63	0,91
NETHERLANDS			12 245 051,20	12 030 684,20	3,37
Basic Goods			4 044 191,20	3 975 158,20	1,11
1 980 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	2 145 325,20	2 088 781,20	0,58
1 900 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	1 898 866,00	1 886 377,00	0,53
Energy			3 469 782,00	3 398 995,00	0,95
3 100 000,00	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	EUR	3 469 782,00	3 398 995,00	0,95
Health			2 901 351,00	2 852 928,00	0,80
2 700 000,00	MYLAN NV 2.25% 22/11/2024	EUR	2 901 351,00	2 852 928,00	0,80
Multi-Utilities			1 829 727,00	1 803 603,00	0,51
1 500 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	1 619 745,00	1 596 285,00	0,45
200 000,00	EDP FINANCE BV 1.875% 29/09/2023	EUR	209 982,00	207 318,00	0,06
FRANCE			10 809 502,00	10 694 324,00	2,99
Finance			6 942 745,00	6 838 522,00	1,91
2 700 000,00	BPCE SA 1.00% 01/04/2025	EUR	2 810 430,00	2 771 550,00	0,77
2 200 000,00	WENDEL SE 2.75% 02/10/2024	EUR	2 397 165,00	2 347 400,00	0,66
900 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	926 990,00	913 716,00	0,26
800 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	808 160,00	805 856,00	0,22
Industries			2 054 965,00	2 039 720,00	0,57
1 000 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	1 048 465,00	1 037 330,00	0,29
1 000 000,00	CROWN EUROPEAN HOLDINGS SA 0.75% 15/02/2023	EUR	1 006 500,00	1 002 390,00	0,28
Consumer Retail			1 811 792,00	1 816 082,00	0,51
1 000 000,00	RCI BANQUE SA 1.25% 08/06/2022	EUR	1 005 472,00	1 006 450,00	0,28
800 000,00	SODEXO SA 0.50% 17/01/2024	EUR	806 320,00	809 632,00	0,23
SPAIN			8 804 151,00	8 739 309,00	2,45
Finance			6 909 967,00	6 870 711,00	1,92
3 100 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	3 153 200,00	3 136 735,00	0,88
1 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	1 518 600,00	1 510 590,00	0,42
1 500 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	1 521 000,00	1 508 385,00	0,42
700 000,00	SANTANDER CONSUMER FINANCE SA 1.125% 09/10/2023	EUR	717 167,00	715 001,00	0,20
Telecommunication			1 894 184,00	1 868 598,00	0,53
1 800 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	1 894 184,00	1 868 598,00	0,53
GREECE			8 926 321,00	8 522 523,00	2,38
Government			8 926 321,00	8 522 523,00	2,38
8 300 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	8 926 321,00	8 522 523,00	2,38
UNITED STATES			7 697 327,27	7 647 315,75	2,14
Basic Goods			3 194 750,00	3 159 324,00	0,88
2 100 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	2 174 350,00	2 149 224,00	0,60
1 000 000,00	ALTRIA GROUP INC 1.00% 15/02/2023	EUR	1 020 400,00	1 010 100,00	0,28
Supranational			2 655 750,87	2 653 803,75	0,74
41 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 15/03/2024	IDR	2 655 750,87	2 653 803,75	0,74
Finance			1 544 294,40	1 530 705,00	0,43
1 500 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	1 544 294,40	1 530 705,00	0,43

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			302 532,00	303 483,00	0,09
300 000,00	VF CORP 0.625% 20/09/2023	EUR	302 532,00	303 483,00	0,09
MALAYSIA			6 284 311,41	6 275 051,18	1,76
Government			6 284 311,41	6 275 051,18	1,76
14 800 000,00	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	3 248 110,12	3 224 709,45	0,90
14 000 000,00	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	MYR	3 036 201,29	3 050 341,73	0,86
LUXEMBOURG			5 440 779,76	5 557 717,69	1,55
Supranational			3 443 269,76	3 540 057,69	0,99
56 000 000 000,00	EIB 5.75% 24/01/2025	IDR	3 443 269,76	3 540 057,69	0,99
Health			1 209 492,00	1 211 364,00	0,34
1 200 000,00	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	1 209 492,00	1 211 364,00	0,34
Raw materials			788 018,00	806 296,00	0,22
800 000,00	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	788 018,00	806 296,00	0,22
UNITED KINGDOM			5 092 692,00	5 009 882,00	1,40
Basic Goods			5 092 692,00	5 009 882,00	1,40
2 000 000,00	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	2 085 660,00	2 049 320,00	0,57
1 100 000,00	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	EUR	1 158 392,00	1 128 798,00	0,32
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	EUR	1 021 520,00	1 014 260,00	0,28
800 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	827 120,00	817 504,00	0,23
IRELAND			4 009 995,94	3 923 355,75	1,10
Industries			2 703 075,94	2 629 791,75	0,74
1 655 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	1 807 665,94	1 729 557,75	0,49
900 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	895 410,00	900 234,00	0,25
Consumer Retail			1 306 920,00	1 293 564,00	0,36
1 200 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	1 306 920,00	1 293 564,00	0,36
KAZAKHSTAN			3 613 932,00	3 579 695,00	1,00
Government			3 613 932,00	3 579 695,00	1,00
3 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.55% 09/11/2023	EUR	3 613 932,00	3 579 695,00	1,00
IVORY COAST			3 622 797,00	3 565 485,00	1,00
Government			3 622 797,00	3 565 485,00	1,00
3 300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	3 622 797,00	3 565 485,00	1,00
MOROCCO			3 604 274,00	3 531 132,00	0,99
Government			3 604 274,00	3 531 132,00	0,99
3 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	3 604 274,00	3 531 132,00	0,99
MACEDONIA			3 632 087,00	3 516 711,00	0,98
Government			3 632 087,00	3 516 711,00	0,98
3 300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	3 632 087,00	3 516 711,00	0,98

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EGYPT			3 632 096,00	3 468 430,00	0,97
Government			3 632 096,00	3 468 430,00	0,97
3 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	EUR	3 632 096,00	3 468 430,00	0,97
TURKEY			2 814 258,00	2 686 557,00	0,75
Government			2 814 258,00	2 686 557,00	0,75
1 700 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025	EUR	1 785 000,00	1 681 487,00	0,47
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	EUR	1 029 258,00	1 005 070,00	0,28
INDONESIA			2 524 854,59	2 486 232,00	0,70
Government			2 524 854,59	2 486 232,00	0,70
2 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	2 524 854,59	2 486 232,00	0,70
JAPAN			1 706 083,00	1 715 283,00	0,48
Finance			1 706 083,00	1 715 283,00	0,48
1 700 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	1 706 083,00	1 715 283,00	0,48
JERSEY			1 676 408,96	1 667 133,80	0,47
Raw materials			1 676 408,96	1 667 133,80	0,47
1 100 000,00	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	1 134 950,00	1 129 601,00	0,32
532 000,00	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	541 458,96	537 532,80	0,15
SWEDEN			1 048 890,50	1 039 660,00	0,29
Consumer Retail			1 048 890,50	1 039 660,00	0,29
1 000 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	1 048 890,50	1 039 660,00	0,29
Floating Rate Notes			34 273 975,40	33 943 263,00	9,50
UNITED KINGDOM			10 134 560,50	9 993 261,00	2,80
Finance			10 134 560,50	9 993 261,00	2,80
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	3 039 760,00	3 031 470,00	0,85
2 700 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	2 969 188,00	2 895 588,00	0,81
1 700 000,00	NATWEST GROUP PLC FRN 08/03/2023	EUR	1 740 352,50	1 707 106,00	0,48
1 300 000,00	NATWEST GROUP PLC FRN 04/03/2025	EUR	1 373 060,00	1 351 467,00	0,38
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	1 012 200,00	1 007 630,00	0,28
FRANCE			8 193 355,00	8 149 040,00	2,28
Finance			8 193 355,00	8 149 040,00	2,28
3 500 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	3 549 025,00	3 535 770,00	0,99
2 500 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	2 578 400,00	2 563 850,00	0,72
2 000 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	2 065 930,00	2 049 420,00	0,57
SWITZERLAND			6 431 715,00	6 351 218,00	1,78
Finance			6 431 715,00	6 351 218,00	1,78
3 100 000,00	UBS GROUP AG FRN 17/04/2025	EUR	3 220 512,00	3 182 553,00	0,89
3 100 000,00	CREDIT SUISSE GROUP AG REG FRN 17/07/2025	EUR	3 211 203,00	3 168 665,00	0,89

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

Eurizon Next - Strategia Conservativa

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			6 281 015,00	6 199 675,00	1,73
Finance			6 281 015,00	6 199 675,00	1,73
3 000 000,00	CITIGROUP INC FRN 06/07/2026	EUR	3 142 390,00	3 099 900,00	0,87
2 500 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	2 630 450,00	2 594 000,00	0,72
500 000,00	MORGAN STANLEY FRN 26/07/2024	EUR	508 175,00	505 775,00	0,14
SPAIN			1 688 794,90	1 709 044,00	0,48
Finance			1 688 794,90	1 709 044,00	0,48
1 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	1 688 794,90	1 709 044,00	0,48
ITALY			1 544 535,00	1 541 025,00	0,43
Finance			1 544 535,00	1 541 025,00	0,43
1 500 000,00	UNICREDIT SPA FRN 03/07/2025	EUR	1 544 535,00	1 541 025,00	0,43
Zero-Coupon Bonds			72 351 443,50	72 064 980,00	20,16
ITALY			72 351 443,50	72 064 980,00	20,16
Government			72 351 443,50	72 064 980,00	20,16
18 000 000,00	CTZ 0.00% 28/09/2022	EUR	18 072 223,10	18 069 300,00	5,05
18 000 000,00	CTZ 0.00% 30/05/2022	EUR	18 080 819,40	18 046 440,00	5,05
18 000 000,00	BTP 0.00% 15/04/2024	EUR	18 137 201,00	18 006 840,00	5,04
18 000 000,00	BTP 0.00% 15/12/2024	EUR	18 061 200,00	17 942 400,00	5,02
Total Portfolio			333 365 947,97	331 292 916,24	92,70

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

Eurizon Next - Strategia Conservativa

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(509 550,15)	28 437 127,23
Unrealised loss on future contracts and commitment						(509 550,15)	28 437 127,23
100 000	(149)	Sale	US 10YR NOTE (CBT)	22/03/2022	USD	(214 960,58)	17 094 484,92
50	(37)	Sale	S&P 500 EMINI	18/03/2022	USD	(212 785,84)	7 741 142,31
10	(84)	Sale	EURO STOXX 50	18/03/2022	EUR	(81 803,73)	3 601 500,00

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

Eurizon Next - Strategia Conservativa

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				770 145,76	375 685,86	6 483 034,17
PURCHASED OPTION CONTRACTS				1 806 536,62	737 368,81	—
436	PUT	EURO STOXX 50 PR 4 050,00 18/02/22	EUR	620 430,96	185 300,00	—
175	PUT	S&P 500 EMINI INDEX 4 500,00 18/03/22	USD	1 186 105,66	552 068,81	—
WRITTEN OPTION CONTRACTS				(1 036 390,86)	(361 682,95)	6 483 034,17
(436)	PUT	EURO STOXX 50 PR 3 750,00 18/02/22	EUR	(323 950,96)	(78 916,00)	1 687 163,04
(175)	PUT	S&P 500 EMINI INDEX 4 200,00 18/03/22	USD	(712 439,90)	(282 766,95)	4 795 871,13
UNQUOTED				629 952,62	250 729,49	—
PURCHASED OPTION CONTRACTS				629 952,62	250 729,49	—
60 700 000	PUT	USD/EUR PUT 1,14 17/01/22	USD	295 037,93	181 747,76	—
61 000 000	PUT	USD/EUR PUT 1,15 20/01/22	USD	334 914,69	68 981,73	—
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					353 364,04	2 656 235,00
PURCHASED FUTURE STYLE OPTION CONTRACTS					208 321,86	—
310	PUT	EURO BUND FUTURES 171,00 18/02/22	EUR		208 321,86	—
WRITTEN FUTURE STYLE OPTION CONTRACTS					145 042,18	2 656 235,00
(310)	CALL	EURO BUND FUTURES 177,00 18/02/22	EUR		145 042,18	2 656 235,00

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

Eurizon Next - Strategia Conservativa

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(117 342,66)
Unrealised profit on forward foreign exchange contracts					500 438,76
28/02/2022	9 000 000,00	USD	7 725 593,11	EUR	179 914,09
28/02/2022	9 000 000,00	USD	7 744 117,16	EUR	161 390,04
22/02/2022	3 833 176,95	USD	192 000 000,00	PHP	99 310,72
24/01/2022	129 000 000,00	INR	1 690 207,28	USD	33 538,00
22/02/2022	23 000 000 000,00	IDR	1 595 582,32	USD	13 783,61
28/02/2022	1 790 610,47	EUR	233 000 000,00	JPY	12 502,30
Unrealised loss on forward foreign exchange contracts					(617 781,42)
28/02/2022	24 278 416,54	EUR	28 290 000,00	USD	(571 227,76)
28/02/2022	5 210 000,00	USD	4 602 226,72	EUR	(25 816,44)
22/02/2022	1 597 222,22	USD	23 000 000 000,00	IDR	(12 342,97)
28/02/2022	1 776 849,92	EUR	1 500 000,00	GBP	(7 481,87)
24/01/2022	1 727 323,85	USD	129 000 000,00	INR	(912,38)

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

Eurizon Next - Selezione Prudente

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	410 992 733,47
Banks		(Note 3)	1 260 428,85
Other banks and broker accounts		(Notes 2, 3, 9)	747 594,31
Option contracts		(Notes 2, 9)	381 146,76
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	32 539,48
Unrealised profit on future contracts		(Notes 2, 9)	980 268,20
Other interest receivable			4 000,00
Receivable on investments sold			57 994,11
Receivable on subscriptions			90 397,53
Other assets		(Note 10)	6 078 703,90
Total assets			420 625 806,61
Liabilities			
Bank overdrafts		(Note 3)	(74 348,88)
Swap premium received		(Notes 2, 9)	(301 663,72)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(5 968,99)
Unrealised loss on future contracts		(Notes 2, 9)	(148 027,47)
Unrealised loss on swap contracts		(Notes 2, 9)	(10 970,12)
Interest payable on swap contracts		(Notes 2, 9)	(4 000,00)
Payable on redemptions			(187 996,29)
Other liabilities			(502 930,62)
Total liabilities			(1 235 906,09)
Total net assets			419 389 900,52
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	103,33	3 533 335,179
Class GD Units	EUR	102,62	529 127,101

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

Eurizon Next - Selezione Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	195 961 910,49
Other income	(Note 6)	1 558 528,47
Total income		1 558 528,47
Management fee	(Note 6)	(1 325 400,39)
Performance fee	(Note 7)	(292 429,84)
Depositary fee	(Note 8)	(86 539,49)
Subscription tax	(Note 4)	(15 641,00)
Interest paid on swap contracts	(Note 2)	(19 666,66)
Other charges and taxes	(Notes 5, 8, 13)	(2 985 186,62)
Total expenses		(4 724 864,00)
Net investment income / (loss)		(3 166 335,53)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 535 284,77
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 823 949,25
- option contracts	(Notes 2, 9)	(151 811,13)
- forward foreign exchange contracts	(Notes 2, 9)	22 706,33
- foreign currencies	(Note 2)	(7 869,17)
- future contracts	(Notes 2, 9)	635 266,93
- swap contracts	(Notes 2, 9)	(10 970,12)
Net result of operations for the year		1 680 221,33
Subscriptions for the year		257 423 525,38
Redemptions for the year		(35 474 696,19)
Dividend distributions	(Note 15)	(201 060,49)
Net assets at the end of the year		419 389 900,52

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

Eurizon Next - Selezione Prudente

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			405 312 116,52	410 992 733,47	98,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			27 846 683,61	27 800 219,32	6,63
Zero-Coupon Bonds			27 846 683,61	27 800 219,32	6,63
ITALY			19 503 999,66	19 469 898,28	4,64
Government			19 503 999,66	19 469 898,28	4,64
2 773 000,00	BOT 0.00% 12/08/2022	EUR	2 784 836,47	2 784 119,73	0,67
2 774 000,00	BOT 0.00% 14/07/2022	EUR	2 787 056,87	2 783 681,26	0,67
2 779 000,00	BOT 0.00% 14/02/2022	EUR	2 789 411,01	2 781 278,78	0,66
2 775 000,00	BOT 0.00% 14/04/2022	EUR	2 786 642,39	2 781 077,25	0,66
2 771 000,00	BOT 0.00% 14/06/2022	EUR	2 784 085,26	2 780 365,98	0,66
2 776 000,00	BOT 0.00% 14/03/2022	EUR	2 787 077,23	2 779 941,92	0,66
2 773 000,00	BOT 0.00% 13/05/2022	EUR	2 784 890,43	2 779 433,36	0,66
SPAIN			2 780 626,99	2 778 428,08	0,67
Government			2 780 626,99	2 778 428,08	0,67
2 764 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/11/2022	EUR	2 780 626,99	2 778 428,08	0,67
GERMANY			2 780 768,51	2 776 216,16	0,66
Government			2 780 768,51	2 776 216,16	0,66
2 759 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2022	EUR	2 780 768,51	2 776 216,16	0,66
FRANCE			2 781 288,45	2 775 676,80	0,66
Government			2 781 288,45	2 775 676,80	0,66
2 760 000,00	FRANCE TREASURY BILL BTF 0.00% 02/11/2022	EUR	2 781 288,45	2 775 676,80	0,66
INVESTMENT FUNDS			377 465 432,91	383 192 514,15	91,37
UCI Units			377 465 432,91	383 192 514,15	91,37
LUXEMBOURG			377 465 432,91	383 192 514,15	91,37
Finance			377 465 432,91	383 192 514,15	91,37
457 552,85	EPSILON FUND - EURO CASH -I-	EUR	49 990 875,78	49 708 541,95	11,85
384 455,43	EURIZON FUND - CASH EUR -Z-	EUR	44 822 391,12	44 600 674,32	10,64
311 100,89	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	36 437 246,39	37 661 873,74	8,98
319 079,56	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	37 355 358,74	37 587 572,76	8,96
354 577,38	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	36 362 691,14	37 553 289,89	8,95
358 460,05	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	37 540 463,90	37 530 767,34	8,95
235 909,98	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	33 519 667,28	33 485 062,14	7,98
100 691,06	EPSILON FUND - Q-FLEXIBLE -Z-	EUR	17 094 572,54	19 005 438,52	4,53
20 767,59	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	17 377 820,98	18 814 395,44	4,49
93 804,71	EPSILON FUND - EURO BOND -I-	EUR	18 302 080,38	18 243 140,39	4,35
108 178,83	EURIZON FUND - BOND SHORT TERM -Z-	EUR	10 605 167,22	10 583 135,43	2,52
13 402,27	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	8 016 368,09	8 049 136,52	1,92
75 284,00	EURIZON FUND - MONEY MARKET -Z-	EUR	7 459 697,62	7 419 237,71	1,77
40 415,71	EURIZON FUND - EQUITY CHINA A -Z-	EUR	6 232 161,01	6 086 201,77	1,45
25 037,93	EURIZON FUND - BOND USD LTE -ZH-	EUR	5 874 879,18	5 824 823,80	1,39
24 429,34	EURIZON FUND - BOND INFLATION LINKED -Z-	EUR	3 960 788,67	4 135 642,46	0,99
39 865,71	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	4 204 993,79	4 099 789,31	0,98
16 249,15	EURIZON FUND - EQUITY USA -ZH-	EUR	2 308 209,08	2 803 790,66	0,67
Total Portfolio			405 312 116,52	410 992 733,47	98,00

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

Eurizon Next - Selezione Prudente

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						832 240,73	67 941 083,55
Unrealised profit on future contracts and commitment						980 268,20	54 367 704,27
10	246	Purchase	EURO STOXX 50	18/03/2022	EUR	332 639,72	10 547 250,00
100 000	(107)	Sale	EURO BUND	08/03/2022	EUR	322 670,00	18 336 590,00
50	73	Purchase	S&P 500 EMINI	18/03/2022	USD	211 844,79	15 273 064,56
100 000	89	Purchase	US 10YR NOTE (CBT)	22/03/2022	USD	113 113,69	10 210 799,71
Unrealised loss on future contracts and commitment						(148 027,47)	13 573 379,28
10 000	(35)	Sale	TOPIX INDEX	10/03/2022	JPY	(74 663,05)	5 323 997,32
50	(153)	Sale	MSCI EMERGING MARKETS	18/03/2022	USD	(73 364,42)	8 249 381,96

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

Eurizon Next - Selezione Prudente

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				532 957,89	381 146,76	—
PURCHASED OPTION CONTRACTS				532 957,89	381 146,76	—
140	CALL	S&P 500 INDEX 4 900,00 18/02/22	USD	532 957,89	381 146,76	—

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

Eurizon Next - Selezione Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					26 570,49
Unrealised profit on forward foreign exchange contracts					32 539,48
18/03/2022	4 132 945,26	EUR	4 670 000,00	USD	32 539,48
Unrealised loss on forward foreign exchange contracts					(5 968,99)
18/03/2022	2 340 000,00	USD	2 060 562,03	EUR	(5 968,99)

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

Eurizon Next - Selezione Prudente

SWAP CONTRACTS AS AT 31 DECEMBER 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(4 000,00)	(10 970,12)
CDX.NA.HY.36	EUR	L	12 000 000,00	BNP PARIBAS SA	20/12/2026	(4 000,00)	(10 970,12)

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

Eurizon Next - Selezione Equilibrio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 391 073 109,64
Banks		(Note 3)	4 463 825,89
Other banks and broker accounts		(Notes 2, 3, 9)	3 166 480,20
Option contracts		(Notes 2, 9)	1 973 795,74
Unrealised profit on future contracts		(Notes 2, 9)	2 665 271,80
Other interest receivable			13 333,33
Receivable on subscriptions			529 917,82
Other assets		(Note 10)	20 596 007,12
Total assets			1 424 481 741,54
Liabilities			
Bank overdrafts		(Note 3)	(197 231,58)
Swap premium received		(Notes 2, 9)	(1 005 545,73)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(369 237,33)
Unrealised loss on future contracts		(Notes 2, 9)	(1 267 327,91)
Unrealised loss on swap contracts		(Notes 2, 9)	(36 567,07)
Interest payable on swap contracts		(Notes 2, 9)	(13 333,33)
Payable on investments purchased			(1 576 999,96)
Payable on redemptions			(158 247,26)
Other liabilities			(3 820 781,66)
Total liabilities			(8 445 271,83)
Total net assets			1 416 036 469,71
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	107,71	11 420 523,826
Class GD Units	EUR	106,49	1 745 558,544

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

Eurizon Next - Selezione Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	547 788 715,10
Other income	(Note 6)	5 089 317,52
Total income		5 089 317,52
Management fee	(Note 6)	(8 136 415,84)
Performance fee	(Note 7)	(2 700 162,44)
Depositary fee	(Note 8)	(277 371,99)
Subscription tax	(Note 4)	(56 621,89)
Interest paid on swap contracts	(Note 2)	(65 555,55)
Other charges and taxes	(Notes 5, 8, 13)	(9 240 150,86)
Total expenses		(20 476 278,57)
Net investment income / (loss)		(15 386 961,05)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 566 276,23
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	23 896 821,08
- option contracts	(Notes 2, 9)	(786 164,76)
- forward foreign exchange contracts	(Notes 2, 9)	(346 475,91)
- foreign currencies	(Note 2)	(28 917,64)
- future contracts	(Notes 2, 9)	721 646,59
- swap contracts	(Notes 2, 9)	(36 567,07)
Net result of operations for the year		23 599 657,47
Subscriptions for the year		940 990 800,83
Redemptions for the year		(95 350 097,29)
Dividend distributions	(Note 15)	(992 606,40)
Net assets at the end of the year		1 416 036 469,71

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

Eurizon Next - Selezione Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 348 303 803,15	1 391 073 109,64	98,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			106 713 942,15	106 538 763,26	7,53
Zero-Coupon Bonds			106 713 942,15	106 538 763,26	7,53
ITALY			74 734 158,53	74 606 368,62	5,27
Government			74 734 158,53	74 606 368,62	5,27
10 625 000,00	BOT 0.00% 12/08/2022	EUR	10 670 352,53	10 667 606,25	0,76
10 629 000,00	BOT 0.00% 14/07/2022	EUR	10 678 677,84	10 666 095,21	0,76
10 650 000,00	BOT 0.00% 14/02/2022	EUR	10 689 051,91	10 658 733,00	0,75
10 634 000,00	BOT 0.00% 14/04/2022	EUR	10 678 193,38	10 657 288,46	0,75
10 618 000,00	BOT 0.00% 14/06/2022	EUR	10 667 956,49	10 653 888,84	0,75
10 637 000,00	BOT 0.00% 14/03/2022	EUR	10 678 704,72	10 652 104,54	0,75
10 626 000,00	BOT 0.00% 13/05/2022	EUR	10 671 221,66	10 650 652,32	0,75
SPAIN			10 659 740,81	10 651 311,12	0,76
Government			10 659 740,81	10 651 311,12	0,76
10 596 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/11/2022	EUR	10 659 740,81	10 651 311,12	0,76
GERMANY			10 660 452,53	10 643 000,48	0,75
Government			10 660 452,53	10 643 000,48	0,75
10 577 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2022	EUR	10 660 452,53	10 643 000,48	0,75
FRANCE			10 659 590,28	10 638 083,04	0,75
Government			10 659 590,28	10 638 083,04	0,75
10 578 000,00	FRANCE TREASURY BILL BTF 0.00% 02/11/2022	EUR	10 659 590,28	10 638 083,04	0,75
INVESTMENT FUNDS			1 241 589 861,00	1 284 534 346,38	90,71
UCI Units			1 241 589 861,00	1 284 534 346,38	90,71
LUXEMBOURG			1 241 589 861,00	1 284 534 346,38	90,71
Finance			1 241 589 861,00	1 284 534 346,38	90,71
1 682 558,43	EURIZON FUND - CASH EUR -Z-	EUR	195 832 285,77	195 193 603,12	13,79
1 076 075,14	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	126 093 356,16	126 761 651,73	8,95
676 936,18	EURIZON FUND - EQUITY USA -ZH-	EUR	96 306 727,79	116 805 337,86	8,25
839 865,29	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	98 812 950,74	101 674 091,28	7,18
467 947,07	EPSILON FUND - EURO BOND -I-	EUR	91 178 460,45	91 006 346,37	6,43
98 303,93	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	83 011 450,56	89 058 447,20	6,29
823 795,79	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	86 413 788,81	86 251 418,58	6,09
235 290,77	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	64 449 018,48	66 149 648,20	4,67
339 426,08	EPSILON FUND - Q-FLEXIBLE -Z-	EUR	58 146 601,31	64 066 671,66	4,52
416 250,44	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	59 194 642,33	59 082 588,02	4,17
318 835,82	EURIZON FUND - BOND INFLATION LINKED -Z-	EUR	52 446 631,08	53 975 716,31	3,81
495 964,44	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	52 245 111,99	51 004 983,32	3,60
79 438,78	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	47 409 383,56	47 709 343,09	3,37
247 121,90	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	31 614 990,16	39 067 501,49	2,76
162 807,38	EURIZON FUND - BOND USD LTE -ZH-	EUR	38 772 989,16	37 875 507,95	2,68
226 628,74	EURIZON FUND - EQUITY CHINA A -Z-	EUR	34 932 698,66	34 128 022,11	2,41
165 854,12	EURIZON FUND - MONEY MARKET -Z-	EUR	16 352 795,10	16 344 923,43	1,15
64 144,42	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	8 375 978,89	8 378 544,66	0,59
Total Portfolio			1 348 303 803,15	1 391 073 109,64	98,24

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

Eurizon Next - Selezione Equilibrio

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 397 943,89	235 572 474,84
Unrealised profit on future contracts and commitment						2 665 271,80	107 954 375,00
10	995	Purchase	EURO STOXX 50	18/03/2022	EUR	1 374 437,18	42 660 625,00
100 000	(319)	Sale	EURO BUND	08/03/2022	EUR	964 960,00	54 667 030,00
5	78	Purchase	FTSE/MIB INDEX	18/03/2022	EUR	325 874,62	10 626 720,00
Unrealised loss on future contracts and commitment						(1 267 327,91)	127 618 099,84
10 000	(229)	Sale	TOPIX INDEX	10/03/2022	JPY	(493 922,37)	34 834 153,91
100 000	140	Purchase	EURO BTP	08/03/2022	EUR	(373 420,00)	20 581 400,00
50	(519)	Sale	MSCI EMERGING MARKETS	18/03/2022	USD	(253 746,10)	27 983 197,64
100 000	(59)	Sale	US 10YR NOTE (CBT)	22/03/2022	USD	(75 390,78)	6 768 957,11
50	179	Purchase	S&P 500 EMINI INDEX	18/03/2022	USD	(70 848,66)	37 450 391,18

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

Eurizon Next - Selezione Equilibrio

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				2 759 960,50	1 973 795,74	—
PURCHASED OPTION CONTRACTS				2 759 960,50	1 973 795,74	—
725	CALL	S&P 500 INDEX 4 900,00 18/02/22	USD	2 759 960,50	1 973 795,74	—

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

Eurizon Next - Selezione Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(369 237,33)
Unrealised loss on forward foreign exchange contracts					(369 237,33)
18/03/2022	47 040 000,00	USD	41 630 352,21	EUR	(327 763,82)
18/03/2022	15 480 000,00	USD	13 631 410,35	EUR	(39 487,13)
18/03/2022	480 000,00	USD	423 441,36	EUR	(1 986,38)

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

Eurizon Next - Selezione Equilibrio

SWAP CONTRACTS AS AT 31 DECEMBER 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(13 333,33)	(36 567,07)
CDX.NA.HY.36	EUR	L	40 000 000,00	BNP PARIBAS SA	20/12/2026	(13 333,33)	(36 567,07)

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

Eurizon Next - Selezione Crescita

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	476 214 178,99
Banks		(Note 3)	1 525 827,83
Other banks and broker accounts		(Notes 2, 3, 9)	390 452,85
Option contracts		(Notes 2, 9)	950 144,43
Unrealised profit on future contracts		(Notes 2, 9)	1 426 903,67
Other interest receivable			3 000,00
Receivable on subscriptions			200 670,10
Other assets		(Note 10)	7 168 052,93
Total assets			487 879 230,80
Liabilities			
Bank overdrafts		(Note 3)	(61 843,26)
Swap premium received		(Notes 2, 9)	(226 247,79)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(177 729,23)
Unrealised loss on future contracts		(Notes 2, 9)	(913 326,01)
Unrealised loss on swap contracts		(Notes 2, 9)	(8 227,59)
Interest payable on swap contracts		(Notes 2, 9)	(3 000,00)
Payable on investments purchased			(571 999,97)
Payable on redemptions			(100 784,93)
Other liabilities			(2 536 058,10)
Total liabilities			(4 599 216,88)
Total net assets			483 280 013,92
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	112,35	3 685 669,442
Class GD Units	EUR	110,80	624 341,649

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

Eurizon Next - Selezione Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	171 599 251,39
Other income	(Note 6)	2 260 172,83
Total income		2 260 172,83
Management fee	(Note 6)	(3 517 729,04)
Performance fee	(Note 7)	(2 077 213,59)
Depository fee	(Note 8)	(94 029,95)
Subscription tax	(Note 4)	(11 943,87)
Interest paid on swap contracts	(Note 2)	(14 750,00)
Other charges and taxes	(Notes 5, 8, 13)	(3 475 295,30)
Total expenses		(9 190 961,75)
Net investment income / (loss)		(6 930 788,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 610 075,20
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	15 547 821,27
- option contracts	(Notes 2, 9)	(378 443,45)
- forward foreign exchange contracts	(Notes 2, 9)	(175 955,96)
- foreign currencies	(Note 2)	(8 547,63)
- future contracts	(Notes 2, 9)	(257 607,96)
- swap contracts	(Notes 2, 9)	(8 227,59)
Net result of operations for the year		15 398 324,96
Subscriptions for the year		357 392 415,55
Redemptions for the year		(60 658 032,67)
Dividend distributions	(Note 15)	(451 945,31)
Net assets at the end of the year		483 280 013,92

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

Eurizon Next - Selezione Crescita

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			454 036 877,98	476 214 178,99	98,54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			18 608 667,45	18 577 298,63	3,85
Zero-Coupon Bonds			18 608 667,45	18 577 298,63	3,85
ITALY			13 033 784,41	13 010 676,81	2,69
Government			13 033 784,41	13 010 676,81	2,69
1 854 000,00	BOT 0.00% 14/07/2022	EUR	1 862 724,88	1 860 470,46	0,39
1 853 000,00	BOT 0.00% 12/08/2022	EUR	1 860 909,48	1 860 430,53	0,39
1 857 000,00	BOT 0.00% 14/02/2022	EUR	1 864 069,09	1 858 522,74	0,39
1 852 000,00	BOT 0.00% 14/06/2022	EUR	1 860 739,67	1 858 259,76	0,38
1 854 000,00	BOT 0.00% 14/04/2022	EUR	1 861 821,65	1 858 060,26	0,38
1 855 000,00	BOT 0.00% 14/03/2022	EUR	1 862 544,84	1 857 634,10	0,38
1 853 000,00	BOT 0.00% 13/05/2022	EUR	1 860 974,80	1 857 298,96	0,38
SPAIN			1 858 110,73	1 856 641,34	0,39
Government			1 858 110,73	1 856 641,34	0,39
1 847 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/11/2022	EUR	1 858 110,73	1 856 641,34	0,39
GERMANY			1 858 549,16	1 855 506,56	0,39
Government			1 858 549,16	1 855 506,56	0,39
1 844 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2022	EUR	1 858 549,16	1 855 506,56	0,39
FRANCE			1 858 223,15	1 854 473,92	0,38
Government			1 858 223,15	1 854 473,92	0,38
1 844 000,00	FRANCE TREASURY BILL BTF 0.00% 02/11/2022	EUR	1 858 223,15	1 854 473,92	0,38
INVESTMENT FUNDS			435 428 210,53	457 636 880,36	94,69
UCI Units			435 428 210,53	457 636 880,36	94,69
LUXEMBOURG			435 428 210,53	457 636 880,36	94,69
Finance			435 428 210,53	457 636 880,36	94,69
391 297,55	EURIZON FUND - EQUITY USA -ZH-	EUR	56 802 595,91	67 518 392,43	13,97
265 356,40	EPSILON FUND - Q-FLEXIBLE -Z-	EUR	45 626 143,84	50 086 020,31	10,36
47 404,83	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	40 215 229,20	42 946 403,93	8,89
363 638,20	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	42 634 404,03	42 836 580,43	8,86
297 108,18	EURIZON FUND - CASH EUR -Z-	EUR	34 534 661,17	34 467 519,96	7,13
135 297,02	EPSILON FUND - EURO BOND -I-	EUR	26 365 481,51	26 312 564,84	5,45
152 439,87	EURIZON FUND - BOND INFLATION LINKED -Z-	EUR	25 067 064,77	25 806 545,76	5,34
39 492,89	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	23 476 741,46	23 718 643,48	4,91
218 102,37	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	22 999 930,75	22 429 647,53	4,64
79 450,68	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	21 797 688,85	22 336 764,46	4,62
177 152,28	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	20 879 787,91	21 446 054,65	4,44
137 473,39	EURIZON FUND - EQUITY CHINA A -Z-	EUR	21 194 157,90	20 702 117,95	4,28
108 536,47	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	13 913 987,17	17 158 531,02	3,55
90 655,79	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	12 924 659,98	12 867 682,83	2,66
58 498,70	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	7 638 795,67	7 641 099,93	1,58
15 545,73	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	6 383 064,41	6 320 425,82	1,31
20 169,58	EURIZON FUND - BOND USD LTE -ZH-	EUR	4 686 225,00	4 692 250,16	0,97
45 683,96	EURIZON FUND - SJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	4 482 402,98	4 545 553,82	0,94
38 600,52	EURIZON FUND - MONEY MARKET -Z-	EUR	3 805 188,02	3 804 081,05	0,79
Total Portfolio			454 036 877,98	476 214 178,99	98,54

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

Eurizon Next - Selezione Crescita

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						513 577,66	125 319 742,14
Unrealised profit on future contracts and commitment						1 426 903,67	56 012 549,82
10	566	Purchase	EURO STOXX 50	18/03/2022	EUR	811 958,11	24 267 250,00
100 000	(137)	Sale	EURO BUND	08/03/2022	EUR	412 390,00	23 477 690,00
5	43	Purchase	FTSE/MIB INDEX	18/03/2022	EUR	177 315,38	5 858 320,00
100 000	21	Purchase	US 10YR NOTE (CBT)	22/03/2022	USD	25 240,18	2 409 289,82
Unrealised loss on future contracts and commitment						(913 326,01)	69 307 192,32
100 000	207	Purchase	EURO BTP	08/03/2022	EUR	(551 910,00)	30 431 070,00
50	(381)	Sale	MSCI EMERGING MARKETS	18/03/2022	USD	(185 279,68)	20 542 578,62
50	60	Purchase	S&P 500 EMINI INDEX	18/03/2022	USD	(94 942,64)	12 553 203,75
10 000	(38)	Sale	TOPIX INDEX	10/03/2022	JPY	(81 193,69)	5 780 339,95

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

Eurizon Next - Selezione Crescita

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 328 587,88	950 144,43	—
PURCHASED OPTION CONTRACTS				1 328 587,88	950 144,43	—
349	CALL	S&P 500 INDEX 4 900,00 18/02/22	USD	1 328 587,88	950 144,43	—

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

Eurizon Next - Selezione Crescita

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(177 729,23)
Unrealised loss on forward foreign exchange contracts					(177 729,23)
18/03/2022	22 490 000,00	USD	19 903 627,14	EUR	(156 705,10)
18/03/2022	7 950 000,00	USD	7 000 627,41	EUR	(20 279,24)
18/03/2022	180 000,00	USD	158 790,51	EUR	(744,89)

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

Eurizon Next - Selezione Crescita

SWAP CONTRACTS AS AT 31 DECEMBER 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(3 000,00)	(8 227,59)
CDX.NA.HY.36	EUR	L	9 000 000,00	BNP PARIBAS SA	20/12/2026	(3 000,00)	(8 227,59)

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

Eurizon Next - Flessibile Prudente

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	270 801 661,99	
Banks	(Note 3)	9 308 216,23	
Option contracts	(Notes 2, 9)	9 092,89	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	260 484,81	
Unrealised profit on future contracts	(Notes 2, 9)	491 909,27	
Other interest receivable		434 200,79	
Receivable on subscriptions		150 669,27	
Other assets	(Note 10)	4 200 039,63	
Total assets		285 656 274,88	
Liabilities			
Amounts due to brokers	(Notes 2, 9)	(131 285,79)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(291 336,99)	
Unrealised loss on future contracts	(Notes 2, 9)	(260 386,30)	
Payable on redemptions		(190 277,33)	
Other liabilities		(151 439,31)	
Total liabilities		(1 024 725,72)	
Total net assets		284 631 549,16	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	102,40	2 397 398,282
Class GD Units	EUR	101,69	384 986,905

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

Eurizon Next - Flessibile Prudente

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	101 609 477,55
Net income from investments	(Note 2)	1 070 530,55
Other income	(Note 6)	544 464,10
Total income		1 614 994,65
Management fee	(Note 6)	(784 806,95)
Depository fee	(Note 8)	(51 557,23)
Subscription tax	(Note 4)	(58 270,64)
Other charges and taxes	(Notes 5, 8, 13)	(2 009 873,11)
Total expenses		(2 904 507,93)
Net investment income / (loss)		(1 289 513,28)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 877 697,70
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(620 121,67)
- option contracts	(Notes 2, 9)	(52 284,83)
- forward foreign exchange contracts	(Notes 2, 9)	(19 807,26)
- foreign currencies	(Note 2)	(2 748,17)
- future contracts	(Notes 2, 9)	79 254,09
Net result of operations for the year		(27 523,42)
Subscriptions for the year		210 588 336,65
Redemptions for the year		(27 425 879,22)
Dividend distributions	(Note 15)	(112 862,40)
Net assets at the end of the year		284 631 549,16

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

Eurizon Next - Flessibile Prudente

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			270 372 226,70	270 801 661,99	95,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			105 171 197,14	104 446 783,80	36,69
Ordinary Bonds			78 705 116,47	78 002 462,57	27,40
ITALY			78 705 116,47	78 002 462,57	27,40
Government			78 705 116,47	78 002 462,57	27,40
27 848 000,00	BTP 1.20% 01/04/2022	EUR	28 263 280,86	27 985 012,16	9,83
25 352 000,00	BTP 1.00% 15/07/2022	EUR	25 796 158,33	25 570 280,72	8,98
9 630 000,00	BTP 0.90% 01/08/2022	EUR	9 716 381,10	9 706 751,10	3,41
9 208 000,00	BTP 5.50% 01/09/2022	EUR	9 602 746,96	9 569 966,48	3,36
1 852 000,00	BTP 1.70% 01/09/2051	EUR	1 786 538,34	1 735 268,44	0,61
1 498 000,00	BTP 0.50% 15/07/2028	EUR	1 488 682,44	1 477 866,88	0,52
722 000,00	BTP 3.85% 01/09/2049	EUR	1 084 058,39	1 013 399,20	0,36
991 000,00	BTP 0.60% 01/08/2031	EUR	967 270,05	943 917,59	0,33
Zero-Coupon Bonds			26 466 080,67	26 444 321,23	9,29
ITALY			26 466 080,67	26 444 321,23	9,29
Government			26 466 080,67	26 444 321,23	9,29
11 198 000,00	BOT 0.00% 31/01/2022	EUR	11 207 777,53	11 204 382,86	3,94
11 194 000,00	BOT 0.00% 14/02/2022	EUR	11 207 184,29	11 203 179,08	3,93
2 321 000,00	BTP 0.00% 30/01/2024	EUR	2 332 062,55	2 324 319,03	0,82
1 714 000,00	BTP 0.00% 15/08/2024	EUR	1 719 056,30	1 712 440,26	0,60
INVESTMENT FUNDS			165 201 029,56	166 354 878,19	58,45
UCI Units			165 201 029,56	166 354 878,19	58,45
LUXEMBOURG			144 545 448,10	145 508 686,63	51,12
Finance			144 545 448,10	145 508 686,63	51,12
544 737,58	EURIZON FUND - BOND SHORT TERM -Z-	EUR	53 641 000,24	53 291 677,55	18,72
278 708,60	EURIZON FUND - MONEY MARKET -Z-	EUR	27 632 106,37	27 466 732,23	9,65
131 426,59	EURIZON FUND - CASH EUR -Z-	EUR	15 321 223,94	15 246 798,94	5,36
37 045,65	EURIZON FUND - EQUITY USA -Z-	EUR	8 297 950,00	9 418 487,07	3,31
27 310,80	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	7 560 703,72	7 678 157,47	2,70
390 435,00	XTRACKERS MSCI CHINA UCITS ETF	EUR	7 003 901,22	6 517 921,89	2,29
68 341,63	EURIZON FUND - MONEY MARKET -Z2-	USD	5 951 148,87	6 095 579,88	2,14
26 106,40	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	4 615 358,07	5 112 676,40	1,80
39 391,61	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	4 085 899,73	4 171 965,63	1,47
3 806,08	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	2 210 298,49	2 285 857,33	0,80
25 645,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	2 268 509,15	2 229 832,75	0,78
10 924,44	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	1 646 830,49	1 682 691,34	0,59
12 436,29	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	1 277 747,16	1 266 387,21	0,44
9 236,40	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	911 067,37	919 021,40	0,32
1 496,18	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	612 679,09	608 301,90	0,21
5 123,68	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	502 215,21	501 659,31	0,18
5 419,46	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	502 107,73	501 029,35	0,18
3 941,20	EURIZON FUND - BOND EURO HIGH YIELD -Z-	EUR	432 477,26	441 808,41	0,15
262,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	40 878,76	40 864,14	0,01
799,00	UBS ETF - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	16 020,43	15 844,17	0,01
109,29	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	15 324,80	15 392,26	0,01

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

Eurizon Next - Flessibile Prudente

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			18 587 206,92	18 535 561,34	6,52
Finance			18 587 206,92	18 535 561,34	6,52
137 741,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	7 874 445,75	7 925 633,65	2,79
1 144 843,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	5 434 176,38	5 348 706,50	1,88
20 467,00	ISHARES S&P 500 EUR HEDGED UCITS ETF	EUR	2 070 061,03	2 142 280,89	0,75
13 612,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF	EUR	1 235 652,37	1 194 044,64	0,42
35 541,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	744 316,61	727 488,73	0,26
10 957,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	516 890,55	500 296,62	0,18
20 030,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	416 974,17	410 615,00	0,14
2 710,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	246 106,45	238 371,60	0,08
304,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	40 925,07	40 711,68	0,02
1 481,00	ISHARES USD CORP BOND UCITS ETF	EUR	7 658,54	7 412,03	0,00
FRANCE			2 068 374,54	2 310 630,22	0,81
Finance			2 068 374,54	2 310 630,22	0,81
87 013,00	LYXOR FTSE MIB UCITS ETF	EUR	2 068 374,54	2 310 630,22	0,81
Total Portfolio			270 372 226,70	270 801 661,99	95,14

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

Eurizon Next - Flessibile Prudente

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						231 522,97	44 720 956,18
Unrealised profit on future contracts and commitment						491 909,27	19 506 208,74
50	47	Purchase	S&P 500 EMINI	18/03/2022	USD	248 790,22	9 833 342,94
50	212	Purchase	STOXX EUROPE 600	18/03/2022	EUR	167 886,93	5 156 900,00
100 000	(17)	Sale	EURO BUND	08/03/2022	EUR	54 320,00	2 913 290,00
250	13	Purchase	XAF FINANCIAL	18/03/2022	USD	20 719,76	1 373 219,63
100 000	2	Purchase	US 10YR NOTE (CBT)	22/03/2022	USD	192,36	229 456,17
Unrealised loss on future contracts and commitment						(260 386,30)	25 214 747,44
100 000	49	Purchase	EURO BONO	08/03/2022	EUR	(143 064,32)	7 617 050,00
50	(143)	Sale	MSCI EMERGING MARKETS	18/03/2022	USD	(72 500,32)	7 710 206,67
100 000	36	Purchase	EURO BOBL	08/03/2022	EUR	(36 120,00)	4 796 640,00
25	(2)	Sale	SPI 200 INDEX	17/03/2022	AUD	(2 653,23)	234 859,24
200 000	3	Purchase	US 2YR NOTE (CBT)	31/03/2022	USD	(1 834,27)	575 550,28
50	(1)	Sale	HANG SENG INDEX	28/01/2022	HKD	(1 116,63)	132 253,17
100 000	3	Purchase	US LONG BOND (CBT)	22/03/2022	USD	(1 071,71)	423 243,59
10 000	20	Purchase	TOPIX INDEX	10/03/2022	JPY	(775,10)	3 042 284,18
100 000	6	Purchase	US 5YR NOTE (CBT)	31/03/2022	USD	(741,95)	638 286,62
100	(2)	Sale	MSCI SING INDEX	28/01/2022	SGD	(508,77)	44 373,69

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

Eurizon Next - Flessibile Prudente

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				90 594,49	145,09	—
PURCHASED OPTION CONTRACTS				90 594,49	145,09	—
33	PUT	S&P 500 INDEX 4 550,00 31/12/21	USD	90 594,49	145,09	—
UNQUOTED				36 797,28	8 947,80	—
PURCHASED OPTION CONTRACTS				36 797,28	8 947,80	—
5 400 000	PUT	EUR/USD PUT 1,13 14/01/22	EUR	36 797,28	8 947,80	—

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

Eurizon Next - Flessibile Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(30 852,18)
Unrealised profit on forward foreign exchange contracts					260 484,81
15/03/2022	6 687 094,29	EUR	7 551 000,00	USD	56 614,08
15/03/2022	5 979 507,43	EUR	6 752 000,00	USD	50 623,52
15/03/2022	1 376 662,54	EUR	176 685 000,00	JPY	28 559,94
15/03/2022	2 351 242,93	EUR	2 655 000,00	USD	19 906,03
15/03/2022	1 954 884,56	EUR	2 209 000,00	USD	15 177,13
15/03/2022	538 000,00	GBP	631 499,87	EUR	8 205,37
15/03/2022	312 636,51	EUR	40 080 000,00	JPY	6 827,01
15/03/2022	840 908,82	EUR	950 000,00	USD	6 720,47
15/03/2022	278 402,81	EUR	35 786 276,00	JPY	5 354,32
15/03/2022	261 549,41	EUR	33 594 000,00	JPY	5 227,94
15/03/2022	384 000,00	CAD	262 166,47	EUR	4 744,87
15/03/2022	2 670 000,00	NOK	261 084,76	EUR	4 435,19
15/03/2022	258 741,30	EUR	33 347 000,00	JPY	4 304,44
15/03/2022	899 000,00	CAD	620 740,74	EUR	4 137,64
15/03/2022	417 000,00	AUD	262 297,44	EUR	3 985,78
15/03/2022	2 698 000,00	NOK	264 457,95	EUR	3 846,48
15/03/2022	226 000,00	GBP	265 191,92	EUR	3 531,84
15/03/2022	219 000,00	GBP	257 079,07	EUR	3 321,39
15/03/2022	520 340,80	EUR	67 767 000,00	JPY	3 280,10
15/03/2022	416 000,00	AUD	262 778,06	EUR	2 866,59
15/03/2022	623 398,89	EUR	6 400 000,00	SEK	2 331,57
15/03/2022	417 495,26	EUR	473 000,00	USD	2 157,27
15/03/2022	302 000,00	CAD	207 759,76	EUR	2 154,89
15/03/2022	263 068,94	EUR	2 629 000,00	NOK	1 626,26
15/03/2022	200 512,53	EUR	1 766 199,00	HKD	1 561,52
15/03/2022	261 366,58	EUR	296 000,00	USD	1 451,05
15/03/2022	258 569,25	EUR	293 000,00	USD	1 288,00
15/03/2022	8 469 000,00	NOK	840 979,50	EUR	1 225,92
15/03/2022	207 566,06	EUR	235 000,00	USD	1 214,21
15/03/2022	211 436,38	EUR	2 167 000,00	SEK	1 146,87
15/03/2022	261 730,51	EUR	297 000,00	USD	936,89
15/03/2022	214 125,39	EUR	2 147 000,00	NOK	615,53
15/03/2022	206 919,20	EUR	235 000,00	USD	567,35
15/03/2022	2 172 000,00	SEK	210 262,41	EUR	512,31
15/03/2022	1 571,71	EUR	204 000,00	JPY	15,19
15/03/2022	1 000,00	CAD	690,01	EUR	5,07
15/03/2022	1 848,40	EUR	19 000,00	SEK	4,61
15/03/2022	7,80	EUR	1 000,00	JPY	0,17
Unrealised loss on forward foreign exchange contracts					(291 336,99)
15/03/2022	932 921 000,00	JPY	7 268 966,75	EUR	(150 800,37)
15/03/2022	176 680 000,00	JPY	1 378 159,13	EUR	(30 094,68)
15/03/2022	2 313 543,21	EUR	1 971 000,00	GBP	(30 060,93)
15/03/2022	67 116 000,00	JPY	524 437,17	EUR	(12 343,59)
15/03/2022	265 033,60	EUR	2 733 000,00	NOK	(6 751,43)
15/03/2022	1 242 202,37	EUR	1 293 000,00	CHF	(6 170,97)
15/03/2022	81 934 000,00	JPY	631 149,42	EUR	(5 994,83)
15/03/2022	9 089 000,00	SEK	887 243,51	EUR	(5 230,87)
15/03/2022	33 595 000,00	JPY	261 556,73	EUR	(5 227,63)
15/03/2022	652 000,00	USD	577 674,44	EUR	(5 157,81)
15/03/2022	589 000,00	USD	521 612,84	EUR	(4 416,07)

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

Eurizon Next - Flessibile Prudente

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/03/2022	530 000,00	USD	469 576,08	EUR	(4 186,79)
15/03/2022	593 000,00	USD	524 851,26	EUR	(4 142,11)
15/03/2022	261 730,68	EUR	416 000,00	AUD	(3 913,97)
15/03/2022	364 344,93	EUR	3 703 000,00	NOK	(3 902,40)
15/03/2022	34 185 000,00	JPY	263 917,26	EUR	(3 086,47)
15/03/2022	264 335,22	EUR	418 000,00	AUD	(2 586,57)
15/03/2022	629 200,70	EUR	989 000,00	AUD	(2 343,91)
15/03/2022	210 034,41	EUR	305 000,00	CAD	(1 965,48)
15/03/2022	2 689 000,00	SEK	262 268,72	EUR	(1 323,40)
15/03/2022	623 654,33	EUR	898 000,00	CAD	(528,97)
15/03/2022	264 796,20	EUR	223 000,00	GBP	(360,43)
15/03/2022	26 997,21	EUR	23 000,00	GBP	(350,78)
15/03/2022	258 280,09	EUR	2 665 000,00	SEK	(336,22)
15/03/2022	8 275,85	EUR	7 000,00	GBP	(47,45)
15/03/2022	688,08	EUR	1 000,00	CAD	(7,00)
15/03/2022	1 185,04	EUR	1 000,00	GBP	(4,00)
15/03/2022	4 000,00	AUD	2 555,78	EUR	(1,50)
15/03/2022	1 000,00	AUD	638,93	EUR	(0,36)

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

Eurizon Next - Flessibile Equilibrio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 277 019 352,98
Banks		(Note 3)	41 800 358,12
Option contracts		(Notes 2, 9)	86 057,68
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	2 548 345,77
Unrealised profit on future contracts		(Notes 2, 9)	6 235 514,36
Other interest receivable			2 196 329,39
Receivable on subscriptions			681 216,25
Other assets		(Note 10)	19 677 397,09
Total assets			1 350 244 571,64
Liabilities			
Amounts due to brokers		(Notes 2, 9)	(3 240 065,96)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(2 862 714,07)
Unrealised loss on future contracts		(Notes 2, 9)	(1 597 429,77)
Payable on redemptions			(258 384,62)
Other liabilities			(2 540 050,89)
Total liabilities			(10 498 645,31)
Total net assets			1 339 745 926,33
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	107,04	10 806 879,681
Class GD Units	EUR	105,83	1 728 457,999

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

Eurizon Next - Flessibile Equilibrio

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	384 519 418,82
Net income from investments	(Note 2)	6 720 130,18
Other income	(Note 6)	2 030 568,71
Total income		8 750 698,89
Management fee	(Note 6)	(7 010 209,76)
Performance fee	(Note 7)	(1 441 960,29)
Depository fee	(Note 8)	(239 593,67)
Subscription tax	(Note 4)	(263 962,00)
Other charges and taxes	(Notes 5, 8, 13)	(8 502 314,27)
Total expenses		(17 458 039,99)
Net investment income / (loss)		(8 707 341,10)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 871 344,94
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(959 048,37)
- option contracts	(Notes 2, 9)	(739 935,70)
- forward foreign exchange contracts	(Notes 2, 9)	(333 916,80)
- foreign currencies	(Note 2)	(99 622,40)
- future contracts	(Notes 2, 9)	3 297 305,25
Net result of operations for the year		13 328 785,82
Subscriptions for the year		1 020 851 446,18
Redemptions for the year		(78 150 208,43)
Dividend distributions	(Note 15)	(803 516,06)
Net assets at the end of the year		1 339 745 926,33

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

Eurizon Next - Flessibile Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 271 002 292,08	1 277 019 352,98	95,32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			409 521 587,81	406 289 332,37	30,33
Ordinary Bonds			279 644 724,44	276 567 726,03	20,65
ITALY			279 644 724,44	276 567 726,03	20,65
Government			279 644 724,44	276 567 726,03	20,65
60 817 000,00	BTP 1.20% 01/04/2022	EUR	61 804 843,64	61 116 219,64	4,56
59 124 000,00	BTP 5.00% 01/03/2022	EUR	60 331 312,08	59 661 437,16	4,45
25 950 000,00	BTP 1.35% 15/04/2022	EUR	26 124 903,00	26 099 212,50	1,95
25 864 000,00	BTP 0.90% 01/08/2022	EUR	26 096 000,08	26 070 136,08	1,95
25 841 000,00	BTP 1.00% 15/07/2022	EUR	26 078 995,61	26 063 491,01	1,94
24 730 000,00	BTP 5.50% 01/09/2022	EUR	25 790 175,10	25 702 136,30	1,92
18 809 000,00	BTP 1.70% 01/09/2051	EUR	18 143 445,84	17 623 468,73	1,32
14 350 000,00	BTP 0.50% 15/07/2028	EUR	14 260 743,00	14 157 136,00	1,06
7 795 000,00	BTP 3.85% 01/09/2049	EUR	11 659 458,57	10 941 062,00	0,82
9 589 000,00	BTP 0.60% 01/08/2031	EUR	9 354 847,52	9 133 426,61	0,68
Zero-Coupon Bonds			129 876 863,37	129 721 606,34	9,68
ITALY			129 876 863,37	129 721 606,34	9,68
Government			129 876 863,37	129 721 606,34	9,68
32 873 000,00	BOT 0.00% 31/01/2022	EUR	32 901 703,06	32 891 737,61	2,46
32 862 000,00	BOT 0.00% 14/02/2022	EUR	32 900 704,86	32 888 946,84	2,45
26 115 000,00	CTZ 0.00% 30/05/2022	EUR	26 181 854,40	26 182 376,70	1,95
22 175 000,00	BTP 0.00% 30/01/2024	EUR	22 280 681,35	22 206 710,25	1,66
15 566 000,00	BTP 0.00% 15/08/2024	EUR	15 611 919,70	15 551 834,94	1,16
INVESTMENT FUNDS			861 480 704,27	870 730 020,61	64,99
UCI Units			861 480 704,27	870 730 020,61	64,99
LUXEMBOURG			721 296 779,05	731 794 455,58	54,62
Finance			721 296 779,05	731 794 455,58	54,62
2 570 012,93	EURIZON FUND - BOND SHORT TERM -Z-	EUR	253 017 001,01	251 424 365,24	18,77
316 945,78	EURIZON FUND - EQUITY USA -Z-	EUR	72 500 270,93	80 580 294,60	6,01
692 159,79	EURIZON FUND - MONEY MARKET -Z-	USD	60 456 997,93	61 735 651,89	4,61
209 542,30	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	58 056 930,79	58 910 722,78	4,40
3 517 831,00	XTRACKERS MSCI CHINA UCITS ETF	EUR	63 145 647,63	58 726 670,71	4,38
250 411,93	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	43 968 543,77	49 040 671,59	3,66
432 034,74	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	44 912 869,96	45 756 799,21	3,42
241 287,70	EURIZON FUND - MONEY MARKET -Z-	EUR	23 916 320,10	23 778 902,64	1,78
36 225,60	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	21 201 907,29	21 756 372,65	1,62
106 005,72	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	15 989 131,77	16 328 060,59	1,22
167 614,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	14 831 535,70	14 574 037,30	1,09
120 355,94	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	12 364 641,74	12 255 845,27	0,92
94 780,04	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	9 354 703,55	9 430 614,48	0,70
18 568,37	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	7 621 733,77	7 549 344,22	0,56
44 157,88	EURIZON FUND - CASH EUR -Z-	EUR	5 173 720,09	5 122 755,43	0,38
42 852,87	EURIZON FUND - BOND EURO HIGH YIELD -Z-	EUR	4 747 288,21	4 803 807,06	0,36
48 417,48	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	4 744 373,46	4 740 555,27	0,35
51 063,36	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	4 734 281,36	4 720 807,26	0,35
2 500,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	390 377,80	389 925,00	0,03
755,34	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	106 225,07	106 382,79	0,01
3 120,00	UBS ETF - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	62 277,12	61 869,60	0,00

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

Eurizon Next - Flessibile Equilibrio

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			140 183 925,22	138 935 565,03	10,37
Finance			140 183 925,22	138 935 565,03	10,37
673 779,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	38 569 433,05	38 762 505,87	2,89
7 831 639,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	37 128 205,45	36 589 417,41	2,73
481 504,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	27 567 435,44	27 715 370,24	2,07
192 341,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF	EUR	17 457 921,66	16 872 152,52	1,26
372 113,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	7 816 194,31	7 616 781,00	0,57
252 446,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	5 261 192,45	5 175 143,00	0,38
104 794,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	4 929 337,53	4 784 894,04	0,36
10 433,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	946 550,62	917 686,68	0,07
2 901,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	390 883,70	388 501,92	0,03
22 601,00	ISHARES USD CORP BOND UCITS ETF	EUR	116 771,01	113 112,35	0,01
Total Portfolio			1 271 002 292,08	1 277 019 352,98	95,32

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

Eurizon Next - Flessibile Equilibrio

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						4 638 084,59	403 424 728,15
Unrealised profit on future contracts and commitment						6 235 514,36	240 258 136,59
50	623	Purchase	S&P 500 EMINI	18/03/2022	USD	3 148 335,80	130 344 098,91
50	2 029	Purchase	STOXX EUROPE 600	18/03/2022	EUR	1 605 856,77	49 355 425,00
5	153	Purchase	FTSE/MIB INDEX	18/03/2022	EUR	578 346,31	20 844 720,00
100 000	(37)	Sale	EURO BUXL	08/03/2022	EUR	414 040,00	7 649 380,00
100 000	(89)	Sale	EURO BUND	08/03/2022	EUR	287 410,00	15 251 930,00
250	123	Purchase	XAF FINANCIAL	18/03/2022	USD	196 040,76	12 992 770,33
100 000	(30)	Sale	EURO SCHATZ	08/03/2022	EUR	5 100,00	3 360 900,00
100 000	4	Purchase	US 10YR NOTE (CBT)	22/03/2022	USD	384,72	458 912,35
Unrealised loss on future contracts and commitment						(1 597 429,77)	163 166 591,56
100 000	283	Purchase	EURO BONO	08/03/2022	EUR	(816 484,59)	43 992 350,00
50	(1 189)	Sale	MSCI EMERGING MARKETS	18/03/2022	USD	(598 180,32)	64 107 942,19
100 000	142	Purchase	EURO BOBL	08/03/2022	EUR	(143 220,00)	18 920 080,00
25	(10)	Sale	SPI 200 INDEX	17/03/2022	AUD	(13 697,72)	1 174 296,18
50	(6)	Sale	HANG SENG INDEX	28/01/2022	HKD	(6 699,79)	793 519,00
10 000	193	Purchase	TOPIX INDEX	10/03/2022	JPY	(6 285,28)	29 358 042,37
200 000	10	Purchase	US 2YR NOTE (CBT)	31/03/2022	USD	(6 114,23)	1 918 500,94
100 000	8	Purchase	US LONG BOND (CBT)	22/03/2022	USD	(2 857,90)	1 128 649,58
100	(8)	Sale	MSCI SING INDEX	28/01/2022	SGD	(2 035,07)	177 494,74
100 000	15	Purchase	US 5YR NOTE (CBT)	31/03/2022	USD	(1 854,87)	1 595 716,56

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

Eurizon Next - Flessibile Equilibrio

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				864 765,67	1 384,98	—
PURCHASED OPTION CONTRACTS				864 765,67	1 384,98	—
315	PUT	S&P 500 INDEX 4 550,00 31/12/21	USD	864 765,67	1 384,98	—
UNQUOTED				348 211,25	84 672,70	—
PURCHASED OPTION CONTRACTS				348 211,25	84 672,70	—
51 100 000	PUT	EUR/USD PUT 1,13 14/01/22	EUR	348 211,25	84 672,70	—

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

Eurizon Next - Flessibile Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(314 368,30)
Unrealised profit on forward foreign exchange contracts					2 548 345,77
15/03/2022	53 748 262,03	EUR	60 692 000,00	USD	455 041,95
15/03/2022	52 856 472,34	EUR	59 685 000,00	USD	447 491,91
15/03/2022	15 567 553,24	EUR	1 995 760 326,00	JPY	339 946,56
15/03/2022	12 949 596,00	EUR	1 661 990 000,00	JPY	268 649,45
15/03/2022	22 011 353,27	EUR	24 855 000,00	USD	186 351,87
15/03/2022	15 024 026,76	EUR	16 977 000,00	USD	116 641,98
15/03/2022	5 056 000,00	GBP	5 934 690,24	EUR	77 112,17
15/03/2022	7 869 136,18	EUR	8 890 000,00	USD	62 889,45
15/03/2022	2 456 862,53	EUR	315 565 000,00	JPY	49 108,63
15/03/2022	3 604 000,00	CAD	2 460 541,56	EUR	44 532,61
15/03/2022	25 041 000,00	NOK	2 448 623,02	EUR	41 596,12
15/03/2022	2 438 586,48	EUR	314 289 000,00	JPY	40 568,43
15/03/2022	8 436 000,00	CAD	5 824 881,93	EUR	38 826,64
15/03/2022	3 927 000,00	AUD	2 470 124,82	EUR	37 535,13
15/03/2022	25 381 000,00	NOK	2 487 845,52	EUR	36 185,14
15/03/2022	2 121 000,00	GBP	2 488 814,42	EUR	33 146,20
15/03/2022	2 051 000,00	GBP	2 407 621,75	EUR	31 105,85
15/03/2022	4 885 868,56	EUR	636 315 000,00	JPY	30 799,33
15/03/2022	3 902 000,00	AUD	2 464 807,64	EUR	26 888,08
15/03/2022	5 860 436,57	EUR	60 165 000,00	SEK	21 918,53
15/03/2022	2 845 000,00	CAD	1 957 206,99	EUR	20 300,23
15/03/2022	3 906 625,82	EUR	4 426 000,00	USD	20 186,22
15/03/2022	2 474 489,12	EUR	24 729 000,00	NOK	15 297,04
15/03/2022	2 459 141,61	EUR	2 785 000,00	USD	13 652,62
15/03/2022	1 960 695,15	EUR	2 217 597,00	USD	13 438,76
15/03/2022	2 427 727,03	EUR	2 751 000,00	USD	12 093,20
15/03/2022	79 634 000,00	NOK	7 907 729,58	EUR	11 527,26
15/03/2022	1 953 770,71	EUR	2 212 000,00	USD	11 429,00
15/03/2022	1 990 546,21	EUR	20 401 000,00	SEK	10 797,08
15/03/2022	2 458 680,51	EUR	2 790 000,00	USD	8 801,05
15/03/2022	1 078 326,06	EUR	9 498 351,00	HKD	8 397,63
15/03/2022	2 006 515,52	EUR	20 119 000,00	NOK	5 767,99
15/03/2022	1 933 593,90	EUR	2 196 000,00	USD	5 301,68
15/03/2022	20 455 000,00	SEK	1 980 164,66	EUR	4 824,73
15/03/2022	9 360,94	EUR	1 215 000,00	JPY	90,52
15/03/2022	11 000,00	CAD	7 568,86	EUR	77,04
15/03/2022	9 436,57	EUR	97 000,00	SEK	23,52
15/03/2022	1 000,00	GBP	1 185,04	EUR	4,00
15/03/2022	7,80	EUR	1 000,00	JPY	0,17
Unrealised loss on forward foreign exchange contracts					(2 862 714,07)
15/03/2022	8 481 597 000,00	JPY	66 085 388,36	EUR	(1 370 992,82)
15/03/2022	23 075 568,69	EUR	19 659 000,00	GBP	(299 831,54)
15/03/2022	1 661 985 000,00	JPY	12 964 001,56	EUR	(283 093,16)
15/03/2022	1 005 857 579,00	JPY	7 825 166,77	EUR	(150 495,92)
15/03/2022	630 705 000,00	JPY	4 928 260,66	EUR	(115 995,61)
15/03/2022	2 485 671,89	EUR	25 632 000,00	NOK	(63 319,64)
15/03/2022	12 529 623,60	EUR	13 042 000,00	CHF	(62 244,27)
15/03/2022	771 737 000,00	JPY	5 944 801,43	EUR	(56 465,37)
15/03/2022	85 436 000,00	SEK	8 340 030,45	EUR	(49 169,86)
15/03/2022	315 565 000,00	JPY	2 456 858,13	EUR	(49 104,23)

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

Eurizon Next - Flessibile Equilibrio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/03/2022	5 532 000,00	USD	4 899 086,96	EUR	(41 476,51)
15/03/2022	5 001 000,00	USD	4 430 904,73	EUR	(39 561,66)
15/03/2022	4 970 000,00	USD	4 403 383,22	EUR	(39 261,03)
15/03/2022	5 590 000,00	USD	4 947 586,12	EUR	(39 046,28)
15/03/2022	2 460 645,87	EUR	3 911 000,00	AUD	(36 796,97)
15/03/2022	3 426 987,30	EUR	34 830 000,00	NOK	(36 705,54)
15/03/2022	321 667 000,00	JPY	2 483 354,53	EUR	(29 042,51)
15/03/2022	2 477 668,42	EUR	3 918 000,00	AUD	(24 244,41)
15/03/2022	5 919 194,47	EUR	9 304 000,00	AUD	(22 050,28)
15/03/2022	1 972 257,55	EUR	2 864 000,00	CAD	(18 456,22)
15/03/2022	25 256 000,00	SEK	2 463 316,76	EUR	(12 429,84)
15/03/2022	1 117 000,00	USD	987 788,65	EUR	(6 958,77)
15/03/2022	5 858 044,88	EUR	8 435 000,00	CAD	(4 968,60)
15/03/2022	2 482 909,66	EUR	2 091 000,00	GBP	(3 379,67)
15/03/2022	2 426 669,85	EUR	25 039 000,00	SEK	(3 159,01)
15/03/2022	212 456,28	EUR	181 000,00	GBP	(2 760,54)
15/03/2022	123 161,34	EUR	195 000,00	AUD	(1 359,59)
15/03/2022	54 384,17	EUR	46 000,00	GBP	(311,82)
15/03/2022	3 450,03	EUR	5 000,00	CAD	(25,38)
15/03/2022	12 000,00	AUD	7 667,35	EUR	(4,52)
15/03/2022	7 000,00	AUD	4 472,48	EUR	(2,50)

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

Eurizon Next - Flessibile Crescita

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	607 752 599,91
Banks		(Note 3)	10 381 406,99
Option contracts		(Notes 2, 9)	53 995,69
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	1 725 763,12
Unrealised profit on future contracts		(Notes 2, 9)	4 926 633,02
Other interest receivable			196 724,70
Receivable on subscriptions			202 577,90
Other assets		(Note 10)	9 208 417,48
Total assets			634 448 118,81
Liabilities			
Amounts due to brokers		(Notes 2, 9)	(628 946,39)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(2 026 251,15)
Unrealised loss on future contracts		(Notes 2, 9)	(1 003 116,84)
Payable on investments purchased			(393 000,03)
Payable on redemptions			(70 111,34)
Other liabilities			(2 314 248,88)
Total liabilities			(6 435 674,63)
Total net assets			628 012 444,18
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	112,10	4 860 742,623
Class GD Units	EUR	110,55	751 806,191

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

Eurizon Next - Flessibile Crescita

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	193 800 774,29
Net income from investments	(Note 2)	3 697 864,76
Other income	(Note 6)	1 777 078,53
Total income		5 474 943,29
Management fee	(Note 6)	(4 498 027,67)
Performance fee	(Note 7)	(1 704 598,07)
Depositary fee	(Note 8)	(120 243,79)
Subscription tax	(Note 4)	(93 179,96)
Other charges and taxes	(Notes 5, 8, 13)	(4 648 102,92)
Total expenses		(11 064 152,41)
Net investment income / (loss)		(5 589 209,12)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 928 516,48
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 143 020,92
- option contracts	(Notes 2, 9)	(494 876,43)
- forward foreign exchange contracts	(Notes 2, 9)	(323 925,33)
- foreign currencies	(Note 2)	(47 513,61)
- future contracts	(Notes 2, 9)	3 041 359,31
Net result of operations for the year		15 657 372,22
Subscriptions for the year		498 063 267,79
Redemptions for the year		(79 050 334,74)
Dividend distributions	(Note 15)	(458 635,38)
Net assets at the end of the year		628 012 444,18

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

Eurizon Next - Flessibile Crescita

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			601 633 193,45	607 752 599,91	96,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			67 102 106,95	65 901 661,90	10,49
Ordinary Bonds			54 275 921,17	53 124 381,52	8,46
ITALY			54 275 921,17	53 124 381,52	8,46
Government			54 275 921,17	53 124 381,52	8,46
14 873 000,00	BTP 0.60% 15/06/2023	EUR	15 150 069,31	15 085 237,71	2,40
13 740 000,00	BTP 1.70% 01/09/2051	EUR	13 212 880,10	12 873 967,80	2,05
10 786 000,00	BTP 0.50% 15/07/2028	EUR	10 718 911,08	10 641 036,16	1,70
5 472 000,00	BTP 3.85% 01/09/2049	EUR	8 189 716,77	7 680 499,20	1,22
7 185 000,00	BTP 0.60% 01/08/2031	EUR	7 004 343,91	6 843 640,65	1,09
Zero-Coupon Bonds			12 826 185,78	12 777 280,38	2,03
ITALY			12 826 185,78	12 777 280,38	2,03
Government			12 826 185,78	12 777 280,38	2,03
11 540 000,00	BTP 0.00% 15/08/2024	EUR	11 574 043,00	11 529 498,60	1,83
1 246 000,00	BTP 0.00% 30/01/2024	EUR	1 252 142,78	1 247 781,78	0,20
INVESTMENT FUNDS			534 531 086,50	541 850 938,01	86,28
UCI Units			534 531 086,50	541 850 938,01	86,28
LUXEMBOURG			447 920 863,81	456 228 071,23	72,65
Finance			447 920 863,81	456 228 071,23	72,65
1 152 293,79	EURIZON FUND - BOND SHORT TERM -Z-	EUR	113 088 640,04	112 728 901,18	17,95
231 673,21	EURIZON FUND - EQUITY USA -Z-	EUR	52 969 670,29	58 900 595,89	9,38
554 270,59	EURIZON FUND - MONEY MARKET -Z2-	USD	48 249 073,94	49 436 931,54	7,87
171 195,10	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	47 669 310,91	48 129 791,54	7,66
2 679 377,00	XTRACKERS MSCI CHINA UCITS ETF	EUR	48 116 594,18	44 729 519,64	7,12
182 330,62	EURIZON FUND - EQUITY EUROPE LTE -Z-	EUR	32 216 344,29	35 707 628,82	5,69
290 738,68	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	30 162 750,80	30 792 133,28	4,90
27 966,53	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	16 339 905,08	16 796 136,79	2,68
75 154,91	EURIZON FUND - EQUITY JAPAN LTE -ZH-	EUR	11 369 040,76	11 576 110,17	1,84
113 500,38	EURIZON FUND - MONEY MARKET -Z-	EUR	11 253 883,94	11 185 462,55	1,78
86 189,65	EURIZON FUND - BOND ITALY MEDIUM TERM LTE -Z-	EUR	8 857 805,77	8 776 692,06	1,40
99 681,00	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	8 810 863,68	8 667 262,95	1,38
61 377,30	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	6 051 177,44	6 107 041,05	0,97
13 827,25	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	5 677 359,29	5 621 747,07	0,90
33 454,59	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	3 277 262,52	3 275 539,30	0,52
35 283,13	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	3 268 426,76	3 261 925,55	0,52
1 853,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	293 534,62	289 012,41	0,05
9 623,00	UBS ETF - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	193 489,57	190 824,09	0,03
389,20	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	55 729,93	54 815,35	0,01
IRELAND			86 610 222,69	85 622 866,78	13,63
Finance			86 610 222,69	85 622 866,78	13,63
413 355,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	23 741 364,70	23 780 313,15	3,79
4 360 790,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	20 705 162,90	20 373 610,88	3,24
262 231,00	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	15 015 585,90	15 094 016,36	2,40

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

Eurizon Next - Flessibile Crescita

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
143 257,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF	EUR	13 009 615,58	12 566 504,04	2,00
465 391,00	INVESCO AT1 CAPITAL BOND UCITS ETF	EUR	9 742 626,37	9 532 665,40	1,52
72 465,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	3 403 531,46	3 308 751,90	0,53
7 708,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	698 719,18	677 995,68	0,11
2 158,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	293 606,36	288 999,36	0,04
2,00	ISHARES USD CORP BOND UCITS ETF	EUR	10,24	10,01	0,00
Total Portfolio			601 633 193,45	607 752 599,91	96,77

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

Eurizon Next - Flessibile Crescita

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						3 923 516,18	300 738 925,44
Unrealised profit on future contracts and commitment						4 926 633,02	196 616 886,52
50	458	Purchase	S&P 500 EMINI	18/03/2022	USD	2 318 027,78	95 822 788,60
50	1 477	Purchase	STOXX EUROPE 600	18/03/2022	EUR	1 168 318,88	35 928 025,00
100 000	(47)	Sale	EURO BUXL	08/03/2022	EUR	524 800,00	9 716 780,00
5	117	Purchase	FTSE/MIB INDEX	18/03/2022	EUR	442 264,82	15 940 080,00
100 000	(96)	Sale	EURO BUND	08/03/2022	EUR	309 710,00	16 451 520,00
250	87	Purchase	XAF FINANCIAL	18/03/2022	USD	138 662,98	9 190 008,28
100 000	(55)	Sale	EURO SCHATZ	08/03/2022	EUR	9 350,00	6 161 650,00
200 000	(15)	Sale	US 2YR NOTE (CBT)	31/03/2022	USD	7 666,83	2 877 751,40
100 000	(14)	Sale	US LONG BOND (CBT)	22/03/2022	USD	6 650,11	1 975 136,76
100 000	(24)	Sale	US 5YR NOTE (CBT)	31/03/2022	USD	1 181,62	2 553 146,48
Unrealised loss on future contracts and commitment						(1 003 116,84)	104 122 038,92
50	(917)	Sale	MSCI EMERGING MARKETS	18/03/2022	USD	(460 512,86)	49 442 374,26
100 000	156	Purchase	EURO BONO	08/03/2022	EUR	(455 470,08)	24 250 200,00
100 000	38	Purchase	EURO BOBL	08/03/2022	EUR	(38 640,00)	5 063 120,00
25	(19)	Sale	SPI 200 INDEX	17/03/2022	AUD	(26 068,83)	2 231 162,74
50	(10)	Sale	HANG SENG INDEX	28/01/2022	HKD	(11 166,32)	1 322 531,66
10 000	137	Purchase	TOPIX INDEX	10/03/2022	JPY	(6 061,55)	20 839 646,66
100	(18)	Sale	MSCI SING INDEX	28/01/2022	SGD	(4 578,91)	399 363,17
100 000	(5)	Sale	US 10YR NOTE (CBT)	22/03/2022	USD	(618,29)	573 640,43

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

Eurizon Next - Flessibile Crescita

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				606 708,61	971,69	—
PURCHASED OPTION CONTRACTS				606 708,61	971,69	—
221	PUT	S&P 500 INDEX 4 550,00 31/12/21	USD	606 708,61	971,69	—
UNQUOTED				218 057,92	53 024,00	—
PURCHASED OPTION CONTRACTS				218 057,92	53 024,00	—
32 000 000	PUT	EUR/USD PUT 1,13 14/01/22	EUR	218 057,92	53 024,00	—

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

Eurizon Next - Flessibile Crescita

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(300 488,03)
Unrealised profit on forward foreign exchange contracts					1 725 763,12
15/03/2022	45 685 149,53	EUR	51 587 214,00	USD	386 778,26
15/03/2022	38 716 247,93	EUR	43 718 000,00	USD	327 778,36
15/03/2022	9 203 930,09	EUR	1 181 260 000,00	JPY	190 942,69
15/03/2022	13 766 505,18	EUR	15 545 000,00	USD	116 549,57
15/03/2022	5 267 268,93	EUR	675 263 877,00	JPY	115 020,64
15/03/2022	11 006 292,09	EUR	12 437 000,00	USD	85 449,51
15/03/2022	3 575 000,00	GBP	4 196 304,90	EUR	54 524,53
15/03/2022	4 921 529,49	EUR	5 560 000,00	USD	39 332,44
15/03/2022	1 734 740,44	EUR	222 814 000,00	JPY	34 674,60
15/03/2022	2 536 000,00	CAD	1 731 391,06	EUR	31 335,93
15/03/2022	17 634 000,00	NOK	1 724 332,83	EUR	29 292,19
15/03/2022	1 721 967,67	EUR	221 930 000,00	JPY	28 646,73
15/03/2022	5 961 000,00	CAD	4 115 946,08	EUR	27 435,47
15/03/2022	2 767 000,00	AUD	1 740 472,47	EUR	26 447,59
15/03/2022	17 963 000,00	NOK	1 760 733,19	EUR	25 609,46
15/03/2022	1 486 000,00	GBP	1 743 695,53	EUR	23 222,66
15/03/2022	1 442 000,00	GBP	1 692 730,65	EUR	21 869,64
15/03/2022	3 432 504,73	EUR	447 035 000,00	JPY	21 637,67
15/03/2022	2 750 000,00	AUD	1 737 114,56	EUR	18 949,83
15/03/2022	4 142 485,61	EUR	42 528 000,00	SEK	15 493,25
15/03/2022	1 999 000,00	CAD	1 375 204,49	EUR	14 263,67
15/03/2022	2 748 584,00	EUR	3 114 000,00	USD	14 202,41
15/03/2022	1 740 717,89	EUR	17 396 000,00	NOK	10 760,94
15/03/2022	1 736 851,54	EUR	1 967 000,00	USD	9 642,62
15/03/2022	1 724 383,35	EUR	1 954 000,00	USD	8 589,64
15/03/2022	55 997 000,00	NOK	5 560 553,70	EUR	8 105,74
15/03/2022	1 380 535,09	EUR	1 563 000,00	USD	8 075,74
15/03/2022	1 399 948,87	EUR	14 348 000,00	SEK	7 593,57
15/03/2022	1 728 126,34	EUR	1 961 000,00	USD	6 185,98
15/03/2022	777 871,45	EUR	6 851 820,00	HKD	6 057,79
15/03/2022	1 405 428,53	EUR	14 092 000,00	NOK	4 040,08
15/03/2022	1 360 383,69	EUR	1 545 000,00	USD	3 730,01
15/03/2022	14 391 000,00	SEK	1 393 133,69	EUR	3 394,41
15/03/2022	9 000,00	CAD	6 192,71	EUR	63,02
15/03/2022	10 000,00	GBP	11 850,45	EUR	39,98
15/03/2022	1 248,12	EUR	162 000,00	JPY	12,06
15/03/2022	3 404,95	EUR	35 000,00	SEK	8,49
15/03/2022	1 000,00	CAD	690,01	EUR	5,07
15/03/2022	1 277,85	EUR	2 000,00	AUD	0,71
15/03/2022	7,80	EUR	1 000,00	JPY	0,17
Unrealised loss on forward foreign exchange contracts					(2 026 251,15)
15/03/2022	6 439 112 000,00	JPY	50 171 119,57	EUR	(1 040 838,93)
15/03/2022	17 008 240,02	EUR	14 490 000,00	GBP	(220 995,92)
15/03/2022	1 181 260 000,00	JPY	9 214 196,57	EUR	(201 209,17)
15/03/2022	443 786 000,00	JPY	3 467 695,81	EUR	(81 618,55)
15/03/2022	9 280 491,02	EUR	9 660 000,00	CHF	(46 103,34)
15/03/2022	1 750 404,87	EUR	18 050 000,00	NOK	(44 589,55)
15/03/2022	543 065 000,00	JPY	4 183 308,03	EUR	(39 734,22)
15/03/2022	60 370 000,00	SEK	5 893 155,56	EUR	(34 743,96)
15/03/2022	222 815 000,00	JPY	1 734 745,12	EUR	(34 671,65)

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

Eurizon Next - Flessibile Crescita

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/03/2022	3 909 000,00	USD	3 461 773,48	EUR	(29 307,96)
15/03/2022	3 527 000,00	USD	3 124 935,21	EUR	(27 901,22)
15/03/2022	3 495 000,00	USD	3 096 544,13	EUR	(27 609,11)
15/03/2022	3 942 000,00	USD	3 488 977,55	EUR	(27 534,96)
15/03/2022	1 737 111,54	EUR	2 761 000,00	AUD	(25 977,11)
15/03/2022	2 422 800,32	EUR	24 624 000,00	NOK	(25 949,97)
15/03/2022	1 868 737,24	EUR	1 592 052,00	GBP	(24 281,36)
15/03/2022	226 629 000,00	JPY	1 749 635,97	EUR	(20 461,77)
15/03/2022	1 743 474,18	EUR	2 757 000,00	AUD	(17 060,19)
15/03/2022	4 162 649,34	EUR	6 543 000,00	AUD	(15 506,77)
15/03/2022	1 385 538,48	EUR	2 012 000,00	CAD	(12 965,74)
15/03/2022	17 766 000,00	SEK	1 732 787,68	EUR	(8 743,61)
15/03/2022	463 132,73	EUR	733 273,00	AUD	(5 112,58)
15/03/2022	786 000,00	USD	695 077,78	EUR	(4 896,69)
15/03/2022	4 139 870,25	EUR	5 961 000,00	CAD	(3 511,30)
15/03/2022	1 744 330,13	EUR	1 469 000,00	GBP	(2 374,33)
15/03/2022	1 714 437,06	EUR	17 690 000,00	SEK	(2 231,84)
15/03/2022	55 566,43	EUR	47 000,00	GBP	(318,60)
15/03/2022	2 000,00	AUD	1 277,89	EUR	(0,75)

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

Eurizon Next - Strategia Obbligazionaria

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 290 478 336,87	
Banks	(Note 3)	138 357 917,09	
Other banks and broker accounts	(Notes 2, 3, 9)	1 326 936,75	
Option contracts	(Notes 2, 9)	7 600 498,59	
Swap premium paid	(Notes 2, 9)	4 911 166,02	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	640 051,64	
Unrealised profit on future contracts	(Notes 2, 9)	3 320 664,33	
Unrealised profit on swap contracts	(Notes 2, 9)	36 050,53	
Interest receivable on swap contracts	(Notes 2, 9)	89 596,27	
Other interest receivable		5 154 642,16	
Receivable on subscriptions		669 021,98	
Other assets	(Note 10)	20 200 262,01	
Total assets		1 472 785 144,24	
Liabilities			
Swap premium received	(Notes 2, 9)	(1 536 041,44)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(502 348,90)	
Unrealised loss on future contracts	(Notes 2, 9)	(2 025 622,73)	
Unrealised loss on swap contracts	(Notes 2, 9)	(83 467,60)	
Interest payable on swap contracts	(Notes 2, 9)	(22 210,58)	
Payable on investments purchased		(60 000,00)	
Payable on redemptions		(564 168,94)	
Other liabilities		(3 644 098,97)	
Total liabilities		(8 437 959,16)	
Total net assets		1 464 347 185,08	
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	103,99	11 794 674,878
Class GD Units	EUR	103,38	2 300 873,003

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

Eurizon Next - Strategia Obbligazionaria

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	765 664 539,95
Net income from investments	(Note 2)	16 867 428,13
Interest received on swap contracts	(Note 2)	1 379 611,29
Other income	(Note 6)	3 253 858,09
Total income		21 500 897,51
Management fee	(Note 6)	(3 518 230,58)
Performance fee	(Note 7)	(2 936 756,03)
Depositary fee	(Note 8)	(305 463,06)
Subscription tax	(Note 4)	(461 754,50)
Interest paid on swap contracts	(Note 2)	(1 193 193,15)
Other charges and taxes	(Notes 5, 8, 13)	(11 050 113,37)
Total expenses		(19 465 510,69)
Net investment income / (loss)		2 035 386,82
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 218 473,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	6 662 861,95
- option contracts	(Notes 2, 9)	596 574,69
- forward foreign exchange contracts	(Notes 2, 9)	(2 052 062,82)
- foreign currencies	(Note 2)	(22 498,73)
- future contracts	(Notes 2, 9)	573 783,32
- swap contracts	(Notes 2, 9)	(614 379,02)
Net result of operations for the year		15 398 139,47
Subscriptions for the year		829 660 246,36
Redemptions for the year		(145 505 983,06)
Dividend distributions	(Note 15)	(869 757,64)
Net assets at the end of the year		1 464 347 185,08

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 280 897 703,87	1 290 478 336,87	88,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			622 095 349,97	618 182 517,72	42,22
Ordinary Bonds			595 770 626,31	592 426 429,96	40,46
GERMANY			378 579 782,17	372 745 181,60	25,46
Government			377 750 298,17	371 941 035,60	25,40
120 820 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	126 002 662,25	124 456 682,00	8,50
121 050 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	EUR	126 349 033,60	124 110 144,00	8,48
121 460 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 04/09/2022	EUR	125 398 602,32	123 374 209,60	8,42
Finance			518 864,00	509 825,00	0,04
300 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	319 590,00	312 993,00	0,02
200 000,00	DZ BANK AG 0.05% 08/12/2027	EUR	199 274,00	196 832,00	0,02
Multi-Utilities			310 620,00	294 321,00	0,02
300 000,00	RWE AG 0.625% 11/06/2031	EUR	310 620,00	294 321,00	0,02
UNITED STATES			176 190 221,76	177 135 181,98	12,10
Government			103 859 776,83	103 766 854,15	7,09
35 690 000,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 30/09/2026	USD	30 589 774,85	30 839 790,42	2,11
23 740 000,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 30/09/2028	USD	20 375 393,84	20 637 725,17	1,41
11 530 000,00	UNITED STATES TREASURY BOND 2.375% 15/11/2049	USD	11 349 590,83	11 149 665,68	0,76
12 241 000,00	UNITED STATES TREASURY NOTE 2.00% 15/02/2050	USD	11 214 486,34	10 945 805,28	0,75
11 460 000,00	UNITED STATES TREASURY BOND 2.25% 15/08/2049	USD	11 027 368,46	10 796 973,68	0,74
5 303 000,00	UNITED STATES TREASURY NOTE 2.25% 15/08/2046	USD	4 894 187,34	4 933 529,35	0,34
4 760 000,00	UNITED STATES TREASURY NOTE 2.875% 15/08/2045	USD	4 902 169,80	4 918 875,35	0,33
4 936 000,00	UNITED STATES TREASURY BOND 2.50% 15/02/2045	USD	4 764 513,79	4 777 247,85	0,33
4 902 000,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2046	USD	4 742 291,58	4 767 241,37	0,32
Consumer Retail			17 153 507,23	17 458 372,12	1,19
1 460 000,00	HOME DEPOT INC 2.80% 14/09/2027	USD	1 350 587,00	1 362 607,07	0,09
1 445 000,00	PROCTER & GAMBLE CO 2.85% 11/08/2027	USD	1 345 796,83	1 358 175,79	0,09
1 440 000,00	BLOCK FINANCIAL LLC 3.875% 15/08/2030	USD	1 279 476,48	1 355 818,82	0,09
1 373 000,00	CVS HEALTH CORP 4.30% 25/03/2028	USD	1 327 870,39	1 355 795,56	0,09
1 415 000,00	MCDONALD'S CORP 3.50% 01/07/2027	USD	1 340 144,84	1 351 790,67	0,09
1 440 000,00	LOWE'S COS INC 3.10% 03/05/2027	USD	1 344 306,96	1 351 424,86	0,09
1 380 000,00	DARDEN RESTAURANTS INC 3.85% 01/05/2027	USD	1 264 459,42	1 318 390,56	0,09
1 310 000,00	BEST BUY CO INC 4.45% 01/10/2028	USD	1 292 032,96	1 307 684,88	0,09
1 230 000,00	BORGWARNER INC 3.375% 15/03/2025	USD	1 130 122,24	1 142 130,76	0,08
1 120 000,00	PULTEGROUP INC 5.50% 01/03/2026	USD	1 100 590,34	1 120 591,18	0,08
1 000 000,00	KOHL'S CORP 9.50% 15/05/2025	USD	1 083 143,59	1 085 517,31	0,07
640 000,00	DR HORTON INC 2.50% 15/10/2024	USD	563 606,25	580 513,68	0,04
520 000,00	TARGET CORP 3.50% 01/07/2024	USD	475 715,14	484 356,43	0,03
245 000,00	HOME DEPOT INC 3.00% 01/04/2026	USD	225 086,66	229 046,61	0,02
255 000,00	MCDONALD'S CORP 1.45% 01/09/2025	USD	222 467,44	226 192,59	0,02
245 000,00	PROCTER & GAMBLE CO 2.45% 03/11/2026	USD	222 139,34	225 952,87	0,02
245 000,00	HOME DEPOT INC 2.50% 15/04/2027	USD	222 452,98	225 287,16	0,02
245 000,00	LOWE'S COS INC 2.50% 15/04/2026	USD	221 745,19	224 418,93	0,02
240 000,00	MCDONALD'S CORP 3.30% 01/07/2025	USD	220 384,12	223 990,20	0,02
235 000,00	LOWE'S COS INC 4.00% 15/04/2025	USD	222 336,02	223 965,05	0,01
240 000,00	PROCTER & GAMBLE CO 2.80% 25/03/2027	USD	223 284,98	223 848,80	0,01
190 000,00	DR HORTON INC 1.40% 15/10/2027	USD	155 044,86	161 698,86	0,01
100 000,00	DR HORTON INC 2.60% 15/10/2025	USD	91 551,55	90 857,39	0,01
90 000,00	TARGET CORP 2.50% 15/04/2026	USD	84 422,72	82 992,81	0,01

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
80 000,00	BORGWARNER INC 2.65% 01/07/2027	USD	72 159,59	72 735,86	0,00
80 000,00	TARGET CORP 2.25% 15/04/2025	USD	72 579,34	72 587,42	0,00
Finance			11 611 658,57	11 746 698,12	0,80
1 450 000,00	MARSH & MCLENNAN COS INC 3.875% 15/03/2024	USD	1 341 589,56	1 349 423,46	0,09
1 360 000,00	WEYERHAEUSER CO 4.00% 15/04/2030	USD	1 309 444,85	1 332 111,46	0,09
1 450 000,00	HARTFORD FINANCIAL SERVICES GROUP INC 2.80% 19/08/2029	USD	1 307 463,01	1 321 716,36	0,09
1 430 000,00	LINCOLN NATIONAL CORP 3.05% 15/01/2030	USD	1 293 203,89	1 311 998,90	0,09
1 370 000,00	LOEWS CORP 3.75% 01/04/2026	USD	1 301 521,73	1 305 054,21	0,09
1 060 000,00	METLIFE INC 3.60% 10/04/2024	USD	969 584,38	985 934,45	0,07
560 000,00	SIMON PROPERTY GROUP LP 2.00% 13/09/2024	USD	489 745,35	501 429,59	0,03
530 000,00	CHUBB INA HOLDINGS INC 3.35% 15/05/2024	USD	479 067,39	491 848,69	0,03
530 000,00	ALLY FINANCIAL INC 3.875% 21/05/2024	USD	486 775,71	491 228,83	0,03
540 000,00	AMERICAN EXPRESS CO 2.50% 30/07/2024	USD	475 012,80	490 487,45	0,03
510 000,00	AMERICAN INTERNATIONAL GROUP INC 3.90% 01/04/2026	USD	489 901,02	486 859,06	0,03
235 000,00	MARSH & MCLENNAN COS INC 3.75% 14/03/2026	USD	224 105,08	224 376,28	0,02
240 000,00	MARSH & MCLENNAN COS INC 3.50% 10/03/2025	USD	220 955,69	223 732,73	0,02
245 000,00	AMERICAN INTERNATIONAL GROUP INC 2.50% 30/06/2025	USD	220 160,92	222 344,23	0,02
235 000,00	AMERICAN INTERNATIONAL GROUP INC 3.75% 10/07/2025	USD	218 130,70	221 582,40	0,01
100 000,00	PRUDENTIAL FINANCIAL INC 1.50% 10/03/2026	USD	87 703,08	88 076,88	0,01
90 000,00	METLIFE INC 3.60% 13/11/2025	USD	87 208,34	85 431,96	0,01
90 000,00	SIMON PROPERTY GROUP LP 3.25% 30/11/2026	USD	83 582,06	84 774,29	0,01
90 000,00	CHUBB INA HOLDINGS INC 3.15% 15/03/2025	USD	84 579,10	83 684,51	0,01
90 000,00	AMERICAN EXPRESS CO 3.00% 30/10/2024	USD	83 272,84	82 959,57	0,01
80 000,00	ALLY FINANCIAL INC 5.125% 30/09/2024	USD	76 006,25	76 987,71	0,01
80 000,00	SIMON PROPERTY GROUP LP 3.50% 01/09/2025	USD	72 905,22	75 040,47	0,00
80 000,00	METLIFE INC 3.00% 01/03/2025	USD	72 561,46	74 032,38	0,00
70 000,00	ALLY FINANCIAL INC 5.80% 01/05/2025	USD	70 069,52	69 477,42	0,00
70 000,00	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	67 108,62	66 104,83	0,00
Industries			11 090 248,35	11 248 244,99	0,77
1 700 000,00	RYDER SYSTEM INC 3.65% 18/03/2024	USD	1 546 511,09	1 573 487,00	0,11
1 475 000,00	UNION PACIFIC CORP 3.15% 01/03/2024	USD	1 343 812,32	1 355 594,32	0,09
1 420 000,00	FEDEX CORP 3.40% 15/02/2028	USD	1 330 869,10	1 348 413,43	0,09
1 450 000,00	CATERPILLAR INC 3.40% 15/05/2024	USD	1 327 964,54	1 340 625,53	0,09
1 380 000,00	PACKAGING CORP OF AMERICA 3.40% 15/12/2027	USD	1 280 758,55	1 308 269,91	0,09
1 410 000,00	NORFOLK SOUTHERN CORP 2.90% 15/06/2026	USD	1 293 016,30	1 307 796,38	0,09
1 060 000,00	DEERE & CO 2.75% 15/04/2025	USD	954 271,85	974 394,88	0,07
540 000,00	UNITED PARCEL SERVICE INC 2.80% 15/11/2024	USD	483 646,85	496 750,73	0,03
265 000,00	CATERPILLAR FINANCIAL SERVICES CORP 1.10% 14/09/2027	USD	223 701,98	226 268,39	0,02
250 000,00	UNION PACIFIC CORP 2.15% 05/02/2027	USD	224 325,34	225 864,02	0,02
255 000,00	CATERPILLAR FINANCIAL SERVICES CORP 1.45% 15/05/2025	USD	222 421,45	225 217,16	0,01
240 000,00	UNION PACIFIC CORP 2.75% 01/03/2026	USD	218 071,53	221 421,79	0,01
190 000,00	JOHN DEERE CAPITAL CORP 1.50% 06/03/2028	USD	155 901,09	164 502,41	0,01
100 000,00	RYDER SYSTEM INC 2.50% 01/09/2024	USD	90 305,71	90 524,99	0,01
100 000,00	JOHN DEERE CAPITAL CORP 1.75% 09/03/2027	USD	89 282,86	88 608,01	0,01
90 000,00	UNITED PARCEL SERVICE INC 3.90% 01/04/2025	USD	87 091,86	85 496,06	0,01
90 000,00	PACKAGING CORP OF AMERICA 3.00% 15/12/2029	USD	85 023,07	82 788,62	0,01
70 000,00	UNITED PARCEL SERVICE INC 3.05% 15/11/2027	USD	67 108,29	66 363,36	0,00
70 000,00	FEDEX CORP 3.25% 01/04/2026	USD	66 164,57	65 858,00	0,00
Basic Goods			8 128 936,23	8 146 868,92	0,56
1 410 000,00	KROGER CO 3.70% 01/08/2027	USD	1 346 254,90	1 351 204,85	0,09
1 470 000,00	BAT CAPITAL CORP 3.222% 15/08/2024	USD	1 335 801,08	1 344 535,84	0,09
1 370 000,00	CAMPBELL SOUP CO 3.95% 15/03/2025	USD	1 284 939,45	1 289 332,69	0,09
1 370 000,00	CONAGRA BRANDS INC 4.30% 01/05/2024	USD	1 277 005,06	1 283 200,70	0,09
1 340 000,00	TYSON FOODS INC 4.00% 01/03/2026	USD	1 280 495,83	1 278 455,98	0,09
600 000,00	GENERAL MILLS INC 4.00% 17/04/2025	USD	575 890,02	567 404,28	0,04
250 000,00	KROGER CO 2.65% 15/10/2026	USD	227 542,97	228 592,21	0,02

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
240 000,00	KROGER CO 3.50% 01/02/2026	USD	223 873,04	226 136,53	0,02
240 000,00	BAT CAPITAL CORP 3.557% 15/08/2027	USD	220 873,95	221 533,64	0,02
160 000,00	GENERAL MILLS INC 4.20% 17/04/2028	USD	152 120,51	157 035,56	0,01
70 000,00	CONAGRA BRANDS INC 4.60% 01/11/2025	USD	69 252,55	67 672,63	0,00
70 000,00	TYSON FOODS INC 3.55% 02/06/2027	USD	67 886,52	66 305,50	0,00
70 000,00	GENERAL MILLS INC 3.20% 10/02/2027	USD	67 000,35	65 458,51	0,00
Energy			7 841 152,13	8 070 710,07	0,55
1 670 000,00	KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024	USD	1 550 091,43	1 566 719,41	0,11
1 210 000,00	DEVON ENERGY CORP 7.95% 15/04/2032	USD	1 400 747,25	1 492 347,65	0,10
1 390 000,00	HESS CORP 4.30% 01/04/2027	USD	1 262 373,24	1 333 322,24	0,09
1 370 000,00	HALLIBURTON CO 3.80% 15/11/2025	USD	1 267 954,40	1 300 259,45	0,09
1 290 000,00	KONOCOPHILLIPS CO 4.95% 15/03/2026	USD	1 282 840,19	1 282 297,96	0,09
510 000,00	WILLIAMS COS INC 4.55% 24/06/2024	USD	471 084,05	480 593,94	0,03
170 000,00	MARATHON PETROLEUM CORP 3.625% 15/09/2024	USD	152 800,38	157 405,51	0,01
80 000,00	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	88 039,17	85 937,41	0,01
90 000,00	KINDER MORGAN INC 4.30% 01/06/2025	USD	86 632,13	85 642,47	0,01
90 000,00	VALERO ENERGY CORP 2.85% 15/04/2025	USD	78 633,62	82 218,80	0,01
80 000,00	VALERO ENERGY CORP 2.15% 15/09/2027	USD	67 071,36	70 246,24	0,00
70 000,00	MARATHON PETROLEUM CORP 4.70% 01/05/2025	USD	66 792,98	67 212,82	0,00
70 000,00	WILLIAMS COS INC 3.75% 15/06/2027	USD	66 091,93	66 506,17	0,00
Health			6 225 181,08	6 290 331,52	0,43
1 569 580,00	DANAHER CORP 3.35% 15/09/2025	USD	1 444 734,25	1 471 447,09	0,10
1 420 000,00	BAXTER INTERNATIONAL INC 2.60% 15/08/2026	USD	1 286 343,16	1 296 580,67	0,09
1 390 000,00	QUEST DIAGNOSTICS INC 3.50% 30/03/2025	USD	1 285 262,24	1 292 485,17	0,09
1 410 000,00	CARDINAL HEALTH INC 3.079% 15/06/2024	USD	1 268 806,86	1 285 850,37	0,09
480 000,00	JOHNSON & JOHNSON 0.55% 01/09/2025	USD	409 423,57	411 697,60	0,03
170 000,00	JOHNSON & JOHNSON 0.95% 01/09/2027	USD	144 471,73	146 231,13	0,01
90 000,00	CVS HEALTH CORP 3.875% 20/07/2025	USD	86 419,73	85 125,68	0,01
90 000,00	QUEST DIAGNOSTICS INC 3.45% 01/06/2026	USD	87 164,20	84 690,40	0,01
90 000,00	CVS HEALTH CORP 1.30% 21/08/2027	USD	74 332,18	76 815,00	0,00
80 000,00	JOHNSON & JOHNSON 2.45% 01/03/2026	USD	71 704,39	73 333,12	0,00
70 000,00	CARDINAL HEALTH INC 3.41% 15/06/2027	USD	66 518,77	66 075,29	0,00
Raw materials			3 247 649,27	3 287 885,31	0,22
1 490 000,00	EI DU PONT DE NEMOURS AND CO 1.70% 15/07/2025	USD	1 291 458,02	1 322 316,35	0,09
1 460 000,00	NEWMONT CORP 2.80% 01/10/2029	USD	1 310 749,74	1 319 970,23	0,09
630 000,00	SHERWIN-WILLIAMS CO 3.125% 01/06/2024	USD	578 109,12	578 894,35	0,04
70 000,00	SHERWIN-WILLIAMS CO 3.45% 01/06/2027	USD	67 332,39	66 704,38	0,00
Computing and IT			2 956 909,08	3 001 743,31	0,21
1 280 000,00	HP INC 2.20% 17/06/2025	USD	1 127 319,40	1 150 582,05	0,08
1 090 000,00	ORACLE CORP 2.50% 01/04/2025	USD	970 774,47	981 786,19	0,07
540 000,00	INTERNATIONAL BUSINESS MACHINES CORP 3.00% 15/05/2024	USD	482 102,93	495 976,72	0,03
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	USD	95 850,91	94 122,43	0,01
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	USD	86 737,42	87 665,34	0,01
70 000,00	HP INC 3.00% 17/06/2027	USD	64 427,56	64 780,18	0,01
70 000,00	ORACLE CORP 2.80% 01/04/2027	USD	65 227,19	63 504,76	0,00
70 000,00	ORACLE CORP 2.65% 15/07/2026	USD	64 469,20	63 325,64	0,00
Multi-Utilities			2 195 760,07	2 216 583,39	0,15
1 390 000,00	SEMPRA ENERGY 3.25% 15/06/2027	USD	1 275 205,21	1 291 910,69	0,09
520 000,00	DUKE ENERGY CORP 3.15% 15/08/2027	USD	482 461,20	483 323,01	0,03
235 000,00	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55% 01/05/2027	USD	219 987,63	224 260,56	0,02
90 000,00	DUKE ENERGY CORP 2.65% 01/09/2026	USD	82 971,53	82 144,41	0,01

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
80 000,00	DUKE ENERGY CORP 0.90% 15/09/2025	USD	68 006,79	68 391,15	0,00
70 000,00	DOMINION ENERGY INC 3.90% 01/10/2025	USD	67 127,71	66 553,57	0,00
Telecommunication			1 879 442,92	1 900 890,08	0,13
1 455 000,00	WALT DISNEY CO 3.35% 24/03/2025	USD	1 346 284,78	1 363 429,48	0,09
235 000,00	WALT DISNEY CO 3.70% 23/03/2027	USD	224 862,06	227 079,24	0,02
255 000,00	WALT DISNEY CO 1.75% 13/01/2026	USD	223 357,57	226 876,50	0,01
90 000,00	VERIZON COMMUNICATIONS INC 3.00% 22/03/2027	USD	84 938,51	83 504,86	0,01
INDONESIA			5 899 361,64	6 182 040,48	0,42
Government			5 899 361,64	6 182 040,48	0,42
2 800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.85% 12/03/2031	USD	2 292 617,66	2 398 787,05	0,16
1 860 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 15/10/2030	USD	1 746 730,17	1 838 884,88	0,12
780 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	USD	792 250,99	854 899,95	0,06
570 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 18/07/2027	USD	536 693,47	549 484,74	0,04
550 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	USD	531 069,35	539 983,86	0,04
URUGUAY			5 826 336,43	5 972 518,97	0,41
Government			5 826 336,43	5 972 518,97	0,41
1 960 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	2 536 845,44	2 601 085,37	0,18
1 670 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	1 643 663,14	1 691 763,85	0,12
1 700 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	USD	1 645 827,85	1 679 669,75	0,11
CHILE			4 098 498,27	4 220 432,56	0,29
Government			2 294 459,69	2 344 453,41	0,16
1 720 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	USD	1 565 170,18	1 593 374,97	0,11
860 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 2.45% 31/01/2031	USD	729 289,51	751 078,44	0,05
Raw materials			1 804 038,58	1 875 979,15	0,13
980 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	835 723,38	881 103,97	0,06
660 000,00	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	616 872,81	639 054,49	0,04
380 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	351 442,39	355 820,69	0,03
QATAR			3 583 588,46	3 851 475,22	0,26
Government			3 583 588,46	3 851 475,22	0,26
1 480 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 4.40% 16/04/2050	USD	1 469 433,06	1 622 182,93	0,11
1 530 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	USD	1 401 237,57	1 432 673,39	0,10
690 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	712 917,83	796 618,90	0,05

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED ARAB EMIRATES			3 475 351,07	3 683 245,66	0,25
Government			3 475 351,07	3 683 245,66	0,25
2 030 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 16/04/2030	USD	1 849 900,25	1 934 730,40	0,13
1 150 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050	USD	1 079 552,31	1 182 309,89	0,08
620 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 30/09/2029	USD	545 898,51	566 205,37	0,04
SAUDI ARABIA			3 291 830,36	3 470 237,88	0,24
Government			3 291 830,36	3 470 237,88	0,24
2 040 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	USD	1 852 055,16	1 910 948,74	0,13
730 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 5.25% 16/01/2050	USD	766 697,17	846 728,30	0,06
360 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 17/04/2030	USD	357 467,05	369 085,56	0,03
400 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2.25% 02/02/2033	USD	315 610,98	343 475,28	0,02
CANADA			2 831 178,56	2 847 090,27	0,20
Energy			2 831 178,56	2 847 090,27	0,20
1 495 000,00	ENBRIDGE INC 2.50% 15/01/2025	USD	1 334 856,81	1 353 466,99	0,09
1 300 000,00	TRANSCANADA PIPELINES LTD 4.875% 15/01/2026	USD	1 278 975,71	1 275 342,36	0,09
225 000,00	ENBRIDGE INC 4.25% 01/12/2026	USD	217 346,04	218 280,92	0,02
IRELAND			2 030 936,37	2 108 365,25	0,14
Industries			1 312 218,63	1 341 111,90	0,09
1 590 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	1 312 218,63	1 341 111,90	0,09
Finance			718 717,74	767 253,35	0,05
510 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	USD	439 914,74	473 149,34	0,03
150 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	USD	141 775,41	150 837,62	0,01
150 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 4.45% 03/04/2026	USD	137 027,59	143 266,39	0,01
CROATIA			2 078 974,71	2 091 001,19	0,14
Government			2 078 974,71	2 091 001,19	0,14
2 170 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	USD	2 078 974,71	2 091 001,19	0,14
MEXICO			1 604 353,98	1 695 372,00	0,12
Government			1 604 353,98	1 695 372,00	0,12
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.35% 15/01/2047	USD	599 513,86	638 950,20	0,05
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	USD	541 008,59	567 731,40	0,04
570 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031	USD	463 831,53	488 690,40	0,03

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			1 571 045,50	1 626 767,70	0,11
Government			1 571 045,50	1 626 767,70	0,11
980 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	784 990,84	819 461,85	0,06
850 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	786 054,66	807 305,85	0,05
NETHERLANDS			1 343 393,89	1 318 618,00	0,09
Multi-Utilities			929 312,89	912 682,00	0,06
700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	712 220,00	701 666,00	0,05
200 000,00	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	217 092,89	211 016,00	0,01
Industries			414 081,00	405 936,00	0,03
400 000,00	POSTNL NV 0.625% 23/09/2026	EUR	414 081,00	405 936,00	0,03
PERU			1 024 613,48	1 062 064,79	0,07
Government			1 024 613,48	1 062 064,79	0,07
830 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026	USD	720 056,12	740 854,73	0,05
400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	304 557,36	321 210,06	0,02
CHINA			931 461,64	1 021 319,00	0,07
Government			931 461,64	1 021 319,00	0,07
450 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 4.00% 19/10/2048	USD	462 944,74	520 664,56	0,04
590 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 1.20% 21/10/2030	USD	468 516,90	500 654,44	0,03
ITALY			399 837,25	389 324,00	0,03
Energy			300 692,00	295 281,00	0,02
300 000,00	ERG SPA 0.875% 15/09/2031	EUR	300 692,00	295 281,00	0,02
Multi-Utilities			99 145,25	94 043,00	0,01
100 000,00	IREN SPA 0.25% 17/01/2031	EUR	99 145,25	94 043,00	0,01
KUWAIT			304 899,78	316 210,41	0,02
Government			304 899,78	316 210,41	0,02
330 000,00	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50% 20/03/2027	USD	304 899,78	316 210,41	0,02
FRANCE			204 961,99	200 364,00	0,01
Multi-Utilities			204 961,99	200 364,00	0,01
200 000,00	ENGIE SA 0.375% 21/06/2027	EUR	204 961,99	200 364,00	0,01
UNITED KINGDOM			199 488,00	196 274,00	0,01
Multi-Utilities			199 488,00	196 274,00	0,01
200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	199 488,00	196 274,00	0,01
SWEDEN			199 916,00	194 984,00	0,01
Finance			199 916,00	194 984,00	0,01
200 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	199 916,00	194 984,00	0,01
FINLAND			100 595,00	98 361,00	0,01
Raw materials			100 595,00	98 361,00	0,01
100 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	100 595,00	98 361,00	0,01

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			1 715 850,88	1 688 444,00	0,12
GERMANY			996 067,00	976 234,00	0,07
Multi-Utilities			500 308,00	492 754,00	0,04
400 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	400 180,00	390 616,00	0,03
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	100 128,00	102 138,00	0,01
Finance			495 759,00	483 480,00	0,03
300 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	298 065,00	286 356,00	0,02
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	197 694,00	197 124,00	0,01
NETHERLANDS			317 294,00	312 856,00	0,02
Multi-Utilities			317 294,00	312 856,00	0,02
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	212 000,00	209 050,00	0,01
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	105 294,00	103 806,00	0,01
BELGIUM			202 700,88	200 404,00	0,02
Finance			202 700,88	200 404,00	0,02
200 000,00	KBC GROUP NV FRN 16/06/2027	EUR	202 700,88	200 404,00	0,02
SPAIN			199 789,00	198 950,00	0,01
Finance			199 789,00	198 950,00	0,01
200 000,00	CAIXABANK SA FRN 18/11/2026	EUR	199 789,00	198 950,00	0,01
Zero-Coupon Bonds			24 608 872,78	24 067 643,76	1,64
UNITED STATES			24 378 178,06	23 842 181,06	1,63
Government			24 378 178,06	23 842 181,06	1,63
16 101 000,00	UNITED STATES TREASURY BOND 0.00% 15/05/2050	USD	12 401 341,03	12 036 905,51	0,82
15 310 000,00	UNITED STATES TREASURY NOTE 0.00% 15/08/2050	USD	11 976 837,03	11 805 275,55	0,81
FRANCE			200 552,00	195 322,00	0,01
Industries			200 552,00	195 322,00	0,01
200 000,00	VINCI SA 0.00% 27/11/2028	EUR	200 552,00	195 322,00	0,01
ITALY			30 142,72	30 140,70	0,00
Government			30 142,72	30 140,70	0,00
30 000,00	BOT 0.00% 14/10/2022	EUR	30 142,72	30 140,70	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			20 424 838,71	20 762 057,98	1,42
Ordinary Bonds			20 424 838,71	20 762 057,98	1,42
UNITED STATES			18 450 768,28	18 741 111,20	1,28
Telecommunication			4 674 677,88	4 728 537,41	0,32
1 849 000,00	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	USD	1 568 310,90	1 603 632,28	0,11
1 310 000,00	MOTOROLA SOLUTIONS INC 4.60% 23/02/2028	USD	1 286 029,49	1 299 194,99	0,09
1 230 000,00	CISCO SYSTEMS INC 3.625% 04/03/2024	USD	1 133 792,75	1 147 495,52	0,08
500 000,00	VIACOMCBS INC 4.75% 15/05/2025	USD	489 313,39	482 646,08	0,03
70 000,00	VIACOMCBS INC 4.00% 15/01/2026	USD	67 288,33	66 536,33	0,01
70 000,00	CISCO SYSTEMS INC 2.50% 20/09/2026	USD	65 211,63	64 783,87	0,00
70 000,00	VIACOMCBS INC 2.90% 15/01/2027	USD	64 731,39	64 248,34	0,00

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			3 566 029,85	3 624 793,76	0,25
1 680 000,00	WRKCO INC 3.75% 15/03/2025	USD	1 555 375,51	1 576 440,74	0,11
1 370 000,00	AVNET INC 4.625% 15/04/2026	USD	1 288 306,02	1 320 703,44	0,09
520 000,00	CSX CORP 3.25% 01/06/2027	USD	482 812,87	490 707,82	0,03
90 000,00	WRKCO INC 4.65% 15/03/2026	USD	88 902,98	88 335,67	0,01
90 000,00	CSX CORP 3.35% 01/11/2025	USD	85 880,01	84 448,23	0,01
70 000,00	CSX CORP 2.60% 01/11/2026	USD	64 752,46	64 157,86	0,00
Finance			2 399 471,92	2 469 349,32	0,17
1 380 000,00	ERP OPERATING LP 3.50% 01/03/2028	USD	1 294 565,12	1 321 594,22	0,09
1 230 000,00	HOST HOTELS & RESORTS LP 4.00% 15/06/2025	USD	1 104 906,80	1 147 755,10	0,08
Health			2 172 491,83	2 210 485,93	0,15
1 110 000,00	AMGEN INC 1.90% 21/02/2025	USD	971 066,35	992 460,48	0,07
1 011 000,00	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	945 370,06	962 477,20	0,07
80 000,00	AMGEN INC 2.20% 21/02/2027	USD	71 859,88	71 976,80	0,01
70 000,00	BRISTOL-MYERS SQUIBB CO 3.20% 15/06/2026	USD	66 761,10	66 090,68	0,00
70 000,00	AMGEN INC 2.60% 19/08/2026	USD	64 083,60	64 162,78	0,00
58 000,00	BRISTOL-MYERS SQUIBB CO 2.90% 26/07/2024	USD	53 350,84	53 317,99	0,00
Multi-Utilities			2 020 778,12	2 052 001,00	0,14
1 140 000,00	DOMINION ENERGY INC 4.25% 01/06/2028	USD	1 088 193,00	1 121 364,49	0,08
520 000,00	EXELON CORP 3.40% 15/04/2026	USD	491 794,12	487 625,86	0,03
240 000,00	EXELON GENERATION CO LLC 3.25% 01/06/2025	USD	219 092,39	221 632,83	0,02
235 000,00	EXELON CORP 3.95% 15/06/2025	USD	221 698,61	221 377,82	0,01
Computing and IT			1 779 914,46	1 797 576,66	0,12
1 485 000,00	FISERV INC 2.75% 01/07/2024	USD	1 337 667,88	1 350 577,26	0,09
250 000,00	FISERV INC 2.25% 01/06/2027	USD	221 612,06	223 610,67	0,02
240 000,00	FISERV INC 3.20% 01/07/2026	USD	220 634,52	223 388,73	0,01
Energy			935 122,59	952 614,98	0,07
950 000,00	MARATHON PETROLEUM CORP 5.125% 15/12/2026	USD	935 122,59	952 614,98	0,07
Basic Goods			902 281,63	905 752,14	0,06
560 000,00	MONDELEZ INTERNATIONAL INC 1.50% 04/05/2025	USD	487 642,69	493 432,40	0,03
230 000,00	BAT CAPITAL CORP 4.70% 02/04/2027	USD	222 646,98	222 866,65	0,02
200 000,00	MONDELEZ INTERNATIONAL INC 3.625% 13/02/2026	USD	191 991,96	189 453,09	0,01
CANADA			1 974 070,43	2 020 946,78	0,14
Raw materials			1 752 007,22	1 797 665,73	0,12
1 900 000,00	TECK RESOURCES LTD 3.90% 15/07/2030	USD	1 752 007,22	1 797 665,73	0,12
Energy			222 063,21	223 281,05	0,02
235 000,00	ENBRIDGE INC 3.70% 15/07/2027	USD	222 063,21	223 281,05	0,02
INVESTMENT FUNDS			638 377 515,19	651 533 761,17	44,49
UCI Units			638 377 515,19	651 533 761,17	44,49
LUXEMBOURG			453 504 452,42	463 035 990,74	31,62
Finance			453 504 452,42	463 035 990,74	31,62
230 634,16	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	129 774 667,48	138 514 265,61	9,46
736 848,60	EURIZON FUND - BOND SHORT TERM -Z-	EUR	72 186 587,32	72 085 898,64	4,92
112 741,49	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	56 774 423,88	58 560 184,22	4,00
620 163,76	EURIZON FUND - BOND EMERGING MARKETS LC LTE -Z-	EUR	57 936 187,10	57 334 139,15	3,92
535 585,70	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	54 540 602,67	54 629 741,50	3,73
290 295,24	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	28 822 876,29	28 884 376,68	1,97
263 253,83	EURIZON FUND - MONEY MARKET -Z-	EUR	25 977 932,61	25 943 665,14	1,77

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

Eurizon Next - Strategia Obbligazionaria

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 094 478,00	UBS ETF - MSCI EMERGING MARKETS SOCIALLY RESPONSIBLE UCITS ETF	EUR	15 205 354,18	15 162 898,21	1,04
28 056,32	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	11 780 498,62	11 406 857,21	0,78
4 924,33	EURIZON FUND - MONEY MARKET -Z2-	USD	442 745,39	439 214,21	0,03
572,27	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	62 576,88	74 750,17	0,00
IRELAND			184 873 062,77	188 497 770,43	12,87
Finance			184 873 062,77	188 497 770,43	12,87
19 123 618,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	90 537 083,49	89 345 543,30	6,10
12 459 736,00	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF -H-	EUR	69 342 995,40	68 199 610,97	4,66
1 781 138,00	UBS - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	24 992 983,88	30 952 616,16	2,11
Total Portfolio			1 280 897 703,87	1 290 478 336,87	88,13

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

Eurizon Next - Strategia Obbligazionaria

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 295 041,60	417 910 380,38
Unrealised profit on future contracts and commitment						3 320 664,33	247 984 175,24
100 000	(495)	Sale	EURO BUND	08/03/2022	EUR	1 361 790,00	84 828 150,00
50	244	Purchase	S&P 500 EMINI	18/03/2022	USD	838 193,47	51 049 695,24
100 000	(632)	Sale	EURO BOBL	08/03/2022	EUR	613 040,00	84 207 680,00
100 000	(171)	Sale	EURO OAT	08/03/2022	EUR	507 640,86	27 898 650,00
Unrealised loss on future contracts and commitment						(2 025 622,73)	169 926 205,14
100 000	(489)	Sale	US ULTRA BOND (CBT)	22/03/2022	USD	(842 509,64)	84 764 462,97
100 000	191	Purchase	EURO BTP	08/03/2022	EUR	(487 179,56)	28 078 910,00
100 000	33	Purchase	EURO BUXL	08/03/2022	EUR	(328 680,00)	6 822 420,00
100 000	(203)	Sale	US LONG BOND (CBT)	22/03/2022	USD	(186 876,25)	28 639 482,97
50	401	Purchase	MSCI EMERGING MARKETS	18/03/2022	USD	(180 377,28)	21 620 929,20

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

Eurizon Next - Strategia Obbligazionaria

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				5 963 694,13	7 600 498,59	—
PURCHASED OPTION CONTRACTS				5 963 694,13	7 600 498,59	—
149	CALL	S&P 500 INDEX 5 000,00 17/06/22	USD	1 193 794,75	1 337 095,81	—
32	CALL	NASDAQ 100 STOCK INDEX 16 600,00 17/06/22	USD	1 882 247,19	2 455 997,75	—
126	CALL	S&P 500 INDEX 4 750,00 17/06/22	USD	1 859 223,22	2 800 985,52	—
15	CALL	NASDAQ 100 STOCK INDEX 17 000,00 17/06/22	USD	1 028 428,97	1 006 419,51	—

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

Eurizon Next - Strategia Obbligazionaria

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					137 702,74
Unrealised profit on forward foreign exchange contracts					640 051,64
03/03/2022	265 949 837,78	EUR	302 059 177,00	USD	640 051,64
Unrealised loss on forward foreign exchange contracts					(502 348,90)
03/03/2022	37 770 000,00	USD	33 380 468,39	EUR	(205 675,55)
03/03/2022	14 029 724,23	EUR	11 950 000,00	GBP	(184 315,97)
03/03/2022	1 838 560 000,00	JPY	14 142 551,65	EUR	(112 357,38)

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

Eurizon Next - Strategia Obbligazionaria

SWAP CONTRACTS AS AT 31 DECEMBER 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						67 385,69	(47 417,07)
CDX.NA.HY.36	USD	L	30 600 000,00	BNP PARIBAS SA	20/12/2026	45 063,21	11 096,24
CDX.NA.HY.36	USD	L	30 240 000,00	JP MORGAN AG	20/12/2026	44 533,06	24 954,29
CDX.NA.IG.36	USD	L	75 410 000,00	BNP PARIBAS SA	20/06/2026	(22 210,58)	(83 467,60)

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

Eurizon Next - Strategia Azionaria ESG

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 317 255 189,83
Banks		(Note 3)	254 802 274,88
Other banks and broker accounts		(Notes 2, 3, 9)	1 520 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	2 971 065,02
Receivable on subscriptions			1 440 685,03
Other assets		(Note 10)	22 399 213,34
Total assets			1 600 388 428,10
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(1 847 686,25)
Payable on redemptions			(558 064,57)
Other liabilities			(17 031 203,08)
Total liabilities			(19 436 953,90)
Total net assets			1 580 951 474,20
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	118,90	11 802 213,846
Class GD Units	EUR	117,27	1 515 350,462

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

Eurizon Next - Strategia Azionaria ESG

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	434 824 493,43
Net income from investments	(Note 2)	10 609 073,14
Other income	(Note 6)	2 657 972,58
Total income		13 267 045,72
Management fee	(Note 6)	(11 127 515,57)
Performance fee	(Note 7)	(15 314 729,38)
Depository fee	(Note 8)	(266 769,88)
Subscription tax	(Note 4)	(478 147,86)
Other charges and taxes	(Notes 5, 8, 13)	(10 584 312,63)
Total expenses		(37 771 475,32)
Net investment income / (loss)		(24 504 429,60)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 873 061,96
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	91 374 355,75
- forward foreign exchange contracts	(Notes 2, 9)	1 006 639,62
- foreign currencies	(Note 2)	133 996,09
Net result of operations for the year		85 883 623,82
Subscriptions for the year		1 251 796 562,89
Redemptions for the year		(190 818 286,51)
Dividend distributions	(Note 15)	(734 919,43)
Net assets at the end of the year		1 580 951 474,20

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

Eurizon Next - Strategia Azionaria ESG

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 210 659 970,97	1 317 255 189,83	83,32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			909 337 040,41	1 017 577 306,66	64,36
Shares			870 819 702,83	979 126 030,90	61,93
UNITED STATES			393 604 507,36	461 510 042,55	29,19
Health			94 074 682,78	104 071 866,69	6,58
20 147,00	ANTHEM INC	USD	7 607 733,38	8 212 225,24	0,52
68 871,00	ABBVIE INC	USD	6 051 700,36	8 200 084,03	0,52
29 243,00	MOLINA HEALTHCARE INC	USD	6 556 997,12	8 179 401,68	0,52
107 238,00	BAXTER INTERNATIONAL INC	USD	7 309 904,76	8 094 716,89	0,51
38 252,00	BIOGEN INC	USD	9 363 433,83	8 070 191,67	0,51
19 716,00	HUMANA INC	USD	6 885 694,21	8 042 090,99	0,51
40 449,00	AMGEN INC	USD	7 907 082,44	8 001 946,57	0,51
14 331,00	REGENERON PHARMACEUTICALS INC	USD	8 158 663,99	7 958 419,99	0,50
52 240,00	QUEST DIAGNOSTICS INC	USD	5 685 329,48	7 947 629,70	0,50
124 307,00	GILEAD SCIENCES INC	USD	6 940 521,75	7 936 979,74	0,50
144 369,00	BRISTOL-MYERS SQUIBB CO	USD	7 526 268,46	7 915 414,38	0,50
116 021,00	HOLOGIC INC	USD	6 814 257,11	7 810 912,60	0,49
34 828,00	BECTON DICKINSON & CO	USD	7 267 095,89	7 701 853,21	0,49
Industries			71 923 645,73	89 936 364,72	5,69
48 445,00	PERKINELMER INC	USD	6 259 569,29	8 565 207,49	0,54
14 554,00	BROADCOM INC	USD	5 807 600,36	8 515 986,09	0,54
45 569,00	KEYSIGHT TECHNOLOGIES INC	USD	5 236 036,79	8 275 111,12	0,52
132 232,00	MASCO CORP	USD	6 486 509,20	8 165 083,70	0,52
108 142,00	A O SMITH CORP	USD	6 240 748,63	8 163 905,07	0,52
86 557,00	FORTUNE BRANDS HOME & SECURITY INC	USD	6 724 190,61	8 136 603,45	0,51
76 618,00	XYLEM INC	USD	6 825 012,50	8 079 522,23	0,51
44 251,00	CATERPILLAR INC	USD	7 232 764,97	8 044 718,48	0,51
100 901,00	OWENS CORNING	USD	7 161 696,93	8 029 847,53	0,51
41 676,00	CUMMINS INC	USD	8 252 471,91	7 994 376,31	0,51
25 968,00	ROCKWELL AUTOMATION INC	USD	5 697 044,54	7 966 003,25	0,50
Computing and IT			52 604 564,12	65 096 069,51	4,12
22 997,00	KLA CORP	USD	6 003 517,81	8 697 891,27	0,55
61 790,00	APPLIED MATERIALS INC	USD	5 756 942,62	8 550 190,51	0,54
106 703,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	6 593 190,71	8 324 562,39	0,53
51 178,00	QUALCOMM INC	USD	5 957 276,35	8 229 795,13	0,52
52 883,00	ANALOG DEVICES INC	USD	6 723 681,61	8 173 801,49	0,52
179 051,00	INTEL CORP	USD	8 149 359,51	8 108 625,25	0,51
47 912,00	TEXAS INSTRUMENTS INC	USD	6 903 631,03	7 940 535,29	0,50
92 200,00	ORACLE CORP	USD	6 516 964,48	7 070 668,18	0,45
Finance			54 027 319,13	64 150 645,51	4,06
85 707,00	CBRE GROUP INC -A-	USD	5 152 749,93	8 178 041,44	0,52
597 153,00	HUNTINGTON BANCSHARES INC	USD	6 860 840,97	8 097 169,71	0,51
79 227,00	DISCOVER FINANCIAL SERVICES	USD	6 869 838,18	8 050 891,87	0,51
150 843,00	CITIGROUP INC	USD	7 992 624,93	8 010 385,93	0,51
417 341,00	REGIONS FINANCIAL CORP	USD	7 369 128,11	8 000 383,31	0,51
45 052,00	PNC FINANCIAL SERVICES GROUP INC	USD	6 043 581,71	7 943 922,91	0,50
202 827,00	BANK OF AMERICA CORP	USD	7 157 360,66	7 935 082,06	0,50
56 984,00	JPMORGAN CHASE & CO	USD	6 581 194,64	7 934 768,28	0,50
Consumer Retail			51 385 753,31	57 239 913,57	3,62
52 672,00	MOHAWK INDUSTRIES INC	USD	7 041 673,46	8 438 082,29	0,53
167 747,00	PULTEGROUP INC	USD	7 494 811,57	8 431 604,59	0,53
40 053,00	TARGET CORP	USD	8 276 501,08	8 151 484,76	0,52

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

Eurizon Next - Strategia Azionaria ESG

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 567,00	NVR INC	USD	6 766 918,72	8 142 104,67	0,52
107 366,00	COLGATE-PALMOLIVE CO	USD	7 151 919,70	8 057 172,49	0,51
55 884,00	PROCTER & GAMBLE CO	USD	6 354 785,68	8 038 609,60	0,51
89 329,00	BEST BUY CO INC	USD	8 299 143,10	7 980 855,17	0,50
Telecommunication			29 075 168,29	32 469 490,21	2,05
149 264,00	CISCO SYSTEMS INC	USD	6 143 913,44	8 317 676,63	0,53
34 791,00	MOTOROLA SOLUTIONS INC	USD	7 822 430,72	8 312 273,03	0,52
1 418 829,00	SIRIUS XM HOLDINGS INC	USD	7 305 264,20	7 922 587,26	0,50
243 988,00	FOX CORP -A-	USD	7 803 559,93	7 916 953,29	0,50
Raw materials			12 246 028,79	16 195 958,58	1,03
26 207,00	SHERWIN-WILLIAMS CO	USD	5 632 414,12	8 115 599,06	0,52
53 288,00	PPG INDUSTRIES INC	USD	6 613 614,67	8 080 359,52	0,51
Basic Goods			14 484 069,07	16 130 216,02	1,02
137 138,00	ARCHER-DANIELS-MIDLAND CO	USD	8 034 624,95	8 150 861,38	0,52
88 528,00	CHURCH & DWIGHT CO INC	USD	6 449 444,12	7 979 354,64	0,50
Energy			6 649 107,66	8 281 726,91	0,52
175 414,00	ESSENTIAL UTILITIES INC	USD	6 649 107,66	8 281 726,91	0,52
Multi-Utilities			7 134 168,48	7 937 790,83	0,50
99 218,00	EVERSOURCE ENERGY	USD	7 134 168,48	7 937 790,83	0,50
FRANCE			82 210 463,72	91 102 842,66	5,76
Consumer Retail			23 545 051,97	24 882 095,85	1,57
57 887,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	6 800 064,61	8 344 411,05	0,53
11 418,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 338 024,36	8 300 886,00	0,52
11 652,00	KERING SA	EUR	8 406 963,00	8 236 798,80	0,52
Industries			12 517 924,39	16 729 112,86	1,06
135 746,00	CIE DE SAINT-GOBAIN	EUR	6 407 624,03	8 398 605,02	0,53
48 304,00	SCHNEIDER ELECTRIC SE	EUR	6 110 300,36	8 330 507,84	0,53
Health			16 244 423,23	16 382 913,46	1,04
44 303,00	ESSILORLUXOTTICA SA	EUR	8 501 974,63	8 295 293,72	0,53
91 303,00	SANOFI	EUR	7 742 448,60	8 087 619,74	0,51
Finance			6 766 728,71	8 651 217,20	0,55
142 360,00	BNP PARIBAS SA	EUR	6 766 728,71	8 651 217,20	0,55
Computing and IT			6 781 532,94	8 437 256,00	0,53
39 152,00	CAPGEMINI SE	EUR	6 781 532,94	8 437 256,00	0,53
Telecommunication			8 425 877,73	8 072 297,00	0,51
857 569,00	ORANGE SA	EUR	8 425 877,73	8 072 297,00	0,51
Multi-Utilities			7 928 924,75	7 947 950,29	0,50
401 209,00	SUEZ	EUR	7 928 924,75	7 947 950,29	0,50
UNITED KINGDOM			73 905 578,63	75 024 108,36	4,75
Consumer Retail			40 957 188,00	41 669 528,76	2,64
392 128,00	BURBERRY GROUP PLC	GBP	8 932 871,10	8 488 452,78	0,54
945 231,00	BARRATT DEVELOPMENTS PLC	GBP	8 165 221,37	8 421 041,70	0,53
246 906,00	PERSIMMON PLC	GBP	8 017 575,73	8 398 778,16	0,53
144 884,00	BERKELEY GROUP HOLDINGS PLC	GBP	7 493 581,70	8 239 864,44	0,52
2 015 590,00	KINGFISHER PLC	GBP	8 347 938,10	8 121 391,68	0,52
Finance			16 327 625,45	16 483 740,95	1,04
490 231,00	SEGRO PLC	GBP	8 159 596,52	8 387 502,54	0,53
533 356,00	PRUDENTIAL PLC	GBP	8 168 028,93	8 096 238,41	0,51

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

Eurizon Next - Strategia Azionaria ESG

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			7 106 602,31	8 569 986,33	0,54
157 980,00	SENSATA TECHNOLOGIES HOLDING NV	USD	7 106 602,31	8 569 986,33	0,54
Telecommunication			9 514 162,87	8 300 852,32	0,53
1 136 565,00	PEARSON PLC	GBP	9 514 162,87	8 300 852,32	0,53
SWEDEN			68 486 834,64	73 921 047,95	4,68
Telecommunication			25 533 685,67	24 639 700,68	1,56
665 672,00	TELE2 AB -B-	SEK	8 309 458,53	8 346 732,33	0,53
852 499,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	9 006 025,71	8 262 488,26	0,52
2 335 323,00	TELIA CO AB	SEK	8 218 201,43	8 030 480,09	0,51
Industries			14 307 906,47	16 726 599,37	1,06
368 749,00	SKANSKA AB -B-	SEK	7 762 413,18	8 387 792,85	0,53
592 728,00	HUSQVARNA AB -B-	SEK	6 545 493,29	8 338 806,52	0,53
Finance			14 398 368,68	16 490 343,69	1,04
875 058,00	SVENSKA HANDELSBANKEN AB -A-	SEK	7 635 066,79	8 317 101,58	0,52
668 669,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	6 763 301,89	8 173 242,11	0,52
Consumer Retail			7 800 733,17	8 125 508,76	0,52
283 211,00	ESSITY AB -B-	SEK	7 800 733,17	8 125 508,76	0,52
Basic Goods			6 446 140,65	7 938 895,45	0,50
152 955,00	ICA GRUPPEN AB	SEK	6 446 140,65	7 938 895,45	0,50
GERMANY			62 424 416,68	64 980 439,03	4,11
Industries			20 440 148,92	24 886 309,93	1,57
149 173,00	DEUTSCHE POST AG REG	EUR	6 982 673,16	8 434 241,42	0,53
171 403,00	GEA GROUP AG	EUR	6 020 260,29	8 242 770,27	0,52
53 768,00	SIEMENS AG REG	EUR	7 437 215,47	8 209 298,24	0,52
Finance			16 181 274,98	15 279 839,70	0,97
64 881,00	LEG IMMOBILIEN AG	EUR	7 870 735,69	7 960 898,70	0,51
150 906,00	VONOVIA SE	EUR	8 310 539,29	7 318 941,00	0,46
Health			9 367 247,02	8 391 466,12	0,53
146 858,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	9 367 247,02	8 391 466,12	0,53
Raw materials			7 296 513,63	8 361 948,08	0,53
105 076,00	BRENNTAG AG	EUR	7 296 513,63	8 361 948,08	0,53
Consumer Retail			9 139 232,13	8 060 875,20	0,51
31 836,00	ADIDAS AG	EUR	9 139 232,13	8 060 875,20	0,51
SWITZERLAND			57 531 211,61	64 742 015,48	4,09
Industries			22 147 318,16	24 574 767,99	1,55
11 468,00	GEBERIT AG REG	CHF	6 388 474,08	8 247 719,84	0,52
243 123,00	ABB LTD REG	CHF	7 639 248,29	8 188 886,34	0,52
34 348,00	SCHINDLER HOLDING AG	CHF	8 119 595,79	8 138 161,81	0,51
Finance			13 902 019,59	16 167 344,57	1,02
510 243,00	UBS GROUP AG REG	CHF	6 300 701,40	8 085 810,86	0,51
93 405,00	SWISS PRIME SITE AG REG	CHF	7 601 318,19	8 081 533,71	0,51
Health			14 191 919,78	16 148 494,83	1,02
104 551,00	NOVARTIS AG REG	CHF	7 674 061,16	8 100 445,88	0,51
21 997,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6 517 858,62	8 048 048,95	0,51
Telecommunication			7 289 954,08	7 851 408,09	0,50
15 809,00	SWISSCOM AG REG	CHF	7 289 954,08	7 851 408,09	0,50

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

Eurizon Next - Strategia Azionaria ESG

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			30 829 311,12	32 941 338,90	2,08
Industries			8 555 903,26	8 461 384,08	0,53
684 578,00	WARTSILA OYJ ABP	EUR	8 555 903,26	8 461 384,08	0,53
Telecommunication			7 555 473,35	8 333 687,40	0,53
1 495 100,00	NOKIA OYJ	EUR	7 555 473,35	8 333 687,40	0,53
Raw materials			7 677 884,77	8 265 455,40	0,52
512 110,00	STORA ENSO OYJ -R-	EUR	7 677 884,77	8 265 455,40	0,52
Basic Goods			7 040 049,74	7 880 812,02	0,50
268 603,00	KESKO OYJ -B-	EUR	7 040 049,74	7 880 812,02	0,50
IRELAND			19 036 213,29	24 817 920,55	1,57
Industries			6 017 692,13	8 508 675,00	0,54
81 035,00	KINGSPAN GROUP PLC	EUR	6 017 692,13	8 508 675,00	0,54
Computing and IT			5 240 322,81	8 297 199,03	0,52
22 761,00	ACCENTURE PLC -A-	USD	5 240 322,81	8 297 199,03	0,52
Energy			7 778 198,35	8 012 046,52	0,51
111 189,00	DCC PLC	GBP	7 778 198,35	8 012 046,52	0,51
BELGIUM			24 994 973,28	24 518 770,48	1,55
Finance			8 425 119,53	8 306 787,72	0,53
110 082,00	KBC GROUP NV	EUR	8 425 119,53	8 306 787,72	0,53
Raw materials			8 315 124,81	8 226 486,80	0,52
80 494,00	SOLVAY SA	EUR	8 315 124,81	8 226 486,80	0,52
Basic Goods			8 254 728,94	7 985 495,96	0,50
150 188,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	8 254 728,94	7 985 495,96	0,50
DENMARK			21 319 028,28	23 968 562,20	1,52
Basic Goods			7 330 005,64	8 208 406,75	0,52
54 051,00	CARLSBERG A/S -B-	DKK	7 330 005,64	8 208 406,75	0,52
Multi-Utilities			8 957 418,22	8 103 973,98	0,51
72 167,00	ORSTED A/S	DKK	8 957 418,22	8 103 973,98	0,51
Health			5 031 604,42	7 656 181,47	0,49
77 474,00	NOVO NORDISK A/S -B-	DKK	5 031 604,42	7 656 181,47	0,49
NETHERLANDS			15 807 014,10	16 485 661,12	1,04
Computing and IT			8 046 521,90	8 343 856,54	0,53
41 657,00	NXP SEMICONDUCTORS NV	USD	8 046 521,90	8 343 856,54	0,53
Telecommunication			7 760 492,20	8 141 804,58	0,51
2 982 346,00	KONINKLIJKE KPN NV	EUR	7 760 492,20	8 141 804,58	0,51
SPAIN			7 596 173,27	8 536 461,96	0,54
Industries			7 596 173,27	8 536 461,96	0,54
309 741,00	FERROVIAL SA	EUR	7 596 173,27	8 536 461,96	0,54
JERSEY			5 414 503,88	8 331 545,80	0,53
Consumer Retail			5 414 503,88	8 331 545,80	0,53
53 378,00	FERGUSON PLC	GBP	5 414 503,88	8 331 545,80	0,53

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

Eurizon Next - Strategia Azionaria ESG

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			7 659 472,97	8 245 273,86	0,52
Finance			7 659 472,97	8 245 273,86	0,52
3 625 890,00	INTESA SANPAOLO SPA	EUR	7 659 472,97	8 245 273,86	0,52
Zero-Coupon Bonds			38 517 337,58	38 451 275,76	2,43
ITALY			38 517 337,58	38 451 275,76	2,43
Government			38 517 337,58	38 451 275,76	2,43
19 172 000,00	BOT 0.00% 14/06/2022	EUR	19 263 040,18	19 236 801,36	1,22
19 170 000,00	BOT 0.00% 13/05/2022	EUR	19 254 297,40	19 214 474,40	1,21
INVESTMENT FUNDS			301 322 930,56	299 677 883,17	18,96
UCI Units			301 322 930,56	299 677 883,17	18,96
LUXEMBOURG			301 322 930,56	299 677 883,17	18,96
Finance			301 322 930,56	299 677 883,17	18,96
3 040 871,47	EURIZON FUND - MONEY MARKET -Z-	EUR	301 322 930,56	299 677 883,17	18,96
Total Portfolio			1 210 659 970,97	1 317 255 189,83	83,32

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

Eurizon Next - Strategia Azionaria ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 123 378,77
Unrealised profit on forward foreign exchange contracts					2 971 065,02
21/01/2022	472 318 355,76	EUR	534 414 050,00	USD	2 537 941,48
21/01/2022	79 230 131,01	EUR	813 142 400,00	SEK	269 691,46
21/01/2022	8 088 348,33	EUR	9 144 300,00	USD	49 987,36
21/01/2022	5 457 013,85	EUR	6 170 000,00	USD	33 232,13
21/01/2022	6 268 178,49	EUR	7 099 700,00	USD	27 137,47
21/01/2022	3 439 830,83	EUR	35 232 500,00	SEK	18 568,22
21/01/2022	57 030 000,00	SEK	5 520 545,96	EUR	17 369,50
21/01/2022	4 266 235,25	EUR	4 833 700,00	USD	17 137,40
Unrealised loss on forward foreign exchange contracts					(1 847 686,25)
21/01/2022	74 295 387,82	EUR	63 504 800,00	GBP	(1 315 982,37)
21/01/2022	64 049 413,57	EUR	66 624 200,00	CHF	(256 137,88)
21/01/2022	5 257 507,80	EUR	53 921 000,00	NOK	(115 956,91)
21/01/2022	5 687 503,29	EUR	4 860 000,00	GBP	(99 008,27)
21/01/2022	4 948 300,00	USD	4 387 121,37	EUR	(37 283,59)
21/01/2022	3 299 520,46	EUR	3 430 000,00	CHF	(11 109,03)
21/01/2022	3 932 603,15	EUR	3 310 800,00	GBP	(9 368,55)
21/01/2022	23 576 054,80	EUR	175 365 950,00	DKK	(2 839,65)

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

Eurizon Next - Allocations Diversificate 20

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	2 117 967 626,81
Banks		(Note 3)	6 418 013,16
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	78 762,23
Unrealised profit on future contracts		(Notes 2, 9)	2 176 666,15
Other interest receivable			6 301,88
Receivable on subscriptions			2 063 420,75
Other assets		(Note 10)	30 799 111,84
Total assets			2 159 509 902,82
Liabilities			
Amounts due to brokers		(Notes 2, 9)	(1 172 504,69)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(150 893,92)
Unrealised loss on future contracts		(Notes 2, 9)	(661 640,00)
Payable on investments purchased			(183 000,02)
Payable on redemptions			(623 777,77)
Other liabilities			(1 083 708,22)
Total liabilities			(3 875 524,62)
Total net assets			2 155 634 378,20
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	109,01	17 428 129,728
Class GD Units	EUR	108,29	2 362 321,038

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

Eurizon Next - Allocations Diversificate 20

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	727 198 266,71
Net income from investments	(Note 2)	1 178 579,61
Other income	(Note 6)	4 472 451,73
Total income		5 651 031,34
Management fee	(Note 6)	(5 901 070,78)
Depository fee	(Note 8)	(376 998,44)
Subscription tax	(Note 4)	(242 959,57)
Other charges and taxes	(Notes 5, 8, 13)	(12 883 316,12)
Total expenses		(19 404 344,91)
Net investment income / (loss)		(13 753 313,57)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 514 129,27
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	49 020 193,25
- forward foreign exchange contracts	(Notes 2, 9)	(92 503,62)
- foreign currencies	(Note 2)	(5 812,65)
- future contracts	(Notes 2, 9)	1 517 146,10
Net result of operations for the year		55 199 838,78
Subscriptions for the year		1 544 094 329,39
Redemptions for the year		(170 259 544,68)
Dividend distributions	(Note 15)	(598 512,00)
Net assets at the end of the year		2 155 634 378,20

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

Eurizon Next - Allocations Diversificate 20

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 049 638 430,83	2 117 967 626,81	98,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			326 311 008,74	325 222 955,00	15,09
Ordinary Bonds			3 561 957,00	3 376 545,20	0,16
SPAIN			3 561 957,00	3 376 545,20	0,16
Government			3 561 957,00	3 376 545,20	0,16
3 710 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	3 561 957,00	3 376 545,20	0,16
Zero-Coupon Bonds			322 749 051,74	321 846 409,80	14,93
GERMANY			322 749 051,74	321 846 409,80	14,93
Government			322 749 051,74	321 846 409,80	14,93
104 300 000,00	GERMAN TREASURY BILL 0.00% 23/03/2022	EUR	104 764 864,63	104 477 310,00	4,85
100 860 000,00	GERMAN TREASURY BILL 0.00% 21/04/2022	EUR	101 373 330,75	101 060 711,40	4,69
91 530 000,00	GERMAN TREASURY BILL 0.00% 23/02/2022	EUR	91 910 254,25	91 633 428,90	4,25
24 550 000,00	GERMAN TREASURY BILL 0.00% 21/09/2022	EUR	24 700 602,11	24 674 959,50	1,14
INVESTMENT FUNDS			1 723 327 422,09	1 792 744 671,81	83,16
UCI Units			1 723 327 422,09	1 792 744 671,81	83,16
LUXEMBOURG			1 469 380 697,90	1 508 116 973,88	69,96
Finance			1 469 380 697,90	1 508 116 973,88	69,96
871 909,71	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	261 350 379,82	256 559 431,58	11,90
782 024,18	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	214 244 808,47	219 780 074,42	10,20
498 297,65	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	204 835 678,28	202 164 341,61	9,38
831 122,92	EPSILON FUND - EURO BOND -I-	EUR	162 652 748,00	161 769 765,93	7,50
637 721,91	EURIZON FUND - BOND SHORT TERM -Z-	EUR	62 472 505,29	62 388 334,26	2,89
374 541,24	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	57 737 458,83	57 375 972,56	2,66
129 536,75	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	49 497 662,50	49 071 112,39	2,28
267 609,72	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	33 506 699,34	43 435 733,33	2,02
388 665,27	EURIZON FUND - MONEY MARKET -Z-	EUR	38 377 402,60	38 310 736,16	1,78
149 768,27	EURIZON FUND - EQUITY USA -Z-	EUR	29 893 586,57	38 141 484,56	1,77
346 014,00	AMUNDI INDEX MSCI USA SRI UCITS ETF DR	EUR	25 797 901,08	33 798 647,52	1,57
182 364,00	UBS LUX FUND SOLUTIONS - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	28 078 396,32	33 449 204,88	1,55
305 069,14	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	32 695 031,03	31 983 448,53	1,48
164 737,00	LYXOR EUROMARKETS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	32 147 200,64	31 593 261,86	1,47
223 347,42	EURIZON FUND - CASH EUR -Z-	EUR	26 074 204,75	25 912 767,32	1,20
46 296,68	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	24 877 688,55	24 841 870,41	1,15
51 048,15	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	24 877 372,33	24 839 517,36	1,15
658 882,00	LYXOR MSCI USA ESG LEADERS EXTRA DR UCITS ETF	EUR	18 935 651,73	22 441 520,92	1,04
149 159,13	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	18 419 743,96	21 748 892,60	1,01
122 728,57	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	14 021 548,81	16 584 773,57	0,77
134 847,70	EPSILON FUND - EURO CASH -I-	EUR	14 742 164,48	14 649 854,24	0,68
584 492,00	UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	10 232 163,70	11 015 336,23	0,51
211 897,00	AMUNDI INDEX MSCI JAPAN SRI UCITS ETF	EUR	9 856 330,52	10 344 811,54	0,48
103 059,53	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	10 302 380,66	10 231 750,63	0,47
93 241,56	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	10 083 813,37	10 067 290,80	0,47
666 056,00	UBS LUX FUND SOLUTIONS - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS ETF	EUR	9 843 931,77	9 779 034,19	0,45
367 647,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	8 389 094,68	8 514 704,52	0,40

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

Eurizon Next - Allocations Diversificate 20

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
86 801,82	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	8 611 537,02	8 479 669,60	0,39
75 929,00	LYXOR BOFAML EUR HIGH YIELD EX-FINANCIAL BOND UCITS ETF	EUR	8 603 086,02	8 456 212,73	0,39
104 734,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	6 642 933,12	8 143 068,50	0,38
481 708,89	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	7 341 050,78	7 590 768,67	0,35
12 717,74	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	4 221 593,91	4 636 380,75	0,22
1 710,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF -A-	EUR	16 948,50	17 199,18	0,00
0,05	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	0,33	0,39	0,00
0,01	T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY	EUR	0,14	0,14	0,00
IRELAND			238 299 480,63	269 046 924,71	12,48
Finance			238 299 480,63	269 046 924,71	12,48
700 303,00	INVECO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF	EUR	34 418 403,72	44 602 298,07	2,07
2 706 547,00	ISHARES MSCI USA SRI UCITS ETF	EUR	25 451 463,73	33 772 293,47	1,57
337 094,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	33 744 140,73	33 668 948,72	1,56
184 876,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	24 612 833,63	24 154 049,40	1,12
3 542 037,00	ISHARES EUR HIGH YIELD CORP BOND ESG UCITS ETF	EUR	18 378 257,10	18 573 379,42	0,86
375 367,00	XTRACKERS ESG MSCI USA UCITS ETF	EUR	14 523 253,47	16 803 303,76	0,78
86 722,00	ISHARES MSCI CANADA UCITS ETF	EUR	11 068 793,89	14 043 760,68	0,65
122 010,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	9 571 462,34	11 052 885,90	0,51
191 978,00	INVECO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	EUR	9 280 969,24	10 745 008,66	0,50
364 660,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	9 200 747,05	10 297 998,40	0,48
76 656,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	10 162 734,42	10 026 604,80	0,47
425 743,00	XTRACKERS ESG MSCI JAPAN UCITS ETF	EUR	8 089 750,47	8 381 176,70	0,39
298 710,00	XTRACKERS MSCI EUROPE ESG UCITS ETF	EUR	7 198 247,48	8 202 576,60	0,38
118 634,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	6 626 208,12	7 706 464,64	0,36
1 044 746,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	6 939 695,59	7 637 093,26	0,35
179 005,00	ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	7 348 586,44	7 613 977,68	0,35
60 327,00	XTRACKERS MSCI JAPAN ESG UCITS ETF	EUR	1 116 507,50	1 184 339,66	0,05
3 077,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	308 107,47	307 299,99	0,01
1 998,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	125 595,48	129 969,90	0,01
4 083,00	XTRACKERS MSCI EUROPE ESG UCITS ETF	EUR	103 096,97	112 343,75	0,01
325,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	EUR	30 625,79	31 151,25	0,00
FRANCE			15 647 243,56	15 580 773,22	0,72
Finance			15 647 243,56	15 580 773,22	0,72
150 861,00	LYXOR EURO OVERNIGHT RETURN UCITS ETF	EUR	15 647 243,56	15 580 773,22	0,72
Total Portfolio			2 049 638 430,83	2 117 967 626,81	98,25

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

Eurizon Next - Allocations Diversificate 20

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 515 026,15	191 055 155,84
Unrealised profit on future contracts and commitment						2 176 666,15	157 978 185,84
100 000	(374)	Sale	EURO BUND	08/03/2022	EUR	1 088 340,00	64 092 380,00
50	72	Purchase	S&P 500 EMINI	18/03/2022	USD	458 935,85	15 162 039,56
5	80	Purchase	FTSE/MIB INDEX	18/03/2022	EUR	330 544,40	10 899 200,00
100 000	(126)	Sale	EURO BOBL	08/03/2022	EUR	133 560,00	16 788 240,00
100 000	(414)	Sale	EURO SCHATZ	08/03/2022	EUR	74 520,00	46 380 420,00
10	30	Purchase	FTSE 100 INDEX	18/03/2022	GBP	52 706,75	2 625 868,38
20	7	Purchase	NASDAQ 100 EMINI	18/03/2022	USD	38 059,15	2 030 037,90
Unrealised loss on future contracts and commitment						(661 640,00)	33 076 970,00
100 000	197	Purchase	EURO BTP	08/03/2022	EUR	(527 960,00)	28 960 970,00
10	(96)	Sale	EURO STOXX 50	18/03/2022	EUR	(133 680,00)	4 116 000,00

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

Eurizon Next - Allocations Diversificate 20

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(72 131,69)
Unrealised profit on forward foreign exchange contracts					78 762,23
31/03/2022	21 000 000,00	USD	18 442 986,84	EUR	55 544,03
31/03/2022	2 500 000,00	CHF	2 394 167,27	EUR	21 517,55
31/03/2022	1 763 465,49	EUR	2 000 000,00	USD	1 700,65
Unrealised loss on forward foreign exchange contracts					(150 893,92)
31/03/2022	1 700 000 000,00	JPY	13 165 537,27	EUR	(150 893,92)

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

Eurizon Next - Allocations Diversificate 40

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	4 449 103 708,40
Banks		(Note 3)	14 702 551,56
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	290 677,97
Unrealised profit on future contracts		(Notes 2, 9)	5 788 664,72
Other interest receivable			9 631,18
Receivable on subscriptions			4 540 670,42
Other assets		(Note 10)	63 512 006,37
Total assets			4 537 947 910,62
Liabilities			
Amounts due to brokers		(Notes 2, 9)	(3 466 215,72)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(275 159,50)
Unrealised loss on future contracts		(Notes 2, 9)	(1 714 057,44)
Payable on investments purchased			(136 999,96)
Payable on redemptions			(985 858,33)
Other liabilities			(3 602 368,20)
Total liabilities			(10 180 659,15)
Total net assets			4 527 767 251,47
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	115,75	34 250 163,917
Class GD Units	EUR	114,45	4 921 918,162

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

Eurizon Next - Allocations Diversificate 40

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	1 338 950 666,62
Net income from investments	(Note 2)	4 715 816,60
Other income	(Note 6)	8 469 995,84
Total income		13 185 812,44
Management fee	(Note 6)	(23 349 852,48)
Depository fee	(Note 8)	(783 416,48)
Subscription tax	(Note 4)	(549 008,88)
Other charges and taxes	(Notes 5, 8, 13)	(27 341 102,85)
Total expenses		(52 023 380,69)
Net investment income / (loss)		(38 837 568,25)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	56 120 128,56
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	257 070 291,21
- forward foreign exchange contracts	(Notes 2, 9)	(34 099,52)
- foreign currencies	(Note 2)	(14 627,18)
- future contracts	(Notes 2, 9)	4 000 150,14
Net result of operations for the year		278 304 274,96
Subscriptions for the year		3 406 647 246,04
Redemptions for the year		(493 762 243,27)
Dividend distributions	(Note 15)	(2 372 692,88)
Net assets at the end of the year		4 527 767 251,47

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

Eurizon Next - Allocations Diversificate 40

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 150 071 062,83	4 449 103 708,40	98,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			272 407 144,82	271 359 663,60	5,99
Ordinary Bonds			5 482 204,30	5 160 380,40	0,11
SPAIN			5 482 204,30	5 160 380,40	0,11
Government			5 482 204,30	5 160 380,40	0,11
5 670 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	5 482 204,30	5 160 380,40	0,11
Zero-Coupon Bonds			266 924 940,52	266 199 283,20	5,88
GERMANY			266 924 940,52	266 199 283,20	5,88
Government			266 924 940,52	266 199 283,20	5,88
88 880 000,00	GERMAN TREASURY BILL 0.00% 23/03/2022	EUR	89 268 967,63	89 031 096,00	1,97
79 320 000,00	GERMAN TREASURY BILL 0.00% 21/04/2022	EUR	79 719 021,92	79 477 846,80	1,75
72 180 000,00	GERMAN TREASURY BILL 0.00% 23/02/2022	EUR	72 480 428,42	72 261 563,40	1,60
25 300 000,00	GERMAN TREASURY BILL 0.00% 21/09/2022	EUR	25 456 522,55	25 428 777,00	0,56
INVESTMENT FUNDS			3 877 663 918,01	4 177 744 044,80	92,27
UCI Units			3 877 663 918,01	4 177 744 044,80	92,27
LUXEMBOURG			2 943 273 024,50	3 085 192 988,76	68,14
Finance			2 943 273 024,50	3 085 192 988,76	68,14
1 859 380,87	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	559 137 275,36	547 122 821,88	12,08
1 846 264,53	EPSILON FUND - EURO BOND -I-	EUR	361 067 656,33	359 356 927,54	7,94
294 797,92	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	158 836 950,79	158 182 668,45	3,49
322 444,78	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	157 574 488,22	156 898 404,53	3,47
1 514 514,11	EURIZON FUND - BOND SHORT TERM -Z-	EUR	148 373 133,91	148 164 914,79	3,27
808 247,41	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	101 248 537,15	131 186 636,63	2,90
477 094,40	EURIZON FUND - EQUITY USA -Z-	EUR	94 628 518,68	121 501 629,57	2,68
763 164,15	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	117 740 128,22	116 909 116,29	2,58
278 806,91	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	106 618 181,22	105 617 633,65	2,33
998 126,00	AMUNDI INDEX MSCI USA SRI UCITS ETF DR	EUR	77 071 464,35	97 496 947,68	2,15
499 404,00	LYXOR EUROMARKETS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	97 301 250,79	95 775 699,12	2,12
493 012,00	UBS LUX FUND SOLUTIONS - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	70 647 242,27	90 428 261,04	2,00
782 418,00	AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	EUR	68 396 087,13	88 898 333,16	1,96
755 024,29	EPSILON FUND - EURO CASH -I-	EUR	82 551 106,30	82 025 839,08	1,81
816 128,04	EURIZON FUND - MONEY MARKET -Z-	EUR	80 641 609,24	80 445 741,20	1,78
522 213,57	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	63 871 196,45	76 143 960,50	1,68
703 078,40	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	75 369 421,18	73 710 739,77	1,63
1 641 424,00	LYXOR MSCI USA ESG LEADERS EXTRA DR UCITS ETF	EUR	50 117 416,64	55 906 901,44	1,24
146 068,81	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	40 067 693,05	41 051 178,36	0,91
296 217,70	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	31 560 181,42	40 029 011,75	0,88
1 549 238,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	34 991 717,36	35 880 352,08	0,79
1 780 759,00	BNP PARIBAS EASY MSCI USA SRI S - SERIES 5% CAPPED UCITS ETF	EUR	31 097 419,33	34 906 437,92	0,77
433 068,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	28 638 973,18	33 671 037,00	0,74
260 032,73	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	28 119 053,80	28 075 734,29	0,62
175 249,94	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	25 534 774,60	26 205 123,68	0,58
1 707 335,00	UBS LUX FUND SOLUTIONS - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS ETF	EUR	25 251 101,08	25 067 092,47	0,55

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

Eurizon Next - Allocations Diversificate 40

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
211 191,00	LYXOR BOFAML EUR HIGH YIELD EX-FINANCIAL BOND UCITS ETF	EUR	23 910 588,11	23 520 341,67	0,52
240 157,60	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	23 755 758,09	23 460 995,85	0,52
1 443 839,71	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	22 003 539,58	22 752 026,09	0,50
1 206 676,00	UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	20 976 488,72	22 741 015,90	0,50
753 021,00	LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF	EUR	19 468 546,73	22 616 985,74	0,50
216 480,43	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	21 645 519,64	21 492 177,49	0,48
43 135,53	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	17 924 185,52	20 033 990,71	0,44
171 718,96	EURIZON FUND - CASH EUR -Z-	EUR	19 943 440,01	19 922 833,74	0,44
49 347,19	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	16 316 754,63	17 990 010,49	0,40
10 948,11	OYSTER FUNDS - JAPAN OPPORTUNITIES -I-	EUR	12 349 111,18	12 136 412,32	0,27
898 632,00	UBS LUX FUND SOLUTIONS - MSCI CHINA ESG UNIVERSAL UCITS ETF	EUR	10 497 893,05	9 469 784,02	0,21
136 865,00	AMUNDI INDEX MSCI JAPAN SRI UCITS ETF	EUR	6 398 626,98	6 681 749,30	0,15
28 197,11	UBS LUX BOND FUND - EURO HIGH YIELD EUR	EUR	4 452 227,69	4 508 154,59	0,10
24 199,00	XTRACKERS II ESG EUR CORPORATE BOND UCITS ETF	EUR	3 835 223,76	3 768 994,25	0,08
85 489,04	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	3 342 539,77	3 438 369,23	0,08
0,47	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	2,99	3,50	0,00
IRELAND			871 979 216,56	1 012 601 161,24	22,36
Finance			871 979 216,56	1 012 601 161,24	22,36
811 523,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	107 806 076,50	106 025 479,95	2,34
1 641 526,00	INVESTCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF	EUR	82 181 662,45	104 548 790,94	2,31
7 170 493,00	ISHARES MSCI USA SRI UCITS ETF	EUR	70 829 304,38	89 473 411,65	1,98
3 116 256,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	68 735 195,80	88 003 069,44	1,94
1 856 128,00	XTRACKERS ESG MSCI USA UCITS ETF	EUR	62 523 768,83	83 089 569,92	1,83
847 165,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	66 656 817,12	76 744 677,35	1,69
8 403 279,00	ISHARES MSCI USA ESG SCREENED UCITS ETF	EUR	55 676 948,10	69 545 537,00	1,54
337 438,00	ISHARES MSCI CANADA UCITS ETF	EUR	44 033 888,84	54 644 709,72	1,21
528 294,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	52 895 561,61	52 766 004,72	1,17
6 187 073,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	40 451 529,06	45 227 503,63	1,00
8 161 653,00	ISHARES EUR HIGH YIELD CORP BOND ESG UCITS ETF	EUR	42 313 650,37	42 797 259,84	0,95
1 674 669,00	XTRACKERS ESG MSCI JAPAN UCITS ETF	EUR	30 564 289,19	32 967 533,93	0,73
506 535,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	27 853 415,54	32 904 513,60	0,73
1 168 456,00	XTRACKERS MSCI EUROPE ESG UCITS ETF	EUR	27 508 573,65	32 085 801,76	0,71
420 117,00	INVESTCO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	EUR	20 417 285,58	23 513 948,49	0,52
451 026,00	JPMORGAN US RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	14 777 186,19	18 210 174,75	0,40
359 950,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	11 974 837,48	13 276 755,75	0,29
311 897,00	ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	12 967 647,15	13 266 538,90	0,29
84 233,00	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	11 194 089,98	11 017 676,40	0,24
252 358,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	8 370 128,95	9 327 151,68	0,21
123 698,00	JPMORGAN US RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	4 260 663,70	4 998 636,18	0,11
706 508,00	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	3 719 217,91	3 695 743,35	0,08
18 117,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	1 813 903,18	1 809 344,79	0,04
43 840,00	XTRACKERS MSCI EUROPE ESG UCITS ETF	EUR	1 098 796,64	1 206 257,60	0,03
52 463,00	XTRACKERS MSCI JAPAN ESG UCITS ETF	EUR	956 834,21	1 029 953,62	0,02
3 384,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	190 724,27	220 129,20	0,00
39 172,00	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	207 219,88	204 987,08	0,00

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

Eurizon Next - Allocations Diversificate 40

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			62 411 676,95	79 949 894,80	1,77
Finance			62 411 676,95	79 949 894,80	1,77
193 724,00	LYXOR MSCI USA UCITS ETF	EUR	62 411 676,95	79 949 894,80	1,77
Total Portfolio			4 150 071 062,83	4 449 103 708,40	98,26

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

Eurizon Next - Allocations Diversificate 40

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						4 074 607,28	433 130 137,72
Unrealised profit on future contracts and commitment						5 788 664,72	337 129 220,24
100 000	(799)	Sale	EURO BUND	08/03/2022	EUR	2 325 090,00	136 924 630,00
50	371	Purchase	S&P 500 EMINI	18/03/2022	USD	1 671 686,77	78 126 620,49
5	289	Purchase	FTSE/MIB INDEX	18/03/2022	EUR	1 194 091,64	39 373 360,00
10	180	Purchase	FTSE 100 INDEX	18/03/2022	GBP	316 240,53	15 755 210,27
20	35	Purchase	NASDAQ 100 EMINI	18/03/2022	USD	190 295,78	10 150 189,48
100 000	(507)	Sale	EURO SCHATZ	08/03/2022	EUR	91 260,00	56 799 210,00
Unrealised loss on future contracts and commitment						(1 714 057,44)	96 000 917,48
100 000	419	Purchase	EURO BTP	08/03/2022	EUR	(1 122 920,00)	61 597 190,00
50	(323)	Sale	MSCI EMERGING MARKETS	18/03/2022	USD	(236 598,81)	17 578 151,21
10	(166)	Sale	EURO STOXX 50	18/03/2022	EUR	(231 155,00)	7 117 250,00
1	700	Purchase	FTSE CHINA A50 INDEX	27/01/2022	USD	(123 383,63)	9 708 326,27

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

Eurizon Next - Allocazione Diversificata 40

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					15 518,47
Unrealised profit on forward foreign exchange contracts					290 677,97
31/03/2022	37 000 000,00	USD	32 494 786,34	EUR	97 863,29
31/03/2022	11 000 000,00	CHF	10 534 336,00	EUR	94 677,22
31/03/2022	6 000 000,00	GBP	7 038 382,41	EUR	92 185,20
31/03/2022	6 172 129,22	EUR	7 000 000,00	USD	5 952,26
Unrealised loss on forward foreign exchange contracts					(275 159,50)
31/03/2022	3 100 000 000,00	JPY	24 007 744,43	EUR	(275 159,50)

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

Eurizon Next - Allocazione Diversificata 70

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	975 319 305,05
Banks		(Note 3)	2 877 538,46
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	107 768,06
Unrealised profit on future contracts		(Notes 2, 9)	1 736 045,62
Other interest receivable			2 225,18
Receivable on subscriptions			1 874 332,95
Other assets		(Note 10)	14 049 692,15
Total assets			995 966 907,47
Liabilities			
Amounts due to brokers		(Notes 2, 9)	(700 679,29)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(65 683,24)
Unrealised loss on future contracts		(Notes 2, 9)	(345 206,77)
Payable on investments purchased			(93 000,04)
Payable on redemptions			(355 859,83)
Other liabilities			(951 469,34)
Total liabilities			(2 511 898,51)
Total net assets			993 455 008,96
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	129,40	6 852 373,170
Class GD Units	EUR	127,64	836 357,081

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

Eurizon Next - Allocations Diversificate 70

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	250 905 672,39
Net income from investments	(Note 2)	1 576 618,08
Other income	(Note 6)	3 424 577,40
Total income		5 001 195,48
Management fee	(Note 6)	(6 506 794,25)
Depository fee	(Note 8)	(169 917,33)
Subscription tax	(Note 4)	(138 991,51)
Other charges and taxes	(Notes 5, 8, 13)	(7 446 197,48)
Total expenses		(14 261 900,57)
Net investment income / (loss)		(9 260 705,09)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 464 779,15
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	104 352 627,20
- forward foreign exchange contracts	(Notes 2, 9)	34 570,16
- foreign currencies	(Note 2)	(2 655,63)
- future contracts	(Notes 2, 9)	1 385 901,35
Net result of operations for the year		116 974 517,14
Subscriptions for the year		877 998 567,16
Redemptions for the year		(251 954 349,04)
Dividend distributions	(Note 15)	(469 398,69)
Net assets at the end of the year		993 455 008,96

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

Eurizon Next - Allocations Diversificate 70

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			859 539 034,03	975 319 305,05	98,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			8 663 306,81	8 590 470,00	0,87
Ordinary Bonds			1 253 430,20	1 192 257,20	0,12
SPAIN			1 253 430,20	1 192 257,20	0,12
Government			1 253 430,20	1 192 257,20	0,12
1 310 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	1 253 430,20	1 192 257,20	0,12
Zero-Coupon Bonds			7 409 876,61	7 398 212,80	0,75
ITALY			7 409 876,61	7 398 212,80	0,75
Government			7 409 876,61	7 398 212,80	0,75
3 730 000,00	BOT 0.00% 14/02/2022	EUR	3 743 038,40	3 735 072,80	0,38
3 650 000,00	BOT 0.00% 14/10/2022	EUR	3 666 838,21	3 663 140,00	0,37
INVESTMENT FUNDS			850 875 727,22	966 728 835,05	97,31
UCI Units			850 875 727,22	966 728 835,05	97,31
LUXEMBOURG			581 727 141,76	638 913 209,04	64,31
Finance			581 727 141,76	638 913 209,04	64,31
186 678,14	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	56 108 690,49	54 930 043,87	5,53
291 929,81	EURIZON FUND - EQUITY USA ESG LTE -Z-	EUR	36 749 104,23	47 383 127,79	4,77
181 183,65	EURIZON FUND - EQUITY USA -Z-	EUR	36 365 418,41	46 142 039,89	4,64
220 272,56	EPSILON FUND - EURO BOND -I-	EUR	43 086 036,57	42 873 850,11	4,31
327 896,77	EURIZON FUND - CASH EUR -Z-	EUR	38 271 585,68	38 042 582,91	3,83
330 081,00	AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	EUR	29 092 543,04	37 503 803,22	3,77
335 561,00	AMUNDI INDEX MSCI USA SRI UCITS ETF DR	EUR	25 789 457,65	32 777 598,48	3,30
178 385,00	UBS LUX FUND SOLUTIONS - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	EUR	26 364 361,86	32 719 376,70	3,29
184 580,53	EURIZON FUND - EQUITY EUROPE ESG LTE -Z-	EUR	23 002 190,87	26 913 686,79	2,71
146 797,49	JPMORGAN FUNDS - US VALUE FUND -I2-	USD	16 076 270,33	19 837 296,94	2,00
999 639,00	BNP PARIBAS EASY MSCI USA SRI S - SERIES 5% CAPPED UCITS ETF	EUR	17 751 077,24	19 594 923,68	1,97
179 140,63	EURIZON FUND - MONEY MARKET -Z-	EUR	17 682 619,73	17 657 891,90	1,78
159 256,41	EURIZON FUND - BOND ITALY LONG TERM LTE -Z-	EUR	17 090 510,59	16 696 442,02	1,68
430 436,00	LYXOR MSCI USA ESG LEADERS EXTRA DR UCITS ETF	EUR	13 329 075,22	14 660 650,16	1,48
28 524,63	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	13 925 721,93	13 879 800,20	1,40
32 682,21	EURIZON FUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	12 492 682,79	12 380 676,31	1,25
158 815,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	10 648 955,33	12 347 866,25	1,24
77 560,34	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	11 959 974,42	11 881 468,03	1,20
41 167,73	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	11 308 048,61	11 569 777,43	1,16
19 390,06	EURIZON INVESTMENT SICAV - EURO LIQUIDITY -I-	EUR	10 432 522,46	10 404 320,54	1,05
626 517,33	JANUS HENDERSON PAN EUROPEAN FUND -I-	EUR	9 547 873,58	9 872 660,16	0,99
522 793,00	UBS LUX FUND SOLUTIONS - FACTOR MSCI EMU PRIME VALUE UCITS ETF	EUR	9 113 098,89	9 852 556,88	0,99
326 151,00	LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF	EUR	8 262 852,89	9 795 945,29	0,99
94 793,84	EURIZON FUND - BOND SHORT TERM -Z-	EUR	9 282 867,23	9 273 681,66	0,93
61 763,21	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	8 738 039,25	9 235 453,39	0,93
371 332,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	8 403 569,38	8 600 049,12	0,87
71 590,88	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	7 739 274,53	7 729 666,77	0,78
14 711,03	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	6 208 531,09	6 832 432,52	0,69
5 943,28	OYSTER FUNDS - JAPAN OPPORTUNITIES -I-	EUR	6 638 914,47	6 588 359,18	0,66
159 772,81	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	6 266 036,95	6 426 062,30	0,65
449 237,65	T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY	EUR	6 309 509,39	6 392 651,76	0,64
16 246,87	EURIZON FUND - EQUITY OCEANIA LTE -Z-	EUR	5 459 025,50	5 922 957,83	0,60

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

Eurizon Next - Allocations Diversificate 70

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
179 798,00	LYXOR S&P 500 PARIS-ALIGNED CLIMATE EU PAB DR UCITS ETF	EUR	4 625 927,05	4 936 354,09	0,50
97 571,00	AMUNDI INDEX MSCI JAPAN SRI UCITS ETF	EUR	4 565 017,66	4 763 416,22	0,48
47 756,92	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	4 718 472,56	4 665 373,71	0,47
390 467,00	UBS LUX FUND SOLUTIONS - MSCI CHINA ESG UNIVERSAL UCITS ETF	EUR	4 561 302,97	4 114 741,25	0,41
137 024,00	UBS LUX FUND SOLUTIONS - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS ETF	EUR	2 030 048,11	2 011 786,37	0,20
14 829,00	LYXOR BOFAML EUR HIGH YIELD EX-FINANCIAL BOND UCITS ETF	EUR	1 679 398,45	1 651 505,73	0,17
463,22	EPSILON FUND - EURO CASH -I-	EUR	50 527,82	50 324,00	0,00
1,01	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	6,54	7,59	0,00
IRELAND			246 720 485,13	298 778 466,71	30,08
Finance			246 720 485,13	298 778 466,71	30,08
589 094,00	INVESCO MSCI USA ESG UNIVERSAL SCREENED UCITS ETF	EUR	28 785 787,84	37 519 396,86	3,78
811 012,00	XTRACKERS ESG MSCI USA UCITS ETF	EUR	27 793 568,91	36 304 952,18	3,65
2 594 392,00	ISHARES MSCI USA SRI UCITS ETF	EUR	25 586 004,60	32 372 823,38	3,26
3 618 821,00	ISHARES MSCI USA ESG SCREENED UCITS ETF	EUR	23 863 233,20	29 949 362,60	3,01
279 167,00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	22 243 299,14	25 289 738,53	2,55
883 917,00	UBS - FACTOR MSCI USA PRIME VALUE UCITS ETF	EUR	19 829 026,87	24 961 816,08	2,51
128 243,00	ISHARES MSCI CANADA UCITS ETF	EUR	16 691 580,87	20 767 671,42	2,09
2 253 364,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	14 782 509,56	16 472 090,84	1,66
218 598,00	INVESCO MSCI EUROPE ESG UNIVERSAL SCREENED UCITS ETF	EUR	10 546 452,79	12 234 930,06	1,23
440 503,00	XTRACKERS MSCI EUROPE ESG UCITS ETF	EUR	10 350 871,99	12 096 212,38	1,22
178 995,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	9 959 722,06	11 627 515,20	1,17
1 811 033,00	ISHARES EUR HIGH YIELD CORP BOND ESG UCITS ETF	EUR	9 391 606,23	9 496 513,74	0,96
388 922,00	XTRACKERS ESG MSCI JAPAN UCITS ETF	EUR	7 162 615,27	7 656 318,49	0,77
166 503,00	ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	6 983 972,88	7 082 205,11	0,71
152 461,00	JPMORGAN US RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	4 999 521,01	6 155 612,88	0,62
90 602,00	JPMORGAN US RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	3 141 049,83	3 661 226,82	0,37
77 377,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	2 561 265,86	2 854 050,65	0,29
50 997,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	1 689 160,64	1 884 849,12	0,19
6 992,00	XTRACKERS MSCI EUROPE ESG UCITS ETF	EUR	173 066,39	192 384,88	0,02
6 806,00	XTRACKERS MSCI JAPAN ESG UCITS ETF	EUR	126 198,89	133 615,39	0,01
1 002,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	59 970,30	65 180,10	0,01
FRANCE			22 428 100,33	29 037 159,30	2,92
Finance			22 428 100,33	29 037 159,30	2,92
70 359,00	LYXOR MSCI USA UCITS ETF	EUR	22 428 100,33	29 037 159,30	2,92
Total Portfolio			859 539 034,03	975 319 305,05	98,18

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

Eurizon Next - Allocations Diversificate 70

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 390 838,85	106 920 118,90
Unrealised profit on future contracts and commitment						1 736 045,62	86 975 409,73
50	130	Purchase	S&P 500 EMINI	18/03/2022	USD	557 982,75	27 375 904,75
100 000	(149)	Sale	EURO BUND	08/03/2022	EUR	433 590,00	25 534 130,00
5	103	Purchase	FTSE/MIB INDEX	18/03/2022	EUR	425 575,91	14 032 720,00
20	23	Purchase	NASDAQ 100 EMINI	18/03/2022	USD	130 218,04	6 670 124,52
10	47	Purchase	FTSE 100 INDEX	18/03/2022	GBP	82 573,92	4 113 860,46
100 000	(58)	Sale	EURO BOBL	08/03/2022	EUR	61 480,00	7 727 920,00
50	35	Purchase	STOXX 600 FOOD	18/03/2022	EUR	44 625,00	1 520 750,00
Unrealised loss on future contracts and commitment						(345 206,77)	19 944 709,17
50	(140)	Sale	MSCI EMERGING MARKETS	18/03/2022	USD	(102 550,57)	7 619 012,91
100 000	36	Purchase	EURO BTP	08/03/2022	EUR	(96 480,00)	5 292 360,00
10	(67)	Sale	EURO STOXX 50	18/03/2022	EUR	(93 297,50)	2 872 625,00
1	300	Purchase	FTSE CHINA A50 INDEX	27/01/2022	USD	(52 878,70)	4 160 711,26

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

Eurizon Next - Allocazione Diversificata 70

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					42 084,82
Unrealised profit on forward foreign exchange contracts					107 768,06
31/03/2022	3 000 000,00	GBP	3 519 191,21	EUR	46 092,59
31/03/2022	4 400 000,00	CHF	4 213 734,40	EUR	37 870,89
31/03/2022	9 000 000,00	USD	7 904 137,22	EUR	23 804,58
Unrealised loss on forward foreign exchange contracts					(65 683,24)
31/03/2022	740 000 000,00	JPY	5 730 880,93	EUR	(65 683,24)

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

Eurizon Next - Strategia Absolute Return

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities	(Note 2)		209 223 653,40
Banks	(Note 3)		36 067 917,17
Other banks and broker accounts	(Notes 2, 3, 9)		366 689,30
Option contracts	(Notes 2, 9)		1 412 450,63
Swap premium paid	(Notes 2, 9)		579 776,58
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)		18 235,16
Unrealised profit on future contracts	(Notes 2, 9)		595 371,22
Interest receivable on swap contracts	(Notes 2, 9)		7 666,67
Other interest receivable			711 494,89
Receivable on subscriptions			163 768,90
Other assets	(Note 10)		4 327 656,13
Total assets			253 474 680,05
Liabilities			
Bank overdrafts	(Note 3)		(673 916,09)
Option contracts	(Notes 2, 9)		(397 370,19)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)		(246 319,07)
Unrealised loss on future contracts	(Notes 2, 9)		(674 779,58)
Unrealised loss on swap contracts	(Notes 2, 9)		(34 457,52)
Payable on investments purchased			(7 944,28)
Payable on redemptions			(23 369,77)
Other liabilities			(205 986,58)
Total liabilities			(2 264 143,08)
Total net assets			251 210 536,97
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	98,98	2 263 476,683
Class GD Units	EUR	98,98	274 598,327

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

Eurizon Next - Strategia Absolute Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 14 JULY 2021 (LAUNCH DATE) TO 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	663 051,00
Interest received on swap contracts	(Note 2)	70 333,34
Other income	(Note 6)	66 156,91
Total income		799 541,25
Management fee	(Note 6)	(601 892,47)
Depository fee	(Note 8)	(21 049,26)
Subscription tax	(Note 4)	(42 987,76)
Other charges and taxes	(Notes 5, 8, 13)	(770 200,30)
Total expenses		(1 436 129,79)
Net investment income / (loss)		(636 588,54)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 618 768,38)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 107 206,30
- option contracts	(Notes 2, 9)	(123 548,87)
- forward foreign exchange contracts	(Notes 2, 9)	(228 083,91)
- foreign currencies	(Note 2)	(116 437,16)
- future contracts	(Notes 2, 9)	(79 408,36)
- swap contracts	(Notes 2, 9)	(34 457,52)
Net result of operations for the period		(1 730 086,44)
Subscriptions for the period		259 115 765,30
Redemptions for the period		(6 175 141,89)
Net assets at the end of the period		251 210 536,97

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			208 116 447,10	209 223 653,40	83,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			151 849 602,97	153 015 117,58	60,91
Shares			54 779 285,70	57 015 981,76	22,70
UNITED STATES			19 757 885,33	21 035 827,06	8,37
Health			6 167 574,57	6 778 097,23	2,70
7 097,00	ABBVIE INC	USD	704 421,04	845 000,02	0,34
3 453,00	ELI LILLY & CO	USD	719 852,28	838 716,04	0,33
5 826,00	EDWARDS LIFESCIENCES CORP	USD	587 580,49	663 698,98	0,27
1 083,00	THERMO FISHER SCIENTIFIC INC	USD	545 255,44	635 438,87	0,25
1 465,00	HUMANA INC	USD	561 615,24	597 568,64	0,24
3 695,00	JOHNSON & JOHNSON	USD	527 071,47	555 842,24	0,22
7 926,00	MERCK & CO INC	USD	566 451,75	534 161,78	0,21
2 704,00	VERTEX PHARMACEUTICALS INC	USD	467 055,63	522 158,40	0,21
3 325,00	ABBOTT LABORATORIES	USD	375 092,90	411 502,47	0,16
5 844,00	GILEAD SCIENCES INC	USD	365 519,87	373 138,36	0,15
683,00	UNITEDHEALTH GROUP INC	USD	269 998,62	301 584,33	0,12
5 716,00	CARDINAL HEALTH INC	USD	236 884,51	258 808,40	0,10
3 572,00	HOLOGIC INC	USD	240 775,33	240 478,70	0,10
Computing and IT			3 115 042,08	3 248 591,93	1,29
3 013,00	NVIDIA CORP	USD	750 031,47	779 241,68	0,31
2 626,00	MICROSOFT CORP	USD	710 780,90	776 623,75	0,31
1 243,00	ADOBE INC	USD	659 426,43	619 816,87	0,25
626,00	LAM RESEARCH CORP	USD	351 424,75	395 874,08	0,16
1 273,00	SALESFORCE.COM INC	USD	332 053,07	284 477,28	0,11
1 842,00	APPLIED MATERIALS INC	USD	210 884,78	254 886,73	0,10
364,00	KLA CORP	USD	100 440,68	137 671,54	0,05
Telecommunication			2 703 943,47	2 712 659,08	1,08
244,00	ALPHABET INC -C-	USD	602 868,74	620 854,84	0,25
205,00	AMAZON.COM INC	USD	659 639,58	601 072,69	0,24
168,00	ALPHABET INC -A-	USD	411 536,12	427 983,50	0,17
5 168,00	CISCO SYSTEMS INC	USD	256 578,37	287 984,73	0,11
135,00	BOOKING HOLDINGS INC	USD	255 704,48	284 818,96	0,11
5 612,00	COMCAST CORP -A-	USD	259 682,97	248 374,98	0,10
456,00	NETFLIX INC	USD	257 933,21	241 569,38	0,10
Finance			2 352 505,64	2 513 630,21	1,00
3 544,00	VISA INC -A-	USD	698 956,74	675 360,90	0,27
2 137,00	MASTERCARD INC -A-	USD	651 806,17	675 226,01	0,27
1 532,00	SBA COMMUNICATIONS CORP	USD	443 830,10	524 075,60	0,21
1 563,00	AMERICAN TOWER CORP	USD	367 992,22	402 020,41	0,16
3 204,00	CHARLES SCHWAB CORP	USD	189 920,41	236 947,29	0,09
Industries			1 569 477,41	1 663 031,22	0,66
2 912,00	UNITED PARCEL SERVICE INC -B-	USD	491 737,49	548 855,28	0,22
1 582,00	DEERE & CO	USD	468 391,12	477 006,78	0,19
1 420,00	NORFOLK SOUTHERN CORP	USD	348 110,68	371 744,90	0,15
1 460,00	CATERPILLAR INC	USD	261 238,12	265 424,26	0,10
Consumer Retail			1 500 500,39	1 610 064,81	0,64
1 805,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	595 330,17	654 479,31	0,26
1 278,00	ESTEE LAUDER COS INC -A-	USD	353 554,92	416 035,62	0,17
2 676,00	GXO LOGISTICS INC	USD	228 757,96	213 736,49	0,08
5 057,00	TAPESTRY INC	USD	182 227,24	180 543,66	0,07
291,00	COSTCO WHOLESALE CORP	USD	140 630,10	145 269,73	0,06

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 170 040,50	1 304 965,20	0,52
7 523,00	COCA-COLA CO	USD	351 131,98	391 696,21	0,16
9 780,00	KROGER CO	USD	329 265,94	389 239,27	0,15
4 888,00	TYSON FOODS INC -A-	USD	342 707,59	374 637,86	0,15
978,00	PEPSICO INC	USD	146 934,99	149 391,86	0,06
Energy			806 390,54	803 180,74	0,32
5 088,00	EXXON MOBIL CORP	USD	278 778,77	273 773,12	0,11
2 630,00	CHEVRON CORP	USD	271 604,77	271 395,16	0,11
4 065,00	CONOCOPHILLIPS	USD	256 007,00	258 012,46	0,10
Raw materials			372 410,73	401 606,64	0,16
11 624,00	MOSAIC CO	USD	372 410,73	401 606,64	0,16
ITALY			8 306 161,70	8 279 885,17	3,30
Consumer Retail			2 275 574,64	2 261 973,31	0,90
334 024,00	RAI WAY SPA	EUR	1 723 399,96	1 743 605,28	0,69
82 992,00	AUTOGRILL SPA	EUR	552 174,68	518 368,03	0,21
Industries			2 104 715,28	2 217 949,58	0,89
171 556,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 717 883,64	1 832 218,08	0,73
11 650,00	PRYSMIAN SPA	EUR	386 831,64	385 731,50	0,16
Finance			2 114 929,29	1 964 083,38	0,78
60 197,00	NEXI SPA	EUR	996 010,27	842 156,03	0,33
33 108,00	FINECOBANK BANCA FINECO SPA	EUR	510 423,55	511 021,98	0,20
21 252,00	POSTE ITALIANE SPA	EUR	250 949,61	245 248,08	0,10
16 210,00	UNICREDIT SPA	EUR	214 087,59	219 548,24	0,09
64 252,00	INTESA SANPAOLO SPA	EUR	143 458,27	146 109,05	0,06
Multi-Utilities			1 103 256,19	1 108 947,76	0,44
114 823,00	ENEL SPA	EUR	821 527,72	809 042,86	0,32
42 157,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	281 728,47	299 904,90	0,12
Energy			707 686,30	726 931,14	0,29
59 487,00	ENI SPA	EUR	707 686,30	726 931,14	0,29
NETHERLANDS			5 978 237,86	6 154 908,79	2,45
Consumer Retail			2 521 924,90	2 554 786,57	1,02
705,00	ADYEN NV	EUR	1 654 986,87	1 629 607,50	0,65
33 659,00	STELLANTIS NV	EUR	571 433,55	561 634,07	0,22
1 598,00	FERRARI NV	EUR	295 504,48	363 545,00	0,15
Computing and IT			1 474 890,52	1 518 004,68	0,60
1 186,00	ASML HOLDING NV	EUR	841 170,61	838 146,20	0,33
1 004,00	ASM INTERNATIONAL NV	EUR	339 146,95	390 254,80	0,16
6 618,00	STMICROELECTRONICS NV	EUR	294 572,96	289 603,68	0,11
Industries			1 127 098,07	1 178 843,44	0,47
6 061,00	AIRBUS SE	EUR	682 351,86	681 013,96	0,27
29 164,00	CNH INDUSTRIAL NV	EUR	444 746,21	497 829,48	0,20
Basic Goods			550 020,12	582 977,42	0,23
5 897,00	HEINEKEN NV	EUR	550 020,12	582 977,42	0,23
Finance			304 304,25	320 296,68	0,13
4 356,00	PROSUS NV	EUR	304 304,25	320 296,68	0,13

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			5 131 293,47	5 335 535,34	2,12
Consumer Retail			2 666 653,87	2 735 036,14	1,09
24 418,00	FAURECIA	EUR	1 022 055,78	1 021 404,94	0,41
873,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	583 104,81	634 671,00	0,25
676,00	KERING SA	EUR	461 404,72	477 864,40	0,19
780,00	L'OREAL SA	EUR	325 498,29	325 221,00	0,13
3 580,00	SODEXO SA	EUR	274 590,27	275 874,80	0,11
Industries			720 705,30	736 400,21	0,29
6 475,00	VINCI SA	EUR	589 498,32	601 592,25	0,24
4 318,00	ALSTOM SA	EUR	131 206,98	134 807,96	0,05
Health			642 874,38	664 084,26	0,26
7 497,00	SANOFI	EUR	642 874,38	664 084,26	0,26
Energy			601 199,34	645 885,36	0,26
14 472,00	TOTALENERGIES SE	EUR	601 199,34	645 885,36	0,26
Multi-Utilities			499 860,58	554 129,37	0,22
9 158,00	VEOLIA ENVIRONNEMENT SA	EUR	260 448,52	295 437,08	0,12
19 878,00	ENGIE SA	EUR	239 412,06	258 692,29	0,10
GERMANY			4 077 934,35	4 332 633,72	1,73
Multi-Utilities			1 180 717,90	1 294 008,02	0,52
28 346,00	RWE AG	EUR	923 683,36	1 012 519,12	0,41
23 088,00	E.ON SE	EUR	257 034,54	281 488,90	0,11
Computing and IT			1 093 055,91	1 142 291,98	0,45
7 247,00	SAP SE	EUR	877 507,10	905 150,30	0,36
5 818,00	INFINEON TECHNOLOGIES AG	EUR	215 548,81	237 141,68	0,09
Consumer Retail			850 779,45	843 097,12	0,34
4 728,00	DAIMLER AG	EUR	325 338,36	319 565,52	0,13
3 124,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	268 184,37	260 666,56	0,10
1 051,00	VOLKSWAGEN AG -PREF-	EUR	192 173,43	186 531,48	0,08
2 364,00	DAIMLER TRUCK HOLDING AG	EUR	65 083,29	76 333,56	0,03
Finance			519 887,08	544 043,00	0,22
2 620,00	ALLIANZ SE REG	EUR	519 887,08	544 043,00	0,22
Health			433 494,01	509 193,60	0,20
21 576,00	SYNLAB AG	EUR	433 494,01	509 193,60	0,20
UNITED KINGDOM			4 079 872,53	4 249 614,98	1,69
Energy			1 176 013,08	1 203 763,03	0,48
31 496,00	ROYAL DUTCH SHELL PLC -A-	EUR	589 606,44	608 187,76	0,24
151 300,00	BP PLC	GBP	586 406,64	595 575,27	0,24
Health			1 184 642,34	1 198 957,80	0,48
11 600,00	ASTRAZENECA PLC	GBP	1 184 642,34	1 198 957,80	0,48
Basic Goods			436 975,43	480 703,65	0,19
10 000,00	DIAGEO PLC	GBP	436 975,43	480 703,65	0,19
Multi-Utilities			366 991,18	379 056,74	0,15
19 300,00	SSE PLC	GBP	366 991,18	379 056,74	0,15
Raw materials			332 127,71	337 940,86	0,14
5 800,00	RIO TINTO PLC	GBP	332 127,71	337 940,86	0,14

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			297 335,27	336 534,24	0,13
19 500,00	3I GROUP PLC	GBP	297 335,27	336 534,24	0,13
Consumer Retail			285 787,52	312 658,66	0,12
15 900,00	COMPASS GROUP PLC	GBP	285 787,52	312 658,66	0,12
SPAIN			2 884 091,86	2 892 503,22	1,15
Computing and IT			868 085,80	854 044,80	0,34
14 320,00	AMADEUS IT GROUP SA	EUR	868 085,80	854 044,80	0,34
Consumer Retail			799 950,47	808 540,20	0,32
28 340,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	799 950,47	808 540,20	0,32
Telecommunication			766 982,64	760 739,52	0,30
14 864,00	CELLNEX TELECOM SA	EUR	766 982,64	760 739,52	0,30
Multi-Utilities			449 072,95	469 178,70	0,19
45 070,00	IBERDROLA SA	EUR	449 072,95	469 178,70	0,19
SWITZERLAND			2 428 748,44	2 509 932,33	1,00
Basic Goods			1 338 964,84	1 365 906,20	0,54
30 800,00	COCA-COLA HBC AG	GBP	922 448,25	937 276,84	0,37
3 485,00	NESTLE SA REG	CHF	416 516,59	428 629,36	0,17
Health			658 993,46	695 153,57	0,28
1 900,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	658 993,46	695 153,57	0,28
Finance			244 651,92	255 133,28	0,10
4 321,00	JULIUS BAER GROUP LTD	CHF	244 651,92	255 133,28	0,10
Industries			186 138,22	193 739,28	0,08
5 752,00	ABB LTD REG	CHF	186 138,22	193 739,28	0,08
DENMARK			1 019 622,82	1 047 521,08	0,42
Basic Goods			574 467,91	587 106,63	0,24
3 866,00	CARLSBERG A/S -B-	DKK	574 467,91	587 106,63	0,24
Health			445 154,91	460 414,45	0,18
4 659,00	NOVO NORDISK A/S -B-	DKK	445 154,91	460 414,45	0,18
PORTUGAL			415 268,23	437 991,81	0,18
Multi-Utilities			415 268,23	437 991,81	0,18
90 644,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	415 268,23	437 991,81	0,18
IRELAND			299 898,24	322 912,32	0,13
Raw materials			299 898,24	322 912,32	0,13
1 060,00	LINDE PLC US TRADED	USD	299 898,24	322 912,32	0,13
SWEDEN			233 961,99	257 041,47	0,10
Industries			233 961,99	257 041,47	0,10
4 229,00	ATLAS COPCO AB -A-	SEK	233 961,99	257 041,47	0,10
BERMUDA			166 308,88	159 674,47	0,06
Finance			166 308,88	159 674,47	0,06
7 888,00	INVESCO LTD	USD	166 308,88	159 674,47	0,06

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			42 278 764,23	41 666 271,19	16,59
ITALY			32 885 979,57	32 329 961,45	12,87
Government			26 614 919,00	26 127 050,00	10,40
10 900 000,00	BTP 0.35% 01/02/2025	EUR	11 089 333,00	10 983 821,00	4,37
2 500 000,00	BTP 0.95% 15/09/2027	EUR	2 620 118,00	2 553 125,00	1,02
2 000 000,00	BTP 1.85% 15/05/2024	EUR	2 123 500,00	2 089 800,00	0,83
2 000 000,00	BTP 1.45% 15/11/2024	EUR	2 107 840,00	2 080 000,00	0,83
2 000 000,00	BTP 0.95% 01/12/2031	EUR	2 040 730,00	1 959 240,00	0,78
1 500 000,00	BTP 1.45% 15/05/2025	EUR	1 593 600,00	1 565 250,00	0,62
1 000 000,00	BTP 2.00% 01/12/2025	EUR	1 088 440,00	1 068 040,00	0,43
1 000 000,00	BTP 0.50% 01/02/2026	EUR	1 020 950,00	1 007 780,00	0,40
1 000 000,00	BTP 0.60% 01/08/2031	EUR	990 180,00	952 490,00	0,38
900 000,00	BTP 0.90% 01/04/2031	EUR	922 996,00	885 204,00	0,35
500 000,00	BTP 1.75% 01/07/2024	EUR	528 625,00	521 650,00	0,21
500 000,00	BTP 0.95% 01/03/2037	EUR	488 607,00	460 650,00	0,18
Finance			2 792 160,00	2 757 529,00	1,10
600 000,00	BANCO BPM SPA 2.00% 08/03/2022	EUR	605 712,00	602 028,00	0,24
500 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	534 850,00	529 265,00	0,21
500 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	524 100,00	517 225,00	0,21
500 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	503 450,00	496 480,00	0,20
300 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	309 651,00	306 774,00	0,12
300 000,00	BPER BANCA 1.875% 07/07/2025	EUR	314 397,00	305 757,00	0,12
Telecommunication			1 988 080,00	1 954 908,00	0,78
500 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	537 140,00	523 970,00	0,21
400 000,00	TELECOM ITALIA SPA 3.625% 19/01/2024	EUR	422 480,00	415 408,00	0,17
400 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	413 200,00	409 504,00	0,16
400 000,00	TELECOM ITALIA SPA 1.125% 26/03/2022	EUR	401 620,00	400 408,00	0,16
200 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	213 640,00	205 618,00	0,08
Industries			1 083 860,57	1 085 302,45	0,43
300 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	327 736,00	327 111,00	0,13
300 000,00	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	310 650,00	309 318,00	0,12
200 000,00	AUTOSTRADA PER L'ITALIA SPA 6.25% 09/06/2022	GBP	238 974,57	243 379,45	0,10
200 000,00	AUTOSTRADA PER L'ITALIA SPA 1.75% 01/02/2027	EUR	206 500,00	205 494,00	0,08
Basic Goods			406 960,00	405 172,00	0,16
400 000,00	AUTOSTRADA PER L'ITALIA SPA 1.625% 12/06/2023	EUR	406 960,00	405 172,00	0,16
GERMANY			6 286 458,00	6 233 190,00	2,48
Government			5 778 958,00	5 726 330,00	2,28
3 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	3 182 400,00	3 156 240,00	1,26
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	2 076 888,00	2 060 200,00	0,82
500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2031	EUR	519 670,00	509 890,00	0,20
Raw materials			507 500,00	506 860,00	0,20
500 000,00	THYSSENKRUPP AG 1.875% 06/03/2023	EUR	507 500,00	506 860,00	0,20
UNITED STATES			1 540 316,67	1 554 246,74	0,62
Government			817 516,67	836 209,74	0,33
1 000 000,00	UNITED STATES TREASURY BOND 0.875% 15/11/2030	USD	817 516,67	836 209,74	0,33
Basic Goods			413 200,00	409 376,00	0,17
400 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	413 200,00	409 376,00	0,17
Consumer Retail			309 600,00	308 661,00	0,12
300 000,00	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	309 600,00	308 661,00	0,12

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			1 235 799,99	1 218 168,00	0,49
Energy			1 235 799,99	1 218 168,00	0,49
700 000,00	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	EUR	707 049,99	702 198,00	0,28
500 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	EUR	528 750,00	515 970,00	0,21
FRANCE			330 210,00	330 705,00	0,13
Finance			330 210,00	330 705,00	0,13
300 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	330 210,00	330 705,00	0,13
Floating Rate Notes			24 949 773,64	24 634 135,82	9,80
NETHERLANDS			6 154 857,25	6 093 061,00	2,42
Multi-Utilities			2 944 591,25	2 911 913,00	1,16
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	845 120,00	839 304,00	0,33
500 000,00	NATURGY FINANCE BV FRN 29/11/2049	EUR	521 206,25	516 895,00	0,21
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	424 000,00	418 100,00	0,17
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	420 945,00	415 224,00	0,16
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	406 920,00	400 448,00	0,16
300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	326 400,00	321 942,00	0,13
Telecommunication			1 400 755,00	1 386 017,00	0,55
500 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	553 100,00	548 275,00	0,22
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	518 780,00	515 320,00	0,20
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	328 875,00	322 422,00	0,13
Finance			554 375,00	544 775,00	0,22
500 000,00	NN GROUP NV FRN 08/04/2044	EUR	554 375,00	544 775,00	0,22
Energy			537 950,00	536 725,00	0,21
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	537 950,00	536 725,00	0,21
Consumer Retail			412 086,00	407 880,00	0,16
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	412 086,00	407 880,00	0,16
Industries			305 100,00	305 751,00	0,12
300 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	305 100,00	305 751,00	0,12
ITALY			4 850 280,39	4 778 162,82	1,90
Finance			2 935 710,00	2 896 825,00	1,15
1 000 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	1 012 400,00	1 000 000,00	0,40
500 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	554 500,00	543 685,00	0,22
500 000,00	BPER BANCA FRN 31/05/2027	EUR	516 350,00	508 470,00	0,20
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	423 600,00	423 404,00	0,17
200 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	216 980,00	213 518,00	0,08
200 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	211 880,00	207 748,00	0,08
Multi-Utilities			1 386 070,39	1 363 602,82	0,54
600 000,00	ENEL SPA FRN 24/05/2080	EUR	660 750,00	644 580,00	0,26
400 000,00	ENEL SPA FRN 24/09/2073	USD	390 520,39	392 268,82	0,15
300 000,00	ENEL SPA FRN 24/11/2081	EUR	334 800,00	326 754,00	0,13
Energy			528 500,00	517 735,00	0,21
500 000,00	ENI SPA FRN 31/12/2099	EUR	528 500,00	517 735,00	0,21
FRANCE			4 405 191,00	4 342 326,00	1,73
Finance			1 868 161,00	1 840 041,00	0,73
1 000 000,00	AXA SA FRN 04/07/2043	EUR	1 091 000,00	1 074 570,00	0,43
700 000,00	AXA SA FRN 29/11/2049	EUR	777 161,00	765 471,00	0,30

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 332 115,00	1 316 419,00	0,52
1 300 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	1 332 115,00	1 316 419,00	0,52
Raw materials			882 160,00	867 866,00	0,35
600 000,00	SOLVAY FINANCE SA FRN 29/11/2049	EUR	659 700,00	647 586,00	0,26
200 000,00	SOLVAY FINANCE SA FRN 29/12/2049	EUR	222 460,00	220 280,00	0,09
Multi-Utilities			322 755,00	318 000,00	0,13
300 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	322 755,00	318 000,00	0,13
UNITED KINGDOM			2 271 315,00	2 238 069,00	0,89
Finance			1 331 196,00	1 309 584,00	0,52
600 000,00	AVIVA PLC FRN 04/12/2045	EUR	666 000,00	656 856,00	0,26
600 000,00	AVIVA PLC FRN 05/07/2043	EUR	665 196,00	652 728,00	0,26
Telecommunication			940 119,00	928 485,00	0,37
900 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	940 119,00	928 485,00	0,37
PORTUGAL			1 627 026,00	1 606 261,00	0,64
Multi-Utilities			866 116,00	854 832,00	0,34
800 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	866 116,00	854 832,00	0,34
Finance			760 910,00	751 429,00	0,30
700 000,00	CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028	EUR	760 910,00	751 429,00	0,30
GERMANY			1 446 184,00	1 435 032,00	0,57
Health			607 184,00	605 304,00	0,24
600 000,00	BAYER AG FRN 02/04/2075	EUR	607 184,00	605 304,00	0,24
Finance			425 520,00	420 188,00	0,17
400 000,00	ALLIANZ SE FRN 07/07/2045	EUR	425 520,00	420 188,00	0,17
Telecommunication			413 480,00	409 540,00	0,16
400 000,00	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	413 480,00	409 540,00	0,16
DENMARK			1 101 700,00	1 083 820,00	0,43
Multi-Utilities			1 101 700,00	1 083 820,00	0,43
1 000 000,00	ORSTED AS FRN 26/06/3013	EUR	1 101 700,00	1 083 820,00	0,43
IRELAND			1 086 000,00	1 069 650,00	0,43
Finance			1 086 000,00	1 069 650,00	0,43
1 000 000,00	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD REG FRN 02/10/2043	EUR	1 086 000,00	1 069 650,00	0,43
SPAIN			648 570,00	648 060,00	0,26
Finance			648 570,00	648 060,00	0,26
600 000,00	BANCO DE SABADELL SA FRN 12/12/2028	EUR	648 570,00	648 060,00	0,26
BELGIUM			600 000,00	595 734,00	0,24
Finance			600 000,00	595 734,00	0,24
600 000,00	KBC GROUP NV FRN 10/09/2026	EUR	600 000,00	595 734,00	0,24
LUXEMBOURG			525 500,00	515 190,00	0,20
Industries			525 500,00	515 190,00	0,20
500 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	525 500,00	515 190,00	0,20

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

Eurizon Next - Strategia Absolute Return

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			233 150,00	228 770,00	0,09
Raw materials			233 150,00	228 770,00	0,09
200 000,00	BHP BILLITON FINANCE LTD REG FRN 22/10/2079	EUR	233 150,00	228 770,00	0,09
Zero-Coupon Bonds			29 841 779,40	29 698 728,81	11,82
ITALY			24 907 217,40	24 847 698,00	9,89
Government			24 907 217,40	24 847 698,00	9,89
5 000 000,00	BOT 0.00% 14/12/2022	EUR	5 023 823,35	5 024 200,00	2,00
5 000 000,00	BOT 0.00% 14/09/2022	EUR	5 025 065,79	5 022 400,00	2,00
5 000 000,00	BOT 0.00% 14/07/2022	EUR	5 020 527,75	5 017 450,00	2,00
4 000 000,00	BOT 0.00% 12/08/2022	EUR	4 018 708,51	4 016 040,00	1,60
3 500 000,00	BTP 0.00% 15/08/2024	EUR	3 518 730,00	3 496 815,00	1,39
1 000 000,00	BTP 0.00% 01/04/2026	EUR	1 000 470,00	985 110,00	0,39
800 000,00	BTP 0.00% 01/08/2026	EUR	796 412,00	784 968,00	0,31
500 000,00	BTP 0.00% 30/01/2024	EUR	503 480,00	500 715,00	0,20
GERMANY			4 355 562,00	4 273 542,00	1,70
Government			4 355 562,00	4 273 542,00	1,70
4 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	4 355 562,00	4 273 542,00	1,70
LUXEMBOURG			579 000,00	577 488,81	0,23
Industries			579 000,00	577 488,81	0,23
579 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	579 000,00	577 488,81	0,23
INVESTMENT FUNDS			56 266 844,13	56 208 535,82	22,38
UCI Units			56 266 844,13	56 208 535,82	22,38
LUXEMBOURG			56 266 844,13	56 208 535,82	22,38
Finance			56 266 844,13	56 208 535,82	22,38
492 002,31	EURIZON FUND - BOND SHORT TERM -Z-	EUR	48 303 999,32	48 132 585,89	19,16
45 177,25	EURIZON FUND - MONEY MARKET -Z-	EUR	4 462 844,83	4 452 218,18	1,77
27 742,55	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	3 499 999,98	3 623 731,75	1,45
Total Portfolio			208 116 447,10	209 223 653,40	83,29

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

Eurizon Next - Strategia Absolute Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(79 408,36)	112 343 109,06
Unrealised profit on future contracts and commitment						595 371,22	50 238 248,19
100 000	(116)	Sale	EURO BUND	08/03/2022	EUR	301 600,00	19 878 920,00
100 000	50	Purchase	US LONG BOND	22/03/2022	USD	129 154,97	7 054 059,84
100 000	(85)	Sale	EURO BTP	08/03/2022	EUR	121 550,00	12 495 850,00
10 000	8	Purchase	TOPIX INDEX	10/03/2022	JPY	37 570,38	1 216 913,67
200 000	(50)	Sale	US 2YR NOTE (CBT)	31/03/2022	USD	5 495,87	9 592 504,68
Unrealised loss on future contracts and commitment						(674 779,58)	62 104 860,87
10	(125)	Sale	EURO STOXX 50	18/03/2022	EUR	(140 973,22)	5 359 375,00
100 000	(198)	Sale	US 5YR NOTE (CBT)	31/03/2022	USD	(103 379,10)	21 063 458,50
50	(29)	Sale	S&P 500 EMINI	18/03/2022	USD	(85 939,71)	6 067 381,81
100 000	(144)	Sale	US 10YR NOTE (CBT)	22/03/2022	USD	(69 887,98)	16 520 844,48
10	(36)	Sale	FTSE 100 INDEX	18/03/2022	GBP	(65 467,43)	3 140 343,10
5	(14)	Sale	FTSE/MIB INDEX	18/03/2022	EUR	(53 415,84)	1 907 360,00
10	(15)	Sale	IBEX 35 INDEX	21/01/2022	EUR	(46 573,13)	1 302 660,00
50	(264)	Sale	STOXX 600 TLM	18/03/2022	EUR	(43 223,14)	3 033 360,00
10	(18)	Sale	CAC 40 INDEX	21/01/2022	EUR	(28 048,00)	1 285 740,00
10	(10)	Sale	SWISS MARKET INDEX	18/03/2022	CHF	(20 547,03)	1 235 137,98
25	(3)	Sale	DAX INDEX	18/03/2022	EUR	(17 325,00)	1 189 200,00

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

Eurizon Next - Strategia Absolute Return

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 138 629,31	1 015 080,44	5 478 859,07
PURCHASED OPTION CONTRACTS				2 157 517,41	1 412 450,63	—
80	CALL	STOXX 600 INSURANCE 320,00 18/03/22	EUR	48 240,00	41 200,00	—
45	PUT	S&P 500 INDEX 4 500,00 18/03/22	USD	692 990,54	282 536,12	—
425	PUT	EURO STOXX 50 PR 4 100,00 18/03/22	EUR	764 140,44	331 925,00	—
160	CALL	EURO STOXX 50 PR 4 600,00 16/12/22	EUR	136 000,00	181 280,00	—
3	PUT	NASDAQ 100 STOCK INDEX 15 500,00 18/02/22	USD	117 618,92	59 005,47	—
1 200	CALL	ESTX BANKS PR 105,00 18/03/22	EUR	94 759,80	150 000,00	—
300	CALL	STOXX 600 OIL & GAS 290,00 18/03/22	EUR	55 500,00	69 000,00	—
1 200	CALL	IBERDROLA SA 10,50 17/06/22	EUR	34 284,00	52 800,00	—
160	CALL	NEXI SPA 15,50 17/06/22	EUR	59 488,00	46 544,00	—
5	CALL	S&P 500 INDEX 4 800,00 16/12/22	USD	109 393,71	148 360,04	—
600	CALL	FAURECIA SE 45,00 18/02/22	EUR	45 102,00	49 800,00	—
WRITTEN OPTION CONTRACTS				(1 018 888,10)	(397 370,19)	5 478 859,07
(625)	PUT	EURO STOXX 50 PR 3 750,00 18/03/22	EUR	(554 546,82)	(212 500,00)	3 224 700,00
(125)	PUT	AIRBUS SE 100,00 17/06/22	EUR	(103 250,00)	(63 625,00)	351 125,00
(45)	PUT	S&P 500 INDEX 4 150,00 18/03/22	USD	(361 091,28)	(121 245,19)	1 903 034,07

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

Eurizon Next - Strategia Absolute Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(228 083,91)
Unrealised profit on forward foreign exchange contracts					18 235,16
25/03/2022	884 852,39	EUR	1 000 000,00	USD	6 965,29
25/03/2022	759 885,20	EUR	860 000,00	USD	4 902,29
25/03/2022	442 776,97	EUR	500 000,00	USD	3 833,42
25/03/2022	441 477,71	EUR	500 000,00	USD	2 534,16
Unrealised loss on forward foreign exchange contracts					(246 319,07)
25/03/2022	1 030 000 000,00	JPY	8 022 947,19	EUR	(164 992,38)
25/03/2022	3 989 509,94	EUR	3 400 000,00	GBP	(52 007,40)
25/03/2022	4 610 640,98	EUR	4 800 000,00	CHF	(23 975,88)
25/03/2022	291 826,98	EUR	250 000,00	GBP	(5 343,41)

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

Eurizon Next - Strategia Absolute Return

SWAP CONTRACTS AS AT 31 DECEMBER 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						7 666,67	(34 457,52)
CDX.NA.HY.36	EUR	L	1 800 000,00	BNP PARIBAS SA	20/12/2026	3 000,00	(13 338,22)
CDX.NA.HY.36	EUR	L	1 800 000,00	BNP PARIBAS SA	20/12/2026	3 000,00	(13 338,22)
CDX.NA.HY.36	EUR	L	1 000 000,00	JP MORGAN AG	20/12/2026	1 666,67	(7 781,08)

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

Eurizon Next - Strategia Megatrend

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	804 500 588,84
Banks		(Note 3)	121 767 415,29
Option contracts		(Notes 2, 9)	243 728,80
Swap premium paid		(Notes 2, 9)	1 587 438,56
Unrealised profit on future contracts		(Notes 2, 9)	1 477 713,27
Interest receivable on swap contracts		(Notes 2, 9)	21 000,01
Other interest receivable			1 700 015,46
Receivable on subscriptions			991 324,48
Other assets		(Note 10)	15 700 436,74
Total assets			947 989 661,45
Liabilities			
Amounts due to brokers		(Notes 2, 9)	(57 722,70)
Unrealised loss on future contracts		(Notes 2, 9)	(543 289,61)
Unrealised loss on swap contracts		(Notes 2, 9)	(93 738,54)
Payable on redemptions			(99 031,33)
Other liabilities			(916 637,13)
Total liabilities			(1 710 419,31)
Total net assets			946 279 242,14
	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	101,05	8 352 968,362
Class GD Units	EUR	101,05	1 011 864,270

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

Eurizon Next - Strategia Megatrend

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 14 JULY 2021 (LAUNCH DATE) TO 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	1 809 964,46
Interest received on swap contracts	(Note 2)	180 333,36
Other income	(Note 6)	83 071,47
Total income		2 073 369,29
Management fee	(Note 6)	(2 522 686,56)
Depository fee	(Note 8)	(69 050,58)
Subscription tax	(Note 4)	(150 494,54)
Other charges and taxes	(Notes 5, 8, 13)	(2 237 176,28)
Total expenses		(4 979 407,96)
Net investment income / (loss)		(2 906 038,67)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(596 310,31)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	10 505 872,20
- option contracts	(Notes 2, 9)	(54 798,00)
- foreign currencies	(Note 2)	(323 722,46)
- future contracts	(Notes 2, 9)	934 423,66
- swap contracts	(Notes 2, 9)	(93 738,54)
Net result of operations for the period		7 465 687,88
Subscriptions for the period		948 023 549,28
Redemptions for the period		(9 209 995,02)
Net assets at the end of the period		946 279 242,14

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

Eurizon Next - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			793 994 716,64	804 500 588,84	85,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			581 040 719,10	592 294 692,27	62,59
Shares			377 514 014,88	391 613 381,88	41,38
FRANCE			88 408 842,14	95 049 394,00	10,04
Consumer Retail			26 459 373,30	28 863 332,83	3,05
15 268,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 013 134,54	11 099 836,00	1,17
18 982,00	L'OREAL SA	EUR	7 121 606,48	7 914 544,90	0,84
7 940,00	KERING SA	EUR	5 232 896,06	5 612 786,00	0,59
101 271,00	FAURECIA	EUR	4 091 736,22	4 236 165,93	0,45
Industries			20 897 020,20	22 743 562,68	2,40
50 537,00	SCHNEIDER ELECTRIC SE	EUR	7 460 320,21	8 715 611,02	0,92
94 139,00	CIE DE SAINT-GOBAIN	EUR	5 669 843,38	5 824 379,93	0,61
47 967,00	VINCI SA	EUR	4 271 577,97	4 456 613,97	0,47
257 346,00	GETLINK SE	EUR	3 495 278,64	3 746 957,76	0,40
Computing and IT			17 620 468,19	17 388 863,97	1,84
31 415,00	CAPGEMINI SE	EUR	5 843 997,54	6 769 932,50	0,72
12 868,00	TELEPERFORMANCE	EUR	4 666 249,67	5 044 256,00	0,53
46 906,00	WORLDLINE SA	EUR	3 700 041,63	2 298 863,06	0,24
100 623,00	EXCLUSIVE NETWORKS SA	EUR	2 012 460,00	1 897 548,53	0,20
26 348,00	DASSAULT SYSTEMES SE	EUR	1 397 719,35	1 378 263,88	0,15
Multi-Utilities			8 142 447,39	9 413 606,54	0,99
207 699,00	VEOLIA ENVIRONNEMENT SA	EUR	5 630 079,22	6 700 369,74	0,71
208 486,00	ENGIE SA	EUR	2 512 368,17	2 713 236,80	0,28
Basic Goods			5 108 280,34	5 652 337,50	0,60
26 725,00	PERNOD RICARD SA	EUR	5 108 280,34	5 652 337,50	0,60
Raw materials			5 276 222,31	5 494 068,88	0,58
35 834,00	AIR LIQUIDE SA	EUR	5 276 222,31	5 494 068,88	0,58
Health			4 905 030,41	5 493 621,60	0,58
29 340,00	ESSILORLUXOTTICA SA	EUR	4 905 030,41	5 493 621,60	0,58
GERMANY			82 182 387,46	84 887 321,37	8,97
Industries			16 578 060,58	17 406 464,40	1,84
144 614,00	DEUTSCHE POST AG REG	EUR	8 059 541,06	8 176 475,56	0,87
44 813,00	SIEMENS AG REG	EUR	6 172 349,99	6 842 048,84	0,72
2 425,00	SARTORIUS AG -PREF-	EUR	1 341 100,78	1 443 360,00	0,15
42 000,00	SIEMENS ENERGY AG	EUR	1 005 068,75	944 580,00	0,10
Computing and IT			12 963 668,59	13 978 367,70	1,48
72 501,00	SAP SE	EUR	8 806 104,31	9 055 374,90	0,96
120 780,00	INFINEON TECHNOLOGIES AG	EUR	4 157 564,28	4 922 992,80	0,52
Multi-Utilities			12 318 617,31	13 967 805,92	1,47
391 036,00	RWE AG	EUR	12 318 617,31	13 967 805,92	1,47
Consumer Retail			13 065 473,69	12 278 538,85	1,30
40 390,00	BEIERSDORF AG	EUR	4 047 123,18	3 650 448,20	0,38
31 504,00	PUMA SE	EUR	3 228 346,00	3 386 680,00	0,36
35 503,00	ZALANDO SE	EUR	3 180 227,58	2 525 683,42	0,27
21 227,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 751 384,77	1 878 377,23	0,20
10 000,00	DAIMLER AG	EUR	715 298,19	675 900,00	0,07
5 000,00	DAIMLER TRUCK HOLDING AG	EUR	143 093,97	161 450,00	0,02

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

Eurizon Next - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			11 057 617,52	11 111 680,08	1,17
59 888,00	DEUTSCHE BOERSE AG	EUR	8 613 564,88	8 809 524,80	0,93
64 886,00	DWS GROUP GMBH & CO KGAA	EUR	2 444 052,64	2 302 155,28	0,24
Telecommunication			9 187 973,71	8 603 910,90	0,91
476 743,00	DEUTSCHE TELEKOM AG REG	EUR	8 182 780,82	7 770 910,90	0,82
8 500,00	DELIVERY HERO AG	EUR	1 005 192,89	833 000,00	0,09
Health			7 010 976,06	7 540 553,52	0,80
64 586,00	SIEMENS HEALTHINEERS AG	EUR	4 133 328,25	4 251 050,52	0,45
80 510,00	SYNLAB AG	EUR	1 537 121,37	1 900 036,00	0,20
6 121,00	MERCK KGAA	EUR	1 340 526,44	1 389 467,00	0,15
UNITED KINGDOM			33 818 819,94	35 152 230,95	3,72
Health			10 966 152,34	11 364 156,16	1,20
109 949,00	ASTRAZENECA PLC	GBP	10 966 152,34	11 364 156,16	1,20
Finance			7 043 615,70	6 812 343,25	0,72
56 942,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	5 153 192,02	4 699 938,93	0,50
112 000,00	SEGRO PLC	GBP	1 666 331,51	1 916 240,07	0,20
60 000,00	PETERSHILL PARTNERS PLC	GBP	224 092,17	196 164,25	0,02
Basic Goods			5 111 776,67	5 825 214,92	0,62
121 181,00	DIAGEO PLC	GBP	5 111 776,67	5 825 214,92	0,62
Raw materials			4 736 209,83	4 901 164,86	0,52
136 440,00	ANGLO AMERICAN PLC	GBP	4 736 209,83	4 901 164,86	0,52
Multi-Utilities			4 160 591,26	4 286 287,25	0,45
218 240,00	SSE PLC	GBP	4 160 591,26	4 286 287,25	0,45
Consumer Retail			1 792 236,31	1 956 091,12	0,21
113 095,00	ALLFUNDS UK LTD	EUR	1 792 236,31	1 956 091,12	0,21
Computing and IT			8 237,83	6 973,39	0,00
172,00	AVEVA GROUP PLC	GBP	8 237,83	6 973,39	0,00
ITALY			33 380 775,78	32 401 394,86	3,42
Finance			16 653 822,10	15 285 835,10	1,61
517 086,00	FINECOBANK BANCA FINECO SPA	EUR	7 834 855,41	7 981 222,41	0,84
522 131,00	NEXI SPA	EUR	8 818 966,69	7 304 612,69	0,77
Industries			8 464 833,04	9 000 415,78	0,95
446 079,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	4 434 370,92	4 764 123,72	0,50
127 946,00	PRYSMIAN SPA	EUR	4 030 462,12	4 236 292,06	0,45
Multi-Utilities			7 262 289,76	7 072 074,76	0,75
736 544,00	ENEL SPA	EUR	5 506 240,55	5 189 689,02	0,55
264 603,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1 756 049,21	1 882 385,74	0,20
Consumer Retail			999 830,88	1 043 069,22	0,11
74 187,00	INTERCOS SPA	EUR	999 830,88	1 043 069,22	0,11
UNITED STATES			29 002 126,07	30 144 021,27	3,19
Computing and IT			8 555 254,34	8 930 826,14	0,95
15 878,00	MICROSOFT CORP	USD	4 277 584,08	4 695 823,25	0,50
18 448,00	MARVELL TECHNOLOGY INC	USD	1 453 469,40	1 419 289,39	0,15
5 445,00	NVIDIA CORP	USD	1 435 714,27	1 408 221,35	0,15
11 123,00	ADVANCED MICRO DEVICES INC	USD	1 388 486,59	1 407 492,15	0,15

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

Eurizon Next - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			8 410 031,26	8 384 288,80	0,89
1 704,00	ALPHABET INC -A-	USD	4 336 138,42	4 340 975,47	0,46
1 379,00	AMAZON.COM INC	USD	4 073 892,84	4 043 313,33	0,43
Health			6 122 093,00	6 620 100,11	0,70
27 255,00	ELI LILLY & CO	USD	6 122 093,00	6 620 100,11	0,70
Multi-Utilities			3 450 944,57	3 809 272,78	0,40
46 400,00	NEXTERA ENERGY INC	USD	3 450 944,57	3 809 272,78	0,40
Raw materials			2 463 802,90	2 399 533,44	0,25
47 440,00	OLIN CORP	USD	2 463 802,90	2 399 533,44	0,25
NETHERLANDS			28 009 929,67	30 067 198,75	3,18
Computing and IT			15 690 277,69	17 389 058,20	1,84
10 425,00	ASML HOLDING NV	EUR	6 779 612,57	7 367 347,50	0,78
152 510,00	STMICROELECTRONICS NV	EUR	5 667 920,27	6 673 837,60	0,71
8 613,00	ASM INTERNATIONAL NV	EUR	3 242 744,85	3 347 873,10	0,35
Consumer Retail			4 966 978,28	5 196 825,50	0,55
12 002,00	FERRARI NV	EUR	2 163 339,23	2 730 455,00	0,29
1 067,00	ADYEN NV	EUR	2 803 639,05	2 466 370,50	0,26
Raw materials			3 941 813,51	4 103 714,50	0,43
11 629,00	KONINKLIJKE DSM NV	EUR	2 042 985,05	2 302 542,00	0,24
18 665,00	AKZO NOBEL NV	EUR	1 898 828,46	1 801 172,50	0,19
Finance			3 410 860,19	3 377 600,55	0,36
45 935,00	PROSUS NV	EUR	3 410 860,19	3 377 600,55	0,36
SWITZERLAND			15 295 183,18	16 471 928,46	1,74
Health			7 913 320,86	8 376 756,34	0,89
7 072,00	LONZA GROUP AG REG	CHF	5 004 005,29	5 198 075,19	0,55
8 688,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	2 909 315,57	3 178 681,15	0,34
Basic Goods			4 212 957,04	4 750 959,80	0,50
38 628,00	NESTLE SA REG	CHF	4 212 957,04	4 750 959,80	0,50
Finance			3 168 905,28	3 344 212,32	0,35
2 291,00	PARTNERS GROUP HOLDING AG	CHF	3 168 905,28	3 344 212,32	0,35
SPAIN			13 443 067,31	13 239 441,84	1,40
Multi-Utilities			7 920 142,03	8 086 937,76	0,85
568 566,00	IBERDROLA SA	EUR	5 800 805,27	5 918 772,06	0,62
99 003,00	EDP RENOVAVEIS SA	EUR	2 119 336,76	2 168 165,70	0,23
Computing and IT			3 561 389,91	3 393 754,56	0,36
56 904,00	AMADEUS IT GROUP SA	EUR	3 561 389,91	3 393 754,56	0,36
Telecommunication			1 961 535,37	1 758 749,52	0,19
34 364,00	CELLNEX TELECOM SA	EUR	1 961 535,37	1 758 749,52	0,19
IRELAND			10 401 748,67	11 385 865,25	1,20
Raw materials			6 000 888,87	7 100 424,00	0,75
23 204,00	LINDE PLC GERMANY TRADED	EUR	6 000 888,87	7 100 424,00	0,75
Basic Goods			2 346 799,20	2 145 521,25	0,23
18 945,00	KERRY GROUP PLC -A-	EUR	2 346 799,20	2 145 521,25	0,23
Industries			2 054 060,60	2 139 920,00	0,22
46 000,00	CRH PLC	EUR	2 054 060,60	2 139 920,00	0,22

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

Eurizon Next - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			7 390 331,04	7 353 145,79	0,78
Telecommunication			6 380 482,87	6 108 200,63	0,65
630 226,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	6 380 482,87	6 108 200,63	0,65
Finance			1 009 848,17	1 244 945,16	0,13
26 000,00	EQT AB	SEK	1 009 848,17	1 244 945,16	0,13
CAYMAN ISLANDS			7 010 669,66	5 994 152,37	0,63
Telecommunication			4 086 459,36	3 495 753,53	0,37
33 000,00	JD.COM INC -ADR-	USD	2 118 519,03	2 033 336,73	0,22
14 000,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	1 967 940,33	1 462 416,80	0,15
Consumer Retail			2 401 889,94	2 080 846,31	0,22
82 200,00	ANTA SPORTS PRODUCTS LTD	HKD	1 266 201,72	1 083 829,67	0,11
415 000,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	1 135 688,22	997 016,64	0,11
Health			522 320,36	417 552,53	0,04
40 000,00	WUXI BIOLOGICS CAYMAN INC	HKD	522 320,36	417 552,53	0,04
DENMARK			5 507 660,70	5 980 509,17	0,63
Health			4 315 517,64	4 753 143,47	0,50
28 703,00	NOVO NORDISK A/S -B-	DKK	2 468 327,04	2 836 504,85	0,30
12 385,00	COLOPLAST A/S -B-	DKK	1 847 190,60	1 916 638,62	0,20
Basic Goods			1 192 143,06	1 227 365,70	0,13
8 082,00	CARLSBERG A/S -B-	DKK	1 192 143,06	1 227 365,70	0,13
CHINA			6 304 819,56	5 672 088,86	0,60
Industries			3 356 701,78	2 970 122,44	0,31
281 000,00	FLAT GLASS GROUP CO LTD -H-	HKD	1 172 764,20	1 255 093,88	0,13
2 278 000,00	CHINA COMMUNICATIONS SERVICES CORP LTD -H-	HKD	1 100 371,30	976 364,60	0,10
1 333 800,00	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD -H-	HKD	1 083 566,28	738 663,96	0,08
Health			1 292 605,74	1 035 422,00	0,11
68 000,00	WUXI APPTec CO LTD -H-	HKD	1 292 605,74	1 035 422,00	0,11
Multi-Utilities			520 204,65	607 379,90	0,07
1 500 000,00	CHINA DATANG CORP RENEWABLE POWER CO LTD -H-	HKD	520 204,65	607 379,90	0,07
Energy			574 139,05	574 783,28	0,06
280 000,00	CHINA LONGYUAN POWER GROUP CORP LTD -H-	HKD	574 139,05	574 783,28	0,06
Raw materials			561 168,34	484 381,24	0,05
35 000,00	GANFENG LITHIUM CO LTD	HKD	561 168,34	484 381,24	0,05
JERSEY			4 390 588,64	4 689 093,80	0,50
Raw materials			4 390 588,64	4 689 093,80	0,50
1 050 000,00	GLENORE PLC	GBP	4 390 588,64	4 689 093,80	0,50
PORTUGAL			4 079 776,58	4 327 234,78	0,46
Multi-Utilities			4 079 776,58	4 327 234,78	0,46
895 537,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	4 079 776,58	4 327 234,78	0,46
HONG KONG			3 566 365,86	3 824 729,31	0,40
Computing and IT			2 506 398,25	2 708 429,35	0,28
2 680 000,00	LENOVO GROUP LTD	HKD	2 506 398,25	2 708 429,35	0,28

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

Eurizon Next - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 059 967,61	1 116 299,96	0,12
1 581 000,00	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	1 059 967,61	1 116 299,96	0,12
FINLAND			3 943 605,43	3 326 969,44	0,35
Energy			3 943 605,43	3 326 969,44	0,35
76 729,00	NESTE OYJ	EUR	3 943 605,43	3 326 969,44	0,35
NORWAY			1 377 317,19	1 646 661,61	0,17
Energy			1 377 317,19	1 646 661,61	0,17
70 000,00	EQUINOR ASA	NOK	1 377 317,19	1 646 661,61	0,17
Ordinary Bonds			90 350 944,63	88 524 980,90	9,36
ITALY			62 809 219,28	61 131 488,80	6,46
Government			46 402 145,00	44 881 635,00	4,74
6 000 000,00	BTP 1.45% 15/11/2024	EUR	6 321 960,00	6 240 000,00	0,66
6 000 000,00	BTP 0.90% 01/04/2031	EUR	6 160 877,00	5 901 360,00	0,62
4 500 000,00	BTP 0.95% 15/09/2027	EUR	4 701 870,00	4 595 625,00	0,49
3 800 000,00	BTP 1.45% 15/05/2025	EUR	4 037 154,00	3 965 300,00	0,42
3 700 000,00	BTP 0.95% 01/06/2032	EUR	3 665 590,00	3 596 141,00	0,38
2 800 000,00	BTP 2.20% 01/06/2027	EUR	3 143 420,00	3 054 772,00	0,32
2 600 000,00	BTP 2.80% 01/12/2028	EUR	3 071 926,00	2 966 210,00	0,31
3 000 000,00	BTP 0.60% 01/08/2031	EUR	2 970 540,00	2 857 470,00	0,30
2 000 000,00	BTP 0.95% 01/12/2031	EUR	2 039 780,00	1 959 240,00	0,21
2 100 000,00	BTP 0.95% 01/03/2037	EUR	2 048 032,00	1 934 730,00	0,20
2 000 000,00	BTP 1.70% 01/09/2051	EUR	2 012 048,00	1 873 940,00	0,20
1 500 000,00	BTP 2.45% 01/09/2050	EUR	1 772 880,00	1 649 550,00	0,17
1 500 000,00	BTP 1.75% 01/07/2024	EUR	1 585 890,00	1 564 950,00	0,17
1 200 000,00	BTP 1.45% 01/03/2036	EUR	1 270 368,00	1 201 212,00	0,13
1 000 000,00	BTP 1.65% 01/12/2030	EUR	1 099 910,00	1 051 840,00	0,11
500 000,00	BTP 1.50% 30/04/2045	EUR	499 900,00	469 295,00	0,05
Finance			7 854 929,00	7 762 314,00	0,82
1 800 000,00	BANCO BPM SPA 2.00% 08/03/2022	EUR	1 816 416,00	1 806 084,00	0,19
1 500 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	1 604 550,00	1 587 795,00	0,17
1 500 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	1 572 300,00	1 551 675,00	0,16
1 500 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 510 350,00	1 489 440,00	0,16
700 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	722 519,00	715 806,00	0,08
600 000,00	BPER BANCA 1.875% 07/07/2025	EUR	628 794,00	611 514,00	0,06
Telecommunication			4 376 660,00	4 308 232,00	0,46
1 500 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	1 611 200,00	1 571 910,00	0,17
1 300 000,00	TELECOM ITALIA SPA 1.125% 26/03/2022	EUR	1 305 160,00	1 301 326,00	0,14
1 000 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	1 033 000,00	1 023 760,00	0,11
400 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	427 300,00	411 236,00	0,04
Industries			2 852 865,28	2 862 498,80	0,30
800 000,00	AUTOSTRADA PER L'ITALIA SPA 6.25% 09/06/2022	GBP	955 898,28	973 517,80	0,10
700 000,00	AUTOSTRADA PER L'ITALIA SPA 1.75% 01/02/2027	EUR	722 750,00	719 229,00	0,08
600 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	655 472,00	654 222,00	0,07
500 000,00	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	518 745,00	515 530,00	0,05
Basic Goods			1 322 620,00	1 316 809,00	0,14
1 300 000,00	AUTOSTRADA PER L'ITALIA SPA 1.625% 12/06/2023	EUR	1 322 620,00	1 316 809,00	0,14

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

Eurizon Next - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			18 046 382,00	17 894 194,00	1,89
Government			16 320 882,00	16 170 870,00	1,71
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	10 608 000,00	10 520 800,00	1,11
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	4 153 872,00	4 120 400,00	0,44
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2031	EUR	1 559 010,00	1 529 670,00	0,16
Raw materials			1 725 500,00	1 723 324,00	0,18
1 700 000,00	THYSSENKRUPP AG 1.875% 06/03/2023	EUR	1 725 500,00	1 723 324,00	0,18
UNITED STATES			5 133 208,35	5 182 103,10	0,55
Government			2 861 308,35	2 926 734,10	0,31
3 500 000,00	UNITED STATES TREASURY BOND 0.875% 15/11/2030	USD	2 861 308,35	2 926 734,10	0,31
Basic Goods			1 549 500,00	1 535 160,00	0,16
1 500 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1 549 500,00	1 535 160,00	0,16
Consumer Retail			722 400,00	720 209,00	0,08
700 000,00	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	722 400,00	720 209,00	0,08
NETHERLANDS			3 591 645,00	3 545 550,00	0,38
Energy			3 591 645,00	3 545 550,00	0,38
2 300 000,00	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	EUR	2 322 645,00	2 307 222,00	0,25
1 200 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	EUR	1 269 000,00	1 238 328,00	0,13
FRANCE			770 490,00	771 645,00	0,08
Finance			770 490,00	771 645,00	0,08
700 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	770 490,00	771 645,00	0,08
Floating Rate Notes			57 856 427,45	57 132 327,49	6,04
NETHERLANDS			14 285 889,11	14 132 114,00	1,49
Multi-Utilities			7 667 975,00	7 583 715,00	0,80
2 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	2 641 000,00	2 622 825,00	0,28
1 200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 263 125,00	1 245 672,00	0,13
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 220 760,00	1 201 344,00	0,12
1 000 000,00	NATURGY FINANCE BV FRN 29/11/2049	EUR	1 042 290,00	1 033 790,00	0,11
800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	848 000,00	836 200,00	0,09
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	652 800,00	643 884,00	0,07
Telecommunication			2 904 931,11	2 875 098,00	0,30
1 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 140 981,11	1 133 704,00	0,12
1 000 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	1 106 200,00	1 096 550,00	0,11
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	657 750,00	644 844,00	0,07
Finance			1 663 125,00	1 634 325,00	0,17
1 500 000,00	NN GROUP NV FRN 08/04/2044	EUR	1 663 125,00	1 634 325,00	0,17
Consumer Retail			1 236 258,00	1 223 640,00	0,13
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 236 258,00	1 223 640,00	0,13
Industries			813 600,00	815 336,00	0,09
800 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	813 600,00	815 336,00	0,09
ITALY			11 596 653,34	11 449 114,49	1,21
Finance			7 454 660,00	7 357 423,00	0,78
2 000 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	2 024 800,00	2 000 000,00	0,21
1 500 000,00	BPER BANCA FRN 31/05/2027	EUR	1 549 050,00	1 525 410,00	0,16
1 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 270 800,00	1 270 212,00	0,13

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

Eurizon Next - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	1 109 000,00	1 087 370,00	0,12
700 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	759 430,00	747 313,00	0,08
700 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	741 580,00	727 118,00	0,08
Multi-Utilities			2 556 493,34	2 538 486,49	0,27
1 700 000,00	ENEL SPA FRN 24/09/2073	USD	1 663 693,34	1 667 142,49	0,18
800 000,00	ENEL SPA FRN 24/11/2081	EUR	892 800,00	871 344,00	0,09
Energy			1 585 500,00	1 553 205,00	0,16
1 500 000,00	ENI SPA FRN 31/12/2099	EUR	1 585 500,00	1 553 205,00	0,16
FRANCE			9 452 225,00	9 321 012,00	0,99
Finance			4 190 880,00	4 126 974,00	0,44
2 300 000,00	AXA SA FRN 29/11/2049	EUR	2 554 380,00	2 515 119,00	0,27
1 500 000,00	AXA SA FRN 04/07/2043	EUR	1 636 500,00	1 611 855,00	0,17
Energy			3 072 900,00	3 037 890,00	0,32
3 000 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	3 072 900,00	3 037 890,00	0,32
Raw materials			1 435 350,00	1 414 148,00	0,15
800 000,00	SOLVAY FINANCE SA FRN 29/11/2049	EUR	879 200,00	863 448,00	0,09
500 000,00	SOLVAY FINANCE SA FRN 29/12/2049	EUR	556 150,00	550 700,00	0,06
Multi-Utilities			753 095,00	742 000,00	0,08
700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	753 095,00	742 000,00	0,08
UNITED KINGDOM			5 867 978,00	5 781 475,00	0,61
Finance			3 882 990,00	3 821 340,00	0,40
2 000 000,00	AVIVA PLC FRN 04/12/2045	EUR	2 220 000,00	2 189 520,00	0,23
1 500 000,00	AVIVA PLC FRN 05/07/2043	EUR	1 662 990,00	1 631 820,00	0,17
Telecommunication			1 984 988,00	1 960 135,00	0,21
1 900 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	1 984 988,00	1 960 135,00	0,21
GERMANY			3 621 978,00	3 592 083,00	0,38
Telecommunication			1 343 810,00	1 331 005,00	0,14
1 300 000,00	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	1 343 810,00	1 331 005,00	0,14
Health			1 214 368,00	1 210 608,00	0,13
1 200 000,00	BAYER AG FRN 02/04/2075	EUR	1 214 368,00	1 210 608,00	0,13
Finance			1 063 800,00	1 050 470,00	0,11
1 000 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 063 800,00	1 050 470,00	0,11
DENMARK			3 305 100,00	3 251 460,00	0,34
Multi-Utilities			3 305 100,00	3 251 460,00	0,34
3 000 000,00	ORSTED AS FRN 26/06/3013	EUR	3 305 100,00	3 251 460,00	0,34
PORTUGAL			3 257 374,00	3 212 029,00	0,34
Multi-Utilities			1 843 224,00	1 816 518,00	0,19
1 700 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	1 843 224,00	1 816 518,00	0,19
Finance			1 414 150,00	1 395 511,00	0,15
1 300 000,00	CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028	EUR	1 414 150,00	1 395 511,00	0,15
IRELAND			1 629 000,00	1 604 475,00	0,17
Finance			1 629 000,00	1 604 475,00	0,17
1 500 000,00	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD REG FRN 02/10/2043	EUR	1 629 000,00	1 604 475,00	0,17

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

Eurizon Next - Strategia Megatrend

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			1 576 500,00	1 545 570,00	0,16
Industries			1 576 500,00	1 545 570,00	0,16
1 500 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	1 576 500,00	1 545 570,00	0,16
BELGIUM			1 500 000,00	1 489 335,00	0,16
Finance			1 500 000,00	1 489 335,00	0,16
1 500 000,00	KBC GROUP NV FRN 10/09/2026	EUR	1 500 000,00	1 489 335,00	0,16
SPAIN			1 297 430,00	1 296 120,00	0,14
Finance			1 297 430,00	1 296 120,00	0,14
1 200 000,00	BANCO DE SABADELL SA FRN 12/12/2028	EUR	1 297 430,00	1 296 120,00	0,14
AUSTRALIA			466 300,00	457 540,00	0,05
Raw materials			466 300,00	457 540,00	0,05
400 000,00	BHP BILLITON FINANCE LTD REG FRN 22/10/2079	EUR	466 300,00	457 540,00	0,05
Zero-Coupon Bonds			55 319 332,14	55 024 002,00	5,81
ITALY			46 715 482,14	46 594 765,00	4,92
Government			46 715 482,14	46 594 765,00	4,92
13 000 000,00	BOT 0.00% 14/12/2022	EUR	13 057 284,55	13 062 920,00	1,38
10 000 000,00	BOT 0.00% 14/09/2022	EUR	10 050 312,40	10 044 800,00	1,06
10 000 000,00	BOT 0.00% 12/08/2022	EUR	10 046 763,20	10 040 100,00	1,06
4 000 000,00	BTP 0.00% 15/08/2024	EUR	4 031 100,00	3 996 360,00	0,42
3 000 000,00	BOT 0.00% 14/07/2022	EUR	3 012 831,99	3 010 470,00	0,32
3 000 000,00	BTP 0.00% 01/04/2026	EUR	3 001 590,00	2 955 330,00	0,31
2 500 000,00	BTP 0.00% 30/01/2024	EUR	2 517 400,00	2 503 575,00	0,27
1 000 000,00	BTP 0.00% 01/08/2026	EUR	998 200,00	981 210,00	0,10
GERMANY			7 803 850,00	7 631 325,00	0,81
Government			7 803 850,00	7 631 325,00	0,81
7 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	7 803 850,00	7 631 325,00	0,81
LUXEMBOURG			800 000,00	797 912,00	0,08
Industries			800 000,00	797 912,00	0,08
800 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	800 000,00	797 912,00	0,08
INVESTMENT FUNDS			212 953 997,54	212 205 896,57	22,43
UCI Units			212 953 997,54	212 205 896,57	22,43
LUXEMBOURG			212 953 997,54	212 205 896,57	22,43
Finance			212 953 997,54	212 205 896,57	22,43
1 809 157,12	EURIZON FUND - BOND SHORT TERM -Z-	EUR	177 563 999,89	176 989 840,95	18,71
170 117,06	EURIZON FUND - MONEY MARKET -Z-	EUR	16 801 658,95	16 765 036,66	1,77
117 951,84	EURIZON FUND - MONEY MARKET -Z2-	USD	10 585 771,72	10 520 451,90	1,11
56 540,78	ASTERIA FUNDS - PLANET IMPACT GLOBAL EQUITIES USD -I-	USD	5 002 408,83	5 292 122,58	0,56
341 237,00	UBS SOLACTIVE CHINA TECHNOLOGY UCITS ETF	EUR	3 000 158,15	2 638 444,48	0,28
Total Portfolio			793 994 716,64	804 500 588,84	85,02

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

Eurizon Next - Strategia Megatrend

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						934 423,66	228 810 311,76
Unrealised profit on future contracts and commitment						1 477 713,27	121 268 118,92
100 000	(250)	Sale	EURO BUND	08/03/2022	EUR	650 000,00	42 842 500,00
100 000	170	Purchase	US LONG BOND	22/03/2022	USD	439 126,90	23 983 803,47
100 000	(155)	Sale	EURO BTP	08/03/2022	EUR	370 450,00	22 786 550,00
200 000	(165)	Sale	US 2YR NOTE (CBT)	31/03/2022	USD	18 136,37	31 655 265,45
Unrealised loss on future contracts and commitment						(543 289,61)	107 542 192,84
100 000	(586)	Sale	US 5YR NOTE (CBT)	31/03/2022	USD	(305 960,40)	62 339 326,69
100 000	(394)	Sale	US 10YR NOTE (CBT)	22/03/2022	USD	(237 329,21)	45 202 866,15

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

Eurizon Next - Strategia Megatrend

OPTION CONTRACTS AS AT 31 DECEMBER 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				298 526,80	243 728,80	—
PURCHASED OPTION CONTRACTS				298 526,80	243 728,80	—
564	CALL	NEXI SPA 15,00 21/01/22	EUR	112 236,00	19 288,80	—
1 000	CALL	RWE AG 36,00 18/02/22	EUR	104 000,00	113 000,00	—
69	CALL	CAPGEMINI SE 215,00 21/01/22	EUR	24 426,00	38 640,00	—
40	CALL	ASM INTERNATIONAL NV 400,00 21/01/22	EUR	26 864,80	40 800,00	—
500	CALL	INFINEON TECHNOLOGIES AG 42,00 21/01/22	EUR	31 000,00	32 000,00	—

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

Eurizon Next - Strategia Megatrend

SWAP CONTRACTS AS AT 31 DECEMBER 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						21 000,01	(93 738,54)
CDX.NA.HY.36	EUR	L	5 800 000,00	BNP PARIBAS SA	20/12/2026	9 666,67	(42 978,73)
CDX.NA.HY.36	EUR	L	5 800 000,00	BNP PARIBAS SA	20/12/2026	9 666,67	(42 978,73)
CDX.NA.HY.36	EUR	L	1 000 000,00	JP MORGAN AG	20/12/2026	1 666,67	(7 781,08)

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 date 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 year.

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

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on currencies of foreign cash positions, 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 2021 are:

1 EUR =	1,564128399 AUD
1 EUR =	1,436453847 CAD
1 EUR =	1,036159540 CHF
1 EUR =	7,247771941 CNY
1 EUR =	7,437570577 DKK
1 EUR =	0,839602526 GBP
1 EUR =	8,865950307 HKD
1 EUR =	16 207,939246241 IDR
1 EUR =	84,534481602 INR
1 EUR =	130,954235671 JPY
1 EUR =	4,737574103 MYR
1 EUR =	10,028168437 NOK
1 EUR =	57,988657570 PHP
1 EUR =	4,583369818 PLN
1 EUR =	10,296035835 SEK
1 EUR =	1,533115825 SGD
1 EUR =	1,137199737 USD
1 EUR =	18,149707797 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 2021, the counterparty for the "Banks" 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 2021, the counterparties for the "Other banks and broker accounts" and "Amounts due to brokers" accounts are Bank of America Securities Europe S.A., Barclays Bank Plc., BNP Paribas S.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse International, Intesa Sanpaolo S.p.A., Morgan Stanley Europe SE, Société Générale S.A. and UBS Europe SE.. As at 31 December 2021, 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 year ended 31 December 2021, 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	0,32%
Eurizon Next - Selezione Equilibrio	Class G	0,75%
Eurizon Next - Selezione Equilibrio	Class GD	0,75%
Eurizon Next - Selezione Crescita	Class G	0,96%
Eurizon Next - Selezione Crescita	Class GD	0,96%
Eurizon Next - Flessibile Prudente	Class G	0,39%
Eurizon Next - Flessibile Prudente	Class GD	0,33%
Eurizon Next - Flessibile Equilibrio	Class G	0,74%
Eurizon Next - Flessibile Equilibrio	Class GD	0,68%
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	1,07%
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	0,77%
Eurizon Next - Allocazione Diversificata 40	Class GD	0,81%
Eurizon Next - Allocazione Diversificata 70	Class G	1,00%
Eurizon Next - Allocazione Diversificata 70	Class GD	0,99%
Eurizon Next - Strategia Absolute Return ⁽¹⁾	Class G	0,73%
Eurizon Next - Strategia Absolute Return ⁽¹⁾	Class GD	0,73%
Eurizon Next - Strategia Megatrend ⁽¹⁾	Class G	0,93%
Eurizon Next - Strategia Megatrend ⁽¹⁾	Class GD	0,93%

⁽¹⁾ This Sub-Fund was launched on 14 July 2021

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

During the year ended 31 December 2021, 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	1 088 127,32
Eurizon Next - Selezione Equilibrio	3 870 570,44
Eurizon Next - Selezione Crescita	1 503 173,54
Eurizon Next - Flessibile Prudente	173 142,50
Eurizon Next - Flessibile Equilibrio	1 033 547,37
Eurizon Next - Flessibile Crescita	729 920,58
Eurizon Next - Strategia Obbligazionaria	1 314 105,07
Eurizon Next - Strategia Azionaria ESG	202 605,17
Eurizon Next - Allocazione Diversificata 20	2 340 605,66
Eurizon Next - Allocazione Diversificata 40	3 147 400,59
Eurizon Next - Allocazione Diversificata 70	644 986,55
Eurizon Next - Strategia Absolute Return ⁽¹⁾	4 793,87
Eurizon Next - Strategia Megatrend ⁽¹⁾	14 015,80
Total	16 066 994,46

⁽¹⁾ This Sub-Fund was launched on 14 July 2021

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, Eurizon Next - Allocazione Diversificata 70, Eurizon Next - Strategia Absolute Return and Eurizon Next - Strategia Megatrend, the Management Company is entitled to receive a performance fee. Calculation methods of the performance fee are described in the prospectus appendices.

As at 31 December 2021 performance fee accrued are as follows (in EUR):

Eurizon Next - Selezione Prudente	292 429,84
Eurizon Next - Selezione Equilibrio	2 700 162,44
Eurizon Next - Selezione Crescita	2 077 213,59
Eurizon Next - Flessibile Equilibrio	1 441 960,29
Eurizon Next - Flessibile Crescita	1 704 598,07
Eurizon Next - Strategia Obbligazionaria	2 936 756,03
Eurizon Next - Strategia Azionaria ESG	15 314 729,38
Total	26 467 849,64

⁽¹⁾ This Sub-Fund was launched on 14 July 2021

As at 31 December 2021, no performance fee is accrued for the following Sub-Funds:

- Eurizon Next - Strategia Conservativa
- Eurizon Next - Flessibile Prudente
- Eurizon Next - Allocazione Diversificata 20
- Eurizon Next - Allocazione Diversificata 40
- Eurizon Next - Allocazione Diversificata 70
- Eurizon Next - Strategia Absolute Return ⁽¹⁾
- Eurizon Next - Strategia Megatrend ⁽¹⁾

⁽¹⁾ This Sub-Fund was launched on 14 July 2021

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 year, for all of the active Sub-Funds as at 31 December 2021, a global amount of EUR 1 157 007,08 (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 year, 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 2021 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 December 2021 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 2021, are listed below:

Sub-Fund	Forward foreign exchange counterparty	Option broker / counterparty
Eurizon Next - Strategia Conservativa	Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. JP Morgan AG Société Générale S.A.	Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Morgan Stanley Bank AG
Eurizon Next - Selezione Prudente	Barclays Bank Ireland Plc Intesa Sanpaolo S.p.A.	Intesa Sanpaolo S.p.A.
Eurizon Next - Selezione Equilibrio	Barclays Bank Ireland Plc Intesa Sanpaolo S.p.A. UBS Europe SE	Intesa Sanpaolo S.p.A.
Eurizon Next - Selezione Crescita	Barclays Bank Ireland Plc Intesa Sanpaolo S.p.A. UBS Europe SE	Intesa Sanpaolo S.p.A.
Eurizon Next - Flessibile Prudente	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Credit Suisse Bank (Europe) S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. JP Morgan AG Morgan Stanley Europe SE Société Générale S.A. State Street Bank International GmbH UBS Europe SE	BNP Paribas S.A. Intesa Sanpaolo S.p.A.
Eurizon Next - Flessibile Equilibrio	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Credit Suisse Bank (Europe) S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. JP Morgan AG Morgan Stanley Europe SE Société Générale S.A. State Street Bank International GmbH UBS Europe SE	BNP Paribas S.A. Intesa Sanpaolo S.p.A.

Sub-Fund	Forward foreign exchange counterparty	Option broker / counterparty
Eurizon Next - Flessibile Crescita	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Credit Suisse Bank (Europe) S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. JP Morgan AG Morgan Stanley Europe SE Société Générale S.A. State Street Bank International GmbH UBS Europe SE	BNP Paribas S.A. Intesa Sanpaolo S.p.A.
Eurizon Next - Strategia Obbligazionaria	Credit Suisse Bank (Europe) S.A. JP Morgan AG Société Générale S.A.	Intesa Sanpaolo S.p.A.
Eurizon Next - Strategia Azionaria ESG	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Morgan Stanley Europe SE UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")	None
Eurizon Next - Allocations Diversificate 20	Barclays Bank Ireland Plc Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A.	None
Eurizon Next - Allocations Diversificate 40	Barclays Bank Ireland Plc Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A.	None
Eurizon Next - Allocations Diversificate 70	Barclays Bank Ireland Plc Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE	None
Eurizon Next - Strategia Absolute Return	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG JP Morgan AG Société Générale S.A.	Intesa Sanpaolo S.p.A.
Eurizon Next - Strategia Megatrend	None	Intesa Sanpaolo S.p.A.

As at 31 December 2021, 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	(1 051 000,00)
Eurizon Next - Selezione Prudente	Security	BOT 0,00% 13/05/2022	Intesa Sanpaolo S.p.A.	EUR	(1 809 000,00)
Eurizon Next - Selezione Equilibrio	Security	BOT 0,00% 13/05/2022	Intesa Sanpaolo S.p.A.	EUR	(4 994 000,00)
Eurizon Next - Selezione Equilibrio	Security	BOT 0,00% 14/06/2022	Intesa Sanpaolo S.p.A.	EUR	(4 660 000,00)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 13/05/2022	Intesa Sanpaolo S.p.A.	EUR	(1 598 000,00)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 14/06/2022	Intesa Sanpaolo S.p.A.	EUR	(1 553 000,00)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 14/07/2022	Intesa Sanpaolo S.p.A.	EUR	(1 501 000,00)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Next - Selezione Crescita	Security	BOT 0,00% 12/08/2022	Intesa Sanpaolo S.p.A.	EUR	(1 598 000,00)
Eurizon Next - Flessibile Prudente	Security	BTP 1,20% 01/04/2022	Intesa Sanpaolo S.p.A.	EUR	(1 746 000,00)
Eurizon Next - Flessibile Equilibrio	Security	BTP 1,20% 01/04/2022	Intesa Sanpaolo S.p.A.	EUR	(21 067 000,00)
Eurizon Next - Flessibile Crescita	Security	BTP 0,50% 15/07/2028	Intesa Sanpaolo S.p.A.	EUR	(2 100 000,00)
Eurizon Next - Flessibile Crescita	Security	BTP 0,00% 15/08/2024	Intesa Sanpaolo S.p.A.	EUR	(11 540 000,00)
Eurizon Next - Strategia Obbligazionaria	Security	Bundesrepublik Deutschland 1,50% 15/05/2023	Intesa Sanpaolo S.p.A.	EUR	(8 523 000,00)
Eurizon Next - Allocazione Diversificata 20	Security	German Treasury Bill 0,00% 23/02/2022	Intesa Sanpaolo S.p.A.	EUR	(4 696 000,00)
Eurizon Next - Allocazione Diversificata 40	Security	German Treasury Bill 0,00% 23/02/2022	Intesa Sanpaolo S.p.A.	EUR	(18 600 000,00)
Eurizon Next - Allocazione Diversificata 70	Security	BOT 0,00% 14/02/2022	Intesa Sanpaolo S.p.A.	EUR	(3 097 000,00)
Eurizon Next - Allocazione Diversificata 70	Security	BOT 0,00% 14/10/2022	Intesa Sanpaolo S.p.A.	EUR	(1 229 000,00)
Eurizon Next - Allocazione Diversificata 70	Security	Spain Government Bond 1,00% 31/10/2050	Intesa Sanpaolo S.p.A.	EUR	(1 143 000,00)
Eurizon Next - Strategia Absolute Return	Security	BOT 0,00% 14/09/2022	Intesa Sanpaolo S.p.A.	EUR	(1 702 000,00)

As at 31 December 2021, 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 - Strategia Conservativa	Cash	-	Barclays Bank Plc	EUR	(580 000,00)
Eurizon Next - Strategia Conservativa	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(13 600 000,00)
Eurizon Next - Flessibile Equilibrio	Cash	-	Bank of America Securities Europe S.A.	EUR	(770 000,00)
Eurizon Next - Flessibile Crescita	Cash	-	Bank of America Securities Europe S.A.	EUR	(600 000,00)

10. OTHER ASSETS

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

11. UNITS OF THE FUND

The Unit Classes available as at 31 December 2021 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 allow for distribution of the income accrued by investments made in each of the 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	2 507 469,05
Eurizon Next - Selezione Prudente	470 401,15
Eurizon Next - Selezione Equilibrio	1 218 747,08
Eurizon Next - Selezione Crescita	756 999,29
Eurizon Next - Flessibile Prudente	371 321,60
Eurizon Next - Flessibile Equilibrio	997 021,34
Eurizon Next - Flessibile Crescita	1 047 157,95
Eurizon Next - Strategia Obbligazionaria	1 939 753,01
Eurizon Next - Strategia Azionaria ESG	2 455 367,41
Eurizon Next - Allocazione Diversificata 20	2 131 846,07
Eurizon Next - Allocazione Diversificata 40	5 322 595,25
Eurizon Next - Allocazione Diversificata 70	2 779 590,85
Eurizon Next - Strategia Absolute Return ⁽¹⁾	61 363,04
Eurizon Next - Strategia Megatrend ⁽¹⁾	69 055,67
Total	22 128 688,76

⁽¹⁾ This Sub-Fund was launched on 14 July 2021

12. TRANSACTION COSTS

For the financial year ended 31 December 2021, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the year from 1 January 2021 to 31 December 2021, amounts are as follows (in EUR):

Sub-Fund	Transaction costs
Eurizon Next - Strategia Obbligazionaria	5 111,80
Eurizon Next - Strategia Azionaria ESG	1 280 762,13
Eurizon Next - Strategia Absolute Return ⁽¹⁾	189 952,51
Eurizon Next - Strategia Megatrend ⁽¹⁾	769 664,01
Total	2 245 490,45

⁽¹⁾ This Sub-Fund was launched on 14 July 2021

13. 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 2021 the net amount of placement fee is as follows (in EUR):

Eurizon Next - Strategia Conservativa	5 145 596,80
Eurizon Next - Selezione Prudente	5 809 954,22
Eurizon Next - Selezione Equilibrio	19 545 017,63
Eurizon Next - Selezione Crescita	6 724 839,03
Eurizon Next - Flessibile Prudente	4 140 664,38
Eurizon Next - Flessibile Equilibrio	19 314 139,26
Eurizon Next - Flessibile Crescita	8 958 462,35
Eurizon Next - Strategia Obbligazionaria	19 851 178,40
Eurizon Next - Strategia Azionaria ESG	22 030 923,70
Eurizon Next - Allocazione Diversificata 20	30 024 323,29
Eurizon Next - Allocazione Diversificata 40	62 649 960,20
Eurizon Next - Allocazione Diversificata 70	13 811 453,59
Eurizon Next - Strategia Absolute Return ⁽¹⁾	4 312 279,83
Eurizon Next - Strategia Megatrend ⁽¹⁾	15 694 996,35
Total	238 013 789,03

⁽¹⁾ This Sub-Fund was launched on 14 July 2021

The amortisation applied for the year ended 31 December 2021 is recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As at 31 December 2021, the amortisation recorded is as follows (in EUR):

Eurizon Next - Strategia Conservativa	4 768 538,56
Eurizon Next - Selezione Prudente	2 710 880,21
Eurizon Next - Selezione Equilibrio	8 322 553,22
Eurizon Next - Selezione Crescita	3 143 816,33
Eurizon Next - Flessibile Prudente	1 711 125,44
Eurizon Next - Flessibile Equilibrio	7 151 299,47
Eurizon Next - Flessibile Crescita	4 099 760,66
Eurizon Next - Strategia Obbligazionaria	9 810 450,37
Eurizon Next - Strategia Azionaria ESG	9 126 776,49
Eurizon Next - Allocazione Diversificata 20	11 766 420,94
Eurizon Next - Allocazione Diversificata 40	25 017 610,68
Eurizon Next - Allocazione Diversificata 70	6 942 648,80
Eurizon Next - Strategia Absolute Return ⁽¹⁾	616 012,96
Eurizon Next - Strategia Megatrend ⁽¹⁾	1 882 354,43
Total	97 070 248,56

⁽¹⁾ This Sub-Fund was launched on 14 July 2021

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 January 2021 to 31 December 2021 is available at the Fund's Management Company's registered office.

15. DIVIDEND DISTRIBUTION

Category GD Units of the Sub-Fund's allows the distribution of dividends. During the financial year, the following distributions occurred from distributable capital and net income:

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Next - Selezione Prudente	GD	02/02/2021	EUR	0,70	201 060,49	201 060,49
Sub-total						201 060,49
Eurizon Next - Selezione Equilibrio	GD	02/02/2021	EUR	1,20	992 606,40	992 606,40
Sub-total						992 606,40
Eurizon Next - Selezione Crescita	GD	02/02/2021	EUR	1,50	451 945,31	451 945,31
Sub-total						451 945,31
Eurizon Next - Flessibile Prudente	GD	02/02/2021	EUR	0,70	112 862,40	112 862,40
Sub-total						112 862,40
Eurizon Next - Flessibile Equilibrio	GD	02/02/2021	EUR	1,20	803 516,06	803 516,06
Sub-total						803 516,06
Eurizon Next - Flessibile Crescita	GD	02/02/2021	EUR	1,50	458 635,38	458 635,38
Sub-total						458 635,38
Eurizon Next - Strategia Obbligazionaria	GD	02/02/2021	EUR	0,60	869 757,64	869 757,64
Sub-total						869 757,64
Eurizon Next - Strategia Azionaria ESG	GD	02/02/2021	EUR	1,50	734 919,43	734 919,43
Sub-total						734 919,43
Eurizon Next - Allocazione Diversificata 20	GD	02/02/2021	EUR	0,70	598 512,00	598 512,00
Sub-total						598 512,00

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Next - Allocazione Diversificata 40	GD	02/02/2021	EUR	1,20	2 372 692,88	<u>2 372 692,88</u>
Sub-total						2 372 692,88
Eurizon Next - Allocazione Diversificata 70	GD	02/02/2021	EUR	1,50	469 398,69	<u>469 398,69</u>
Sub-total						469 398,69
Total						8 065 906,68

16. EVENTS OCCURRED DURING THE YEAR

The following Sub-Funds have been launched on 14 July 2021:

- Eurizon Next - Strategia Absolute Return
- Eurizon Next - Strategia Megatrend

17. SUBSEQUENT EVENT

Since February 2022, a number of countries and organizations (including the US, UK and EU) have imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation and military operations initiated by Russia against the Ukraine. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regard these events for the Fund and any of its Sub-Funds as non-adjusting events after the reporting period. Although neither the Fund's and any of its Sub-Funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its Sub-Funds.

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 2021, the Fund is not impacted by the Securities Financing Transactions Regulation.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Starting from 10 March 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation – “SFDR”), the Company amended its Sustainability Policy describing 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. On 30 June 2021, the Company also published the policy related to the Principal Adverse Sustainability Impacts pursuant the provisions of (i) Article 4 of Regulation (EU) 2019/2088 and (ii) the related implementing regulations. 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 Articles 6, 8 or 9.

The Company adopts screening methodologies of issuers, aimed at identifying those operating in sectors considered not “socially responsible” (SRI Restrictions) as well as those characterized by a high exposure to environmental, social and corporate governance risks (ESG Restrictions or “critical issuers”). The Company has also adopted a specific “Engagement Policy”, adopting specific organisational and/or procedural measures that regulate the participation in the Shareholders’ Meetings and the comparison (so-called “engagement”) with the companies considered relevant.

Sub-funds categorized SFDR Article 6

Selezione Prudente, Selezione Equilibrio, Selezione Crescita, Flessibile Prudente, Flessibile Equilibrio, Flessibile Crescita.

The above listed sub-funds are managed by considering environmental, social and governance (ESG) criteria when assessing investment risks and opportunities pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services industry. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-funds categorized SFDR Article 8

Strategia Conservativa, Strategia Obbligazionaria, Strategia Azionaria ESG, Allocazione Diversificata 20, Allocazione Diversificata 40, Allocazione Diversificata 70, Strategia Absolute Return, Strategia Megatrend.

The above listed sub-funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The sub-funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider “MSCI ESG Research”. The ESG score of the sub-fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio. In addition, the sub-fund Strategia Azionaria ESG integrates assessments related to the measurement of carbon dioxide (CO2) emissions generated by issuers into their portfolio construction process aim to achieve a lower ecological footprint than their investment universes.

Without prejudice to the integration of sustainability risk analysis, all sub-funds belonging to the umbrella fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. For the sub-fund that integrate assessments related to the measurement of CO2 emissions generated by issuers, this assessment do not take into account any substantial contribution by issuers to climate change mitigation as required by Article 10 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Outcome

During the reporting period (from 10 March 2021 to 31 December 2021) the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.

