



Eurizon Opportunità

A Mutual Fund ("Fonds Commun de Placement à Compartiments Multiples") 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

Eurizon Opportunità

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Managing Director

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

Director

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

Director

Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A.
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)

LOCAL PAYING AGENTS**State Street Bank International GmbH, (acting through its Italian Branch)**

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

Allfunds Bank S.A.U. - Milan Branch

6, via Bocchetto
I-20123 Milan (Italy)

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

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

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

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

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

Epsilon Associati SGR S.p.A. (short name: Epsilon SGR S.p.A.)

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

(this function has been delegated by Eurizon Capital S.A.)

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 Opportunità (the “Fund”) was created in the Grand Duchy of Luxembourg on 2 April 2009 in the form amended 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”) as amended.

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”), have been initially signed by Sanpaolo Bank S.A., the Depositary Bank at that date, on 2 April 2009 and on 6 August 2009. The notifications of the filing with the “Registre de Commerce et des Sociétés” in Luxembourg of the latest modifications to the Management Regulations were published in the “Mémorial, Recueil Spécial des Sociétés et Associations” on 24 April 2009, on 8 September 2009, on 25 June 2010, on 6 February 2012, on 4 October 2012, on 15 February 2013, on 10 July 2013, on 18 June 2014 and 29 February 2016. The Management Regulations in force have been filed with the “Registre de Commerce et des Sociétés” in Luxembourg, where they may be consulted, and where copies can be obtained.

The Fund has been established for an indefinite period.

The Fund is an umbrella fund. The active Sub-Funds as of 31 December 2021 are listed below:

Eurizon Opportunità - Obbligazioni Flessibile
Eurizon Opportunità - Flessibile 15
Eurizon Opportunità - Sparkasse Prime Fund
Eurizon Opportunità - Global Bond Cedola 02/2022
Eurizon Opportunità - Global Bond Cedola 04/2022
Eurizon Opportunità - Global Bond Cedola 05/2022

The Sub-Fund Eurizon Opportunità - Global Bond Cedola 06/2021 was liquidated on 18 June 2021.

The Sub-Fund Eurizon Opportunità - Global Bond Cedola 07/2021 was liquidated on 30 July 2021.

The Sub-Fund Eurizon Opportunità - Global Bond Cedola 10/2021 was liquidated on 29 October 2021.

The Sub-Fund Eurizon Opportunità - Global Bond Cedola 12/2021 was liquidated on 17 December 2021.

The different Units which are available to investors for the active Sub-Funds are detailed in Note 10 “Units of the Fund” of the notes to the financial statements.

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

The copies of audited annual reports as at 31 December and copies of 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 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 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 for all the Sub-Funds except Eurizon Opportunità - Obbligazioni Flessibile is the commitment approach. The Sub-Fund Eurizon Opportunità - Obbligazioni Flessibile is the absolute Value at Risk (“VAR”).

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 694 400,87 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 +24,20% in 2021 (MSCI World index; the performance in EUR rises to +31,10%). The US stock market (MSCI USA index) continued the recovery started in 2020, recording a result in local currency of +26,50% (+36,10% 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 22,20% increase. The Emerging Markets in aggregate (MSCI Emerging Markets index) were essentially stagnating, recording a result in local currency of -0,20% (the performance in EUR rises to +4,90%) 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 0,90% to 1,50%, the 2-year from 0,10% to 0,70%.

German long-term interest rates followed US interest rates in terms of direction, but to a lesser extent: the 10-year Bund fell from -0,60% to -0,20%. On the other hand, short-term rates scarcely move: the 2-year Bund remained in the area of -0,70% 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 -2,50% (+0,60% in EUR). The Eurozone (JPM EMU) recorded -3,50%, the US market (JPM USA) recorded -2,60% in local currency (which in EUR rises to +4,80%) and the Emerging Countries showed a decline of 4,50% (which converted into EUR becomes a gain of 2.7%).

In the currency market, the euro weakened by 7,10% against the US dollar, by 6,20% against the British pound and by 4,20% against the Swiss franc while it strengthened by 3,70% 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 Opportunità was composed of **6** Sub-Funds for an overall value of € 2 423 455 611,22

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 Opportunità - Obbligazioni Flessibile	904 399 008,48	(798 831 969,42)	1 879 963 311,62
Eurizon Opportunità - Flessibile 15	238 226 297,56	(374 617 129,93)	466 851 585,09
Eurizon Opportunità - Sparkasse Prime Fund	262 841,20	(5 200 749,06)	35 369 884,10
Eurizon Opportunità - Global Bond Cedola 06/2021	-	(30 718 572,06)	-
Eurizon Opportunità - Global Bond Cedola 07/2021	-	(16 010 682,84)	-
Eurizon Opportunità - Global Bond Cedola 10/2021	-	(55 628 300,05)	-
Eurizon Opportunità - Global Bond Cedola 12/2021	-	(37 225 668,20)	-
Eurizon Opportunità - Global Bond Cedola 02/2022	-	(3 115 477,34)	14 553 857,69
Eurizon Opportunità - Global Bond Cedola 04/2022	-	(3 549 193,18)	15 212 044,81
Eurizon Opportunità - Global Bond Cedola 05/2022	-	(1 934 505,10)	11 504 927,91
Eurizon Opportunità	1 142 888 147,24	1 326 832 247,18	2 423 455 611,22

In the course of the financial period, the Sub-Funds of Eurizon Opportunità reported the following performances for the period from 01/01/2021 to 31/12/2021:

- Eurizon Opportunità - Obbligazioni Flessibile (I Units): 0,15%
- Eurizon Opportunità - Obbligazioni Flessibile (IDX Units): 0,15%
- Eurizon Opportunità - Obbligazioni Flessibile (IDY Units): 0,16%

- Eurizon Opportunità - Obbligazioni Flessibile (IDZ Units): -0,48%
- Eurizon Opportunità - Obbligazioni Flessibile (RD Units): -0,48%
- Eurizon Opportunità - Sparkasse Prime Fund (R Units): 0,13%
- Eurizon Opportunità - Flessibile 15 (R Units): -0,03%
- Eurizon Opportunità - Global Bond Cedola 02/2022 (RD Units): -0,14%
- Eurizon Opportunità - Global Bond Cedola 04/2022 (RD Units): -0,08%
- Eurizon Opportunità - Global Bond Cedola 05/2022 (RD Units): -0,16%

Luxembourg, 27th April 2022

The Board of Directors

Jérôme DEBERTOLIS

Marco BUS

Director

Managing Director

Independent auditor's report

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

Opinion

We have audited the financial statements of Eurizon Opportunità and of each of its sub-funds (the "Fund"), 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 Eurizon Opportunità 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 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern (except for the sub-funds Eurizon Opportunità - Cedola 02/2022, Eurizon Opportunità - Cedola 04/2022 and Eurizon Opportunità - Cedola 05/2022 where the prospectus mentioned that these sub-funds will be liquidated at their maturity date) to cease to continue as a going concern.
- Conclude on the appropriateness of the Board of Directors' use of the non-going concern basis of accounting for the sub-funds where a decision or an intention to close exists. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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

Information Classification: Limited Access

Eurizon Opportunità

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2021		31 December 2020		31 December 2019	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Opportunità - Obbligazioni Flessibile							
Class I Units	EUR	1 748 162 003,30	117,75	1 569 595 044,30	117,57	2 150 904 427,76	114,44
Class IDX Units	EUR	10 516,86	99,73	10 686,57	101,34	10 523,78	99,80
Class IDY Units	EUR	20 688 296,65	103,95	21 005 390,59	105,55	20 683 689,78	103,93
Class IDZ Units	EUR	20 602 198,70	105,11	20 914 147,81	106,70	20 556 617,48	104,87
Class R Units	EUR	789 246,99	103,03	141 739,87	103,53	—	—
Class RD Units	EUR	89 711 049,12	101,12	163 388 646,57	102,71	191 763 500,23	101,47
Total net assets	EUR	1 879 963 311,62		1 775 055 655,71		2 383 918 759,03	
Eurizon Opportunità - Flessibile 15							
Class R Units	EUR	466 851 585,09	101,10	603 133 908,83	101,13	382 815 694,69	98,93
Total net assets	EUR	466 851 585,09		603 133 908,83		382 815 694,69	
Eurizon Opportunità - Sparkasse Prime Fund							
Class R Units	EUR	35 369 884,10	104,16	40 239 371,71	104,02	45 685 269,22	98,47
Total net assets	EUR	35 369 884,10		40 239 371,71		45 685 269,22	
Eurizon Opportunità - Global Bond Cedola 06/2021 *							
Class RD Units	EUR	23 947 622,79	100,61	31 046 446,97	101,17	36 308 552,41	100,50
Total net assets	EUR	23 947 622,79		31 046 446,97		36 308 552,41	
Eurizon Opportunità - Global Bond Cedola 07/2021 **							
Class RD Units	EUR	14 310 156,09	99,24	16 121 578,67	99,97	18 358 338,69	98,81
Total net assets	EUR	14 310 156,09		16 121 578,67		18 358 338,69	
Eurizon Opportunità - Global Bond Cedola 10/2021 ***							
Class RD Units	EUR	44 702 021,46	102,14	55 667 069,03	102,27	63 262 544,64	101,00
Total net assets	EUR	44 702 021,46		55 667 069,03		63 262 544,64	
Eurizon Opportunità - Global Bond Cedola 12/2021 ****							
Class RD Units	EUR	29 157 540,95	102,81	37 280 138,82	103,04	42 426 609,84	101,78
Total net assets	EUR	29 157 540,95		37 280 138,82		42 426 609,84	
Eurizon Opportunità - Global Bond Cedola 02/2022							
Class RD Units	EUR	14 553 857,69	103,30	17 927 922,03	104,87	19 952 852,46	102,98
Total net assets	EUR	14 553 857,69		17 927 922,03		19 952 852,46	
Eurizon Opportunità - Global Bond Cedola 04/2022							
Class RD Units	EUR	15 212 044,81	102,65	19 020 260,44	104,17	20 967 978,43	102,39
Total net assets	EUR	15 212 044,81		19 020 260,44		20 967 978,43	
Eurizon Opportunità - Global Bond Cedola 05/2022							
Class RD Units	EUR	11 504 927,91	101,38	13 634 449,83	102,97	14 979 275,69	101,20
Total net assets	EUR	11 504 927,91		13 634 449,83		14 979 275,69	

*The Sub-Fund was liquidated on 18 June 2021.

**The Sub-Fund was liquidated on 30 July 2021.

***The Sub-Fund was liquidated on 29 October 2021.

****The Sub-Fund was liquidated on 17 December 2021.

Eurizon Opportunità

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

Assets	Notes	
Investments in securities	(Note 2)	2 040 783 113,98
Banks	(Note 2)	43 480 416,60
Other banks and broker accounts	(Notes 2, 9)	316 751 085,11
Option contracts	(Notes 2, 9)	2 197 540,14
Swap premium paid	(Notes 2, 9)	16 157 579,11
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 933 728,62
Unrealised profit on future contracts	(Notes 2, 9)	5 754 838,60
Unrealised profit on swap contracts	(Notes 2, 9)	481 389,67
Interest receivable on swap contracts	(Notes 2, 9)	290 674,31
Other interest receivable		13 270 876,98
Receivable on investments sold		3 183,84
Receivable on subscriptions		395 253,71
Other assets	(Notes 2, 3, 12)	186 162,94
Total assets		2 444 685 843,61
Liabilities		
Amounts due to brokers	(Notes 2, 9)	(13 955,13)
Option contracts	(Notes 2, 9)	(39 855,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(5 786 185,67)
Unrealised loss on future contracts	(Notes 2, 9)	(638 044,93)
Unrealised loss on swap contracts	(Notes 2, 9)	(11 699 233,81)
Payable on investments purchased		(3 245,09)
Payable on redemptions		(1 071 532,99)
Other liabilities		(1 978 179,77)
Total liabilities		(21 230 232,39)
Total net assets		2 423 455 611,22

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

Eurizon Opportunità

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	2 609 126 802,04
Net income from investments	(Note 2)	47 575 919,97
Interest received on swap contracts	(Note 2)	11 724 907,62
Other income	(Note 6)	559 987,62
Total income		59 860 815,21
Management fee	(Note 6)	(13 608 694,87)
Performance fee	(Note 7)	(44 578,83)
Depositary and paying agent fee	(Note 8)	(644 608,15)
Subscription tax	(Note 4)	(536 657,94)
Interest paid on swap contracts	(Note 2)	(411 555,19)
Other charges and taxes	(Notes 5, 8, 12)	(4 808 198,87)
Total expenses		(20 054 293,85)
Net investment income / (loss)		39 806 521,36
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 520 303,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(35 071 414,07)
- option contracts	(Notes 2, 9)	744 054,69
- forward foreign exchange contracts	(Notes 2, 9)	(7 539 008,53)
- foreign currencies	(Note 2)	(32 100,57)
- future contracts	(Notes 2, 9)	6 384 312,80
- swap contracts	(Notes 2, 9)	(15 698 281,01)
Net result of operations for the year		1 114 388,54
Subscriptions for the year		1 142 888 147,24
Redemptions for the year		(1 326 832 247,18)
Dividend distributions	(Note 14)	(2 841 479,42)
Net assets at the end of the year		2 423 455 611,22

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

Eurizon Opportunità - Obbligazioni Flessibile

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	1 513 829 007,84	
Banks	(Note 3)	35 769 824,62	
Other banks and broker accounts	(Notes 2, 3, 9)	310 972 797,75	
Option contracts	(Notes 2, 9)	1 426 812,65	
Swap premium paid	(Notes 2, 9)	15 870 814,97	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 936 121,89	
Unrealised profit on future contracts	(Notes 2, 9)	5 335 766,67	
Unrealised profit on swap contracts	(Notes 2, 9)	480 069,34	
Interest receivable on swap contracts	(Notes 2, 9)	286 151,37	
Other interest receivable		10 058 996,69	
Receivable on subscriptions		394 469,46	
Other assets		4 077,84	
Total assets		1 897 364 911,09	
Liabilities			
Option contracts	(Notes 2, 9)	(39 855,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 548 342,44)	
Unrealised loss on future contracts	(Notes 2, 9)	(526 449,02)	
Unrealised loss on swap contracts	(Notes 2, 9)	(11 695 365,55)	
Payable on redemptions		(442 557,51)	
Other liabilities		(1 149 029,95)	
Total liabilities		(17 401 599,47)	
Total net assets		1 879 963 311,62	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	117,75	14 846 549,183
Class IDX Units	EUR	99,73	105,452
Class IDY Units	EUR	103,95	199 017,763
Class IDZ Units	EUR	105,11	196 012,949
Class R Units	EUR	103,03	7 660,572
Class RD Units	EUR	101,12	887 145,278

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

Eurizon Opportunità - Obbligazioni Flessibile

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

Net assets at the beginning of the year	Notes	1 775 055 655,71
Net income from investments	(Note 2)	37 922 265,55
Interest received on swap contracts	(Note 2)	11 338 968,91
Other income	(Note 6)	6 854,08
Total income		49 268 088,54
Management fee	(Note 6)	(7 874 167,19)
Performance fee	(Note 7)	(18 518,27)
Depository and paying agent fee	(Note 8)	(458 796,95)
Subscription tax	(Note 4)	(222 850,18)
Interest paid on swap contracts	(Note 2)	(411 407,78)
Other charges and taxes	(Notes 5, 8)	(2 719 622,63)
Total expenses		(11 705 363,00)
Net investment income / (loss)		37 562 725,54
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 780 857,31
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(29 536 577,33)
- option contracts	(Notes 2, 9)	190 013,48
- forward foreign exchange contracts	(Notes 2, 9)	(6 997 459,46)
- foreign currencies	(Note 2)	(42 026,75)
- future contracts	(Notes 2, 9)	6 720 112,23
- swap contracts	(Notes 2, 9)	(15 198 643,93)
Net result of operations for the year		1 479 001,09
Subscriptions for the year		904 399 008,48
Redemptions for the year		(798 831 969,42)
Dividend distributions	(Note 14)	(2 138 384,24)
Net assets at the end of the year		1 879 963 311,62

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 522 229 352,14	1 513 829 007,84	80,53
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 310 152 702,23	1 304 325 854,18	69,38
Ordinary Bonds			1 058 236 167,32	1 054 578 614,21	56,10
GERMANY			512 814 127,57	505 658 657,40	26,90
Government			492 367 127,39	485 129 064,40	25,80
142 490 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	149 651 905,87	146 778 949,00	7,81
101 030 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	EUR	107 016 975,90	105 527 855,60	5,61
75 750 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2024	EUR	80 690 606,19	79 684 455,00	4,24
75 350 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	80 368 127,30	79 274 228,00	4,22
53 240 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	EUR	55 992 508,00	55 562 328,80	2,95
17 850 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	EUR	18 647 004,13	18 301 248,00	0,97
Multi-Utilities			9 223 157,06	9 311 259,00	0,50
2 400 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 438 190,91	2 477 736,00	0,13
2 100 000,00	E.ON SE 0.35% 28/02/2030	EUR	2 045 676,48	2 082 444,00	0,11
1 500 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 576 175,00	1 557 105,00	0,08
1 400 000,00	RWE AG 1.00% 26/11/2033	EUR	1 387 932,00	1 393 728,00	0,08
1 300 000,00	E.ON SE 0.375% 29/09/2027	EUR	1 257 482,67	1 309 711,00	0,07
500 000,00	RWE AG 0.625% 11/06/2031	EUR	517 700,00	490 535,00	0,03
Finance			7 739 471,12	7 660 049,00	0,41
1 200 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 193 508,00	1 185 252,00	0,06
1 200 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 205 376,00	1 169 844,00	0,06
1 000 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	1 050 222,67	1 009 710,00	0,05
700 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	737 450,00	730 317,00	0,04
700 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	690 200,00	694 246,00	0,04
700 000,00	DZ BANK AG 0.05% 08/12/2027	EUR	697 459,00	688 912,00	0,04
500 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	498 770,00	498 635,00	0,03
400 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	429 736,00	424 648,00	0,02
400 000,00	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	388 480,00	408 112,00	0,02
350 000,00	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	350 542,50	347 515,00	0,02
300 000,00	COMMERZBANK AG 1.25% 23/10/2023	EUR	298 990,95	306 612,00	0,02
200 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	198 736,00	196 246,00	0,01
Consumer Retail			3 184 828,00	3 256 836,00	0,17
1 800 000,00	DAIMLER AG 0.75% 10/09/2030	EUR	1 795 188,00	1 850 004,00	0,10
1 400 000,00	DAIMLER AG 0.75% 11/03/2033	EUR	1 389 640,00	1 406 832,00	0,07
Raw materials			199 544,00	201 562,00	0,01
200 000,00	BASF SE 0.25% 05/06/2027	EUR	199 544,00	201 562,00	0,01
Energy			100 000,00	99 887,00	0,01
100 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	100 000,00	99 887,00	0,01
UNITED STATES			163 673 821,84	165 050 206,43	8,78
Government			43 105 619,70	43 318 627,26	2,30
30 000 000,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 30/09/2026	USD	25 847 164,87	25 923 051,63	1,38
20 000 000,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 30/09/2028	USD	17 249 721,28	17 386 457,59	0,92
9 707,04	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	USD	8 733,55	9 118,04	0,00
Consumer Retail			26 698 971,29	27 076 900,10	1,44
2 320 000,00	BLOCK FINANCIAL LLC 3.875% 15/08/2030	USD	2 066 242,20	2 184 374,76	0,12
2 130 000,00	BEST BUY CO INC 4.45% 01/10/2028	USD	2 120 997,21	2 126 235,72	0,11
2 220 000,00	DARDEN RESTAURANTS INC 3.85% 01/05/2027	USD	2 037 354,40	2 120 889,16	0,11

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 990 000,00	BORGWARNER INC 3.375% 15/03/2025	USD	1 840 785,63	1 847 837,57	0,10
1 820 000,00	PULTEGROUP INC 5.50% 01/03/2026	USD	1 788 459,30	1 820 960,67	0,10
1 950 000,00	HOME DEPOT INC 2.80% 14/09/2027	USD	1 817 753,79	1 819 920,40	0,10
1 839 000,00	CVS HEALTH CORP 4.30% 25/03/2028	USD	1 776 343,13	1 815 956,32	0,10
1 930 000,00	PROCTER & GAMBLE CO 2.85% 11/08/2027	USD	1 811 101,77	1 814 034,10	0,10
1 895 000,00	MCDONALD'S CORP 3.50% 01/07/2027	USD	1 809 235,42	1 810 348,64	0,10
1 925 000,00	LOWE'S COS INC 3.10% 03/05/2027	USD	1 814 517,67	1 806 592,27	0,09
1 610 000,00	KOHL'S CORP 9.50% 15/05/2025	USD	1 743 760,78	1 747 682,87	0,09
1 420 000,00	DR HORTON INC 2.50% 15/10/2024	USD	1 250 501,37	1 288 014,72	0,07
1 160 000,00	TARGET CORP 3.50% 01/07/2024	USD	1 061 210,71	1 080 487,41	0,06
400 000,00	VF CORP 0.25% 25/02/2028	EUR	386 205,33	392 056,00	0,02
345 000,00	MCDONALD'S CORP 1.45% 01/09/2025	USD	302 252,17	306 025,26	0,02
325 000,00	HOME DEPOT INC 3.00% 01/04/2026	USD	298 622,39	303 837,35	0,02
330 000,00	HOME DEPOT INC 2.50% 15/04/2027	USD	301 771,62	303 448,01	0,02
325 000,00	PROCTER & GAMBLE CO 2.80% 25/03/2027	USD	305 234,45	303 128,59	0,02
330 000,00	LOWE'S COS INC 2.50% 15/04/2026	USD	299 935,61	302 278,56	0,01
315 000,00	LOWE'S COS INC 4.00% 15/04/2025	USD	300 555,74	300 208,48	0,01
325 000,00	PROCTER & GAMBLE CO 2.45% 03/11/2026	USD	294 811,93	299 733,41	0,01
320 000,00	MCDONALD'S CORP 3.30% 01/07/2025	USD	293 670,31	298 653,60	0,01
310 000,00	DR HORTON INC 1.40% 15/10/2027	USD	252 967,94	263 824,45	0,01
210 000,00	DR HORTON INC 2.60% 15/10/2025	USD	192 363,32	190 800,52	0,01
200 000,00	TARGET CORP 2.50% 15/04/2026	USD	187 747,05	184 428,46	0,01
190 000,00	BORGWARNER INC 2.65% 01/07/2027	USD	171 626,65	172 747,67	0,01
190 000,00	TARGET CORP 2.25% 15/04/2025	USD	172 943,40	172 395,13	0,01
Finance			22 819 003,91	22 938 294,41	1,22
2 200 000,00	WEYERHAEUSER CO 4.00% 15/04/2030	USD	2 147 794,33	2 154 886,18	0,11
2 350 000,00	HARTFORD FINANCIAL SERVICES GROUP INC 2.80% 19/08/2029	USD	2 148 020,11	2 142 092,04	0,11
2 320 000,00	LINCOLN NATIONAL CORP 3.05% 15/01/2030	USD	2 120 524,78	2 128 557,65	0,11
2 210 000,00	LOEWS CORP 3.75% 01/04/2026	USD	2 121 921,61	2 105 233,43	0,11
1 940 000,00	MARSH & MCLENNAN COS INC 3.875% 15/03/2024	USD	1 803 364,71	1 805 435,52	0,10
1 710 000,00	METLIFE INC 3.60% 10/04/2024	USD	1 572 733,25	1 590 516,90	0,08
1 300 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 253 799,12	1 293 695,00	0,07
1 190 000,00	CHUBB INA HOLDINGS INC 3.35% 15/05/2024	USD	1 075 641,88	1 104 339,51	0,06
1 230 000,00	SIMON PROPERTY GROUP LP 2.00% 13/09/2024	USD	1 078 531,60	1 101 354,28	0,06
1 210 000,00	AMERICAN EXPRESS CO 2.50% 30/07/2024	USD	1 064 380,52	1 099 055,21	0,06
1 170 000,00	ALLY FINANCIAL INC 3.875% 21/05/2024	USD	1 077 023,66	1 084 410,82	0,06
1 110 000,00	AMERICAN INTERNATIONAL GROUP INC 3.90% 01/04/2026	USD	1 070 078,30	1 059 634,43	0,06
800 000,00	EQUINIX INC 1.00% 15/03/2033	EUR	790 152,00	768 472,00	0,04
500 000,00	EQUINIX INC 0.25% 15/03/2027	EUR	497 325,00	490 900,00	0,03
320 000,00	AMERICAN INTERNATIONAL GROUP INC 3.75% 10/07/2025	USD	296 800,76	301 729,23	0,02
315 000,00	MARSH & MCLENNAN COS INC 3.75% 14/03/2026	USD	302 569,63	300 759,70	0,02
330 000,00	AMERICAN INTERNATIONAL GROUP INC 2.50% 30/06/2025	USD	297 563,23	299 484,07	0,01
320 000,00	MARSH & MCLENNAN COS INC 3.50% 10/03/2025	USD	293 815,11	298 310,30	0,01
200 000,00	METLIFE INC 3.60% 13/11/2025	USD	193 902,41	189 848,80	0,01
200 000,00	SIMON PROPERTY GROUP LP 3.25% 30/11/2026	USD	185 907,89	188 387,31	0,01
200 000,00	CHUBB INA HOLDINGS INC 3.15% 15/03/2025	USD	188 088,15	185 965,57	0,01
210 000,00	PRUDENTIAL FINANCIAL INC 1.50% 10/03/2026	USD	184 352,33	184 961,44	0,01
200 000,00	AMERICAN EXPRESS CO 3.00% 30/10/2024	USD	185 144,95	184 354,60	0,01
180 000,00	ALLY FINANCIAL INC 5.80% 01/05/2025	USD	180 150,51	178 656,21	0,01
190 000,00	SIMON PROPERTY GROUP LP 3.50% 01/09/2025	USD	173 149,88	178 221,11	0,01
190 000,00	METLIFE INC 3.00% 01/03/2025	USD	172 333,47	175 826,90	0,01
180 000,00	ALLY FINANCIAL INC 5.125% 30/09/2024	USD	171 014,04	173 222,34	0,01
180 000,00	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	172 920,68	169 983,86	0,01
Industries			16 632 078,65	16 831 119,84	0,90
2 280 000,00	NORFOLK SOUTHERN CORP 2.90% 15/06/2026	USD	2 114 267,36	2 114 734,57	0,11
2 280 000,00	RYDER SYSTEM INC 3.65% 18/03/2024	USD	2 067 830,98	2 110 323,74	0,11
2 050 000,00	PACKAGING CORP OF AMERICA 3.40% 15/12/2027	USD	1 906 374,76	1 943 444,43	0,10

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 970 000,00	UNION PACIFIC CORP 3.15% 01/03/2024	USD	1 799 098,24	1 810 522,58	0,10
1 900 000,00	FEDEX CORP 3.40% 15/02/2028	USD	1 780 740,33	1 804 215,16	0,10
1 935 000,00	CATERPILLAR INC 3.40% 15/05/2024	USD	1 777 430,76	1 789 041,66	0,09
1 720 000,00	DEERE & CO 2.75% 15/04/2025	USD	1 550 719,75	1 581 093,58	0,08
1 200 000,00	UNITED PARCEL SERVICE INC 2.80% 15/11/2024	USD	1 074 176,30	1 103 890,51	0,06
355 000,00	CATERPILLAR FINANCIAL SERVICES CORP 1.10% 14/09/2027	USD	301 097,18	303 114,25	0,02
335 000,00	UNION PACIFIC CORP 2.15% 05/02/2027	USD	302 466,48	302 657,78	0,02
340 000,00	CATERPILLAR FINANCIAL SERVICES CORP 1.45% 15/05/2025	USD	296 609,74	300 289,55	0,02
325 000,00	UNION PACIFIC CORP 2.75% 01/03/2026	USD	294 381,18	299 842,01	0,02
310 000,00	JOHN DEERE CAPITAL CORP 1.50% 06/03/2028	USD	254 364,93	268 398,67	0,01
210 000,00	RYDER SYSTEM INC 2.50% 01/09/2024	USD	189 737,81	190 102,49	0,01
200 000,00	UNITED PARCEL SERVICE INC 3.90% 01/04/2025	USD	193 814,59	189 991,25	0,01
210 000,00	JOHN DEERE CAPITAL CORP 1.75% 09/03/2027	USD	187 576,85	186 076,81	0,01
200 000,00	PACKAGING CORP OF AMERICA 3.00% 15/12/2029	USD	189 039,21	183 974,72	0,01
190 000,00	FEDEX CORP 3.25% 01/04/2026	USD	179 589,57	178 757,43	0,01
180 000,00	UNITED PARCEL SERVICE INC 3.05% 15/11/2027	USD	172 762,63	170 648,65	0,01
Energy			12 674 023,91	13 072 735,89	0,70
1 800 000,00	DEVON ENERGY CORP 7.95% 15/04/2032	USD	2 040 977,90	2 220 021,28	0,12
2 250 000,00	HESS CORP 4.30% 01/04/2027	USD	2 033 496,98	2 158 255,42	0,12
2 210 000,00	HALLIBURTON CO 3.80% 15/11/2025	USD	2 051 339,82	2 097 498,81	0,11
2 230 000,00	KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024	USD	2 063 180,61	2 092 086,40	0,11
2 100 000,00	CONOCOPHILLIPS CO 4.95% 15/03/2026	USD	2 108 394,17	2 087 461,79	0,11
1 140 000,00	WILLIAMS COS INC 4.55% 24/06/2024	USD	1 052 724,10	1 074 268,80	0,06
280 000,00	MARATHON PETROLEUM CORP 3.625% 15/09/2024	USD	251 671,21	259 256,13	0,01
200 000,00	KINDER MORGAN INC 4.30% 01/06/2025	USD	192 637,26	190 316,61	0,01
210 000,00	VALERO ENERGY CORP 2.15% 15/09/2027	USD	176 062,32	184 396,37	0,01
200 000,00	VALERO ENERGY CORP 2.85% 15/04/2025	USD	174 741,39	182 708,45	0,01
170 000,00	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	187 171,19	182 617,00	0,01
180 000,00	MARATHON PETROLEUM CORP 4.70% 01/05/2025	USD	171 855,81	172 832,96	0,01
180 000,00	WILLIAMS COS INC 3.75% 15/06/2027	USD	169 771,15	171 015,87	0,01
Basic Goods			12 506 115,57	12 431 643,86	0,66
2 220 000,00	CAMPBELL SOUP CO 3.95% 15/03/2025	USD	2 098 474,94	2 089 283,63	0,11
2 040 000,00	CONAGRA BRANDS INC 4.30% 01/05/2024	USD	1 916 770,40	1 910 751,41	0,10
2 000 000,00	TYSON FOODS INC 4.00% 01/03/2026	USD	1 932 878,74	1 908 143,25	0,10
1 885 000,00	KROGER CO 3.70% 01/08/2027	USD	1 816 621,68	1 806 397,97	0,10
1 970 000,00	BAT CAPITAL CORP 3.222% 15/08/2024	USD	1 797 930,59	1 801 860,95	0,09
1 310 000,00	GENERAL MILLS INC 4.00% 17/04/2025	USD	1 264 019,35	1 238 832,68	0,07
330 000,00	KROGER CO 2.65% 15/10/2026	USD	302 597,12	301 741,72	0,02
325 000,00	BAT CAPITAL CORP 3.557% 15/08/2027	USD	301 280,24	299 993,47	0,02
315 000,00	KROGER CO 3.50% 01/02/2026	USD	293 372,19	296 804,19	0,01
270 000,00	GENERAL MILLS INC 4.20% 17/04/2028	USD	256 703,36	264 997,51	0,01
180 000,00	CONAGRA BRANDS INC 4.60% 01/11/2025	USD	178 500,32	174 015,34	0,01
180 000,00	TYSON FOODS INC 3.55% 02/06/2027	USD	174 565,36	170 499,86	0,01
180 000,00	GENERAL MILLS INC 3.20% 10/02/2027	USD	172 401,28	168 321,88	0,01
Health			10 418 666,84	10 474 425,39	0,56
2 328 655,00	DANAHER CORP 3.35% 15/09/2025	USD	2 142 443,20	2 183 063,38	0,12
2 300 000,00	BAXTER INTERNATIONAL INC 2.60% 15/08/2026	USD	2 098 198,24	2 100 095,46	0,11
2 290 000,00	CARDINAL HEALTH INC 3.079% 15/06/2024	USD	2 075 874,75	2 088 366,91	0,11
2 060 000,00	QUEST DIAGNOSTICS INC 3.50% 30/03/2025	USD	1 919 910,98	1 915 481,62	0,10
1 080 000,00	JOHNSON & JOHNSON 0.55% 01/09/2025	USD	925 288,49	926 319,60	0,05
430 000,00	JOHNSON & JOHNSON 0.95% 01/09/2027	USD	365 630,95	369 878,73	0,02
200 000,00	QUEST DIAGNOSTICS INC 3.45% 01/06/2026	USD	193 855,81	188 200,89	0,01
190 000,00	CVS HEALTH CORP 3.875% 20/07/2025	USD	182 567,92	179 709,77	0,01
210 000,00	CVS HEALTH CORP 1.30% 21/08/2027	USD	173 441,76	179 235,00	0,01
190 000,00	JOHNSON & JOHNSON 2.45% 01/03/2026	USD	170 297,93	174 166,15	0,01
180 000,00	CARDINAL HEALTH INC 3.41% 15/06/2027	USD	171 156,81	169 907,88	0,01

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Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			5 690 721,80	5 702 673,76	0,30
2 370 000,00	NEWMONT CORP 2.80% 01/10/2029	USD	2 155 918,72	2 142 691,40	0,11
2 410 000,00	EI DU PONT DE NEMOURS AND CO 1.70% 15/07/2025	USD	2 106 484,12	2 138 780,13	0,11
1 360 000,00	SHERWIN-WILLIAMS CO 3.125% 01/06/2024	USD	1 254 950,42	1 249 676,69	0,07
180 000,00	SHERWIN-WILLIAMS CO 3.45% 01/06/2027	USD	173 368,54	171 525,54	0,01
Computing and IT			5 595 697,75	5 640 173,46	0,30
2 070 000,00	HP INC 2.20% 17/06/2025	USD	1 837 319,11	1 860 706,90	0,10
1 770 000,00	ORACLE CORP 2.50% 01/04/2025	USD	1 592 777,58	1 594 276,66	0,08
1 200 000,00	INTERNATIONAL BUSINESS MACHINES CORP 3.00% 15/05/2024	USD	1 071 339,86	1 102 170,50	0,06
200 000,00	IQVIA INC 2.25% 15/03/2029	EUR	200 000,00	199 358,00	0,01
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	USD	191 865,29	188 244,86	0,01
190 000,00	HP INC 3.00% 17/06/2027	USD	175 110,28	175 831,91	0,01
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	USD	174 877,60	175 330,68	0,01
190 000,00	ORACLE CORP 2.80% 01/04/2027	USD	177 420,20	172 370,07	0,01
190 000,00	ORACLE CORP 2.65% 15/07/2026	USD	174 987,83	171 883,88	0,01
Multi-Utilities			4 932 632,19	4 948 570,00	0,26
2 250 000,00	SEMPRA ENERGY 3.25% 15/06/2027	USD	2 077 844,83	2 091 222,34	0,11
1 150 000,00	DUKE ENERGY CORP 3.15% 15/08/2027	USD	1 066 981,50	1 068 887,43	0,06
900 000,00	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	956 801,10	954 648,00	0,05
315 000,00	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55% 01/05/2027	USD	295 248,26	300 604,58	0,01
200 000,00	DUKE ENERGY CORP 2.65% 01/09/2026	USD	184 445,67	182 543,13	0,01
210 000,00	DUKE ENERGY CORP 0.90% 15/09/2025	USD	178 696,71	179 526,77	0,01
180 000,00	DOMINION ENERGY INC 3.90% 01/10/2025	USD	172 614,12	171 137,75	0,01
Telecommunication			2 600 290,23	2 615 042,46	0,14
1 945 000,00	WALT DISNEY CO 3.35% 24/03/2025	USD	1 809 350,36	1 822 591,30	0,10
315 000,00	WALT DISNEY CO 3.70% 23/03/2027	USD	303 700,79	304 382,81	0,02
340 000,00	WALT DISNEY CO 1.75% 13/01/2026	USD	298 279,64	302 502,00	0,01
200 000,00	VERIZON COMMUNICATIONS INC 3.00% 22/03/2027	USD	188 959,44	185 566,35	0,01
ITALY			110 632 324,44	109 013 932,76	5,80
Government			97 194 753,27	95 475 437,66	5,08
37 570 000,00	BTP 0.85% 15/01/2027	EUR	39 329 021,60	38 318 394,40	2,04
28 760 000,00	BTP 0.95% 15/09/2027	EUR	29 746 468,00	29 371 150,00	1,56
27 860 000,00	BTP 0.50% 15/07/2028	EUR	27 835 761,80	27 485 561,60	1,46
72 000,00	BTP 2.45% 01/10/2023	EUR	71 728,08	75 390,48	0,01
46 000,00	BTP 0.95% 01/03/2023	EUR	43 765,79	46 714,84	0,01
45 000,00	BTP 0.65% 15/10/2023	EUR	42 880,50	45 713,70	0,00
29 221,61	BTP 0.40% 11/04/2024	EUR	30 151,36	30 498,01	0,00
27 168,60	BTP 0.50% 20/04/2023	EUR	27 246,88	28 074,67	0,00
24 000,00	BTP 0.95% 15/03/2023	EUR	23 354,16	24 390,24	0,00
19 000,00	BTP 1.85% 15/05/2024	EUR	20 072,55	19 853,10	0,00
14 080,04	BTP 0.45% 22/05/2023	EUR	9 269,58	14 583,54	0,00
9 000,00	BTP 3.75% 01/09/2024	EUR	10 282,59	9 890,64	0,00
5 027,09	BTP 0.25% 20/11/2023	EUR	4 750,38	5 222,44	0,00
Finance			4 976 621,46	5 182 666,60	0,28
1 500 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	1 522 637,89	1 590 285,00	0,09
1 500 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 499 280,00	1 496 025,00	0,08
1 400 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	1 372 306,25	1 466 514,00	0,08
600 000,00	UNIONE DI BANCHE ITALIANE SPA 1.50% 10/04/2024	EUR	571 440,00	619 176,00	0,03
10 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75% 18/04/2023	EUR	10 957,32	10 666,60	0,00

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Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			5 063 995,90	4 962 537,00	0,26
1 300 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 337 444,68	1 308 047,00	0,07
1 200 000,00	IREN SPA 1.95% 19/09/2025	EUR	1 281 438,26	1 267 668,00	0,07
1 100 000,00	IREN SPA 1.50% 24/10/2027	EUR	1 160 674,96	1 156 463,00	0,06
900 000,00	IREN SPA 0.25% 17/01/2031	EUR	891 270,00	846 387,00	0,04
400 000,00	ACEA SPA 0.25% 28/07/2030	EUR	393 168,00	383 972,00	0,02
Energy			3 396 953,81	3 393 291,50	0,18
1 250 000,00	ERG SPA 1.875% 11/04/2025	EUR	1 298 029,81	1 310 712,50	0,07
1 200 000,00	ERG SPA 0.50% 11/09/2027	EUR	1 197 566,00	1 196 736,00	0,06
900 000,00	ERG SPA 0.875% 15/09/2031	EUR	901 358,00	885 843,00	0,05
UNITED KINGDOM			96 182 719,96	97 058 397,04	5,16
Government			93 603 791,68	94 478 567,24	5,02
15 480 000,00	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	18 726 518,77	18 932 337,04	1,01
16 280 000,00	UNITED KINGDOM GILT 0.125% 30/01/2026	GBP	18 720 875,43	18 921 468,09	1,01
16 110 000,00	UNITED KINGDOM GILT 0.25% 31/01/2025	GBP	18 737 751,62	18 896 765,92	1,00
15 310 000,00	UNITED KINGDOM GILT 1.50% 22/07/2026	GBP	18 712 031,37	18 867 384,76	1,00
15 860 000,00	UNITED KINGDOM GILT 0.625% 07/06/2025	GBP	18 706 614,49	18 860 611,43	1,00
Multi-Utilities			1 806 625,34	1 820 328,00	0,10
600 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	581 098,00	601 536,00	0,03
500 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	498 720,00	490 685,00	0,03
400 000,00	SSE PLC 1.375% 04/09/2027	EUR	422 824,84	421 156,00	0,02
300 000,00	SSE PLC 0.875% 06/09/2025	EUR	303 982,50	306 951,00	0,02
Basic Goods			468 300,94	458 883,80	0,02
400 000,00	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	GBP	468 300,94	458 883,80	0,02
Finance			304 002,00	300 618,00	0,02
300 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	304 002,00	300 618,00	0,02
NETHERLANDS			25 794 105,91	25 821 930,00	1,37
Finance			12 342 913,04	12 367 947,00	0,66
2 300 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	2 717 681,89	2 668 506,00	0,14
1 400 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 343 677,07	1 406 244,00	0,07
1 000 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	985 500,00	1 055 280,00	0,06
1 000 000,00	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	998 177,00	992 530,00	0,05
900 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	914 745,08	914 760,00	0,05
800 000,00	LEASEPLAN CORP NV 3.50% 09/04/2025	EUR	912 400,00	884 528,00	0,05
900 000,00	CTP NV 0.75% 18/02/2027	EUR	896 697,00	876 033,00	0,05
700 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	695 289,00	687 449,00	0,04
600 000,00	CTP NV 0.625% 27/09/2026	EUR	599 556,00	592 872,00	0,03
500 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	499 005,00	494 765,00	0,03
500 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	498 400,00	494 015,00	0,03
500 000,00	CTP NV 1.50% 27/09/2031	EUR	496 965,00	484 505,00	0,02
400 000,00	LEASEPLAN CORP NV 1.375% 07/03/2024	EUR	385 484,00	412 052,00	0,02
400 000,00	CTP BV 0.625% 27/11/2023	EUR	399 336,00	404 408,00	0,02
Multi-Utilities			10 280 194,87	10 276 542,00	0,54
2 000 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	2 107 358,11	2 072 700,00	0,11
1 700 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	1 717 974,95	1 745 730,00	0,09
1 500 000,00	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	1 577 650,28	1 582 620,00	0,08
1 400 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 403 807,18	1 464 274,00	0,08
1 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 164 692,10	1 150 061,00	0,06
1 100 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 120 609,52	1 102 618,00	0,06
900 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	986 495,53	958 599,00	0,05
200 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	201 607,20	199 940,00	0,01

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Eurizon Opportunità - Obbligazioni Flessibile

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 501 845,00	1 497 513,00	0,08
900 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	894 591,00	893 421,00	0,05
600 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	607 254,00	604 092,00	0,03
Basic Goods			989 460,00	969 540,00	0,05
600 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	597 396,00	586 080,00	0,03
400 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.25% 09/09/2041	EUR	392 064,00	383 460,00	0,02
Industries			679 693,00	710 388,00	0,04
700 000,00	POSTNL NV 0.625% 23/09/2026	EUR	679 693,00	710 388,00	0,04
FRANCE			17 130 910,98	17 220 377,50	0,92
Finance			9 719 711,34	9 931 131,50	0,53
1 600 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 572 873,97	1 612 640,00	0,09
1 500 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	1 495 001,39	1 544 835,00	0,08
1 300 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	1 293 318,00	1 270 633,00	0,07
1 100 000,00	COVIVIO 1.125% 17/09/2031	EUR	1 091 912,64	1 117 908,00	0,06
900 000,00	ICADE 1.50% 13/09/2027	EUR	897 632,29	946 296,00	0,05
900 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	895 545,00	871 821,00	0,05
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	699 125,00	688 366,00	0,04
600 000,00	BPCE SA 0.125% 04/12/2024	EUR	565 992,67	603 204,00	0,03
550 000,00	BNP PARIBAS SA 1.00% 17/04/2024	EUR	547 343,38	563 084,50	0,03
400 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	365 920,00	419 748,00	0,02
300 000,00	GECINA SA 0.875% 30/06/2036	EUR	295 047,00	292 596,00	0,01
Multi-Utilities			6 805 847,64	6 667 376,00	0,35
1 200 000,00	ENGIE SA 0.50% 24/10/2030	EUR	1 181 981,25	1 187 136,00	0,06
1 000 000,00	ENGIE SA 1.375% 21/06/2039	EUR	1 125 897,69	1 034 780,00	0,05
900 000,00	ENGIE SA 1.50% 27/03/2028	EUR	954 888,00	959 805,00	0,05
800 000,00	ENGIE SA 1.75% 27/03/2028	EUR	898 856,00	862 528,00	0,05
800 000,00	ENGIE SA 1.375% 28/02/2029	EUR	850 567,55	848 288,00	0,04
600 000,00	ENGIE SA 2.125% 30/03/2032	EUR	718 896,00	677 202,00	0,04
600 000,00	ENGIE SA 0.375% 21/06/2027	EUR	583 276,15	601 092,00	0,03
500 000,00	ENGIE SA 1.00% 26/10/2036	EUR	491 485,00	496 545,00	0,03
Industries			307 869,00	321 852,00	0,02
300 000,00	LA POSTE SA 1.45% 30/11/2028	EUR	307 869,00	321 852,00	0,02
Raw materials			297 483,00	300 018,00	0,02
300 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	297 483,00	300 018,00	0,02
INDONESIA			13 775 284,44	14 376 370,89	0,76
Government			13 775 284,44	14 376 370,89	0,76
6 220 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.85% 12/03/2031	USD	5 084 657,02	5 328 734,08	0,28
4 220 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 15/10/2030	USD	3 979 924,99	4 172 093,65	0,22
1 910 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	USD	1 983 960,85	2 093 408,86	0,11
1 450 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 18/07/2027	USD	1 365 272,88	1 397 812,05	0,08
1 410 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	USD	1 361 468,70	1 384 322,25	0,07

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Eurizon Opportunità - Obbligazioni Flessibile

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			13 902 528,00	14 280 370,50	0,76
Finance			9 988 894,79	10 266 754,00	0,55
2 500 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	2 569 193,00	2 569 725,00	0,14
1 900 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 806 892,87	1 893 540,00	0,10
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 571 581,34	1 639 248,00	0,09
1 500 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	1 446 107,70	1 500 135,00	0,08
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 291 142,32	1 348 399,00	0,07
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	1 004 703,56	1 019 130,00	0,05
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	299 274,00	296 577,00	0,02
Multi-Utilities			3 206 446,80	3 246 291,00	0,17
1 500 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	1 576 720,00	1 594 035,00	0,08
800 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	809 019,20	842 808,00	0,05
800 000,00	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	820 707,60	809 448,00	0,04
Industries			674 905,72	734 893,00	0,04
500 000,00	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	482 785,72	524 905,00	0,03
200 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	192 120,00	209 988,00	0,01
Government			32 280,69	32 432,50	0,00
20 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2071	EUR	17 185,34	17 405,20	0,00
10 000,00	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	15 095,35	15 027,30	0,00
URUGUAY			10 846 670,57	11 083 594,19	0,59
Government			10 846 670,57	11 083 594,19	0,59
3 720 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	3 681 070,91	3 768 479,94	0,20
3 710 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	USD	3 579 807,21	3 665 632,22	0,20
2 750 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	3 585 792,45	3 649 482,03	0,19
CHILE			9 634 824,87	9 794 003,94	0,52
Government			5 421 257,11	5 465 022,37	0,29
3 680 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 2.45% 31/01/2031	USD	3 178 721,67	3 213 917,03	0,17
2 430 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	USD	2 242 535,44	2 251 105,34	0,12
Raw materials			4 213 567,76	4 328 981,57	0,23
2 200 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	1 913 293,79	1 977 988,50	0,10
1 490 000,00	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	1 403 171,01	1 442 713,93	0,08
970 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	897 102,96	908 279,14	0,05
AUSTRALIA			9 236 585,25	9 515 504,36	0,51
Government			9 236 585,25	9 515 504,36	0,51
17 260 000,00	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	AUD	9 236 585,25	9 515 504,36	0,51

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED ARAB EMIRATES			8 269 057,58	8 598 348,71	0,46
Government			8 269 057,58	8 598 348,71	0,46
4 600 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 16/04/2030	USD	4 239 545,67	4 384 118,14	0,23
2 740 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050	USD	2 682 375,26	2 816 981,83	0,15
1 530 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 30/09/2029	USD	1 347 136,65	1 397 248,74	0,08
SAUDI ARABIA			7 333 438,59	7 625 853,15	0,41
Government			7 333 438,59	7 625 853,15	0,41
4 610 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	USD	4 189 560,32	4 318 369,45	0,23
1 640 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 5.25% 16/01/2050	USD	1 797 562,73	1 902 238,92	0,10
910 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 17/04/2030	USD	903 597,27	932 966,27	0,05
550 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2.25% 02/02/2033	USD	442 718,27	472 278,51	0,03
PANAMA			7 585 572,20	7 499 878,37	0,40
Government			7 585 572,20	7 499 878,37	0,40
4 150 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	USD	4 152 809,06	4 022 530,39	0,22
2 080 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	1 726 519,45	1 739 265,97	0,09
1 830 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	1 706 243,69	1 738 082,01	0,09
QATAR			7 185 590,63	7 469 847,75	0,40
Government			7 185 590,63	7 469 847,75	0,40
3 330 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	USD	3 043 842,46	3 118 171,49	0,17
1 990 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 4.40% 16/04/2050	USD	2 080 654,85	2 181 178,40	0,12
1 880 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	2 061 093,32	2 170 497,86	0,11
LUXEMBOURG			6 370 449,02	6 345 759,75	0,34
Finance			6 370 449,02	6 345 759,75	0,34
1 350 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 469 672,85	1 412 343,00	0,08
1 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 200 560,73	1 214 856,00	0,06
825 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	881 295,07	886 041,75	0,05
900 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	894 753,00	880 884,00	0,05
600 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	595 752,00	598 986,00	0,03
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	538 829,37	561 205,00	0,03
400 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	397 548,00	394 808,00	0,02
200 000,00	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	193 800,00	203 758,00	0,01
200 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	198 238,00	192 878,00	0,01
CROATIA			4 595 315,78	4 654 163,93	0,25
Government			4 595 315,78	4 654 163,93	0,25
4 830 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	USD	4 595 315,78	4 654 163,93	0,25

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Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			4 176 724,37	4 176 528,84	0,22
Energy			4 176 724,37	4 176 528,84	0,22
2 110 000,00	TRANSCANADA PIPELINES LTD 4.875% 15/01/2026	USD	2 092 581,60	2 069 978,76	0,11
2 000 000,00	ENBRIDGE INC 2.50% 15/01/2025	USD	1 787 877,19	1 810 658,17	0,10
305 000,00	ENBRIDGE INC 4.25% 01/12/2026	USD	296 265,58	295 891,91	0,01
JAPAN			4 109 746,42	4 041 665,00	0,22
Finance			3 409 746,42	3 346 593,00	0,18
1 700 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	1 778 921,00	1 727 625,00	0,09
800 000,00	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	830 825,42	819 760,00	0,05
800 000,00	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	800 000,00	799 208,00	0,04
Consumer Retail			700 000,00	695 072,00	0,04
700 000,00	NIDEC CORP 0.046% 30/03/2026	EUR	700 000,00	695 072,00	0,04
IRELAND			3 880 543,50	3 993 376,48	0,21
Industries			2 459 921,39	2 471 220,84	0,13
2 580 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	2 160 326,39	2 176 143,84	0,12
300 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	299 595,00	295 077,00	0,01
Finance			1 420 622,11	1 522 155,64	0,08
1 250 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	USD	1 076 923,33	1 159 679,74	0,06
190 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 4.45% 03/04/2026	USD	173 568,28	181 470,76	0,01
180 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	USD	170 130,50	181 005,14	0,01
FINLAND			3 238 858,18	3 280 631,85	0,17
Raw materials			1 783 590,00	1 757 196,00	0,09
800 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	791 568,00	778 608,00	0,04
600 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	595 178,00	585 144,00	0,03
400 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	396 844,00	393 444,00	0,02
Finance			1 444 870,00	1 511 270,00	0,08
1 000 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	947 100,00	1 013 670,00	0,05
500 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	497 770,00	497 600,00	0,03
Telecommunication			10 398,18	12 165,85	0,00
10 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	10 398,18	12 165,85	0,00
PERU			2 481 178,54	2 522 121,58	0,13
Government			2 481 178,54	2 522 121,58	0,13
1 800 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026	USD	1 569 773,05	1 606 672,90	0,08
1 140 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	911 405,49	915 448,68	0,05
MEXICO			2 389 781,41	2 479 042,96	0,13
Government			2 389 781,41	2 479 042,96	0,13
1 570 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.35% 15/01/2047	USD	1 385 332,07	1 433 074,02	0,08
1 220 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031	USD	1 004 449,34	1 045 968,94	0,05

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Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			1 964 748,00	2 030 354,00	0,11
Multi-Utilities			965 000,00	1 014 370,00	0,06
1 000 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	965 000,00	1 014 370,00	0,06
Finance			599 748,00	584 952,00	0,03
600 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	599 748,00	584 952,00	0,03
Consumer Retail			400 000,00	431 032,00	0,02
400 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	400 000,00	431 032,00	0,02
AUSTRIA			1 879 949,20	1 905 162,00	0,10
Finance			1 879 949,20	1 905 162,00	0,10
1 600 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	1 578 934,00	1 605 936,00	0,08
300 000,00	CA IMMOBILIEN ANLAGEN AG 1.00% 27/10/2025	EUR	301 015,20	299 226,00	0,02
BELGIUM			1 819 348,00	1 762 342,00	0,09
Finance			1 819 348,00	1 762 342,00	0,09
1 000 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	1 021 380,00	967 590,00	0,05
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	794 752,00	0,04
CHINA			1 586 138,28	1 619 845,30	0,09
Government			1 586 138,28	1 619 845,30	0,09
1 400 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 4.00% 19/10/2048	USD	1 586 138,28	1 619 845,30	0,09
PORTUGAL			1 634 437,80	1 592 265,00	0,08
Multi-Utilities			1 634 437,80	1 592 265,00	0,08
1 500 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	1 634 437,80	1 592 265,00	0,08
LIECHTENSTEIN			1 193 832,00	1 167 576,00	0,06
Finance			1 193 832,00	1 167 576,00	0,06
1 200 000,00	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	EUR	1 193 832,00	1 167 576,00	0,06
KUWAIT			895 074,49	919 884,84	0,05
Government			895 074,49	919 884,84	0,05
960 000,00	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50% 20/03/2027	USD	895 074,49	919 884,84	0,05
SWITZERLAND			898 046,00	904 058,00	0,05
Finance			898 046,00	904 058,00	0,05
700 000,00	CREDIT SUISSE AG 0.45% 19/05/2025	EUR	698 446,00	705 866,00	0,04
200 000,00	UBS AG 0.01% 29/06/2026	EUR	199 600,00	198 192,00	0,01
NORWAY			893 259,00	881 910,00	0,05
Finance			893 259,00	881 910,00	0,05
900 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	893 259,00	881 910,00	0,05
DENMARK			197 616,00	198 290,00	0,01
Industries			197 616,00	198 290,00	0,01
200 000,00	AP MOLLER - MAERSK A/S 0.75% 25/11/2031	EUR	197 616,00	198 290,00	0,01
GREECE			33 558,50	36 363,69	0,00
Government			33 558,50	36 363,69	0,00
33 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	33 558,50	36 363,69	0,00

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Eurizon Opportunità - Obbligazioni Flessibile

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			211 321 280,95	210 012 824,17	11,17
FRANCE			34 336 603,44	34 330 904,05	1,83
Finance			32 009 363,31	32 021 944,05	1,71
11 340 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	10 369 487,27	10 363 158,92	0,55
4 890 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	4 657 274,89	4 684 502,40	0,25
2 800 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 971 526,00	2 886 632,00	0,15
2 700 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 729 369,70	2 722 329,00	0,15
2 530 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	2 243 702,84	2 231 726,60	0,12
1 900 000,00	AXA SA FRN 07/10/2041	EUR	1 913 516,00	1 855 008,00	0,10
1 700 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	1 669 684,15	1 755 318,00	0,09
1 600 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 597 992,26	1 588 768,00	0,09
1 400 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 387 826,72	1 412 236,00	0,08
1 550 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 368 533,48	1 384 546,13	0,07
1 100 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	1 100 450,00	1 137 719,00	0,06
Multi-Utilities			2 327 240,13	2 308 960,00	0,12
900 000,00	ENGIE SA FRN 31/12/2099	EUR	975 125,14	966 780,00	0,05
900 000,00	ENGIE SA FRN 31/12/2099	EUR	906 066,24	896 346,00	0,05
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	208 500,00	205 040,00	0,01
100 000,00	ELECTRICITE DE FRANCE SA FRN 22/07/2049	GBP	123 698,75	131 037,00	0,01
100 000,00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	113 850,00	109 757,00	0,00
NETHERLANDS			26 013 004,04	25 711 141,54	1,37
Finance			19 474 148,60	19 174 578,04	1,02
4 200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2049	EUR	4 668 750,00	4 600 134,00	0,25
2 800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	2 936 070,00	2 870 280,00	0,15
2 787 000,00	ING GROEP NV FRN 31/12/2099	USD	2 335 685,54	2 306 676,82	0,12
2 757 000,00	ING GROEP NV FRN 31/12/2099	USD	2 320 826,76	2 293 193,22	0,12
2 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	2 275 080,00	2 250 066,00	0,12
2 200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	2 280 156,40	2 191 442,00	0,12
1 900 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 951 381,90	1 968 001,00	0,10
700 000,00	ING GROEP NV FRN 09/06/2032	EUR	706 198,00	694 785,00	0,04
Multi-Utilities			6 231 442,44	6 234 598,50	0,33
1 300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 393 713,58	1 395 082,00	0,07
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 226 600,00	1 224 000,00	0,07
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 009 375,00	1 001 120,00	0,05
900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	921 097,50	944 217,00	0,05
630 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	659 480,36	658 507,50	0,04
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	600 000,00	596 448,00	0,03
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	421 176,00	415 224,00	0,02
Telecommunication			307 413,00	301 965,00	0,02
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	307 413,00	301 965,00	0,02
UNITED KINGDOM			25 091 642,36	25 153 646,29	1,34
Finance			25 091 642,36	25 153 646,29	1,34
6 840 000,00	BARCLAYS PLC FRN 31/12/2099	USD	6 397 216,55	6 455 296,60	0,34
6 140 000,00	BARCLAYS PLC FRN 31/12/2099	USD	5 266 359,26	5 287 463,41	0,28
3 970 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	4 957 480,11	4 947 117,68	0,26
2 750 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	2 385 362,24	2 370 049,79	0,13
2 580 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	2 254 726,99	2 271 385,15	0,12
1 740 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 199 287,02	2 176 029,66	0,12
1 600 000,00	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	1 631 210,19	1 646 304,00	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			24 367 421,60	23 890 450,84	1,27
Finance			23 867 421,60	23 392 675,84	1,24
6 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	5 986 278,60	5 971 608,84	0,32
2 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	3 017 940,00	2 971 864,00	0,16
2 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2 616 000,00	2 419 040,00	0,13
2 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	2 376 130,00	2 274 792,00	0,12
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	2 288 394,00	2 223 900,00	0,12
1 800 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 795 194,00	1 790 550,00	0,09
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 491 400,00	1 442 826,00	0,08
1 400 000,00	CAIXABANK SA FRN 18/06/2031	EUR	1 394 022,00	1 401 120,00	0,07
1 200 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	1 206 497,00	1 221 492,00	0,06
900 000,00	CAIXABANK SA FRN 09/02/2029	EUR	897 326,00	880 524,00	0,05
500 000,00	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	499 485,00	490 195,00	0,02
300 000,00	CAIXABANK SA FRN 10/07/2026	EUR	298 755,00	304 764,00	0,02
Multi-Utilities			500 000,00	497 775,00	0,03
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	500 000,00	497 775,00	0,03
SWITZERLAND			22 538 463,85	22 468 727,53	1,20
Finance			22 538 463,85	22 468 727,53	1,20
10 769 000,00	CREDIT SUISSE GROUP AG FRN 31/12/2099	USD	9 504 563,83	9 484 714,66	0,50
8 570 000,00	UBS GROUP AG FRN 31/12/2099	USD	7 412 369,39	7 435 599,59	0,40
3 330 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	3 408 345,00	3 355 041,60	0,18
2 530 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 213 185,63	2 193 371,68	0,12
GERMANY			20 742 539,19	20 622 646,31	1,10
Finance			17 380 331,44	17 254 458,11	0,92
5 000 000,00	COMMERZBANK AG FRN 31/12/2099	USD	4 646 973,69	4 716 014,11	0,25
2 600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	2 692 656,00	2 648 100,00	0,14
2 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	2 250 500,00	2 190 826,00	0,12
2 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	2 090 000,00	2 033 200,00	0,11
1 700 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 689 035,00	1 622 684,00	0,09
1 500 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	1 501 713,74	1 521 585,00	0,08
900 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	915 034,77	935 901,00	0,05
800 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	803 712,00	795 688,00	0,04
600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	592 444,24	591 372,00	0,03
200 000,00	TALANX AG FRN 01/12/2042	EUR	198 262,00	199 088,00	0,01
Multi-Utilities			2 457 770,15	2 464 958,00	0,13
1 800 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	1 800 900,00	1 757 772,00	0,09
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	297 900,00	306 414,00	0,02
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	180 775,71	200 900,00	0,01
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	178 194,44	199 872,00	0,01
Raw materials			904 437,60	903 230,20	0,05
900 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	894 375,00	892 728,00	0,05
10 000,00	LANXESS AG FRN 06/12/2076	EUR	10 062,60	10 502,20	0,00
DENMARK			17 580 326,31	17 821 028,73	0,95
Finance			17 280 326,31	17 525 744,73	0,93
18 890 000,00	DANSKE BANK A/S FRN 31/12/2099	USD	17 280 326,31	17 525 744,73	0,93
Multi-Utilities			300 000,00	295 284,00	0,02
300 000,00	ORSTED AS FRN 18/02/3021	EUR	300 000,00	295 284,00	0,02

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			16 717 475,98	16 390 720,20	0,87
Finance			16 717 475,98	16 390 720,20	0,87
6 340 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	6 848 946,98	6 718 307,80	0,36
2 530 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	2 787 950,00	2 748 187,20	0,15
2 610 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	2 577 935,50	2 500 614,90	0,13
2 290 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	2 346 792,00	2 319 197,50	0,12
1 960 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 155 851,50	2 104 412,80	0,11
BELGIUM			8 271 194,76	8 135 924,00	0,43
Finance			8 271 194,76	8 135 924,00	0,43
6 200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	6 665 500,00	6 532 692,00	0,35
1 600 000,00	KBC GROUP NV FRN 16/06/2027	EUR	1 605 694,76	1 603 232,00	0,08
IRELAND			6 262 257,85	6 193 295,40	0,33
Finance			6 262 257,85	6 193 295,40	0,33
2 770 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	2 989 399,60	2 941 186,00	0,16
2 090 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	2 355 724,25	2 315 427,40	0,12
700 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	714 716,00	738 332,00	0,04
200 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	202 418,00	198 350,00	0,01
AUSTRIA			3 147 121,80	3 050 656,00	0,16
Finance			3 147 121,80	3 050 656,00	0,16
1 200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 303 500,00	1 255 764,00	0,06
1 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/12/2049	EUR	1 141 000,00	1 100 380,00	0,06
700 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	702 621,80	694 512,00	0,04
NORWAY			2 702 614,05	2 728 231,02	0,14
Finance			2 702 614,05	2 728 231,02	0,14
2 990 000,00	DNB BANK ASA FRN 31/12/2099	USD	2 702 614,05	2 728 231,02	0,14
FINLAND			2 357 659,72	2 333 350,26	0,12
Finance			2 357 659,72	2 333 350,26	0,12
2 790 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	2 357 659,72	2 333 350,26	0,12
PORTUGAL			593 700,00	594 462,00	0,03
Multi-Utilities			593 700,00	594 462,00	0,03
300 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	293 850,00	297 447,00	0,02
300 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	299 850,00	297 015,00	0,01
CZECH REPUBLIC			599 256,00	587 640,00	0,03
Finance			599 256,00	587 640,00	0,03
600 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	599 256,00	587 640,00	0,03
Zero-Coupon Bonds			40 595 253,96	39 734 415,80	2,11
ITALY			39 389 911,96	38 562 483,80	2,05
Government			39 389 911,96	38 562 483,80	2,05
39 260 000,00	BTP 0.00% 01/08/2026	EUR	39 349 711,00	38 522 304,60	2,05
40 000,00	BOT 0.00% 14/09/2022	EUR	40 200,96	40 179,20	0,00
FRANCE			1 205 342,00	1 171 932,00	0,06
Industries			1 205 342,00	1 171 932,00	0,06
1 200 000,00	VINCI SA 0.00% 27/11/2028	EUR	1 205 342,00	1 171 932,00	0,06

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			37 364 782,85	37 786 057,48	2,01
Ordinary Bonds			32 867 128,32	33 266 727,21	1,77
UNITED STATES			30 214 853,72	30 544 688,55	1,63
Telecommunication			7 741 655,51	7 760 967,15	0,41
2 480 000,00	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	USD	2 117 043,69	2 150 896,73	0,11
2 120 000,00	MOTOROLA SOLUTIONS INC 4.60% 23/02/2028	USD	2 097 727,03	2 102 514,03	0,11
1 980 000,00	CISCO SYSTEMS INC 3.625% 04/03/2024	USD	1 842 013,25	1 847 187,91	0,10
1 180 000,00	VIACOMCBS INC 4.75% 15/05/2025	USD	1 158 820,10	1 139 044,76	0,06
190 000,00	CISCO SYSTEMS INC 2.50% 20/09/2026	USD	177 324,80	175 841,93	0,01
190 000,00	VIACOMCBS INC 2.90% 15/01/2027	USD	175 699,50	174 388,36	0,01
180 000,00	VIACOMCBS INC 4.00% 15/01/2026	USD	173 027,14	171 093,43	0,01
Industries			5 808 248,59	5 893 593,87	0,32
2 210 000,00	AVNET INC 4.625% 15/04/2026	USD	2 087 981,00	2 130 477,81	0,12
2 250 000,00	WRKCO INC 3.75% 15/03/2025	USD	2 079 884,57	2 111 304,57	0,11
1 160 000,00	CSX CORP 3.25% 01/06/2027	USD	1 077 044,10	1 094 655,90	0,06
200 000,00	CSX CORP 3.35% 01/11/2025	USD	191 013,43	187 662,72	0,01
190 000,00	WRKCO INC 4.65% 15/03/2026	USD	187 684,10	186 486,41	0,01
190 000,00	CSX CORP 2.60% 01/11/2026	USD	176 223,34	174 142,76	0,01
10 000,00	SILGAN HOLDINGS INC 4.75% 15/03/2025	USD	8 418,05	8 863,70	0,00
Finance			3 904 722,83	3 992 802,19	0,21
2 240 000,00	ERP OPERATING LP 3.50% 01/03/2028	USD	2 126 092,38	2 145 196,42	0,11
1 980 000,00	HOST HOTELS & RESORTS LP 4.00% 15/06/2025	USD	1 778 630,45	1 847 605,77	0,10
Health			3 761 093,01	3 806 311,60	0,20
1 790 000,00	AMGEN INC 1.90% 21/02/2025	USD	1 579 994,31	1 600 454,29	0,08
1 643 000,00	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	1 537 097,83	1 564 144,45	0,08
200 000,00	AMGEN INC 2.20% 21/02/2027	USD	180 125,77	179 942,00	0,01
190 000,00	AMGEN INC 2.60% 19/08/2026	USD	173 941,18	174 156,13	0,01
180 000,00	BRISTOL-MYERS SQUIBB CO 3.20% 15/06/2026	USD	172 065,08	169 947,45	0,01
128 000,00	BRISTOL-MYERS SQUIBB CO 2.90% 26/07/2024	USD	117 868,84	117 667,28	0,01
Multi-Utilities			3 435 538,43	3 476 274,94	0,19
1 850 000,00	DOMINION ENERGY INC 4.25% 01/06/2028	USD	1 765 927,23	1 819 758,16	0,10
1 130 000,00	EXELON CORP 3.40% 15/04/2026	USD	1 071 574,28	1 059 648,50	0,06
325 000,00	EXELON GENERATION CO LLC 3.25% 01/06/2025	USD	298 134,38	300 127,80	0,02
315 000,00	EXELON CORP 3.95% 15/06/2025	USD	299 902,54	296 740,48	0,01
Computing and IT			2 384 406,16	2 402 807,00	0,13
1 985 000,00	FISERV INC 2.75% 01/07/2024	USD	1 790 959,70	1 805 317,07	0,10
335 000,00	FISERV INC 2.25% 01/06/2027	USD	298 863,42	299 638,30	0,02
320 000,00	FISERV INC 3.20% 01/07/2026	USD	294 583,04	297 851,63	0,01
Basic Goods			1 663 555,57	1 667 692,79	0,09
1 240 000,00	MONDELEZ INTERNATIONAL INC 1.50% 04/05/2025	USD	1 082 744,50	1 092 600,32	0,06
310 000,00	BAT CAPITAL CORP 4.70% 02/04/2027	USD	302 422,73	300 385,49	0,02
290 000,00	MONDELEZ INTERNATIONAL INC 3.625% 13/02/2026	USD	278 388,34	274 706,98	0,01
Energy			1 515 633,62	1 544 239,01	0,08
1 540 000,00	MARATHON PETROLEUM CORP 5.125% 15/12/2026	USD	1 515 633,62	1 544 239,01	0,08
CANADA			2 641 508,92	2 711 948,26	0,14
Raw materials			2 342 989,78	2 412 656,64	0,13
2 550 000,00	TECK RESOURCES LTD 3.90% 15/07/2030	USD	2 342 989,78	2 412 656,64	0,13
Energy			298 519,14	299 291,62	0,01
315 000,00	ENBRIDGE INC 3.70% 15/07/2027	USD	298 519,14	299 291,62	0,01

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			10 765,68	10 090,40	0,00
Telecommunication			10 765,68	10 090,40	0,00
10 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	10 765,68	10 090,40	0,00
Floating Rate Notes			4 497 654,53	4 519 330,27	0,24
GERMANY			2 336 375,87	2 371 391,68	0,13
Finance			2 336 375,87	2 371 391,68	0,13
2 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	2 336 375,87	2 371 391,68	0,13
FRANCE			2 161 278,66	2 147 938,59	0,11
Finance			2 161 278,66	2 147 938,59	0,11
2 320 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 161 278,66	2 147 938,59	0,11
INVESTMENT FUNDS			174 711 867,06	171 717 096,18	9,14
UCI Units			174 711 867,06	171 717 096,18	9,14
IRELAND			174 711 867,06	171 717 096,18	9,14
Finance			174 711 867,06	171 717 096,18	9,14
16 621 173,00	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF	EUR	92 582 768,50	90 977 652,53	4,84
17 281 559,00	-H- ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	82 129 098,56	80 739 443,65	4,30
Total Portfolio			1 522 229 352,14	1 513 829 007,84	80,53

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

Eurizon Opportunità - Obbligazioni Flessibile

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						4 809 317,65	1 637 468 143,44
Unrealised profit on future contracts and commitment						5 335 766,67	1 394 767 765,66
100 000	(1 403)	Sale	EURO BOBL	08/03/2022	EUR	1 245 030,90	186 935 720,00
100 000	(629)	Sale	EURO BTP	08/03/2022	EUR	1 198 094,75	92 469 290,00
200 000	(3 372)	Sale	US 2YR NOTE (CBT)	31/03/2022	USD	934 923,11	646 918 515,66
100 000	(327)	Sale	EURO BUND	08/03/2022	EUR	899 250,00	56 037 990,00
100 000	(224)	Sale	EURO OAT	08/03/2022	EUR	664 979,84	36 545 600,00
100 000	(3 355)	Sale	EURO SCHATZ	08/03/2022	EUR	393 488,07	375 860 650,00
Unrealised loss on future contracts and commitment						(526 449,02)	242 700 377,78
100 000	(1 785)	Sale	US 5YR NOTE (CBT)	31/03/2022	USD	(429 200,62)	189 890 269,87
100 000	(355)	Sale	LONG GILT	29/03/2022	GBP	(97 248,40)	52 810 107,91

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

Eurizon Opportunità - Obbligazioni Flessibile

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				711 123,17	899 688,03	—
PURCHASED OPTION CONTRACTS				711 123,17	899 688,03	—
390	CALL	US LONG BOND FUT OPTN 163,00 18/02/22	USD	296 746,43	375 099,01	—
415	CALL	US LONG BOND FUT OPTN 162,00 18/02/22	USD	414 376,74	524 589,02	—
UNQUOTED				1 217 282,84	527 124,62	—
PURCHASED OPTION CONTRACTS				1 217 282,84	527 124,62	—
92 780 000	CALL	EUR/USD CALL 1,18 11/02/22	EUR	625 741,63	33 308,02	—
94 420 000	PUT	EUR/JPY PUT 127,00 21/04/22	EUR	591 541,21	493 816,60	—
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					(39 855,00)	—
PURCHASED FUTURE STYLE OPTION CONTRACTS					(39 855,00)	—
375	CALL	EURO BUND FUTURES 173,50 18/02/22	EUR		(39 855,00)	—

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

Eurizon Opportunità - Obbligazioni Flessibile

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					(612 220,55)
Unrealised profit on forward foreign exchange contracts					2 936 121,89
03/03/2022	395 890 236,12	EUR	449 761 000,00	USD	848 456,86
03/03/2022	42 813 872,18	EUR	5 504 130 000,00	JPY	811 428,31
03/03/2022	59 480 000,00	AUD	37 565 920,35	EUR	425 177,37
03/03/2022	442 590 000,00	MXN	18 485 538,27	EUR	318 101,19
03/03/2022	37 514 591,96	EUR	42 420 000,00	USD	255 531,53
03/03/2022	29 640 000,00	AUD	18 767 867,94	EUR	163 808,86
03/03/2022	18 760 714,73	EUR	21 230 000,00	USD	113 617,77
Unrealised loss on forward foreign exchange contracts					(3 548 342,44)
03/03/2022	102 034 347,95	EUR	86 920 000,00	GBP	(1 353 465,76)
03/03/2022	17 937 505,07	EUR	442 590 000,00	MXN	(866 134,39)
03/03/2022	74 950 000,00	USD	66 239 505,07	EUR	(408 138,29)
03/03/2022	4 215 360 000,00	JPY	32 425 347,30	EUR	(257 607,48)
03/03/2022	18 267 992,39	EUR	15 560 000,00	GBP	(239 996,35)
03/03/2022	11 873 331,78	EUR	18 830 000,00	AUD	(153 775,99)
03/03/2022	18 766 552,19	EUR	29 620 000,00	AUD	(152 350,20)
03/03/2022	21 310 000,00	USD	18 774 503,32	EUR	(57 139,40)
03/03/2022	11 700 000,00	USD	10 323 139,86	EUR	(46 595,61)
03/03/2022	38 808 295,45	EUR	60 780 000,00	AUD	(13 138,97)

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

Eurizon Opportunità - Obbligazioni Flessibile

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						286 151,37	480 069,34
CDX.NA.HY.36	USD	L	43 210 000,00	BNP PARIBAS S.A.	20/12/2026	63 633,38	15 668,91
CDX.NA.HY.36	USD	L	60 000 000,00	JP MORGAN AG	20/12/2026	88 359,22	49 512,50
CDX.NA.HY.36	USD	L	70 000 000,00	JP MORGAN AG	20/12/2026	103 085,77	57 764,59
CDX.NA.IG.37-V1	USD	L	105 500 000,00	BNP PARIBAS S.A.	20/12/2026	31 073,00	357 123,34
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
INFLATION SWAP				—	—	(11 695 365,55)	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		USD	50 780 000,00	05/11/2030	—	—	(5 818 598,09)
JP MORGAN AG		USD	50 520 000,00	04/11/2030	—	—	(5 876 767,46)

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

Eurizon Opportunità - Flessibile 15

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	451 858 061,25	
Banks	(Note 3)	6 521 230,55	
Other banks and broker accounts	(Notes 2, 3, 9)	5 694 060,14	
Option contracts	(Notes 2, 9)	730 058,40	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 983 031,98	
Unrealised profit on future contracts	(Notes 2, 9)	334 807,46	
Other interest receivable		3 197 503,21	
Other assets		94 182,70	
Total assets		470 412 935,69	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 192 438,44)	
Unrealised loss on future contracts	(Notes 2, 9)	(17 614,34)	
Payable on redemptions		(628 008,20)	
Other liabilities		(723 289,62)	
Total liabilities		(3 561 350,60)	
Total net assets		466 851 585,09	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	101,10	4 617 889,360

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

Eurizon Opportunità - Flessibile 15

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

Net assets at the beginning of the year	Notes	603 133 908,83
Net income from investments	(Note 2)	8 209 848,54
Other income	(Note 6)	73 534,65
Total income		8 283 383,19
Management fee	(Note 6)	(4 955 155,48)
Performance fee	(Note 7)	(26 060,56)
Depositary and paying agent fee	(Note 8)	(139 318,04)
Subscription tax	(Note 4)	(252 055,11)
Other charges and taxes	(Notes 5, 8, 12)	(790 953,45)
Total expenses		(6 163 542,64)
Net investment income / (loss)		2 119 840,55
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 887 028,43
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 477 624,73)
- option contracts	(Notes 2, 9)	508 739,02
- forward foreign exchange contracts	(Notes 2, 9)	(430 624,82)
- foreign currencies	(Note 2)	14 407,91
- future contracts	(Notes 2, 9)	(513 257,73)
Net result of operations for the year		108 508,63
Subscriptions for the year		238 226 297,56
Redemptions for the year		(374 617 129,93)
Net assets at the end of the year		466 851 585,09

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

Eurizon Opportunità - Flessibile 15

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			454 348 705,80	451 858 061,25	96,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			454 348 705,80	451 858 061,25	96,79
Ordinary Bonds			255 613 882,96	254 235 466,25	54,46
ITALY			62 287 692,61	61 891 434,30	13,26
Finance			50 487 979,28	50 238 800,00	10,76
6 500 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.375% 27/01/2025	EUR	6 764 155,00	6 657 105,00	1,43
5 900 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	5 975 308,00	6 033 222,00	1,29
5 700 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 20/04/2023	EUR	5 741 153,00	5 831 955,00	1,25
5 000 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	EUR	5 178 750,00	5 174 400,00	1,11
4 500 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	4 762 550,00	4 678 920,00	1,00
4 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	EUR	4 764 327,00	4 673 835,00	1,00
4 200 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	4 381 796,10	4 344 690,00	0,93
3 500 000,00	INTESA SANPAOLO SPA 1.375% 18/01/2024	EUR	3 631 750,00	3 594 255,00	0,77
1 900 000,00	BANCO BPM SPA 2.00% 08/03/2022	EUR	1 918 036,18	1 906 422,00	0,41
1 700 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	1 718 785,00	1 709 197,00	0,37
1 500 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	1 612 800,00	1 588 230,00	0,34
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	1 543 050,00	1 529 865,00	0,33
1 100 000,00	FCA BANK SPA 0.50% 18/09/2023	EUR	1 096 480,00	1 108 129,00	0,24
900 000,00	FCA BANK SPA 0.50% 13/09/2024	EUR	899 694,00	907 830,00	0,19
400 000,00	FCA BANK SPA 0.125% 16/11/2023	EUR	398 556,00	400 588,00	0,08
100 000,00	FCA BANK SPA 1.00% 21/02/2022	EUR	100 789,00	100 157,00	0,02
Government			5 077 183,33	5 038 900,00	1,08
5 000 000,00	BTP 0.50% 01/02/2026	EUR	5 077 183,33	5 038 900,00	1,08
Industries			3 377 780,00	3 349 434,00	0,72
3 300 000,00	NEXI SPA 1.75% 31/10/2024	EUR	3 377 780,00	3 349 434,00	0,72
Telecommunication			3 344 750,00	3 264 300,30	0,70
1 370 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1 444 650,00	1 409 442,30	0,30
1 300 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	1 356 600,00	1 330 888,00	0,29
500 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	543 500,00	523 970,00	0,11
UNITED STATES			24 202 717,24	24 437 441,12	5,23
Supranational			7 838 723,24	8 073 792,12	1,73
51 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	3 035 998,90	3 191 636,20	0,69
216 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.00% 12/02/2024	INR	2 511 751,68	2 536 057,66	0,54
194 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	2 290 972,66	2 346 098,26	0,50
Basic Goods			7 309 624,00	7 231 740,00	1,55
4 500 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	4 652 125,00	4 605 480,00	0,99
2 600 000,00	ALTRIA GROUP INC 1.00% 15/02/2023	EUR	2 657 499,00	2 626 260,00	0,56
Finance			5 053 370,00	5 085 729,00	1,09
2 500 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	2 616 500,00	2 551 175,00	0,55
2 300 000,00	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	2 436 870,00	2 534 554,00	0,54
Consumer Retail			4 001 000,00	4 046 180,00	0,86
3 000 000,00	VF CORP 0.625% 20/09/2023	EUR	2 986 500,00	3 034 830,00	0,65
1 000 000,00	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	1 014 500,00	1 011 350,00	0,21

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

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PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			23 103 461,50	22 885 250,00	4,90
Finance			13 712 449,50	13 656 825,00	2,92
5 700 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	5 794 725,00	5 767 545,00	1,23
4 500 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	4 535 584,50	4 525 155,00	0,97
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	2 049 640,00	2 047 160,00	0,44
1 300 000,00	CAIXABANK SA 1.125% 12/01/2023	EUR	1 332 500,00	1 316 965,00	0,28
Government			5 706 250,00	5 595 040,00	1,20
5 500 000,00	CORP DE RESERVAS ESTRATEGICAS DE PRODUCTOS PETROLIFEROS CORES 1.50% 27/11/2022	EUR	5 706 250,00	5 595 040,00	1,20
Telecommunication			3 684 762,00	3 633 385,00	0,78
3 500 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	3 684 762,00	3 633 385,00	0,78
CHINA			20 549 098,32	21 638 369,95	4,63
Government			14 770 079,32	15 831 216,95	3,39
58 000 000,00	CHINA GOVERNMENT BOND REG 3.80% 09/07/2023	CNY	7 567 772,12	8 157 306,89	1,75
55 000 000,00	CHINA GOVERNMENT BOND 3.03% 24/06/2024	CNY	7 202 307,20	7 673 910,06	1,64
Finance			5 779 019,00	5 807 153,00	1,24
3 900 000,00	CHINA CONSTRUCTION BANK CORP 0.05% 22/10/2022	EUR	3 882 762,00	3 904 797,00	0,83
1 900 000,00	BANK OF CHINA LTD 0.25% 17/04/2022	EUR	1 896 257,00	1 902 356,00	0,41
NETHERLANDS			21 138 444,80	20 916 160,00	4,48
Multi-Utilities			6 600 642,80	6 485 398,00	1,39
3 700 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	3 836 900,00	3 796 348,00	0,81
2 600 000,00	IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023	EUR	2 763 742,80	2 689 050,00	0,58
Basic Goods			6 288 396,00	6 366 627,00	1,36
4 500 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	4 497 810,00	4 467 735,00	0,96
1 800 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	1 790 586,00	1 898 892,00	0,40
Health			4 320 656,00	4 226 560,00	0,91
4 000 000,00	MYLAN NV 2.25% 22/11/2024	EUR	4 320 656,00	4 226 560,00	0,91
Energy			3 928 750,00	3 837 575,00	0,82
3 500 000,00	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	EUR	3 928 750,00	3 837 575,00	0,82
FRANCE			13 942 435,00	13 750 109,00	2,95
Finance			10 371 135,00	10 199 816,00	2,19
3 700 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	3 859 115,00	3 756 388,00	0,81
3 400 000,00	BPCE SA 0.625% 26/09/2024	EUR	3 465 620,00	3 455 828,00	0,74
2 800 000,00	WENDEL SE 2.75% 02/10/2024	EUR	3 046 400,00	2 987 600,00	0,64
Industries			3 571 300,00	3 550 293,00	0,76
2 300 000,00	CROWN EUROPEAN HOLDINGS SA 0.75% 15/02/2023	EUR	2 313 100,00	2 305 497,00	0,49
1 200 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	1 258 200,00	1 244 796,00	0,27
LUXEMBOURG			9 202 910,31	9 260 223,04	1,98
Health			4 057 011,00	4 037 880,00	0,86
4 000 000,00	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	4 057 011,00	4 037 880,00	0,86
Raw materials			2 394 914,55	2 415 955,04	0,52
1 500 000,00	ARCELORMITTAL SA 1.00% 19/05/2023	EUR	1 524 825,00	1 516 935,00	0,33
892 000,00	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	870 089,55	899 020,04	0,19
Supranational			1 653 855,76	1 700 492,00	0,36
26 900 000 000,00	EIB 5.75% 24/01/2025	IDR	1 653 855,76	1 700 492,00	0,36

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PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 097 129,00	1 105 896,00	0,24
1 100 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	EUR	1 097 129,00	1 105 896,00	0,24
GERMANY			8 424 843,69	8 255 175,88	1,77
Industries			3 512 334,60	3 475 519,52	0,75
3 344 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	3 512 334,60	3 475 519,52	0,75
Consumer Retail			2 534 517,33	2 490 744,00	0,53
2 400 000,00	VOLKSWAGEN BANK GMBH REG 1.875% 31/01/2024	EUR	2 534 517,33	2 490 744,00	0,53
Health			2 377 991,76	2 288 912,36	0,49
2 114 000,00	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	EUR	2 377 991,76	2 288 912,36	0,49
GREECE			8 147 003,17	7 855 096,50	1,68
Government			8 147 003,17	7 855 096,50	1,68
7 650 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	8 147 003,17	7 855 096,50	1,68
UNITED KINGDOM			7 375 836,00	7 252 000,00	1,55
Basic Goods			6 359 186,00	6 227 780,00	1,33
2 000 000,00	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	EUR	2 209 760,00	2 149 940,00	0,46
2 000 000,00	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	2 088 600,00	2 049 320,00	0,44
2 000 000,00	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	EUR	2 060 826,00	2 028 520,00	0,43
Finance			1 016 650,00	1 024 220,00	0,22
1 000 000,00	NATWEST MARKETS PLC 1.00% 28/05/2024	EUR	1 016 650,00	1 024 220,00	0,22
IRELAND			7 261 520,00	7 091 558,00	1,52
Consumer Retail			3 969 020,00	3 956 408,00	0,85
2 000 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	2 178 200,00	2 155 940,00	0,46
1 800 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 790 820,00	1 800 468,00	0,39
Industries			3 292 500,00	3 135 150,00	0,67
3 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	3 292 500,00	3 135 150,00	0,67
INDONESIA			6 422 868,00	6 288 888,53	1,35
Government			6 422 868,00	6 288 888,53	1,35
6 011 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	EUR	6 422 868,00	6 288 888,53	1,35
JAPAN			6 075 035,00	6 068 990,00	1,30
Finance			6 075 035,00	6 068 990,00	1,30
3 500 000,00	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	EUR	3 561 250,00	3 546 515,00	0,76
2 500 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	2 513 785,00	2 522 475,00	0,54
MACEDONIA			6 185 127,00	5 878 235,72	1,26
Government			6 185 127,00	5 878 235,72	1,26
5 516 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	6 185 127,00	5 878 235,72	1,26
KAZAKHSTAN			5 708 783,45	5 653 872,56	1,21
Government			5 708 783,45	5 653 872,56	1,21
5 528 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.55% 09/11/2023	EUR	5 708 783,45	5 653 872,56	1,21

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			4 980 453,00	4 934 877,22	1,06
Energy			4 980 453,00	4 934 877,22	1,06
4 921 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 1.00% 28/04/2022	EUR	4 980 453,00	4 934 877,22	1,06
MOROCCO			4 580 625,00	4 494 168,00	0,96
Government			4 580 625,00	4 494 168,00	0,96
4 200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	4 580 625,00	4 494 168,00	0,96
COLOMBIA			3 123 460,00	3 025 932,00	0,65
Government			3 123 460,00	3 025 932,00	0,65
2 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 22/03/2026	EUR	3 123 460,00	3 025 932,00	0,65
RUSSIA			2 410 100,00	2 362 118,00	0,51
Government			2 410 100,00	2 362 118,00	0,51
2 200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 2.875% 04/12/2025	EUR	2 410 100,00	2 362 118,00	0,51
JERSEY			2 244 936,87	2 231 475,43	0,48
Raw materials			2 244 936,87	2 231 475,43	0,48
2 173 000,00	GLENORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	2 244 936,87	2 231 475,43	0,48
ROMANIA			2 000 900,00	2 008 700,00	0,43
Finance			2 000 900,00	2 008 700,00	0,43
2 000 000,00	UNICREDIT LEASING SA 0.502% 18/10/2022	EUR	2 000 900,00	2 008 700,00	0,43
EGYPT			2 085 000,00	1 981 960,00	0,42
Government			2 085 000,00	1 981 960,00	0,42
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	EUR	2 085 000,00	1 981 960,00	0,42
BERMUDA			1 942 020,00	1 869 750,00	0,40
Basic Goods			1 942 020,00	1 869 750,00	0,40
1 800 000,00	BACARDI LTD 2.75% 03/07/2023	EUR	1 942 020,00	1 869 750,00	0,40
SWEDEN			1 678 215,00	1 663 456,00	0,36
Consumer Retail			1 678 215,00	1 663 456,00	0,36
1 600 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	1 678 215,00	1 663 456,00	0,36
IVORY COAST			540 397,00	540 225,00	0,12
Government			540 397,00	540 225,00	0,12
500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	540 397,00	540 225,00	0,12
Floating Rate Notes			56 418 526,50	55 950 231,00	11,98
SWITZERLAND			14 456 920,00	14 264 934,00	3,06
Finance			14 456 920,00	14 264 934,00	3,06
7 200 000,00	CREDIT SUISSE GROUP AG REG FRN 17/07/2025	EUR	7 458 710,00	7 359 480,00	1,58
3 800 000,00	UBS GROUP AG FRN 17/04/2025	EUR	3 972 520,00	3 901 194,00	0,84
3 000 000,00	UBS GROUP AG FRN 29/01/2026	EUR	3 025 690,00	3 004 260,00	0,64

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			12 729 426,00	12 613 980,00	2,70
Finance			12 729 426,00	12 613 980,00	2,70
4 000 000,00	CITIGROUP INC FRN 06/07/2026	EUR	4 193 000,00	4 133 200,00	0,89
3 800 000,00	MORGAN STANLEY FRN 26/07/2024	EUR	3 854 976,00	3 843 890,00	0,82
3 500 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	3 677 650,00	3 631 600,00	0,78
1 000 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	1 003 800,00	1 005 290,00	0,21
UNITED KINGDOM			12 163 407,50	12 055 548,00	2,58
Finance			12 163 407,50	12 055 548,00	2,58
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	4 051 300,00	4 041 960,00	0,87
3 500 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	3 730 667,50	3 753 540,00	0,80
3 000 000,00	NATWEST GROUP PLC FRN 08/03/2023	EUR	3 114 000,00	3 012 540,00	0,64
1 200 000,00	NATWEST GROUP PLC FRN 04/03/2025	EUR	1 267 440,00	1 247 508,00	0,27
FRANCE			11 991 285,00	11 923 079,00	2,55
Finance			11 991 285,00	11 923 079,00	2,55
4 700 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	4 765 875,00	4 748 034,00	1,01
4 500 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	4 648 660,00	4 611 195,00	0,99
2 500 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	2 576 750,00	2 563 850,00	0,55
ITALY			3 091 100,00	3 082 050,00	0,66
Finance			3 091 100,00	3 082 050,00	0,66
3 000 000,00	UNICREDIT SPA FRN 03/07/2025	EUR	3 091 100,00	3 082 050,00	0,66
SPAIN			1 986 388,00	2 010 640,00	0,43
Finance			1 986 388,00	2 010 640,00	0,43
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	1 986 388,00	2 010 640,00	0,43
Zero-Coupon Bonds			142 316 296,34	141 672 364,00	30,35
ITALY			112 038 716,34	111 360 250,00	23,85
Government			112 038 716,34	111 360 250,00	23,85
37 000 000,00	CTZ 0.00% 28/09/2022	EUR	37 157 216,34	37 142 450,00	7,96
25 000 000,00	BTP 0.00% 15/12/2024	EUR	25 094 750,00	24 920 000,00	5,34
25 000 000,00	BTP 0.00% 01/08/2026	EUR	24 873 250,00	24 530 250,00	5,25
15 000 000,00	BTP 0.00% 01/04/2026	EUR	14 918 100,00	14 776 650,00	3,16
10 000 000,00	BTP 0.00% 15/08/2024	EUR	9 995 400,00	9 990 900,00	2,14
SPAIN			25 071 052,00	25 067 000,00	5,37
Government			25 071 052,00	25 067 000,00	5,37
25 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/06/2022	EUR	25 071 052,00	25 067 000,00	5,37
NETHERLANDS			3 370 403,00	3 397 926,00	0,73
Multi-Utilities			3 370 403,00	3 397 926,00	0,73
3 400 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	3 370 403,00	3 397 926,00	0,73
PHILIPPINES			1 836 125,00	1 847 188,00	0,40
Government			1 836 125,00	1 847 188,00	0,40
1 850 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.00% 03/02/2023	EUR	1 836 125,00	1 847 188,00	0,40
Total Portfolio			454 348 705,80	451 858 061,25	96,79

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

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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						317 193,12	31 593 805,04
Unrealised profit on future contracts and commitment						334 807,46	29 652 773,99
50	40	Purchase	S&P 500 EMINI	18/03/2022	USD	173 789,57	8 368 802,50
100 000	(135)	Sale	EURO BOBL	08/03/2022	EUR	140 400,00	17 987 400,00
1 000	15	Purchase	NIKKEI 225	10/03/2022	JPY	20 617,89	3 296 571,49
Unrealised loss on future contracts and commitment						(17 614,34)	1 941 031,05
50	36	Purchase	MSCI EMERGING MARKETS	18/03/2022	USD	(17 614,34)	1 941 031,05

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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				602 533,35	449 620,00	—
PURCHASED OPTION CONTRACTS				602 533,35	449 620,00	—
340	CALL	EURO STOXX 50 PR 4 400,00 21/01/22	EUR	334 357,84	55 420,00	—
300	CALL	EURO STOXX 50 PR 4 200,00 21/01/22	EUR	268 175,51	394 200,00	—
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					280 438,40	—
PURCHASED FUTURE STYLE OPTION CONTRACTS					280 438,40	—
240	PUT	EURO BUND FUTURES 173,00 21/01/22	EUR		280 438,40	—

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

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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					(209 406,46)
Unrealised profit on forward foreign exchange contracts					1 983 031,98
28/02/2022	48 000 000,00	USD	41 207 340,74	EUR	955 364,33
28/02/2022	48 000 000,00	USD	41 291 725,61	EUR	870 979,46
24/01/2022	205 000 000,00	INR	2 685 988,31	USD	53 296,83
22/02/2022	65 000 000 000,00	IDR	4 509 254,38	USD	38 953,69
28/02/2022	4 687 864,32	EUR	610 000 000,00	JPY	32 731,35
24/01/2022	205 000 000,00	INR	2 715 195,83	USD	27 623,30
12/01/2022	301 000 000,00	TWD	10 854 670,03	USD	4 083,02
Unrealised loss on forward foreign exchange contracts					(2 192 438,44)
28/02/2022	41 936 263,57	EUR	48 875 000,00	USD	(995 032,48)
28/02/2022	41 858 599,03	EUR	48 775 000,00	USD	(984 858,05)
28/02/2022	9 907 740,07	EUR	8 400 000,00	GBP	(84 517,95)
22/02/2022	4 513 888,89	USD	65 000 000 000,00	IDR	(34 882,30)
28/02/2022	10 700 000,00	USD	9 429 422,97	EUR	(30 653,30)
12/01/2022	5 811 748,43	USD	162 000 000,00	TWD	(28 837,64)
24/01/2022	2 714 656,50	USD	205 000 000,00	INR	(28 097,37)
12/01/2022	5 010 092,27	USD	139 000 000,00	TWD	(4 109,44)
24/01/2022	2 744 972,01	USD	205 000 000,00	INR	(1 449,91)

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

Eurizon Opportunità - Sparkasse Prime Fund

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	34 874 257,62
Banks		(Note 3)	466 954,53
Other banks and broker accounts		(Notes 2, 3, 9)	84 227,22
Option contracts		(Notes 2, 9)	40 669,09
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	3 510,09
Unrealised profit on future contracts		(Notes 2, 9)	59 514,47
Other interest receivable			13 760,74
Receivable on subscriptions			784,25
Other assets			9 521,50
Total assets			35 553 199,51
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(45 404,79)
Unrealised loss on future contracts		(Notes 2, 9)	(93 981,57)
Payable on redemptions			(967,28)
Other liabilities			(42 961,77)
Total liabilities			(183 315,41)
Total net assets			35 369 884,10
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	104.16	339 584.689

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

Eurizon Opportunità - Sparkasse Prime Fund

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

Net assets at the beginning of the year	Notes	40 239 371,71
Net income from investments	(Note 2)	84 682,10
Other income	(Note 6)	51 892,04
Total income		136 574,14
Management fee	(Note 6)	(418 261,58)
Depository and paying agent fee	(Note 8)	(9 688,43)
Subscription tax	(Note 4)	(5 734,72)
Other charges and taxes	(Notes 5, 8)	(55 692,66)
Total expenses		(489 377,39)
Net investment income / (loss)		(352 803,25)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	39 056,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	216 095,04
- option contracts	(Notes 2, 9)	45 302,19
- forward foreign exchange contracts	(Notes 2, 9)	86 316,59
- foreign currencies	(Note 2)	(1 136,49)
- future contracts	(Notes 2, 9)	35 589,91
Net result of operations for the year		68 420,25
Subscriptions for the year		262 841,20
Redemptions for the year		(5 200 749,06)
Net assets at the end of the year		35 369 884,10

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

Eurizon Opportunità - Sparkasse Prime Fund

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			30 844 425,78	34 874 257,62	98,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			5 518 864,90	5 441 261,66	15,38
Ordinary Bonds			4 130 399,63	4 058 197,04	11,47
ITALY			3 946 173,58	3 873 226,13	10,95
Government			3 946 173,58	3 873 226,13	10,95
1 090 000,00	BTP 0.45% 15/02/2029	EUR	1 077 064,28	1 063 818,20	3,01
889 000,00	BTP 0.90% 01/04/2031	EUR	895 354,32	874 384,84	2,47
712 000,00	BTP 0.50% 15/07/2028	EUR	711 336,02	702 430,72	1,99
401 000,00	BTP 1.50% 30/04/2045	EUR	399 612,54	376 374,59	1,06
363 000,00	BTP 6.875% 27/09/2023	USD	353 763,41	350 614,92	0,99
186 000,00	BTP 1.70% 01/09/2051	EUR	175 723,50	174 276,42	0,49
154 000,00	BTP 2.80% 01/03/2067	EUR	175 621,60	173 844,44	0,49
156 000,00	BTP 0.30% 15/08/2023	EUR	157 697,91	157 482,00	0,45
UNITED STATES			184 226,05	184 970,91	0,52
Government			184 226,05	184 970,91	0,52
211 000,00	UNITED STATES TREASURY NOTE 0.125% 31/12/2022	USD	184 226,05	184 970,91	0,52
Zero-Coupon Bonds			1 388 465,27	1 383 064,62	3,91
ITALY			1 388 465,27	1 383 064,62	3,91
Government			1 388 465,27	1 383 064,62	3,91
1 282 000,00	BTP 0.00% 01/04/2026	EUR	1 267 986,91	1 262 911,02	3,57
92 000,00	BOT 0.00% 14/03/2022	EUR	92 367,00	92 130,64	0,26
28 000,00	BOT 0.00% 14/02/2022	EUR	28 111,36	28 022,96	0,08
INVESTMENT FUNDS			25 325 560,88	29 432 995,96	83,22
UCI Units			25 325 560,88	29 432 995,96	83,22
LUXEMBOURG			20 877 521,77	24 436 364,50	69,09
Finance			20 877 521,77	24 436 364,50	69,09
35 971,54	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	3 688 656,70	3 886 005,25	10,99
9 277,65	EURIZON FUND ITALIAN EQUITY OPPORTUNITIES -Z-	EUR	1 074 980,36	1 510 494,20	4,27
14 591,66	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	1 487 135,59	1 488 349,63	4,21
59 850,19	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I-	EUR	799 000,04	1 274 210,55	3,60
10 990,30	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-	EUR	1 125 872,99	1 145 629,08	3,24
1 183,68	EURIZON FUND - ACTIVE ALLOCATION -Z-	EUR	1 024 924,50	1 072 353,08	3,03
1 789,25	UBS LUX EQUITY SICAV - USA GROWTH USD -IA1-	USD	536 088,98	1 047 355,18	2,96
20 000,00	AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR	EUR	1 001 953,83	1 002 800,00	2,84
7 863,34	EPSILON FUND - ENHANCED CONSTANT RISK CONTRIBUTION -I-	EUR	956 304,98	988 501,10	2,79
50 986,72	FIDELITY FUNDS - AMERICAN GROWTH FUND -I-	EUR	528 732,29	867 793,97	2,45
5 676,83	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	557 010,56	848 856,39	2,40
39 153,09	NORDEA 1 SICAV - STABLE RETURN FUND -BD-	EUR	742 711,33	762 310,74	2,16
7 000,00	LYXOR STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF	EUR	641 059,30	733 320,00	2,07
6 500,00	VONTOBEL FUND - EMERGING MARKETS EQUITY -HG-	EUR	631 475,00	699 270,00	1,98
2 882,89	VONTOBEL FUND - US EQUITY -G-	USD	308 965,61	623 882,26	1,76
2 816,81	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	543 240,35	587 783,53	1,66
5 505,79	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	559 190,90	583 117,69	1,65
5 000,00	VONTOBEL FUND - ASIA PACIFIC EQUITY -G-	USD	457 581,11	564 192,88	1,60
14 663,21	JH GLOBAL TECHNOLOGY LEADERS FUND	USD	307 699,98	562 958,01	1,59
57 581,00	DB X-TRACKERS II-IBOXX EURO HIGH YIELD BOND 1-3 UCITS ETF -ID-	EUR	548 794,73	549 092,42	1,55
20 000,00	INVESTEC GLOBAL STRATEGY FUND LTD - ASIA PACIFIC EQUITY OPPORTUNITIES FUND -J-	EUR	415 000,00	528 600,00	1,49

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

Eurizon Opportunità - Sparkasse Prime Fund

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000,00	AMUNDI MSCI WORLD FINANCIALS UCITS ETF	EUR	325 115,60	441 400,00	1,25
35 000,00	UBS ETF - JP MORGAN USD EM DIVERSIFIED BOND 1-5 UCITS ETF -A-	EUR	419 500,75	421 330,00	1,19
2 000,00	EURIZON FUND - EQUITY EMERGING MARKETS NEW FRONTIERS -Z-	EUR	285 349,41	366 340,00	1,04
2 571,63	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	369 439,65	365 016,45	1,03
3 528,81	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	352 017,42	350 234,79	0,99
30 000,00	UBS ETF - BLOOMBERG BARCLAYS JAPAN TREASURY 1-3 YEAR BOND UCITS ETF	EUR	276 465,16	270 690,00	0,77
2 250,00	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES ESG -Z-	EUR	225 084,12	220 297,50	0,62
20 000,00	UBS LUX FUND SOLUTIONS - MSCI CHINA ESG UNIVERSAL UCITS ETF	EUR	213 228,00	210 760,00	0,60
500,00	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	201 808,17	203 285,00	0,57
3 000,00	DB-XTRACKERS II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	117 571,49	104 430,00	0,30
2 000,00	XTRACKERS II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	EUR	90 483,48	90 240,00	0,26
5 000,00	UBS ETF - BLOOMBERG BARCLAYS USD EMERGING MARKETS SOVEREIGN UCITS ETF	EUR	63 327,99	63 750,00	0,18
100,00	UBS ETF - BLOOMBERG BARCLAYS MSCI US LIQUID CORPORATES SUSTAINABLE UCITS ETF EUR -A-	EUR	1 751,40	1 714,80	0,00
IRELAND			4 448 039,11	4 996 631,46	14,13
Finance			4 448 039,11	4 996 631,46	14,13
31 867,00	SPDR BLOOMBERG BARCLAYS 0-3 YEAR EURO CORPORATE BOND UCITS ETF	EUR	964 622,53	960 312,05	2,72
12 000,00	SPDR MSCI WORLD HEALTH CARE UCITS ETF	EUR	419 071,20	634 320,00	1,79
32 131,93	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND -B-	EUR	416 828,24	533 190,80	1,51
13 000,00	INVECO USD HIGH YIELD CORPORATE BOND ESG UCITS ETF	EUR	459 181,70	472 485,00	1,34
40 751,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	404 936,63	438 725,27	1,24
30 000,00	XTRACKERS ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF	EUR	352 248,00	355 260,00	1,00
8 582,00	INVECO US TREASURY 7-10 YEAR UCITS ETF	EUR	358 458,13	354 436,60	1,00
11 728,00	SPDR BLOOMBERG BARCLAYS 0-3 YEAR EURO CORPORATE BOND UCITS ETF	EUR	353 588,64	353 528,83	1,00
8 525,00	INVECO US TREASURY 7-10 YEAR UCITS ETF	EUR	353 633,20	352 321,20	1,00
17 360,00	ISHARES AUTOMATION & ROBOTICS UCITS ETF -A-	EUR	137 065,88	221 999,68	0,63
22 805,00	ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	136 953,15	194 800,31	0,55
13 886,00	ISHARES DIGITALISATION UCITS ETF USD	EUR	91 451,81	125 251,72	0,35
Total Portfolio			30 844 425,78	34 874 257,62	98,60

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

Eurizon Opportunità - Sparkasse Prime Fund

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						(34 467,10)	10 223 509,96
Unrealised profit on future contracts and commitment						59 514,47	5 991 654,92
100 000	(8)	Sale	EURO BONO	08/03/2022	EUR	21 764,00	1 243 600,00
100 000	(2)	Sale	EURO BUXL	08/03/2022	EUR	18 680,00	413 480,00
100 000	(9)	Sale	EURO BTP	08/03/2022	EUR	10 060,00	1 323 090,00
100 000	(20)	Sale	EURO BOBL	08/03/2022	EUR	8 296,00	2 664 800,00
100 000	(2)	Sale	US ULTRA BOND (CBT)	22/03/2022	USD	714,47	346 684,92
Unrealised loss on future contracts and commitment						(93 981,57)	4 231 855,04
10	(55)	Sale	EURO STOXX 50	18/03/2022	EUR	(56 512,50)	2 358 125,00
1 000	5	Purchase	CBOE VIX	19/01/2022	USD	(22 120,78)	86 504,15
50	(6)	Sale	S&P 500 EMINI	18/03/2022	USD	(15 313,93)	1 255 320,37
100 000	(5)	Sale	US 5YR NOTE (CBT)	31/03/2022	USD	(34,36)	531 905,52

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

Eurizon Opportunità - Sparkasse Prime Fund

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				56 596,06	40 669,09	—
PURCHASED OPTION CONTRACTS				56 596,06	40 669,09	—
10	CALL	NIKKEI 225 31 000,00 14/01/22	JPY	18 048,96	229,09	—
120	CALL	EURO STOXX 50 PR 4 350,00 21/01/22	EUR	38 547,10	40 440,00	—

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

Eurizon Opportunità - Sparkasse Prime Fund

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					(41 894,70)
Unrealised profit on forward foreign exchange contracts					3 510,09
08/04/2022	977 644,60	EUR	1 110 017,00	USD	3 510,09
Unrealised loss on forward foreign exchange contracts					(45 404,79)
08/04/2022	137 542 058,00	JPY	1 068 828,26	EUR	(19 679,86)
08/04/2022	890 749,46	EUR	1 418 473,00	AUD	(14 588,02)
08/04/2022	355 184,47	EUR	3 661 814,00	NOK	(8 588,39)
08/04/2022	45 989 137,00	JPY	353 346,16	EUR	(2 548,52)

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

Eurizon Opportunità - Global Bond Cedola 06/2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 18 JUNE 2021 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	31 046 446,97
Net income from investments	(Note 2)	8 045,72
Interest received on swap contracts	(Note 2)	15 004,02
Other income	(Note 6)	46 686,14
Total income		69 735,88
Management fee	(Note 6)	(31 851,27)
Depository and paying agent fee	(Note 8)	(3 246,33)
Subscription tax	(Note 4)	(4 957,62)
Other charges and taxes	(Notes 5, 8, 12)	(127 259,58)
Total expenses		(167 314,80)
Net investment income / (loss)		(97 578,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	91 617,75
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(250 995,70)
- forward foreign exchange contracts	(Notes 2, 9)	(22 655,36)
- foreign currencies	(Note 2)	(154,46)
- future contracts	(Notes 2, 9)	440,00
- swap contracts	(Notes 2, 9)	(48 548,22)
Net result of operations for the period		(327 874,91)
Redemptions for the period		(30 718 572,06)
Net assets at the end of the period		0,00

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

Eurizon Opportunità - Global Bond Cedola 07/2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JULY 2021 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	16 121 578,67
Net income from investments	(Note 2)	3 322,86
Interest received on swap contracts	(Note 2)	7 648,90
Other income	(Note 6)	25 734,92
Total income		36 706,68
Management fee	(Note 6)	(21 952,21)
Depository and paying agent fee	(Note 8)	(2 237,50)
Subscription tax	(Note 4)	(3 114,14)
Other charges and taxes	(Notes 5, 8, 12)	(81 613,94)
Total expenses		(108 917,79)
Net investment income / (loss)		(72 211,11)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	136 210,78
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(138 448,72)
- forward foreign exchange contracts	(Notes 2, 9)	(12 217,39)
- foreign currencies	(Note 2)	69,40
- future contracts	(Notes 2, 9)	440,00
- swap contracts	(Notes 2, 9)	(24 738,79)
Net result of operations for the period		(110 895,83)
Redemptions for the period		(16 010 682,84)
Net assets at the end of the period		0,00

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

Eurizon Opportunità - Global Bond Cedola 10/2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 OCTOBER 2021 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	55 667 069,03
Net income from investments	(Note 2)	491 592,66
Interest received on swap contracts	(Note 2)	118 755,51
Other income	(Note 6)	141 208,92
Total income		751 557,09
Management fee	(Note 6)	(111 915,00)
Depository and paying agent fee	(Note 8)	(11 406,27)
Subscription tax	(Note 4)	(17 296,90)
Interest paid on swap contracts	(Note 2)	(57,70)
Other charges and taxes	(Notes 5, 8, 12)	(371 955,43)
Total expenses		(512 631,30)
Net investment income / (loss)		238 925,79
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	750 537,75
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(834 754,09)
- forward foreign exchange contracts	(Notes 2, 9)	(67 020,29)
- foreign currencies	(Note 2)	(6 018,40)
- future contracts	(Notes 2, 9)	46 495,74
- swap contracts	(Notes 2, 9)	(166 935,48)
Net result of operations for the period		(38 768,98)
Redemptions for the period		(55 628 300,05)
Net assets at the end of the period		0,00

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

Eurizon Opportunità - Global Bond Cedola 12/2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 17 DECEMBER 2021 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	37 280 138,82
Net income from investments	(Note 2)	355 176,89
Interest received on swap contracts	(Note 2)	79 175,87
Other income	(Note 6)	103 259,26
Total income		537 612,02
Management fee	(Note 6)	(79 641,84)
Depository and paying agent fee	(Note 8)	(8 117,09)
Subscription tax	(Note 4)	(10 912,48)
Interest paid on swap contracts	(Note 2)	(38,69)
Other charges and taxes	(Notes 5, 8, 12)	(278 859,71)
Total expenses		(377 569,81)
Net investment income / (loss)		160 042,21
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	460 893,27
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(548 656,76)
- forward foreign exchange contracts	(Notes 2, 9)	(46 133,65)
- foreign currencies	(Note 2)	(914,06)
- future contracts	(Notes 2, 9)	30 967,59
- swap contracts	(Notes 2, 9)	(110 669,22)
Net result of operations for the period		(54 470,62)
Redemptions for the period		(37 225 668,20)
Net assets at the end of the period		0,00

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

Eurizon Opportunità - Global Bond Cedola 02/2022

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	14 245 948,12
Banks		(Note 3)	201 868,33
Swap premium paid		(Notes 2, 9)	99 759,82
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	3 887,04
Unrealised profit on future contracts		(Notes 2, 9)	8 250,00
Unrealised profit on swap contracts		(Notes 2, 9)	462,13
Interest receivable on swap contracts		(Notes 2, 9)	1 574,69
Other interest receivable			230,49
Receivable on investments sold			3 183,84
Other assets			15 934,14
Total assets			14 581 098,60
Liabilities			
Amounts due to brokers		(Notes 2, 9)	(4 568,45)
Unrealised loss on swap contracts		(Notes 2, 9)	(1 339,01)
Payable on investments purchased			(3 245,09)
Other liabilities			(18 088,36)
Total liabilities			(27 240,91)
Total net assets			14 553 857,69
Currency	Net Asset Value per Unit		Units outstanding
Class RD Units	EUR	103,30	140 890,981

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

Eurizon Opportunità - Global Bond Cedola 02/2022

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

Net assets at the beginning of the year	Notes	17 927 922,03
Net income from investments	(Note 2)	177 331,01
Interest received on swap contracts	(Note 2)	58 158,81
Other income	(Note 6)	44 729,10
Total income		280 218,92
Management fee	(Note 6)	(40 594,45)
Depository and paying agent fee	(Note 8)	(4 137,37)
Subscription tax	(Note 4)	(6 919,50)
Interest paid on swap contracts	(Note 2)	(18,01)
Other charges and taxes	(Notes 5, 8, 12)	(138 635,63)
Total expenses		(190 304,96)
Net investment income / (loss)		89 913,96
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	130 762,20
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(180 190,00)
- forward foreign exchange contracts	(Notes 2, 9)	(17 319,32)
- foreign currencies	(Note 2)	1 442,48
- future contracts	(Notes 2, 9)	22 814,67
- swap contracts	(Notes 2, 9)	(52 621,00)
Net result of operations for the year		(5 197,01)
Redemptions for the year		(3 115 477,34)
Dividend distributions	(Note 14)	(253 389,99)
Net assets at the end of the year		14 553 857,69

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

Eurizon Opportunità - Global Bond Cedola 02/2022

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			14 166 870,28	14 245 948,12	97,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			7 827 127,77	7 834 678,75	53,83
Ordinary Bonds			225 825,34	237 527,21	1,63
ITALY			202 172,84	213 126,65	1,46
Government			202 172,84	213 126,65	1,46
189 434,44	BTP 0.40% 11/04/2024	EUR	187 616,76	197 708,94	1,36
7 040,04	BTP 0.45% 22/05/2023	EUR	6 869,92	7 291,79	0,05
5 000,00	BTP 0.65% 15/10/2023	EUR	4 789,50	5 079,30	0,03
3 000,00	BTP 0.95% 01/03/2023	EUR	2 896,66	3 046,62	0,02
UNITED STATES			23 652,50	24 400,56	0,17
Government			23 652,50	24 400,56	0,17
9 900,00	UNITED STATES TREASURY NOTE 2.00% 31/05/2024	USD	9 070,14	8 945,00	0,06
1 900,00	UNITED STATES TREASURY NOTE 1.625% 15/05/2026	USD	1 614,82	1 699,36	0,01
1 146,35	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1 268,76	1 358,44	0,01
1 224,64	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	USD	1 148,79	1 357,44	0,01
1 175,13	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	USD	1 115,07	1 326,82	0,01
1 203,60	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1 101,53	1 312,51	0,01
1 145,56	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	1 067,02	1 108,93	0,01
1 168,32	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	1 052,58	1 100,70	0,01
1 189,08	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	1 078,78	1 099,41	0,01
1 097,19	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	USD	1 000,16	1 028,76	0,01
900,00	UNITED STATES TREASURY NOTE 2.375% 15/05/2027	USD	846,09	835,50	0,01
900,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	826,13	822,15	0,01
900,00	UNITED STATES TREASURY NOTE 2.125% 15/05/2025	USD	860,81	819,43	0,00
900,00	UNITED STATES TREASURY NOTE 1.50% 15/08/2026	USD	781,53	800,63	0,00
900,00	UNITED STATES TREASURY NOTE 1.125% 28/02/2027	USD	820,29	785,48	0,00
Zero-Coupon Bonds			7 601 302,43	7 597 151,54	52,20
ITALY			7 601 302,43	7 597 151,54	52,20
Government			7 601 302,43	7 597 151,54	52,20
2 346 000,00	BOT 0.00% 14/07/2022	EUR	2 357 378,84	2 354 187,54	16,18
1 830 000,00	BOT 0.00% 14/10/2022	EUR	1 838 706,04	1 838 582,70	12,63
1 170 000,00	BOT 0.00% 14/09/2022	EUR	1 175 334,01	1 175 241,60	8,08
1 170 000,00	BOT 0.00% 12/08/2022	EUR	1 174 863,80	1 174 691,70	8,07
580 000,00	BOT 0.00% 14/11/2022	EUR	582 782,97	582 859,40	4,00
470 000,00	BOT 0.00% 14/06/2022	EUR	472 236,77	471 588,60	3,24

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

Eurizon Opportunità - Global Bond Cedola 02/2022

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			6 339 742,51	6 411 269,37	44,05
UCI Units			6 339 742,51	6 411 269,37	44,05
IRELAND			4 503 144,99	4 580 237,13	31,47
Finance			4 503 144,99	4 580 237,13	31,47
289 234,00	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF -H-	EUR	1 545 568,86	1 583 151,22	10,88
84 061,00	XTRACKERS IBOXX USD CORPORATE BOND YIELD PLUS UCITS ETF	EUR	1 433 139,49	1 499 522,15	10,30
89 782,00	XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	EUR	1 524 436,64	1 497 563,76	10,29
LUXEMBOURG			1 836 597,52	1 831 032,24	12,58
Finance			1 836 597,52	1 831 032,24	12,58
15 784,71	EURIZON FUND - BOND SHORT TERM -Z-	EUR	1 548 721,68	1 544 217,79	10,61
2 829,75	EURIZON FUND - MONEY MARKET -Z-	EUR	280 646,48	278 871,76	1,92
15,77	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	1 705,00	2 060,01	0,02
16,14	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	1 802,21	1 900,94	0,01
6,41	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 639,62	1 803,23	0,01
117,00	UBS ETF - BLOOMBERG BARCLAYS US LIQUID CORPORATES 1-5 YEAR UCITS ETF	EUR	1 638,79	1 753,36	0,01
5,00	LYXOR IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	443,74	425,15	0,00
Total Portfolio			14 166 870,28	14 245 948,12	97,88

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

Eurizon Opportunità - Global Bond Cedola 02/2022

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						8 250,00	514 110,00
Unrealised profit on future contracts and commitment						8 250,00	514 110,00
100 000	(3)	Sale	EURO BUND	08/03/2022	EUR	8 250,00	514 110,00

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

Eurizon Opportunità - Global Bond Cedola 02/2022

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					3 887,04
Unrealised profit on forward foreign exchange contracts					3 887,04
28/01/2022	1 528 837,08	EUR	1 735 000,00	USD	3 887,04

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

Eurizon Opportunità - Global Bond Cedola 02/2022

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						1 574,69	(876,88)
CDX.NA.HY.37-V1	USD	L	560 000,00	JP MORGAN AG	20/12/2026	824,69	462,13
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	450 000,00	BNP PARIBAS S.A.	20/12/2026	750,00	(1 339,01)

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

Eurizon Opportunità - Global Bond Cedola 04/2022

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	14 947 678,97
Banks	(Note 3)	142 675,54
Swap premium paid	(Notes 2, 9)	107 840,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 137,19
Unrealised profit on future contracts	(Notes 2, 9)	8 250,00
Unrealised profit on swap contracts	(Notes 2, 9)	495,13
Interest receivable on swap contracts	(Notes 2, 9)	1 700,28
Other interest receivable		274,53
Other assets		29 532,23
Total assets		15 242 584,23
Liabilities		
Amounts due to brokers	(Notes 2, 9)	(4 534,25)
Unrealised loss on swap contracts	(Notes 2, 9)	(1 458,04)
Other liabilities		(24 547,13)
Total liabilities		(30 539,42)
Total net assets		15 212 044,81
	Currency	Net Asset Value per Unit
Class RD Units	EUR	102,65
		Units outstanding
		148 188,147

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

Eurizon Opportunità - Global Bond Cedola 04/2022

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

Net assets at the beginning of the year	Notes	19 020 260,44
Net income from investments	(Note 2)	190 090,44
Interest received on swap contracts	(Note 2)	62 324,04
Other income	(Note 6)	40 185,74
Total income		292 600,22
Management fee	(Note 6)	(43 450,90)
Depository and paying agent fee	(Note 8)	(4 428,73)
Subscription tax	(Note 4)	(7 394,51)
Interest paid on swap contracts	(Note 2)	(19,34)
Other charges and taxes	(Notes 5, 8, 12)	(140 639,81)
Total expenses		(195 933,29)
Net investment income / (loss)		96 666,93
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	142 267,89
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(184 900,95)
- forward foreign exchange contracts	(Notes 2, 9)	(18 508,92)
- foreign currencies	(Note 2)	1 007,46
- future contracts	(Notes 2, 9)	22 578,42
- swap contracts	(Notes 2, 9)	(56 288,84)
Net result of operations for the year		2 821,99
Redemptions for the year		(3 549 193,18)
Dividend distributions	(Note 14)	(261 844,44)
Net assets at the end of the year		15 212 044,81

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

Eurizon Opportunità - Global Bond Cedola 04/2022

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			14 859 619,42	14 947 678,97	98,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			8 388 696,21	8 396 700,15	55,20
Ordinary Bonds			244 861,06	257 356,91	1,69
ITALY			221 204,83	232 956,35	1,53
Government			221 204,83	232 956,35	1,53
199 510,74	BTP 0.40% 11/04/2024	EUR	197 753,82	208 225,37	1,37
10 057,20	BTP 0.45% 22/05/2023	EUR	9 815,93	10 416,85	0,07
6 000,00	BTP 0.65% 15/10/2023	EUR	5 747,40	6 095,16	0,04
5 000,00	BTP 0.95% 01/03/2023	EUR	4 827,73	5 077,70	0,03
3 000,00	BTP 2.45% 01/10/2023	EUR	3 059,95	3 141,27	0,02
UNITED STATES			23 656,23	24 400,56	0,16
Government			23 656,23	24 400,56	0,16
9 900,00	UNITED STATES TREASURY NOTE 2.00% 31/05/2024	USD	9 089,79	8 945,00	0,06
1 900,00	UNITED STATES TREASURY NOTE 1.625% 15/05/2026	USD	1 614,82	1 699,36	0,01
1 146,35	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1 268,76	1 358,44	0,01
1 224,64	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	USD	1 148,79	1 357,44	0,01
1 175,13	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	USD	1 097,74	1 326,82	0,01
1 203,60	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1 101,53	1 312,51	0,01
1 145,56	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	1 067,02	1 108,93	0,01
1 168,32	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	1 052,58	1 100,70	0,01
1 189,08	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	1 078,76	1 099,41	0,01
1 097,19	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	USD	1 000,03	1 028,76	0,01
900,00	UNITED STATES TREASURY NOTE 2.375% 15/05/2027	USD	846,10	835,50	0,01
900,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	826,71	822,15	0,00
900,00	UNITED STATES TREASURY NOTE 2.125% 15/05/2025	USD	860,81	819,43	0,00
900,00	UNITED STATES TREASURY NOTE 1.50% 15/08/2026	USD	782,50	800,63	0,00
900,00	UNITED STATES TREASURY NOTE 1.125% 28/02/2027	USD	820,29	785,48	0,00
Zero-Coupon Bonds			8 143 835,15	8 139 343,24	53,51
ITALY			8 143 835,15	8 139 343,24	53,51
Government			8 143 835,15	8 139 343,24	53,51
2 546 000,00	BOT 0.00% 14/07/2022	EUR	2 558 359,38	2 554 885,54	16,80
1 940 000,00	BOT 0.00% 14/10/2022	EUR	1 949 229,36	1 949 098,60	12,81
1 250 000,00	BOT 0.00% 14/09/2022	EUR	1 255 697,19	1 255 600,00	8,25
1 250 000,00	BOT 0.00% 12/08/2022	EUR	1 255 194,77	1 255 012,50	8,25
620 000,00	BOT 0.00% 14/11/2022	EUR	622 974,90	623 056,60	4,10
500 000,00	BOT 0.00% 14/06/2022	EUR	502 379,55	501 690,00	3,30

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

Eurizon Opportunità - Global Bond Cedola 04/2022

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			6 470 923,21	6 550 978,82	43,06
UCI Units			6 470 923,21	6 550 978,82	43,06
IRELAND			4 701 533,24	4 787 982,27	31,47
Finance			4 701 533,24	4 787 982,27	31,47
312 742,00	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF -H-	EUR	1 671 048,26	1 711 824,61	11,25
90 893,00	XTRACKERS IBOXX USD CORPORATE BOND YIELD PLUS UCITS ETF	EUR	1 549 617,33	1 621 394,78	10,66
87 216,00	XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	EUR	1 480 867,65	1 454 762,88	9,56
LUXEMBOURG			1 769 389,97	1 762 996,55	11,59
Finance			1 769 389,97	1 762 996,55	11,59
14 913,09	EURIZON FUND - BOND SHORT TERM -Z-	EUR	1 464 064,48	1 458 947,20	9,59
3 000,57	EURIZON FUND - MONEY MARKET -Z-	EUR	297 728,15	295 706,67	1,95
16,58	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	1 792,46	2 165,68	0,02
17,07	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	1 907,23	2 011,44	0,01
6,75	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 731,24	1 897,13	0,01
123,00	UBS ETF - BLOOMBERG BARCLAYS US LIQUID CORPORATES 1-5 YEAR UCITS ETF	EUR	1 722,66	1 843,28	0,01
5,00	LYXOR IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	443,75	425,15	0,00
Total Portfolio			14 859 619,42	14 947 678,97	98,26

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

Eurizon Opportunità - Global Bond Cedola 04/2022

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						8 250,00	514 110,00
Unrealised profit on future contracts and commitment						8 250,00	514 110,00
100 000	(3)	Sale	EURO BUND	08/03/2022	EUR	8 250,00	514 110,00

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

Eurizon Opportunità - Global Bond Cedola 04/2022

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					4 137,19
Unrealised profit on forward foreign exchange contracts					4 137,19
03/03/2022	1 647 505,93	EUR	1 871 000,00	USD	4 137,19

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

Eurizon Opportunità - Global Bond Cedola 04/2022

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						1 700,28	(962,91)
CDX.NA.HY.37-V1	USD	L	600 000,00	JP MORGAN AG	20/12/2026	883,61	495,13
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	490 000,00	BNP PARIBAS S.A.	20/12/2026	816,67	(1 458,04)

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

Eurizon Opportunità - Global Bond Cedola 05/2022

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	11 028 160,18
Banks		(Note 3)	377 863,03
Swap premium paid		(Notes 2, 9)	79 163,96
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	3 040,43
Unrealised profit on future contracts		(Notes 2, 9)	8 250,00
Unrealised profit on swap contracts		(Notes 2, 9)	363,07
Interest receivable on swap contracts		(Notes 2, 9)	1 247,97
Other interest receivable			111,32
Other assets			32 914,53
Total assets			11 531 114,49
Liabilities			
Amounts due to brokers		(Notes 2, 9)	(4 852,43)
Unrealised loss on swap contracts		(Notes 2, 9)	(1 071,21)
Other liabilities			(20 262,94)
Total liabilities			(26 186,58)
Total net assets			11 504 927,91
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	101,38	113 485,298

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

Eurizon Opportunità - Global Bond Cedola 05/2022

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

Net assets at the beginning of the year	Notes	13 634 449,83
Net income from investments	(Note 2)	133 564,20
Interest received on swap contracts	(Note 2)	44 871,56
Other income	(Note 6)	25 902,77
Total income		204 338,53
Management fee	(Note 6)	(31 704,95)
Depository and paying agent fee	(Note 8)	(3 231,44)
Subscription tax	(Note 4)	(5 422,78)
Interest paid on swap contracts	(Note 2)	(13,67)
Other charges and taxes	(Notes 5, 8, 12)	(102 966,03)
Total expenses		(143 338,87)
Net investment income / (loss)		60 999,66
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	101 072,23
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(135 360,83)
- forward foreign exchange contracts	(Notes 2, 9)	(13 385,91)
- foreign currencies	(Note 2)	1 222,34
- future contracts	(Notes 2, 9)	18 131,97
- swap contracts	(Notes 2, 9)	(39 835,53)
Net result of operations for the year		(7 156,07)
Redemptions for the year		(1 934 505,10)
Dividend distributions	(Note 14)	(187 860,75)
Net assets at the end of the year		11 504 927,91

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

Eurizon Opportunità - Global Bond Cedola 05/2022

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			10 974 022,82	11 028 160,18	95,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			5 991 665,44	5 990 126,53	52,07
Ordinary Bonds			44 060,98	45 770,63	0,40
UNITED STATES			25 337,21	26 189,36	0,23
Government			25 337,21	26 189,36	0,23
9 900,00	UNITED STATES TREASURY NOTE 2.00% 31/05/2024	USD	9 079,93	8 945,00	0,08
3 900,00	UNITED STATES TREASURY NOTE 1.625% 15/05/2026	USD	3 307,19	3 488,16	0,03
1 146,35	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1 268,76	1 358,44	0,01
1 224,64	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	USD	1 148,79	1 357,44	0,01
1 175,13	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	USD	1 097,74	1 326,82	0,01
1 203,60	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1 101,53	1 312,51	0,01
1 145,56	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	1 067,02	1 108,93	0,01
1 168,32	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	1 052,58	1 100,70	0,01
1 189,08	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	1 078,82	1 099,41	0,01
1 097,19	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	USD	1 000,13	1 028,76	0,01
900,00	UNITED STATES TREASURY NOTE 2.375% 15/05/2027	USD	846,10	835,50	0,01
900,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	826,14	822,15	0,01
900,00	UNITED STATES TREASURY NOTE 2.125% 15/05/2025	USD	860,81	819,43	0,01
900,00	UNITED STATES TREASURY NOTE 1.50% 15/08/2026	USD	781,38	800,63	0,01
900,00	UNITED STATES TREASURY NOTE 1.125% 28/02/2027	USD	820,29	785,48	0,00
ITALY			18 723,77	19 581,27	0,17
Government			18 723,77	19 581,27	0,17
7 000,00	BTP 2.45% 01/10/2023	EUR	7 140,19	7 329,63	0,06
7 000,00	BTP 0.65% 15/10/2023	EUR	6 705,30	7 111,02	0,06
3 000,00	BTP 0.95% 01/03/2023	EUR	2 896,79	3 046,62	0,03
1 007,95	BTP 0.40% 11/04/2024	EUR	998,88	1 051,98	0,01
1 006,04	BTP 0.45% 22/05/2023	EUR	982,61	1 042,02	0,01
Zero-Coupon Bonds			5 947 604,46	5 944 355,90	51,67
ITALY			5 947 604,46	5 944 355,90	51,67
Government			5 947 604,46	5 944 355,90	51,67
1 850 000,00	BOT 0.00% 14/07/2022	EUR	1 858 985,26	1 856 456,50	16,14
1 390 000,00	BOT 0.00% 14/10/2022	EUR	1 396 612,79	1 396 519,10	12,14
930 000,00	BOT 0.00% 14/09/2022	EUR	934 230,03	934 166,40	8,12
930 000,00	BOT 0.00% 12/08/2022	EUR	933 855,93	933 729,30	8,11
460 000,00	BOT 0.00% 14/11/2022	EUR	462 207,18	462 267,80	4,02
360 000,00	BOT 0.00% 14/06/2022	EUR	361 713,27	361 216,80	3,14

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

Eurizon Opportunità - Global Bond Cedola 05/2022

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			4 982 357,38	5 038 033,65	43,79
UCI Units			4 982 357,38	5 038 033,65	43,79
IRELAND			3 520 731,91	3 581 125,60	31,13
Finance			3 520 731,91	3 581 125,60	31,13
226 919,00	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF -H-	EUR	1 212 887,90	1 242 063,84	10,80
65 950,00	XTRACKERS IBOXX USD CORPORATE BOND YIELD PLUS UCITS ETF	EUR	1 124 368,84	1 176 449,08	10,23
69 701,00	XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	EUR	1 183 475,17	1 162 612,68	10,10
LUXEMBOURG			1 461 625,47	1 456 908,05	12,66
Finance			1 461 625,47	1 456 908,05	12,66
12 515,91	EURIZON FUND - BOND SHORT TERM -Z-	EUR	1 228 237,54	1 224 431,48	10,64
2 297,57	EURIZON FUND - MONEY MARKET -Z-	EUR	227 867,77	226 425,03	1,97
12,00	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	1 297,75	1 567,96	0,02
12,19	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	1 362,19	1 436,34	0,01
4,89	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 258,93	1 373,37	0,01
89,00	UBS ETF - BLOOMBERG BARCLAYS US LIQUID CORPORATES 1-5 YEAR UCITS ETF	EUR	1 246,29	1 333,75	0,01
4,00	LYXOR IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	355,00	340,12	0,00
Total Portfolio			10 974 022,82	11 028 160,18	95,86

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

Eurizon Opportunità - Global Bond Cedola 05/2022

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						8 250,00	514 110,00
Unrealised profit on future contracts and commitment						8 250,00	514 110,00
100 000	(3)	Sale	EURO BUND	08/03/2022	EUR	8 250,00	514 110,00

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

Eurizon Opportunità - Global Bond Cedola 05/2022

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					3 040,43
Unrealised profit on forward foreign exchange contracts					3 040,43
03/03/2022	1 210 753,96	EUR	1 375 000,00	USD	3 040,43

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

Eurizon Opportunità - Global Bond Cedola 05/2022

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						1 247,97	(708,14)
CDX.NA.HY.37-V1	USD	L	440 000,00	JP MORGAN AG	20/12/2026	647,97	363,07
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	360 000,00	BNP PARIBAS S.A.	20/12/2026	600,00	(1 071,21)

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

1. ACTIVITY

Eurizon Opportunità (the "Fund") was created in Luxembourg on 2 April 2009, in accordance with Part I of the Law of 17 December 2010 on Undertakings for Collective Investment (the "Law") as amended.

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 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.

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

The Board of Directors of the Management Company decided in 2017 that the financial year of the Fund will not end any longer on 31 March, but on 31 December of each year.

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, money market instruments or any other short-term debt or debt-related instruments, that is to say with residual maturity not exceeding 90 days, may be valued at nominal value plus any accrued interest or on an amortized 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 those 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 other UCITS and/or other UCI 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 in currencies other than the base currency of the Sub-Funds, the purchase price is calculated based on the closing exchange rates of the day of purchase.

d) 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".

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward foreign exchange rate for the remaining period until maturity.

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

f) Swap contracts

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

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

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

Swap contracts are presented at clean price, except for Inflation Swap contracts, which are presented at dirty price.

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 is 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 Units/Shares concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a prorata 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 transaction.

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, receivables and payables denominated in currencies other than the base currency of the Sub-Fund 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 = 1,5641 AUD
 1 EUR = 1,4365 CAD
 1 EUR = 1,0362 CHF
 1 EUR = 7,2478 CNY
 1 EUR = 7,4376 DKK

1 EUR = 0,8396 GBP
 1 EUR = 8,8660 HKD
 1 EUR = 368,5650 HUF
 1 EUR = 16 207,9392 IDR
 1 EUR = 84,5345 INR
 1 EUR = 130,9542 JPY
 1 EUR = 23,2728 MXN
 1 EUR = 10,0282 NOK
 1 EUR = 1,6610 NZD
 1 EUR = 4,5834 PLN
 1 EUR = 85,2971 RUB
 1 EUR = 10,2960 SEK
 1 EUR = 15,1017 TRY
 1 EUR = 1,1372 USD
 1 EUR = 18,1497 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 of each class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective class of Units.

l) Dividend distributions

Classes "IDX", "IDY", "IDZ" and "RD" Units allow the distribution of dividends. For the year ended 31 December 2021, dividend distributions are detailed in Note 14.

m) Basis of preparation

The Financial Statements have been prepared on a going concern basis, except for the Sub-Funds, as listed below, with maturity dates in 2022 for which the liquidation basis of accounting has been used. The use of the liquidation basis has no impact on the financial statements of these Sub-Funds as placement fees continue to be depreciated until maturity date of the Sub-Fund and no liquidation expenses need to be recorded.

Sub-Fund	Maturity Date
Eurizon Opportunità - Global Bond Cedola - 02/2022	18 February 2022
Eurizon Opportunità - Global Bond Cedola - 04/2022	1 April 2022
Eurizon Opportunità - Global Bond Cedola - 05/2022	20 May 2022

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

As at 31 December 2021, the counterparty for the "Banks" account 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" are Bank of America Securities Europe S.A., Barclays Bank Plc., Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A., Morgan Stanley Europe SE and Société Générale S.A. 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 the Luxembourg subscription 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 the other Luxembourg UCIs shall be exempt from the subscription tax, provided that such UCIs have already been subject to the subscription tax.

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of professional fees (administrative commission and 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 included in the administrative commission in favour of 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	Rate of Management Commission					
	Class I	Class IDX	Class IDY	Class IDZ	Class R	Class RD
Eurizon Opportunità - Obbligazioni Flessibile	0,40%	0,40%	0,40%	0,40%	1,00%	1,00%
Eurizon Opportunità - Flessibile 15	-	-	-	-	0,90%	-
Eurizon Opportunità - Sparkasse Prime Fund	-	-	-	-	1,10%	-
Eurizon Opportunità - Global Bond Cedola 06/2021 ¹	-	-	-	-	-	0,25%
Eurizon Opportunità - Global Bond Cedola 07/2021 ²	-	-	-	-	-	0,25%
Eurizon Opportunità - Global Bond Cedola 10/2021 ³	-	-	-	-	-	0,25%
Eurizon Opportunità - Global Bond Cedola 12/2021 ⁴	-	-	-	-	-	0,25%
Eurizon Opportunità - Global Bond Cedola 02/2022	-	-	-	-	-	0,25%
Eurizon Opportunità - Global Bond Cedola 04/2022	-	-	-	-	-	0,25%
Eurizon Opportunità - Global Bond Cedola 05/2022	-	-	-	-	-	0,25%

¹The Sub-Fund was liquidated on 18 June 2021.

²The Sub-Fund was liquidated on 30 July 2021.

³The Sub-Fund was liquidated on 29 October 2021.

⁴The Sub-Fund was liquidated on 17 December 2021.

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

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 Opportunità - Obbligazioni Flessibile	6 854,08
Eurizon Opportunità - Flessibile 15	883,74
Eurizon Opportunità - Sparkasse Prime Fund	51 892,04
Eurizon Opportunità - Global Bond Cedola 06/2021	2 240,62
Eurizon Opportunità - Global Bond Cedola 07/2021	1 587,59
Eurizon Opportunità - Global Bond Cedola 10/2021	8 144,38
Eurizon Opportunità - Global Bond Cedola 12/2021	5 960,96
Eurizon Opportunità - Global Bond Cedola 02/2022	2 887,50
Eurizon Opportunità - Global Bond Cedola 04/2022	3 171,20
Eurizon Opportunità - Global Bond Cedola 05/2022	2 243,37
Total	85 865,48

7. PERFORMANCE FEE

In addition, for the Sub-Funds Eurizon Opportunità - Obbligazioni Flessibile, Eurizon Opportunità - Flessibile 15 and Eurizon Opportunità - Sparkasse Prime Fund, the Management Company is entitled to receive a performance fee. Calculation methods of the performance fee are described in the prospectus appendices.

Performance fee to be paid for the year is as follows (in EUR):

Eurizon Opportunità - Obbligazioni Flessibile	18 518,27
Eurizon Opportunità - Flessibile 15	26 060,56
Total	44 578,83

8. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received an annual fee rate, 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 245 470,82 (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. SWAP CONTRACTS, FUTURE CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS AND OPTION CONTRACTS

During the financial year, the Sub-Funds have taken out, future contracts, forward foreign exchange contracts, swap contracts and option contracts. Details of open positions as at 31 December 2021 are disclosed following the Portfolio of the Sub-Funds.

As at 31 December 2021, Intesa Sanpaolo S.p.A. is the broker for the future contracts.

The counterparties for the option contracts as at 31 December 2021, are listed below:

Sub-Fund	Option contracts counterparty
Eurizon Opportunità - Obbligazioni Flessibile	Bank of America Securities Europe S.A. Morgan Stanley Bank AG
Eurizon Opportunità - Flessibile 15	Intesa Sanpaolo S.p.A.
Eurizon Opportunità - Sparkasse Prime Fund	Intesa Sanpaolo S.p.A.

For the swap contracts the counterparties are disclosed following the portfolio in the open positions.

The counterparties for the forward foreign exchange contracts as at 31 December 2021, are listed below:

Sub-Fund	Forward foreign exchange counterparty
Eurizon Opportunità - Obbligazioni Flessibile	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Intesa Sanpaolo S.p.A. JP Morgan AG Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Eurizon Opportunità - Flessibile 15	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG JP Morgan AG Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE

Sub-Fund	Forward foreign exchange counterparty
Eurizon Opportunità - Sparkasse Prime Fund	Deutsche Bank AG Intesa Sanpaolo S.p.A. Société Générale S.A. UBS Europe SE
Eurizon Opportunità - Global Bond Cedola 02/2022	Société Générale S.A.
Eurizon Opportunità - Global Bond Cedola 04/2022	Société Générale S.A.
Eurizon Opportunità - Global Bond Cedola 05/2022	Société Générale S.A.

As at 31 December 2021, the nominal value of the collateral received / (pledged) on future and listed option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Opportunità - Obbligazioni Flessibile	Security	Bundesrepublik Deutschland 1,50% 15/02/23	Intesa Sanpaolo S.p.A.	EUR	(8 446 000,00)
Eurizon Opportunità - Flessibile 15	Security	CTZ 0,00% 29/09/2022	Intesa Sanpaolo S.p.A.	EUR	(1 005 000,00)
Eurizon Opportunità - Sparkasse Prime Fund	Security	BTP 0,00% 01/04/2026	Intesa Sanpaolo S.p.A.	EUR	(158 000,00)
Eurizon Opportunità - Sparkasse Prime Fund	Security	BTP 0,30% 15/08/2023	Intesa Sanpaolo S.p.A.	EUR	(65 000,00)
Eurizon Opportunità - Global Bond Cedola 02/2022	Security	BTP 0,40% 11/04/2024	Intesa Sanpaolo S.p.A.	EUR	(3 000,00)
Eurizon Opportunità - Global Bond Cedola 02/2022	Security	BOT 0,00% 14/07/2022	Intesa Sanpaolo S.p.A.	EUR	(5 000,00)
Eurizon Opportunità - Global Bond Cedola 04/2022	Security	BTP 0,40% 11/04/2024	Intesa Sanpaolo S.p.A.	EUR	(2 000,00)
Eurizon Opportunità - Global Bond Cedola 04/2022	Security	BOT 0,00% 14/07/2022	Intesa Sanpaolo S.p.A.	EUR	(6 000,00)
Eurizon Opportunità - Global Bond Cedola 05/2022	Security	BOT 0,00% 14/06/2022	Intesa Sanpaolo S.p.A.	EUR	(9 000,00)

As at 31 December 2021, the nominal value of the collateral received / (pledged) on forward foreign exchange contracts, unquoted option contracts and swap contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Bank of America Securities Europe S.A.	EUR	520 000,00
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Crédit Agricole	EUR	6 990 000,00
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Société Générale S.A.	EUR	240 000,00
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Intesa Sanpaolo S.p.A.	EUR	305 960 000,00
Eurizon Opportunità - Flessibile 15	Cash	-	Barclays Bank Plc.	EUR	1 160 000,00
Eurizon Opportunità - Flessibile 15	Cash	-	Morgan Stanley Europe SE	EUR	40 000,00
Eurizon Opportunità - Flessibile 15	Cash	-	Intesa Sanpaolo S.p.A.	EUR	4 650 000,00

10. UNITS OF THE FUND

Six Classes of Units, expressed in Euro, are available to investors: Class R, Class RD, Class I, Class IDX, Class IDY and Class IDZ.

Class R Units and Class RD Units may be acquired by any investor.

Class I, Class IDX, Class IDY and Class IDZ Units can only be acquired by institutional investors ("Institutional Investors"). Such Institutional Investors include: insurance companies, asset management companies, credit institutions or other professionals in the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the Fund but only against the credit institutions or other professionals in the financial sector), undertakings for collective investment, territorial governmental units, holding companies, provided that they can justify their actual substance and have a structure and business activities on their own, separate from those of their shareholders, and that they have significant financial interests, and, finally, holding companies known as "family companies", provided these are holding companies where a family or a branch of a family has significant financial interests.

Class R Units and Class I Units allow for the accumulation of income, in other words full capitalization of the income accrued by investments is made in each of the Sub-Funds.

Class RD Units, Class IDX Units, Class IDY Units and Class IDZ Units allow for distribution of the income accrued by investments made in each of the Sub-Funds, in accordance with the criteria specified in the Prospectus.

As at 31 December 2021, only Class R, Class RD, Class I, Class IDX, Class IDY and Class IDZ are active.

The subscription of Class I Units is not subject to a minimum subscription amount. The subscription of Class R Units and Class RD Units is subject to a minimum subscription amount equal to EUR 500. The subscription of Class IDX Units, Class IDY Units and Class IDZ Units is subject to a minimum subscription amount equal to EUR 1 000 000. However, the Management Company may decide, at its sole discretion and at any time, to waive the above mentioned subscription amount.

Furthermore, for the below Sub-Funds, the Fund is entitled to receive a redemption commission applied on the countervalue of the number of Units redeemed based on the initial Net Asset Value per Unit. The applicable rates until 31 December 2021 are as follows:

Eurizon Opportunità - Global Bond Cedola 06/2021

Period	Rate of Redemption Commission
From 23 December 2020 to 17 June 2021	0,25%

Eurizon Opportunità - Global Bond Cedola 07/2021

Period	Rate of Redemption Commission
From 6 August 2020 to 5 February 2021	0,50%
From 6 February 2021 to 29 July 2021	0,25%

Eurizon Opportunità - Global Bond Cedola 10/2021

Period	Rate of Redemption Commission
From 29 October 2020 to 28 April 2021	0,50%
From 29 April 2021 to 28 October 2021	0,25%

Eurizon Opportunità - Global Bond Cedola 12/2021

Period	Rate of Redemption Commission
From 20 December 2020 to 19 June 2021	0,50%
From 20 June 2021 to 16 December 2021	0,25%

Eurizon Opportunità - Global Bond Cedola 02/2022

Period	Rate of Redemption Commission
From 18 August 2020 to 17 February 2021	0,75%
From 18 February 2021 to 17 August 2021	0,50%
From 18 August 2021 to 17 February 2022	0,25%

Eurizon Opportunità - Global Bond Cedola 04/2022

Period	Rate of Redemption Commission
From 6 October 2020 to 5 April 2021	0,75%
From 6 April 2021 to 5 October 2021	0,50%

Period	Rate of Redemption Commission
From 6 October 2021 to 31 March 2022	0,25%

Eurizon Opportunità - Global Bond Cedola 05/2022

Period	Rate of Redemption Commission
From 20 November 2020 to 19 May 2021	0,75%
From 20 May 2021 to 19 November 2021	0,50%
From 20 November 2021 to 19 May 2022	0,25%

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 Opportunità - Flessibile 15	71 619,22
Eurizon Opportunità - Global Bond Cedola 06/2021 ⁽¹⁾	44 445,52
Eurizon Opportunità - Global Bond Cedola 07/2021 ⁽²⁾	24 147,33
Eurizon Opportunità - Global Bond Cedola 10/2021 ⁽³⁾	133 064,54
Eurizon Opportunità - Global Bond Cedola 12/2021 ⁽⁴⁾	97 298,30
Eurizon Opportunità - Global Bond Cedola 02/2022	41 841,60
Eurizon Opportunità - Global Bond Cedola 04/2022	37 014,54
Eurizon Opportunità - Global Bond Cedola 05/2022	23 659,40
Total	473 090,45

⁽¹⁾ The Sub-Fund was liquidated on 18 June 2021.

⁽²⁾ The Sub-Fund was liquidated on 30 July 2021.

⁽³⁾ The Sub-Fund was liquidated on 29 October 2021.

⁽⁴⁾ The Sub-Fund was liquidated on 17 December 2021.

11. TRANSACTION COSTS

For the year ended at 31 December 2021 the Fund did not incur any transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets.

12. PLACEMENT FEE

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 06/2021, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 27 June 2016; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 07/2021, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 10 August 2016; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 10/2021, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 3 November 2016; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 12/2021, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 22 December 2016; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 02/2022, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 22 February 2017; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 04/2022, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 10 April 2017; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 05/2022, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 24 May 2017; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

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 Opportunità - Global Bond Cedola 02/2022	15 554,00
Eurizon Opportunità - Global Bond Cedola 04/2022	28 966,51
Eurizon Opportunità - Global Bond Cedola 05/2022	32 601,96
Total	77 122,47

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 Opportunità - Flessibile 15	13 318,65
Eurizon Opportunità - Global Bond Cedola 06/2021 ⁽¹⁾	109 555,20
Eurizon Opportunità - Global Bond Cedola 07/2021 ⁽²⁾	61 534,06
Eurizon Opportunità - Global Bond Cedola 10/2021 ⁽³⁾	309 609,01
Eurizon Opportunità - Global Bond Cedola 12/2021 ⁽⁴⁾	234 297,00
Eurizon Opportunità - Global Bond Cedola 02/2022	115 807,20
Eurizon Opportunità - Global Bond Cedola 04/2022	116 172,20
Eurizon Opportunità - Global Bond Cedola 05/2022	85 012,15
Total	1 045 305,47

⁽¹⁾ The Sub-Fund was liquidated on 18 June 2021.

⁽²⁾ The Sub-Fund was liquidated on 30 July 2021.

⁽³⁾ The Sub-Fund was liquidated on 29 October 2021.

⁽⁴⁾ The Sub-Fund was liquidated on 17 December 2021.

13. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

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

14. DIVIDEND DISTRIBUTIONS

During the year ended 31 December 2021, the following distributions occurred:

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in EUR
Obbligazioni Flessibile	IDX	02/02/2021	EUR	0,45	47,45
Obbligazioni Flessibile	IDY	02/02/2021	EUR	0,45	89 557,99
Obbligazioni Flessibile	IDZ	02/02/2021	EUR	0,45	88 205,83
Obbligazioni Flessibile	RD	02/02/2021	EUR	0,60	935 047,91
Obbligazioni Flessibile	IDX	28/04/2021	EUR	0,40	42,18
Obbligazioni Flessibile	IDY	28/04/2021	EUR	0,40	79 607,11
Obbligazioni Flessibile	IDZ	28/04/2021	EUR	0,40	78 405,18
Obbligazioni Flessibile	IDX	27/07/2021	EUR	0,56	59,05
Obbligazioni Flessibile	IDY	27/07/2021	EUR	0,56	111 449,95
Obbligazioni Flessibile	IDZ	27/07/2021	EUR	0,56	109 767,25
Obbligazioni Flessibile	RD	27/07/2021	EUR	0,50	507 896,98
Obbligazioni Flessibile	IDX	20/10/2021	EUR	0,35	36,91
Obbligazioni Flessibile	IDY	20/10/2021	EUR	0,35	69 656,22
Obbligazioni Flessibile	IDZ	20/10/2021	EUR	0,35	68 604,53
Global Bond Cedola - 02/2022	RD	04/02/2021	EUR	1,50	253 389,99
Global Bond Cedola - 04/2022	RD	29/04/2021	EUR	1,50	261 844,44

Global Bond Cedola - 05/2022	RD	03/06/2021	EUR	1,50	<u>187 860,75</u>
Total					2 841 479,72

The distributed amount results from the capital and net income from investments of the year and is recorded in the Statement of Changes in Net Assets under the heading "Dividend distributions".

15. EVENTS OCCURRED DURING THE YEAR

The Sub-Fund Eurizon Opportunità - Global Bond Cedola 06/2021 was liquidated on 18 June 2021.

The Sub-Fund Eurizon Opportunità - Global Bond Cedola 07/2021 was liquidated on 30 July 2021.

The Sub-Fund Eurizon Opportunità - Global Bond Cedola 10/2021 was liquidated on 29 October 2021.

The Sub-Fund Eurizon Opportunità - Global Bond Cedola 12/2021 was liquidated on 17 December 2021.

The following Sub-Funds were merged on 7 May 2021:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio	Receiving Sub-Fund
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	R	R	1,048476494	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	RD		0,986877137	
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	R		0,942604407	
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	RD		0,892277720	
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	R		1,016079439	
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	RD		0,965581198	

The following Sub-Funds were merged on 18 June 2021:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio	Receiving Sub-Fund
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	R	R	1,057116910	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	RD		0,996299586	
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	R1		1,053311148	

16. SUBSEQUENT EVENTS

The following Sub-Funds were or will be liquidated at the maturity date disclosed in the prospectus:

- Eurizon Opportunità - Global Bond Cedola - 02/2022 on 18 February 2022
- Eurizon Opportunità - Global Bond Cedola - 04/2022 on 1 April 2022
- Eurizon Opportunità - Global Bond Cedola - 05/2022 on 20 May 2022

The Board of Director of the Management company decided on 27 April 2022 to merge the sub-funds Multiasset Absolute 3 - 4/2016 and Multiasset Absolute 3 - 7/2016 into Eurizon Opportunità - Flessibile 15 on 14 October 2022.

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.

Appendix I (UNAUDITED)

1. 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.

2. SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Starting from 10 March 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation – “SFDR”), the Management Company amended its Sustainability Policy describing the financial instrument selection and monitoring methodologies adopted by the Management 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 Management 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 Management 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 Management 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 Management 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

Global Bond Cedola - 12/2021, Sparkasse Prime Fund, Global Bond Cedola - 10/2021, Global Bond Cedola - 05/2022, Flessibile 15, Global Bond Cedola - 02/2022, Global Bond Cedola - 04/2022, Global Bond Cedola - 06/2022, Global Bond Cedola - 07/2022

The above listed sub-funds are/were 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

The sub-fund Obbligazioni Flessibile has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The sub-fund 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 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.

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.

Outcome

During the reporting period (from 10/3/2021 to 31/12/2021) the Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.

