



GENERALI
INVESTMENTS

PREMIUM FUNDS SICAV

Unaudited Semi-Annual
report as at 30.06.2025

RCS Luxembourg N B141004

Your Partner for Progress.

PREMIUM FUNDS SICAV

For the following sub-funds, no notification has been filed pursuant to Section 310 of the German Capital Investment Code [KAGB], and shares in these sub-funds may not be distributed within the Federal Republic of Germany:

- GENERALI PREMIUM FUNDS SICAV - MAM Global High Yield Corporate Bond Fund BB/B
- GENERALI PREMIUM FUNDS SICAV - SLI Global High Yield Bond Fund
- GENERALI PREMIUM FUNDS SICAV - Euro Covered-Call
- GENERALI PREMIUM FUNDS SICAV - EM Currencies Supranational Fund
- GENERALI PREMIUM FUNDS SICAV - Premium Selection - Aktien
- GENERALI PREMIUM FUNDS SICAV - Premium Selection - Anleihen
- GENERALI PREMIUM FUNDS SICAV - Premium Selection - Ausgewogen
- GENERALI PREMIUM FUNDS SICAV - Premium Selection - Dynamisch

Any continuing authorisation to perform activities within the scope of Section 355(4) of the German Capital Investment Code that were not regarded as public marketing under the German Investment Act remain unaffected.

The current securities prospectus and the key investor information, the articles of association and the annual and semi-annual reports can be obtained free of charge in paper form from the German information agent Generali Asset Management S.p.A., Società di Gestione del Risparmio, German Branch, Tunisstraße 19-23, D - 50667, Cologne. An overview of the changes to the composition of the securities portfolio can also be obtained free of charge from the German Information Agent.

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Management and Administration

Investment Managers

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I – 34132 Trieste
Italy

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United States of America

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Edinburgh EH2 2LL
Scotland

Western Asset Management Company
385 East Colorado Boulevard
Pasadena, California 91101
United States of America

Sub-Investment Managers

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Gordon House
10 Greencoat Place
London SW1P 1PH
England

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1900 Market Street
Suite 200
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PA 19103 (215) 405-5700
United States of America

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L – 2180 Luxembourg
Grand Duchy of Luxembourg

Registered Office

60, avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Paying Agent and Domiciliation Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg

Information Agent in Germany

Generali Asset Management S.p.A.
Società di Gestione del Risparmio, German Branch
Tunisstraße 19-23
D - 50667 Cologne

Central Administration, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41 A, avenue J.F. Kennedy
L – 2082 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

KPMG Audit, S.à r.l.
39, avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chair

Mr Daniele Fontanili
Head of Investment Governance & Analytics
Generali Investments Holding S.p.A.
Via Machiavelli, 4
I – 34132 Trieste
Italy

Directors

Mrs Lea Gesua' sive Salvadori
Head of Products & Distribution, at Investments Legal Affairs
Generali Investments Holding S.p.A.- French Branch
2, rue Pillet-Will
Cedex 09 Paris, 75309
France

Mr Pierre Bouchoms
Director
56, AM Millewee
L – 8064 Bertrange
Grand Duchy of Luxembourg

Day-to-day Managers of the Management Company

Mrs Priscilla Hardison (since January 13, 2025)
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.

Mr. Christophe Pessault (since May 27, 2025)
Manager (ad interim)
Generali Investments Luxembourg S.A.

Statement of Net Assets as at 30.06.2025

		Combined	MAM Global High Yield Corporate Bond Fund BB/B	SLI Global High Yield Bond Fund	Euro Covered-Call	EM Currencies Supranational Fund
	Notes	EUR	USD	USD	EUR	USD
Assets		1,945,921,905.20	543,700,332.13	392,759,305.71	32,141,225.30	326,673,805.67
Securities portfolio at market value	2	1,689,062,827.91	483,890,455.32	360,042,557.30	29,575,624.13	308,917,993.38
Cost price		1,658,873,611.51	468,075,912.99	354,088,656.80	26,537,240.44	313,420,558.72
Unrealised profit/(loss) on the securities portfolio		30,189,216.40	15,814,542.33	5,953,900.50	3,038,383.69	(4,502,565.34)
Options purchased at market value	2, 12	1,525,465.46	-	-	-	-
Options purchased at cost		2,570,219.60	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	12,767,662.95	7,395,519.38	7,591,801.77	-	-
Net unrealised appreciation on financial future contracts	2, 10	6,649,266.36	-	-	11,275.00	323,406.25
Net unrealised appreciation on swap contracts	2, 13	6,447,409.06	-	-	-	-
Cash at bank and cash equivalents	2	192,366,036.36	37,898,702.22	19,201,892.04	2,533,687.93	2,761,923.56
Receivable on investments sold	2	13,168,802.46	6,988,339.10	727,028.25	-	4,764,280.48
Interest receivable	2	23,616,024.06	7,527,316.11	5,196,026.35	486.44	9,906,202.00
Dividend receivable	2	20,151.80	-	-	20,151.80	-
Subscriptions receivable		223,723.11	-	-	-	-
Formation expenses		74,535.67	-	-	-	-
Liabilities		20,636,633.85	7,412,642.95	3,189,293.77	46,957.68	831,766.17
Options sold at market value	2, 12	3,837,592.29	-	-	-	-
Options sold at cost		4,691,481.97	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	519,495.57	-	-	-	609,809.87
Net unrealised depreciation on swap contracts	2, 13	1,020,288.46	-	-	-	-
Bank overdrafts		1,790,874.41	-	2,102,217.93	-	-
Payable on investments	2	7,504,281.22	6,598,050.51	687,000.00	-	-
Interest payable		15,277.78	-	-	-	-
Redemptions payable		3,575,937.54	-	-	-	-
Accrued management fees	5	1,889,707.26	640,358.68	270,782.37	40,276.42	159,795.87
Accrued administration fees	6	233,481.09	64,103.27	46,680.34	3,967.83	39,574.32
Accrued performance fees	7	782.71	-	-	-	-
Other liabilities		248,915.52	110,130.49	82,613.13	2,713.43	22,586.11
Net asset value		1,925,285,271.35	536,287,689.18	389,570,011.94	32,094,267.62	325,842,039.50

Statement of Net Assets as at 30.06.2025

		Multi Alternative Risk Premia	Euro Short-Term High Yield Fund	Premium Selection – Aktien	Premium Selection – Anleihen	Premium Selection – Ausgewogen
	Notes	EUR	EUR	EUR	EUR	EUR
Assets		493,849,172.40	203,546,629.82	38,751,865.39	19,825,140.55	46,711,849.50
Securities portfolio at market value	2	356,732,846.77	184,895,550.71	36,224,882.08	19,416,065.54	46,546,926.29
Cost price		354,978,699.39	180,257,093.04	33,118,217.75	18,964,095.19	45,266,512.74
Unrealised profit/(loss) on the securities portfolio		1,754,147.38	4,638,457.67	3,106,664.33	451,970.35	1,280,413.55
Options purchased at market value	2, 12	1,432,952.57	92,512.89	-	-	-
Options purchased at cost		2,300,877.48	269,342.12	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	-	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 10	6,344,329.19	18,153.16	-	-	-
Net unrealised appreciation on swap contracts	2, 13	6,447,409.06	-	-	-	-
Cash at bank and cash equivalents	2	121,088,509.08	15,920,685.97	1,217,835.46	386,455.98	142,364.38
Receivable on investments sold	2	-	-	1,179,167.78	-	-
Interest receivable	2	1,803,125.73	2,534,357.23	-	-	-
Dividend receivable	2	-	-	-	-	-
Subscriptions receivable		-	81,434.95	112,329.88	4,968.84	4,908.64
Formation expenses		-	3,934.91	17,650.19	17,650.19	17,650.19
Liabilities		4,202,791.41	2,439,562.46	2,394,070.21	103,281.37	135,249.41
Options sold at market value	2, 12	3,627,606.58	209,985.71	-	-	-
Options sold at cost		4,546,594.64	144,887.33	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-	-	-	-	-
Net unrealised depreciation on swap contracts	2, 13	-	1,020,288.46	-	-	-
Bank overdrafts		-	-	-	-	-
Payable on investments	2	-	1,000,000.00	298,164.16	-	-
Interest payable		-	15,277.78	-	-	-
Redemptions payable		-	-	2,010,171.86	68,456.52	12,813.95
Accrued management fees	5	480,180.14	153,924.64	77,537.85	30,825.82	112,973.96
Accrued administration fees	6	59,829.91	24,752.82	4,596.81	2,431.85	5,623.98
Accrued performance fees	7	782.71	-	-	-	-
Other liabilities		34,392.07	15,333.05	3,599.53	1,567.18	3,837.52
Net asset value		489,646,380.99	201,107,067.36	36,357,795.18	19,721,859.18	46,576,600.09

Statement of Net Assets as at 30.06.2025

	Notes	Premium Selection – Dynamisch EUR
Assets		35,035,670.81
Securities portfolio at market value	2	33,559,925.02
Cost price		32,349,505.22
Unrealised profit/(loss) on the securities portfolio		1,210,419.80
Options purchased at market value	2, 12	-
Options purchased at cost		-
Net unrealised appreciation on forward foreign exchange contracts	2, 11	-
Net unrealised appreciation on financial future contracts	2, 10	-
Net unrealised appreciation on swap contracts	2, 13	-
Cash at bank and cash equivalents	2	79,762.18
Receivable on investments sold	2	1,358,252.62
Interest receivable	2	-
Dividend receivable	2	-
Subscriptions receivable		20,080.80
Formation expenses		17,650.19
Liabilities		1,574,377.23
Options sold at market value	2, 12	-
Options sold at cost		-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-
Net unrealised depreciation on swap contracts	2, 13	-
Bank overdrafts		-
Payable on investments	2	-
Interest payable		-
Redemptions payable		1,484,495.21
Accrued management fees	5	81,659.84
Accrued administration fees	6	4,188.33
Accrued performance fees	7	-
Other liabilities		4,033.85
Net asset value		33,461,293.58

Statement of Operations and Changes in Net Assets for the period from 01.01.2025 to 30.06.2025

		Combined	MAM Global High Yield Corporate Bond Fund BB/B	SLI Global High Yield Bond Fund	Euro Covered – Call	EM Currencies Supranational Fund
	Notes	EUR	USD	USD	EUR	USD
Income		43,051,505.32	15,481,377.69	11,115,973.81	675,463.99	11,171,826.09
Net dividends	2	979,490.34	-	-	631,870.33	-
Net interest on bonds	2	37,547,674.83	14,594,208.97	10,626,449.14	-	11,020,145.80
Bank interest on cash account		2,814,885.51	692,613.52	399,665.04	40,668.59	102,660.12
Interest on swap contracts		1,415,340.75	-	-	-	-
Net securities lending income	2, 16	241,911.85	191,734.73	88,835.63	2,894.63	-
Other financial income		52,202.04	2,820.47	1,024.00	30.44	49,020.17
Expenses		6,719,847.20	1,858,682.66	1,105,990.75	157,978.19	644,046.55
Management fees	5	3,819,446.20	1,274,271.68	549,168.26	85,012.07	313,211.52
Performance fees	7	782.66	-	-	-	-
Taxe d'abonnement	4	99,609.54	26,339.63	19,200.26	1,646.28	16,463.51
Administration fees	6	1,401,671.29	370,188.75	270,300.73	24,782.95	259,446.59
Professional and legal fees		216,907.45	51,009.43	39,377.35	4,357.30	34,285.95
Amortisation of formation expenses	2	16,803.69	-	-	-	-
Bank interest and charges		557,605.12	69,505.53	167,491.04	-	7,535.17
Transaction costs	2	124,808.75	-	-	39,301.71	133.51
Interest on swap contracts		265,814.81	-	-	-	-
Other expenses		216,397.69	67,367.64	60,453.11	2,877.88	12,970.30
Net income/(loss) from investments		36,331,658.12	13,622,695.03	10,009,983.06	517,485.80	10,527,779.54
Net realised gain/(loss):						
- sales of securities	2	3,341,461.20	495,191.07	(2,912,288.91)	2,031,270.03	(1,292,856.18)
- option contracts	2, 12	(12,367,642.12)	-	-	(3,320,572.54)	-
- forward foreign exchange contracts	2, 11	59,820,118.31	38,274,635.10	31,781,005.24	-	164,169.23
- financial future contracts	2, 10	4,802,829.38	-	-	208,077.50	-
- swap contracts	2, 13	(3,421,168.44)	-	-	-	-
- foreign exchange	2	(5,601,328.05)	(93,230.48)	(10,907.70)	(6,763.00)	186,472.77
Net realised gain/(loss)		82,905,928.40	52,299,290.72	38,867,791.69	(570,502.21)	9,585,565.36
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	37,702,235.74	18,641,166.75	8,353,597.45	518,525.69	23,533,749.29
- option contracts	2, 12	(505,422.38)	-	-	-	-
- forward foreign exchange contracts	2, 11	17,298,264.79	10,314,253.98	10,300,486.25	-	(309,172.11)
- financial future contracts	2, 10	10,600,557.48	-	-	101,950.00	323,406.25
- swap contracts	2, 13	3,810,477.98	-	-	-	-
Increase/(decrease) in net assets as a result of operations		151,812,042.01	81,254,711.45	57,521,875.39	49,973.48	33,133,548.79
Dividends paid	14	(39,964,179.71)	(14,663,482.49)	(11,416,255.48)	(776,216.37)	(10,191,142.88)
Subscriptions of accumulation shares		52,151,607.16	-	-	-	-
Subscriptions of distribution shares		29,000,000.11	-	-	-	-
Redemptions of accumulation shares		(30,676,102.53)	-	-	-	-
Redemptions of distribution shares		(33,143,871.86)	-	-	-	-
Increase/(decrease) in net assets		129,179,495.18	66,591,228.96	46,105,619.91	(726,242.89)	22,942,405.91
Reevaluation of opening combined NAV		(127,029,332.72)	-	-	-	-
Net assets at the beginning of the period		1,923,135,108.89	469,696,460.22	343,464,392.03	32,820,510.51	302,899,633.59
Net assets at the end of the period		1,925,285,271.35	536,287,689.18	389,570,011.94	32,094,267.62	325,842,039.50

Statement of Operations and Changes in Net Assets for the period from 01.01.2025 to 30.06.2025

		Multi Alternative Risk Premia	Euro Short- Term High Yield Fund	Premium Selection – Aktien	Premium Selection – Anleihen	Premium Selection – Ausgewogen
	Notes	EUR	EUR	EUR	EUR	EUR
Income		5,326,267.43	4,846,875.96	11,680.56	4,785.13	6,262.28
Net dividends	2	347,620.01	-	-	-	-
Net interest on bonds	2	2,073,448.26	4,600,772.63	-	-	-
Bank interest on cash account		1,606,575.08	129,105.25	5,769.95	4,034.29	6,262.28
Interest on swap contracts		1,298,624.08	116,716.67	-	-	-
Net securities lending income	2, 16	-	-	-	-	-
Other financial income		-	281.41	5,910.61	750.84	-
Expenses		1,949,105.78	833,351.37	176,085.03	81,458.02	253,407.52
Management fees	5	1,021,893.18	329,298.94	139,684.16	58,735.21	209,311.14
Performance fees	7	782.66	-	-	-	-
Taxe d'abonnement	4	24,271.74	10,176.78	2,803.40	598.71	3,214.09
Administration fees	6	366,518.70	152,069.03	23,835.12	13,947.75	30,204.29
Professional and legal fees		64,437.18	22,043.48	4,963.36	3,500.92	5,743.41
Amortisation of formation expenses	2	835.88	5,317.77	2,662.51	2,662.51	2,662.51
Bank interest and charges		342,161.18	5,863.05	447.60	426.98	-
Transaction costs	2	80,006.70	5,386.60	-	-	-
Interest on swap contracts		-	265,814.81	-	-	-
Other expenses		48,198.56	37,380.91	1,688.88	1,585.94	2,272.08
Net income/(loss) from investments		3,377,161.65	4,013,524.59	(164,404.47)	(76,672.89)	(247,145.24)
Net realised gain/(loss):						
- sales of securities	2	2,089,604.22	1,683,092.36	317,841.34	224,975.11	42,007.03
- option contracts	2, 12	(7,618,506.62)	(1,428,562.96)	-	-	-
- forward foreign exchange contracts	2, 11	-	30.93	-	-	-
- financial future contracts	2, 10	4,405,092.05	189,659.83	-	-	-
- swap contracts	2, 13	(3,882,520.28)	461,351.84	-	-	-
- foreign exchange	2	(5,516,572.41)	(157,779.37)	18,597.03	(8,922.85)	-
Net realised gain/(loss)		(7,145,741.39)	4,761,317.22	172,033.90	139,379.37	(205,138.21)
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	(4,780,388.19)	217,921.52	(655,491.97)	(494,762.04)	(332,685.39)
- option contracts	2, 12	(249,546.77)	(255,875.61)	-	-	-
- forward foreign exchange contracts	2, 11	-	-	-	-	-
- financial future contracts	2, 10	10,213,438.90	9,659.57	-	-	-
- swap contracts	2, 13	4,226,758.24	(416,280.26)	-	-	-
Increase/(decrease) in net assets as a result of operations		2,264,520.79	4,316,742.44	(483,458.07)	(355,382.67)	(537,823.60)
Dividends paid	14	(3,348,685.33)	(4,940,201.59)	-	-	-
Subscriptions of accumulation shares		3,939,693.95	2,791,804.39	15,939,240.70	3,545,649.10	16,185,598.56
Subscriptions of distribution shares		29,000,000.11	-	-	-	-
Redemptions of accumulation shares		(10,185,331.66)	(8,281,586.00)	(4,073,062.99)	(171,658.36)	(2,444,429.59)
Redemptions of distribution shares		(33,143,871.86)	-	-	-	-
Increase/(decrease) in net assets		(11,473,674.00)	(6,113,240.76)	11,382,719.64	3,018,608.07	13,203,345.37
Reevaluation of opening combined NAV		-	-	-	-	-
Net assets at the beginning of the period		501,120,054.99	207,220,308.12	24,975,075.54	16,703,251.11	33,373,254.72
Net assets at the end of the period		489,646,380.99	201,107,067.36	36,357,795.18	19,721,859.18	46,576,600.09

Statement of Operations and Changes in Net Assets for the period from 01.01.2025 to 30.06.2025

		Premium Selection – Dynamisch
	Notes	EUR
Income		4,698.15
Net dividends	2	-
Net interest on bonds	2	-
Bank interest on cash account		4,504.67
Interest on swap contracts		-
Net securities lending income	2, 16	-
Other financial income		193.48
Expenses		194,201.41
Management fees	5	155,303.25
Performance fees	7	-
Taxe d'abonnement	4	4,077.99
Administration fees	6	23,660.07
Professional and legal fees		5,653.40
Amortisation of formation expenses	2	2,662.51
Bank interest and charges		390.31
Transaction costs	2	-
Interest on swap contracts		-
Other expenses		2,453.88
Net income/(loss) from investments		(189,503.26)
Net realised gain/(loss):		
- sales of securities	2	113,172.04
- option contracts	2, 12	-
- forward foreign exchange contracts	2, 11	-
- financial future contracts	2, 10	-
- swap contracts	2, 13	-
- foreign exchange	2	(28.09)
Net realised gain/(loss)		(76,359.31)
Movement in net unrealised appreciation/(depreciation) on:		
- securities	2	183,996.65
- option contracts	2, 12	-
- forward foreign exchange contracts	2, 11	-
- financial future contracts	2, 10	-
- swap contracts	2, 13	-
Increase/(decrease) in net assets as a result of operations		107,637.34
Dividends paid	14	-
Subscriptions of accumulation shares		9,749,620.46
Subscriptions of distribution shares		-
Redemptions of accumulation shares		(5,520,033.93)
Redemptions of distribution shares		-
Increase/(decrease) in net assets		4,337,223.87
Reevaluation of opening combined NAV		-
Net assets at the beginning of the period		29,124,069.71
Net assets at the end of the period		33,461,293.58

Key Figures

	Currency	30.06.2025	31.12.2024	31.12.2023
MAM Global High Yield Corporate Bond Fund BB/B				
Total Net Assets	USD	536,287,689.18	469,696,460.22	505,150,092.13
Net Asset Value per				
Class 3H EUR Distribution shares	EUR	86.89	86.27	85.73
SLI Global High Yield Bond Fund				
Total Net Assets	USD	389,570,011.94	343,464,392.03	367,350,597.94
Net Asset Value per				
Class 3 Distribution shares	USD	93.94	92.67	91.45
Class 3H EUR Distribution shares	EUR	76.20	76.11	76.34
Euro Covered-Call				
Total Net Assets	EUR	32,094,267.62	32,820,510.51	34,790,107.71
Net Asset Value per				
Class 3 Distribution shares	EUR	116.60	119.24	112.30
EM Currencies Supranational Fund				
Total Net Assets	USD	325,842,039.50	302,899,633.59	460,396,545.54
Net Asset Value per				
Class 3 EUR Distribution shares	EUR	79.61	83.89	85.68
Multi Alternative Risk Premia				
Total Net Assets	EUR	489,646,380.99	501,120,054.99	530,816,126.89
Net Asset Value per				
Class 2 Accumulation shares	EUR	109.79	109.30	103.48
Class 3 Distribution shares	EUR	108.25	108.41	103.81
Euro Short-Term High Yield Fund				
Total Net Assets	EUR	201,107,067.36	207,220,308.12	203,088,079.97
Net Asset Value per				
Class 2 Accumulation shares	EUR	111.43	109.17	102.81
Class 2 Distribution shares	EUR	98.75	99.21	98.30
Class 3 Distribution shares	EUR	98.86	99.23	98.12
Premium Selection – Aktien				
Total Net Assets	EUR	36,357,795.18	24,975,075.54	11,649,012.47
Net Asset Value per				
Class 3 Accumulation shares	EUR	124.33	126.36	105.51
Class 4 Accumulation shares	EUR	127.88	130.45	109.77
Premium Selection – Anleihen				
Total Net Assets	EUR	19,721,859.18	16,703,251.11	11,265,687.43
Net Asset Value per				
Class 3 Accumulation shares	EUR	106.51	108.30	102.80
Class 4 Accumulation shares	EUR	105.65	107.82	103.13
Premium Selection – Ausgewogen				
Total Net Assets	EUR	46,576,600.09	33,373,254.72	14,347,362.56
Net Asset Value per				
Class 3 Accumulation shares	EUR	0.00	112.11	105.48
Class 4 Accumulation shares	EUR	112.06	113.53	107.64
Premium Selection – Dynamisch				
Total Net Assets	EUR	33,461,293.58	29,124,069.71	12,891,158.49
Net Asset Value per				
Class 3 Accumulation shares	EUR	0.00	110.19	103.74
Class 4 Accumulation shares	EUR	112.16	111.95	106.21

Changes in number of shares

	Shares outstanding as at 01.01.2025	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2025
MAM Global High Yield Corporate Bond Fund BB/B				
Class 3H EUR Distribution shares	5,257,848.593	0.000	0.000	5,257,848.593
SLI Global High Yield Bond Fund				
Class 3 Distribution shares	20,437.484	0.000	0.000	20,437.484
Class 3H EUR Distribution shares	4,334,130.378	0.000	0.000	4,334,130.378
Euro Covered-Call				
Class 3 Distribution shares	275,254.032	0.000	0.000	275,254.032
EM Currencies Supranational Fund				
Class 3 EUR Distribution shares	3,486,845.523	0.000	0.000	3,486,845.523
Multi Alternative Risk Premia				
Class 2 Accumulation shares	115,510.758	36,429.282	94,896.957	57,043.083
Class 3 Distribution shares	4,505,859.279	272,899.857	313,145.500	4,465,613.636
Euro Short-Term High Yield Fund				
Class 2 Accumulation shares	102,078.469	25,337.335	75,816.384	51,599.420
Class 2 Distribution shares	25,000.000	0.000	0.000	25,000.000
Class 3 Distribution shares	1,951,080.637	0.000	0.000	1,951,080.637
Premium Selection – Aktien				
Class 3 Accumulation shares	72,242.650	0.000	32,191.710	40,050.940
Class 4 Accumulation shares	121,473.664	125,014.985	1,108.319	245,380.330
Premium Selection – Anleihen				
Class 3 Accumulation shares	100,000.000	0.000	0.000	100,000.000
Class 4 Accumulation shares	54,475.084	32,997.215	1,611.872	85,860.427
Premium Selection – Ausgewogen				
Class 3 Accumulation shares	19,870.353	0.000	5,200.000	14,670.353
Class 4 Accumulation shares	274,342.640	144,056.685	2,766.112	415,633.213
Premium Selection – Dynamisch				
Class 3 Accumulation shares	50,569.921	0.000	37,200.000	13,369.921
Class 4 Accumulation shares	210,382.501	88,585.884	629.086	298,339.299

Portfolios

MAM Global High Yield Corporate Bond Fund BB/B

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United States				
ABC SUPPLY CO 3.875% 21-15/11/2029	USD	750,000.00	711,341.49	0.13
ACADIA HEALTH 5% 20-15/04/2029	USD	1,300,000.00	1,263,227.12	0.24
ACRISURE LLC 7.5% 24-06/11/2030	USD	3,425,000.00	3,542,387.39	0.67
ADAPTHEALTH LLC 5.125% 21-01/03/2030	USD	800,000.00	761,404.44	0.14
ADTALEM GLOBAL 5.5% 21-01/03/2028	USD	1,442,000.00	1,431,961.26	0.28
ADVANCE AUTO PAR 1.75% 20-01/10/2027	USD	1,288,000.00	1,204,294.85	0.22
ADVANCE AUTO PAR 3.9% 20-15/04/2030	USD	550,000.00	515,912.79	0.10
ALBERTSONS COS 3.5% 20-15/03/2029	USD	1,000,000.00	948,848.95	0.18
ALBERTSONS COS 5.875% 19-15/02/2028	USD	600,000.00	599,901.82	0.11
ALLIANT HOLDINGS 6.75% 23-15/04/2028	USD	1,000,000.00	1,017,439.50	0.19
ALLIANT HOLDINGS 7% 23-15/01/2031	USD	1,000,000.00	1,035,462.87	0.19
ALLISON TRANS 3.75% 20-30/01/2031	USD	1,250,000.00	1,148,732.30	0.21
AMC NETWORKS INC 10.5% 25-15/07/2032	USD	900,000.00	912,222.22	0.17
AMER AXLE & MFG 6.875% 20-01/07/2028	USD	1,039,000.00	1,039,847.19	0.19
AMERICAN AIRLINE 5.75% 21-20/04/2029	USD	2,050,000.00	2,055,579.16	0.39
AMN HEALTHCAR 4.625% 19-01/10/2027	USD	700,000.00	683,860.11	0.13
AMSTED INDS 6.375% 25-15/03/2033	USD	250,000.00	254,290.06	0.05
AMWINS GROUP INC 6.375% 24-15/02/2029	USD	1,250,000.00	1,274,877.56	0.24
ANTERO RESOURCE 5.375% 21-15/06/2029	USD	800,000.00	795,475.77	0.15
ANYWHERE RE/CO-I 7% 23-15/04/2030	USD	658,000.00	615,256.10	0.11
API GROUP DE INC 4.125% 21-15/07/2029	USD	1,000,000.00	955,332.93	0.18
APLLO CMR RE 4.625% 21-15/06/2029	USD	963,000.00	917,303.88	0.17
ARCHROCK LP/FIN 6.625% 24-01/09/2032	USD	1,235,000.00	1,260,376.05	0.24
ARCOSA INC 4.375% 21-15/04/2029	USD	450,000.00	435,453.02	0.08
ARETEC ESCROW 2 10% 23-15/08/2030	USD	1,500,000.00	1,648,930.49	0.31
ARSENAL AIC PARE 8% 23-01/10/2030	USD	750,000.00	801,248.28	0.15
ASCENT RESOUR/AR 5.875% 21-30/06/2029	USD	375,000.00	376,047.58	0.07
ASHLAND LLC 3.375% 21-01/09/2031	USD	1,000,000.00	891,601.00	0.17
AVIS BUDGET CAR 8% 23-15/02/2031	USD	1,050,000.00	1,087,897.40	0.20
AVIS BUDGET CAR 8.375% 25-15/06/2032	USD	300,000.00	314,072.89	0.06
B&G FOODS INC 8% 23-15/09/2028	USD	550,000.00	530,560.47	0.10
BALL CORP 2.875% 20-15/08/2030	USD	1,385,000.00	1,250,967.14	0.23
BLUE RACER MID/F 7.25% 24-15/07/2032	USD	2,350,000.00	2,494,132.60	0.47
BRANDYWINE OPER 8.875% 24-12/04/2029	USD	225,000.00	243,750.40	0.05
BREAD FINANCIAL 9.75% 23-15/03/2029	USD	750,000.00	808,461.92	0.15
BUCKEYE PARTNERS 3.95% 16-01/12/2026	USD	4,448,000.00	4,397,886.21	0.83
BUCKEYE PARTNERS 5.6% 14-15/10/2044	USD	580,000.00	489,473.56	0.09
BUILDERS FIRSTSO 4.25% 21-01/02/2032	USD	525,000.00	487,309.62	0.09
BUILDERS FIRSTSO 6.375% 24-01/03/2034	USD	1,000,000.00	1,019,934.28	0.19
CABLE ONE INC 4% 20-15/11/2030	USD	650,000.00	512,717.64	0.10
CABLEVISION LIGH 3.875% 20-15/09/2027	USD	2,500,000.00	2,413,477.50	0.45
CALPINE CORP 4.625% 20-01/02/2029	USD	1,000,000.00	987,823.59	0.18
CAPSTONE BORROWE 8% 23-15/06/2030	USD	750,000.00	782,986.25	0.15
CCO HOLDINGS LLC 4.75% 19-01/03/2030	USD	4,000,000.00	3,878,693.60	0.73
CCO HOLDINGS LLC 4.75% 22-01/02/2032	USD	3,149,000.00	2,989,552.75	0.56
CELANESE US HLDS 5% 25-15/04/2031	EUR	1,500,000.00	1,755,756.11	0.33
CELANESE US HLDS 6.5% 25-15/04/2030	USD	565,000.00	578,660.21	0.11
CHS/COMMUNITY 10.875% 23-15/01/2032	USD	700,000.00	741,530.24	0.14
CHS/COMMUNITY 5.625% 20-15/03/2027	USD	1,019,000.00	1,003,536.74	0.19
CITGO PETROLEUM 6.375% 21-15/06/2026	USD	3,300,000.00	3,300,285.25	0.62
CLARIOS GLOBAL 6.75% 25-15/02/2030	USD	1,255,000.00	1,306,166.14	0.24
CLD SFTWR GRP IN 6.5% 22-31/03/2029	USD	3,050,000.00	3,079,642.74	0.57
CLYDESDALE ACQUI 6.875% 24-15/01/2030	USD	1,490,000.00	1,529,688.70	0.29
CNF INC 6.7% 04-01/05/2034	USD	750,000.00	793,832.56	0.15
COGENT COMMUN 6.5% 25-01/07/2032	USD	800,000.00	788,611.65	0.15
COINBASE GLOBAL 3.375% 21-01/10/2028	USD	1,500,000.00	1,407,348.53	0.26
COMMScope LLC 9.5% 24-15/12/2031	USD	1,925,000.00	2,016,992.73	0.38
COMPASS GRP LLC 5% 21-15/01/2032	USD	975,000.00	830,159.03	0.15
CQP HOLDCO LP/BI 5.5% 21-15/06/2031	USD	2,500,000.00	2,471,356.00	0.46
CREDIT ACCEPTANC 6.625% 25-15/03/2030	USD	1,580,000.00	1,602,623.83	0.30
CROWN AMERICAS L 5.875% 25-01/06/2033	USD	1,255,000.00	1,264,656.50	0.24
DAVITA INC 6.75% 25-15/07/2033	USD	460,000.00	475,399.41	0.09
DAVITA INC 6.875% 24-01/09/2032	USD	2,020,000.00	2,095,588.80	0.39
DCLI BIDCO LLC 7.75% 24-15/11/2029	USD	995,000.00	1,008,615.37	0.19
DELEK LOG PT/FIN 7.375% 25-30/06/2033	USD	450,000.00	448,299.32	0.08
DIRECTV FIN/DTV 10% 25-15/02/2031	USD	1,545,000.00	1,501,341.81	0.28
DIRECTV HLDGS/FN 5.875% 21-15/08/2027	USD	550,000.00	548,559.62	0.10
EMERALD DEBT 6.625% 23-15/12/2030	USD	1,750,000.00	1,792,309.28	0.33
ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	1,615,000.00	1,530,368.93	0.29

PREMIUM FUNDS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
ENTEGRI ESCROW 4.75% 22-15/04/2029	USD	785,000.00	777,609.77	0.14
EQUIPMENTSHARE 8.625% 24-15/05/2032	USD	1,000,000.00	1,066,030.48	0.20
FERTITTA ENT LLC 4.625% 22-15/01/2029	USD	525,000.00	503,612.81	0.09
FIVE PT OP CO LP 24-15/01/2028 FRN	USD	750,000.00	763,625.21	0.14
FOCUS FINANCIAL 6.75% 24-15/09/2031	USD	1,235,000.00	1,262,392.79	0.24
FORTRESS TRANS 7% 24-01/05/2031	USD	730,000.00	756,712.20	0.14
FRANKLIN BSP CAP 7.2% 25-15/06/2029	USD	2,165,000.00	2,247,436.34	0.42
FREE MTGE HOLD 9.25% 24-01/02/2029	USD	1,750,000.00	1,818,882.42	0.34
FREEDOM MORTGAGE 12.25% 23-01/10/2030	USD	1,250,000.00	1,387,079.73	0.26
FRONTIER COMM 5% 20-01/05/2028	USD	950,000.00	950,073.33	0.18
FRONTIER COMM 5.875% 20-15/10/2027	USD	1,500,000.00	1,502,052.86	0.28
FRONTIER COMMUNI 8.75% 22-15/05/2030	USD	1,000,000.00	1,046,380.00	0.20
GARRETT MOT/SARL 7.75% 24-31/05/2032	USD	750,000.00	781,445.39	0.15
GEN DIGITAL INC 6.25% 25-01/04/2033	USD	1,000,000.00	1,028,910.37	0.19
GENESIS ENERGY 8.25% 23-15/01/2029	USD	2,450,000.00	2,567,230.98	0.48
GLATFELTER CO 7.25% 24-15/11/2031	USD	735,000.00	693,413.21	0.13
GLOBAL ATLANTI 21-15/10/2051 FRN	USD	1,000,000.00	980,930.12	0.18
GLOBAL MEDICAL R 9.5% 24-31/10/2028	USD	1,341,584.00	1,343,262.25	0.25
GO DADDY OP/FIN 3.5% 21-01/03/2029	USD	1,100,000.00	1,041,798.60	0.19
GOODYEAR TIRE 6.625% 25-15/07/2030	USD	500,000.00	510,903.38	0.10
GRAY TELEVISION 10.5% 24-15/07/2029	USD	1,300,000.00	1,397,946.29	0.26
GROUP 1 AUTO 6.375% 24-15/01/2030	USD	500,000.00	515,097.25	0.10
HERC HOLDINGS 7.25% 25-15/06/2033	USD	460,000.00	482,424.70	0.09
HERTZ CORP/THE 12.625% 24-15/07/2029	USD	325,000.00	340,161.91	0.06
HESS MIDSTREAM 5.5% 22-15/10/2030	USD	2,100,000.00	2,112,320.30	0.39
HILCORP ENERGY I 6% 22-15/04/2030	USD	1,500,000.00	1,464,220.35	0.27
HILCORP ENERGY I 6.875% 24-15/05/2034	USD	800,000.00	767,490.44	0.14
HILTON DOMESTIC 3.625% 21-15/02/2032	USD	2,500,000.00	2,266,940.80	0.42
HLF FIN SARL LLC 12.25% 24-15/04/2029	USD	595,000.00	652,063.43	0.12
HLF FIN SARL LLC 4.875% 21-01/06/2029	USD	310,000.00	263,542.30	0.05
HOWARD HUGHES CO 4.125% 21-01/02/2029	USD	960,000.00	914,594.54	0.17
ICAHN ENTER/FIN 4.375% 21-01/02/2029	USD	500,000.00	421,189.14	0.08
ICAHN ENTER/FIN 9% 24-15/06/2030	USD	1,135,000.00	1,061,007.07	0.20
IMOLA MERGER 4.75% 21-15/05/2029	USD	1,001,000.00	969,878.85	0.18
INTL GAME TECH 5.25% 20-15/01/2029	USD	1,400,000.00	1,388,422.42	0.26
IRON MOUNTAIN 5.25% 20-15/07/2030	USD	3,775,000.00	3,725,633.95	0.70
JANE STREET GRP 6.125% 24-01/11/2032	USD	2,150,000.00	2,170,809.10	0.40
JANE STREET GRP 6.75% 25-01/05/2033	USD	460,000.00	474,895.99	0.09
JB POINDEXTER & 8.75% 23-15/12/2031	USD	730,000.00	744,353.37	0.14
JEFFERIES FIN LL 5% 21-15/08/2028	USD	2,500,000.00	2,419,712.45	0.45
JEFFERIES FIN LL 6.625% 24-15/10/2031	USD	1,600,000.00	1,597,177.87	0.30
JELD-WEN INC 7% 24-01/09/2032	USD	640,000.00	501,836.70	0.09
JETBLUE AIRW/LOY 9.875% 24-20/09/2031	USD	221,000.00	215,326.10	0.04
KB HOME 4.8% 19-15/11/2029	USD	1,000,000.00	985,103.55	0.18
KENNEDY-WILSON 4.75% 21-01/03/2029	USD	1,085,000.00	1,018,689.90	0.19
KOSMOS ENERGY 7.5% 21-01/03/2028	USD	2,300,000.00	1,898,948.63	0.35
LADDER CAP FINAN 7% 24-15/07/2031	USD	1,250,000.00	1,307,797.36	0.24
LAMB WESTON HLD 4.375% 21-31/01/2032	USD	2,045,000.00	1,917,437.01	0.36
LEVEL 3 FIN INC 6.875% 25-30/06/2033	USD	600,000.00	610,895.16	0.11
LIFEPOINT HEALTH 11% 23-15/10/2030	USD	1,360,000.00	1,504,576.98	0.28
LIMITED BRANDS 6.95% 03-01/03/2033	USD	1,309,000.00	1,349,351.68	0.25
LSB INDUSTRIES 6.25% 21-15/10/2028	USD	2,100,000.00	2,085,585.47	0.39
M/I HOMES INC 3.95% 21-15/02/2030	USD	725,000.00	680,709.04	0.13
MACYS RETAIL 6.7% 20-15/07/2034	USD	475,000.00	402,771.53	0.08
MANITOWOC CO 9.25% 24-01/10/2031	USD	750,000.00	794,845.61	0.15
MAUSER PACKAGING 7.875% 24-15/04/2027	USD	1,000,000.00	1,018,165.55	0.19
MEDLINE BOR/CO-I 6.25% 24-01/04/2029	USD	1,000,000.00	1,028,562.26	0.19
MGM RESORTS 6.5% 24-15/04/2032	USD	1,500,000.00	1,525,212.41	0.28
MIDCONTINENT COM 8% 24-15/08/2032	USD	490,000.00	519,830.88	0.10
MOBIUS MERGER 9% 23-01/06/2030	USD	500,000.00	447,998.81	0.08
MOLINA HEALTHCAR 3.875% 20-15/11/2030	USD	1,305,000.00	1,213,139.24	0.23
MOZART DEBT ME 5.25% 21-01/10/2029	USD	2,785,000.00	2,765,136.60	0.52
NABORS INDS INC 7.375% 21-15/05/2027	USD	1,300,000.00	1,287,251.81	0.24
NATIONSTAR MTG 5.125% 20-15/12/2030	USD	600,000.00	604,203.46	0.11
NATIONSTAR MTG 5.5% 20-15/08/2028	USD	750,000.00	749,982.83	0.14
NCR CORP 5% 20-01/10/2028	USD	1,000,000.00	990,314.37	0.18
NEPTUNE BIDCO US 9.29% 22-15/04/2029	USD	1,400,000.00	1,364,054.24	0.25
NEW HOME CO 8.5% 25-01/11/2030	USD	460,000.00	468,830.44	0.09
NEWELL BRANDS I 6.625% 22-15/09/2029	USD	1,290,000.00	1,278,841.87	0.24
NEXTERA ENERGY O 3.875% 19-15/10/2026	USD	3,975,000.00	3,887,904.93	0.73
NEXTERA ENERGY O 7.25% 23-15/01/2029	USD	1,250,000.00	1,282,157.68	0.24
NGL ENERGY PART 8.125% 24-15/02/2029	USD	2,500,000.00	2,527,052.50	0.47
NGL ENERGY PART 8.375% 24-15/02/2032	USD	1,175,000.00	1,177,734.30	0.22
NISSAN MOTOR ACC 2% 21-09/03/2026	USD	2,500,000.00	2,430,755.83	0.45
NORDSTROM INC 4% 17-15/03/2027	USD	750,000.00	736,520.19	0.14
NORDSTROM INC 5% 14-15/01/2044	USD	500,000.00	347,394.47	0.06
NOVELIS CORP 3.875% 21-15/08/2031	USD	1,700,000.00	1,528,514.86	0.29
ONEMAIN FINANCE 6.75% 25-15/03/2032	USD	1,275,000.00	1,301,003.13	0.24
ONEMAIN FINANCE 7.125% 24-15/11/2031	USD	1,400,000.00	1,456,677.14	0.27
ONEMAIN FINANCE 9% 23-15/01/2029	USD	750,000.00	787,520.15	0.15

PREMIUM FUNDS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
ORGANON & CO/ORG 4.125% 21-30/04/2028	USD	1,000,000.00	962,308.29	0.18
OUTFRONT MEDIA C 4.25% 21-15/01/2029	USD	750,000.00	719,061.92	0.13
OWENS-BROCKWAY 7.375% 24-01/06/2032	USD	690,000.00	703,754.43	0.13
PANTHER ESCROW 7.125% 24-01/06/2031	USD	1,250,000.00	1,299,642.68	0.24
PARAMOUNT GLOB 6.875% 06-30/04/2036	USD	860,000.00	881,434.69	0.16
PBF HOLDING CO 9.875% 25-15/03/2030	USD	500,000.00	486,387.29	0.09
PENNYMAC FIN SVC 6.875% 25-15/05/2032	USD	1,000,000.00	1,023,872.79	0.19
PG&E CORP 5.25% 20-01/07/2030	USD	500,000.00	476,652.77	0.09
PHINIA INC 6.75% 24-15/04/2029	USD	750,000.00	774,432.51	0.14
POST HOLDINGS IN 4.625% 20-15/04/2030	USD	500,000.00	481,320.64	0.09
POST HOLDINGS IN 6.25% 24-15/02/2032	USD	1,965,000.00	2,023,127.45	0.38
PRIME SEC/FIN 5.75% 19-15/04/2026	USD	500,000.00	502,894.39	0.09
QUEEN MERGERCO 6.75% 25-30/04/2032	USD	700,000.00	723,429.34	0.13
QUIKRETE HOLDING 6.375% 25-01/03/2032	USD	500,000.00	514,973.24	0.10
QUIKRETE HOLDING 6.75% 25-01/03/2033	USD	125,000.00	129,056.08	0.02
RADIOLOGY PARTNE 8.5% 25-15/07/2032	USD	725,000.00	727,467.88	0.14
RAND PARENT LLC 8.5% 23-15/02/2030	USD	500,000.00	503,179.90	0.09
RESIDEO FUNDING 4% 21-01/09/2029	USD	1,650,000.00	1,564,532.66	0.29
RESIDEO FUNDING 6.5% 24-15/07/2032	USD	250,000.00	256,593.40	0.05
RHP HOTEL PPTY 6.5% 24-01/04/2032	USD	1,000,000.00	1,029,140.61	0.19
RITHM CPTL CORP 8% 24-01/04/2029	USD	1,350,000.00	1,364,575.45	0.25
RITHM CPTL CORP 8% 25-15/07/2030	USD	700,000.00	703,210.34	0.13
RIVIAN HLD LLC 10% 25-15/01/2031	USD	370,000.00	363,693.69	0.07
ROCKET COS INC 6.125% 25-01/08/2030	USD	1,400,000.00	1,427,181.00	0.27
ROCKET MTGE LLC 2.875% 21-15/10/2026	USD	1,500,000.00	1,465,294.52	0.27
SABRE GLBL INC 10.75% 24-15/11/2029	USD	1,158,000.00	1,191,920.77	0.22
SABRE GLBL INC 8.625% 23-01/06/2027	USD	75,000.00	76,837.95	0.01
SALLY HLD/SAL CA 6.75% 24-01/03/2032	USD	1,250,000.00	1,284,165.15	0.24
SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	1,200,000.00	1,157,044.30	0.22
SEALED AIR CORP 6.5% 24-15/07/2032	USD	750,000.00	777,740.05	0.15
SELECT MEDICAL 6.25% 24-01/12/2032	USD	505,000.00	508,437.80	0.09
SENSATA TECHNOLO 3.75% 20-15/02/2031	USD	1,125,000.00	1,029,473.48	0.19
SERVICE PROP 8.375% 24-15/06/2029	USD	880,000.00	919,766.23	0.17
SERVICE PROP 8.875% 24-15/06/2032	USD	1,000,000.00	1,029,873.30	0.19
SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	400,000.00	486,579.45	0.09
SHIFT4 PAYMENTS 6.75% 24-15/08/2032	USD	1,000,000.00	1,039,790.76	0.19
SIRIUS XM RADIO 3.875% 21-01/09/2031	USD	2,200,000.00	1,955,751.42	0.36
SIRIUS XM RADIO 5% 17-01/08/2027	USD	750,000.00	744,019.52	0.14
SMYRNA READY MIX 8.875% 23-15/11/2031	USD	1,980,000.00	2,079,036.02	0.39
SOUTHERN CAL ED 4% 17-01/04/2047	USD	925,000.00	665,825.22	0.12
SPIRIT AEROSYSSTE 3.85% 16-15/06/2026	USD	1,550,000.00	1,518,393.00	0.28
SPIRIT AEROSYSSTE 9.75% 23-15/11/2030	USD	2,125,000.00	2,349,512.97	0.44
SS&C TECH INC 6.5% 24-01/06/2032	USD	1,145,000.00	1,191,040.58	0.22
STANDARD INDS IN 3.375% 20-15/01/2031	USD	1,250,000.00	1,123,219.24	0.21
STAPLES INC 10.75% 24-01/09/2029	USD	1,410,000.00	1,340,646.22	0.25
STAR PARENT INC 9% 23-01/10/2030	USD	500,000.00	526,880.47	0.10
STARWOOD PROP TR 3.625% 21-15/07/2026	USD	750,000.00	737,898.23	0.14
STARWOOD PROP TR 6% 24-15/04/2030	USD	450,000.00	455,568.60	0.08
STARWOOD PROP TR 6.5% 24-01/07/2030	USD	1,400,000.00	1,447,623.07	0.27
STONEX GROUP INC 7.875% 24-01/03/2031	USD	825,000.00	865,508.81	0.16
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	1,000,000.00	932,034.18	0.17
SUNOCO LP 7.25% 24-01/05/2032	USD	610,000.00	640,880.62	0.12
SUNOCO LP/FIN 7% 23-15/09/2028	USD	850,000.00	877,072.76	0.16
SYNCHRONY FINANC 7.25% 23-02/02/2033	USD	500,000.00	523,348.73	0.10
SYNOVUS FINL 19-07/02/2029 FRN	USD	1,870,000.00	1,920,309.71	0.36
TALOS PRODUCTION 9.375% 24-01/02/2031	USD	1,000,000.00	1,021,634.15	0.19
TAYLOR MORRISON 5.75% 19-15/01/2028	USD	2,160,000.00	2,194,974.78	0.41
TEGNA INC 4.625% 20-15/03/2028	USD	750,000.00	729,614.99	0.14
TEGNA INC 5% 19-15/09/2029	USD	525,000.00	501,847.74	0.09
TENET HEALTHCARE 4.625% 20-15/06/2028	USD	1,225,000.00	1,209,817.90	0.23
TENET HEALTHCARE 6.125% 22-15/06/2030	USD	950,000.00	967,087.54	0.18
TENNECO INC 8% 23-17/11/2028	USD	1,010,000.00	999,509.71	0.19
THOR INDUSTRIES 4% 21-15/10/2029	USD	500,000.00	471,119.86	0.09
TRANSDIGM INC 6% 24-15/01/2033	USD	1,500,000.00	1,509,968.31	0.28
TRANSDIGM INC 6.375% 25-31/05/2033	USD	2,450,000.00	2,463,174.41	0.46
TRANSDIGM INC 6.875% 23-15/12/2030	USD	2,000,000.00	2,076,384.62	0.39
TRANSOCEAN AQUIL 8% 23-30/09/2028	USD	1,744,923.08	1,766,061.91	0.33
TRANSOCEAN INC 8.75% 23-15/02/2030	USD	800,000.00	825,636.91	0.15
TRAVEL + LEISURE 4.5% 21-01/12/2029	USD	1,000,000.00	964,876.24	0.18
TRONOX INC 4.625% 21-15/03/2029	USD	583,000.00	503,461.11	0.09
UNDER ARMOUR INC 7.25% 25-15/07/2030	USD	375,000.00	380,813.73	0.07
UNITED AIRLINES 4.625% 21-15/04/2029	USD	1,260,000.00	1,224,226.24	0.23
UNITED RENTAL NA 3.75% 21-15/01/2032	USD	2,800,000.00	2,577,650.66	0.48
UNITI / CSL 10.5% 23-15/02/2028	USD	820,000.00	869,642.79	0.16
UNIVISION COMM 4.5% 21-01/05/2029	USD	750,000.00	683,129.21	0.13
UNIVISION COMM 8.5% 24-31/07/2031	USD	875,000.00	876,833.43	0.16
VALARIS 8.375% 23-30/04/2030	USD	745,000.00	764,851.25	0.14
VENTURE GLOBAL C 4.125% 21-15/08/2031	USD	1,575,000.00	1,459,812.19	0.27
VENTURE GLOBAL L 24-30/03/2173 FRN	USD	2,250,000.00	2,194,511.02	0.41
VENTURE GLOBAL L 9.875% 23-01/02/2032	USD	2,500,000.00	2,701,377.98	0.50
VERTICAL US NEWC 5.25% 20-15/07/2027	USD	2,550,000.00	2,547,036.34	0.47
VFH PARENT / VAL 7.5% 24-15/06/2031	USD	1,000,000.00	1,049,595.78	0.20
VIASAT INC 5.625% 19-15/04/2027	USD	500,000.00	498,828.46	0.09

PREMIUM FUNDS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
VIAVI SOLUTIONS 3.75% 21-01/10/2029	USD	500,000.00	467,412.80	0.09
VIK CRUISES LTD 9.125% 23-15/07/2031	USD	1,000,000.00	1,079,085.14	0.20
WALGREENS BOOTS 3.6% 14-20/11/2025	GBP	1,915,000.00	2,596,233.08	0.48
WALGREENS BOOTS 4.1% 20-15/04/2050	USD	300,000.00	261,604.50	0.05
WALGREENS BOOTS 4.5% 14-18/11/2034	USD	1,552,000.00	1,517,817.23	0.28
WALGREENS BOOTS 4.8% 14-18/11/2044	USD	237,000.00	227,018.71	0.04
WARNERMEDIA HLDG 4.279% 25-15/03/2032	USD	3,145,000.00	2,656,487.43	0.50
WEATHERFORD INTE 8.625% 21-30/04/2030	USD	2,270,000.00	2,341,419.35	0.44
WHIRLPOOL CORP 6.125% 25-15/06/2030	USD	750,000.00	757,346.06	0.14
WMG ACQUISITION 3% 20-15/02/2031	USD	500,000.00	454,513.87	0.08
WRANGLER HOLDCO 6.625% 24-01/04/2032	USD	475,000.00	495,020.07	0.09
YUM! BRANDS INC 3.625% 20-15/03/2031	USD	1,000,000.00	926,029.08	0.17
ZAYO GROUP HOLDINGS INC 4% 20-01/03/2027	USD	1,875,000.00	1,760,109.45	0.33
ZEBRA TECH CORP 6.5% 24-01/06/2032	USD	500,000.00	515,221.38	0.10
			289,430,156.91	53.97
Great-Britain				
ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	3,000,000.00	3,131,637.69	0.58
AVIANCA MIDCO 2 9.625% 25-14/02/2030	USD	750,000.00	692,628.77	0.13
BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	2,000,000.00	2,585,137.02	0.48
DEUCE FINCO 5.5% 21-15/06/2027	GBP	2,400,000.00	3,269,928.54	0.61
ENERGEAN PLC 6.5% 21-30/04/2027	USD	2,200,000.00	2,161,898.82	0.40
HEATHROW FINANCE 6.625% 24-01/03/2031	GBP	1,100,000.00	1,500,515.27	0.28
HOWDEN UK REF 7.25% 24-15/02/2031	USD	700,000.00	725,724.66	0.14
IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	2,606,000.00	3,550,893.55	0.67
JERROLD FINCO 7.875% 24-15/04/2030	GBP	2,100,000.00	2,968,869.70	0.55
PREMIER FOODS 3.5% 21-15/10/2026	GBP	1,998,000.00	2,719,007.97	0.51
STONEGATE PUB 10.75% 24-31/07/2029	GBP	1,000,000.00	1,420,324.47	0.26
STONEGATE PUB 24-31/07/2029 FRN	EUR	600,000.00	718,461.33	0.13
TVL FINANCE 10.25% 23-28/04/2028	GBP	1,000,000.00	1,370,182.50	0.26
VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	1,000,000.00	1,256,067.64	0.23
VMED O2 UK FIN 4.25% 20-31/01/2031	USD	2,200,000.00	2,014,306.32	0.38
VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	1,200,000.00	1,475,141.20	0.28
VMED O2 UK FIN 4.75% 21-15/07/2031	USD	1,200,000.00	1,110,828.66	0.21
VODAFONE GROUP 21-04/06/2081 FRN	USD	2,400,000.00	2,195,641.73	0.41
VOYAGE CARE 5.875% 22-15/02/2027	GBP	1,753,000.00	2,353,749.10	0.44
WOLSELEY GROUP 9.75% 25-31/01/2031	GBP	1,600,000.00	2,220,573.98	0.41
ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	1,300,000.00	1,625,347.71	0.30
			41,066,866.63	7.66
Luxembourg				
ACCORINVEST GROU 25-15/05/2032 FRN	EUR	1,250,000.00	1,482,065.08	0.28
CIRSA FINANCE IN 6.5% 24-15/03/2029	EUR	1,200,000.00	1,477,603.56	0.28
CIRSA FINANCE IN 7.875% 23-31/07/2028	EUR	1,000,000.00	1,226,095.46	0.23
CONNECT FINCO 9% 24-15/09/2029	USD	1,050,000.00	1,058,051.61	0.20
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,250,000.00	1,294,161.63	0.24
CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	1,250,000.00	1,439,572.49	0.27
CPI PROPERTY GRO 25- FRN	EUR	511,000.00	582,742.28	0.11
CPI PROPERTY GRO 6% 24-27/01/2032	EUR	800,000.00	957,911.09	0.18
CURRENTA GROUP 25-15/05/2032 FRN	EUR	650,000.00	772,157.25	0.14
INTELSAT JACKSON 6.5% 22-15/03/2030	USD	625,000.00	638,009.55	0.12
ION TRADING TECH 5.75% 21-15/05/2028	USD	1,500,000.00	1,454,406.93	0.27
LHMC FINCO 2 8.625% 25-15/05/2030	EUR	500,000.00	611,583.97	0.11
LOARRE INVEST 6.5% 22-15/05/2029	EUR	1,000,000.00	1,215,172.70	0.23
MALLINCKRODT FIN 14.75% 23-14/11/2028	USD	1,613,118.00	1,670,569.28	0.31
MOTION FINCO 7.375% 23-15/06/2030	EUR	925,000.00	1,020,682.81	0.19
MOTION FINCO 8.375% 25-15/02/2032	USD	1,000,000.00	916,131.49	0.17
PLT VII FINANCE 24-15/06/2031 FRN	EUR	2,300,000.00	2,707,076.30	0.50
SK INVICTUS INT 5% 21-30/10/2029	USD	525,000.00	509,172.04	0.09
STENA INTERNATIO 7.625% 24-15/02/2031	USD	1,400,000.00	1,432,689.15	0.27
SUMMER BC HOLDCO 25-15/02/2030 FRN	EUR	900,000.00	1,046,987.23	0.19
			23,512,841.90	4.38
Canada				
1011778 BC ULC / 3.5% 20-15/02/2029	USD	1,000,000.00	953,788.55	0.18
1011778 BC ULC / 6.125% 24-15/06/2029	USD	625,000.00	642,737.07	0.12
AIR CANADA 3.875% 21-15/08/2026	USD	2,000,000.00	1,982,059.44	0.37
ANTARES HOLDINGS 6.5% 24-08/02/2029	USD	2,350,000.00	2,384,677.28	0.44
BAUSCH + LOMB CO 25-15/01/2031 FRN	EUR	500,000.00	591,677.88	0.11
BROOKFIELD RESID 5.125% 21-15/06/2029	CAD	836,000.00	577,404.81	0.11
CI FINANCIAL CO 7.5% 24-30/05/2029	USD	3,250,000.00	3,431,720.99	0.64
EMPIRE COMMUNIT 9.75% 24-01/05/2029	USD	1,115,000.00	1,146,076.52	0.21
FRONTERA ENERGY 7.875% 21-21/06/2028	USD	222,000.00	150,636.30	0.03
GFL ENVIRON INC 4% 20-01/08/2028	USD	1,565,000.00	1,518,762.09	0.28
IVANHOE MINES 7.875% 25-23/01/2030	USD	1,000,000.00	998,552.43	0.19
METHANEX CORP 5.125% 20-15/10/2027	USD	500,000.00	498,583.75	0.09
NORTHRIVER MIDST 6.75% 24-15/07/2032	USD	2,375,000.00	2,462,347.66	0.46
NOVA CHEMICALS 4.25% 21-15/05/2029	USD	1,580,000.00	1,521,280.91	0.28
NOVA CHEMICALS 7% 24-01/12/2031	USD	755,000.00	791,279.27	0.15
OPEN TEXT CORP 3.875% 21-01/12/2029	USD	1,000,000.00	943,228.02	0.18
			20,594,812.97	3.84
France				
AIR FRANCE-KLM 25- FRN	EUR	1,800,000.00	2,104,079.07	0.39
BERTRAND FRANCH 24-18/07/2030 FRN	EUR	1,250,000.00	1,443,594.58	0.27
CAB 3.375% 21-01/02/2028	EUR	1,400,000.00	1,566,634.86	0.29
CMA CGM SA 5% 25-15/01/2031	EUR	1,000,000.00	1,174,503.09	0.22

PREMIUM FUNDS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
France (continued)				
ELO SACA 5.875% 24-17/04/2028	EUR	900,000.00	1,011,752.61	0.19
EUTELSAT SA 1.5% 20-13/10/2028	EUR	1,000,000.00	1,072,306.46	0.20
FORVIA SE 5.625% 25-15/06/2030	EUR	300,000.00	352,701.96	0.07
FORVIA SE 8% 25-15/06/2030	USD	800,000.00	821,082.85	0.15
ILIAD HOLDING 5.375% 24-15/04/2030	EUR	2,450,000.00	2,957,830.43	0.56
ILIAD HOLDING 7% 24-15/04/2032	USD	700,000.00	717,989.06	0.13
ILIAD HOLDING 8.5% 24-15/04/2031	USD	1,000,000.00	1,071,435.35	0.20
NOVA ALEXANDRE 24-15/07/2029 FRN	EUR	800,000.00	953,084.30	0.18
OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	900,000.00	1,080,616.54	0.20
QUATRIM 8.5% 24-15/01/2027	EUR	2,050,000.00	1,040,527.87	0.19
SNF GROUP SACA 4.5% 25-15/03/2032	EUR	900,000.00	1,088,063.50	0.20
VALLOUREC SACA 7.5% 24-15/04/2032	USD	800,000.00	840,240.76	0.16
			19,296,443.29	3.60
Italy				
ALMAVIVA 5% 24-30/10/2030	EUR	1,000,000.00	1,179,397.24	0.22
ALMAVIVA 5% 25-30/10/2030	EUR	1,000,000.00	1,177,215.43	0.22
BUBBLES HOLDCO 24-30/09/2031 FRN	EUR	850,000.00	1,002,334.40	0.19
CERVED INFORMATI 22-15/02/2029 FRN	EUR	1,400,000.00	1,633,763.03	0.30
DOLCETTO HOLDCO 25-14/07/2032 FRN	EUR	900,000.00	1,059,150.98	0.20
EVOCA SPA 24-09/04/2029 FRN	EUR	1,100,000.00	1,274,362.33	0.24
FIBERCOP SPA 4.75% 25-30/06/2030	EUR	800,000.00	946,172.92	0.18
FIBERCOP SPA 7.2% 24-18/07/2036	USD	2,800,000.00	2,741,572.40	0.51
INTESA SANPAOLO 4.7% 19-23/09/2049	USD	1,800,000.00	1,416,768.19	0.26
ITELYUM REGE 5.75% 25-15/04/2030	EUR	900,000.00	1,067,837.06	0.20
KEVLAR SPA 6.5% 23-01/09/2029	USD	1,300,000.00	1,245,516.75	0.23
TEAMSYSTEM SPA 25-01/07/2032 FRN	EUR	1,800,000.00	2,112,482.53	0.39
			16,856,573.26	3.14
Netherlands				
CENTRIENT HOLDIN 25-30/05/2030 FRN	EUR	500,000.00	590,210.25	0.11
CENTRIENT HOLDIN 6.75% 25-30/05/2030	EUR	300,000.00	359,832.03	0.07
GTCR W DU/W-2 ME 8.5% 23-15/01/2031	GBP	1,250,000.00	1,841,288.53	0.34
IPD 3 BV 5.5% 25-15/06/2031	EUR	900,000.00	1,072,095.43	0.20
TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	3,065,000.00	3,007,433.48	0.56
TEVA PHARMACEUCI 4.1% 16-01/10/2046	USD	715,000.00	515,067.96	0.10
TEVA PHARMACEUTI 4.75% 21-09/05/2027	USD	500,000.00	499,596.48	0.09
UPFIELD BV 6.875% 24-02/07/2029	EUR	1,900,000.00	2,272,411.73	0.42
VZ SECURED FINAN 5% 22-15/01/2032	USD	2,300,000.00	2,045,685.60	0.38
ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	1,300,000.00	1,437,009.16	0.27
ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	1,300,000.00	1,528,592.79	0.29
			15,169,223.44	2.83
Germany				
ALSTRIA OFFICE 5.5% 25-20/03/2031	EUR	1,400,000.00	1,677,678.46	0.31
CHEPLAPHARM ARZN 5.5% 20-15/01/2028	USD	800,000.00	773,212.47	0.14
CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	400,000.00	479,955.59	0.09
CT INVESTMENT 6.375% 24-15/04/2030	EUR	2,400,000.00	2,913,954.78	0.54
FRESSNAPF HOLD 5.25% 24-31/10/2031	EUR	1,100,000.00	1,306,857.73	0.24
IHO VERWALTUNGS 6.375% 19-15/05/2029	USD	840,000.00	841,626.94	0.16
IHO VERWALTUNGS 7% 24-15/11/2031	EUR	500,000.00	619,205.89	0.12
IHO VERWALTUNGS 8% 24-15/11/2032	USD	500,000.00	511,969.32	0.10
PRESTIGEBIDCO 24-01/07/2029 FRN	EUR	1,100,000.00	1,300,024.66	0.24
			10,424,485.84	1.94
Mexico				
PETROLEOS MEXICA 10% 23-07/02/2033	USD	4,500,000.00	4,826,725.25	0.90
PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	5,000,000.00	4,651,288.50	0.87
			9,478,013.75	1.77
Ireland				
ADIENT GLOBAL HO 8.25% 23-15/04/2031	USD	830,000.00	872,959.16	0.16
ASG FINANCE 9.75% 24-15/05/2029	USD	1,750,000.00	1,643,520.08	0.31
DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	1,000,000.00	1,307,889.80	0.24
FLUTTER TREASURY 6.375% 24-29/04/2029	USD	2,200,000.00	2,261,638.96	0.42
PERRIGO FINANCE 4.4% 20-15/06/2030	USD	500,000.00	491,617.13	0.09
PERRIGO FINANCE 4.9% 14-15/12/2044	USD	1,275,000.00	1,010,235.73	0.19
PERRIGO FINANCE 6.125% 24-30/09/2032	USD	300,000.00	303,248.30	0.06
			7,891,109.16	1.47
Australia				
FMG RES AUG 2006 4.375% 21-01/04/2031	USD	1,150,000.00	1,072,373.39	0.20
NUFARM AU LTD/AM 5% 22-27/01/2030	USD	2,025,000.00	1,887,600.81	0.35
PEMBROKE OLIVE 11.5% 25-18/02/2030	USD	1,700,000.00	1,660,062.16	0.31
PERENTI FINANCE 7.5% 24-26/04/2029	USD	500,000.00	516,846.99	0.10
			5,136,883.35	0.96
Brazil				
SAMARCO MINERACA 9% 23-30/06/2031	USD	3,971,531.00	3,917,286.44	0.73
			3,917,286.44	0.73
Finland				
MEHILAINEN YHTIO 25-30/06/2032 FRN	EUR	400,000.00	471,695.74	0.09
SPA HOLDINGS 3 4.875% 21-04/02/2028	USD	2,126,000.00	2,029,824.22	0.38
			2,501,519.96	0.47
Gibraltar				
888 ACQUISITIONS 10.75% 24-15/05/2030	GBP	950,000.00	1,318,422.40	0.25
888 ACQUISITIONS 22-15/07/2028 FRN	EUR	900,000.00	1,053,048.66	0.19
			2 371 471,06	0.44
Spain				
ENFRAGEN ENERGIA 5.375% 20-30/12/2030	USD	1,200,000.00	1,075,030.73	0.20
GRIFOLS SA 7.125% 24-01/05/2030	EUR	1,000,000.00	1,221,536.80	0.23
			2,296,567.53	0.43

PREMIUM FUNDS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Jersey				
CPUK FINANCE 4.5% 21-28/08/2027	GBP	832,000.00	1,113,937.32	0.21
TOUCAN FINCO/C/U 8.25% 25-15/05/2030	EUR	800,000.00	940,041.74	0.17
			2,053,979.06	0.38
Sweden				
ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	1,500,000.00	1,760,231.98	0.33
			1,760,231.98	0.33
Hong Kong				
MELCO RESORTS 5.375% 19-04/12/2029	USD	667,000.00	626,698.78	0.12
MELCO RESORTS 7.625% 24-17/04/2032	USD	1,000,000.00	1,011,918.09	0.19
			1,638,616.87	0.31
Greece				
DANAOS CORP 8.5% 21-01/03/2028	USD	1,375,000.00	1,398,386.91	0.26
			1,398,386.91	0.26
Macao				
WYNN MACAU LTD 5.625% 20-26/08/2028	USD	1,000,000.00	982,751.60	0.18
			982,751.60	0.18
Israel				
PLAYTIKA HOLDING 4.25% 21-15/03/2029	USD	1,050,000.00	956,259.87	0.18
			956,259.87	0.18
Chile				
LATAM AIR 7.875% 24-15/04/2030	USD	925,000.00	939,620.81	0.18
			939,620.81	0.18
Cayman Islands				
SEAGATE HDD CAYM 3.125% 20-15/07/2029	USD	1,000,000.00	908,780.94	0.17
			908,780.94	0.17
Singapore				
SEAGATE DATA 5.875% 25-15/07/2030	USD	755,000.00	769,720.10	0.14
			769,720.10	0.14
Austria				
IMMOFINANZ 2.5% 20-15/10/2027	EUR	600,000.00	648,222.21	0.12
			648,222.21	0.12
Malta				
VISTAJET MALTA 9.5% 23-01/06/2028	USD	530,000.00	544,942.27	0.10
			544,942.27	0.10
Total Bonds and other debt instruments			482,545,768.11	89.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			482,545,768.11	89.98
Other Transferable Securities				
Bonds and other debt instruments				
United States				
TENET HEALTHCARE 6.875% 02-15/11/2031	USD	1,250,000.00	1,344,687.21	0.25
			1,344,687.21	0.25
Total Bonds and other debt instruments			1,344,687.21	0.25
Total Other Transferable Securities			1,344,687.21	0.25
Total Portfolio			483,890,455.32	90.23

PREMIUM FUNDS SICAV

SLI Global High Yield Bond Fund

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United States				
ACADEMY LTD 6% 20-15/11/2027	USD	4,020,000.00	4,032,515.10	1.04
ACUSHNET 7.375% 23-15/10/2028	USD	2,883,000.00	3,009,200.24	0.77
AFFINITY GAMING 6.875% 20-15/12/2027	USD	1,214,000.00	747,084.59	0.19
ALEXANDER FND II 7.467% 23-31/07/2028	USD	800,000.00	856,272.55	0.22
ARDAGH METAL PAC 6% 22-15/06/2027	USD	1,733,000.00	1,740,789.64	0.45
BALL CORP 3.125% 21-15/09/2031	USD	7,617,000.00	6,843,487.10	1.76
BLOCK INC 6.5% 24-15/05/2032	USD	1,737,000.00	1,793,672.96	0.46
BUILDERS FIRSTSO 4.25% 21-01/02/2032	USD	5,692,000.00	5,283,364.49	1.36
BUILDERS FIRSTSO 6.75% 25-15/05/2035	USD	756,000.00	778,756.64	0.20
CAESARS ENT 6.5% 24-15/02/2032	USD	236,000.00	242,063.06	0.06
CAESARS ENT 7% 23-15/02/2030	USD	1,363,000.00	1,413,206.11	0.36
CAMELOT RETURN 8.75% 22-01/08/2028	USD	1,498,000.00	1,383,193.00	0.36
CCO HOLDINGS LLC 4.25% 21-15/01/2034	USD	7,987,000.00	7,112,634.28	1.83
CCO HOLDINGS LLC 4.75% 19-01/03/2030	USD	1,900,000.00	1,842,379.46	0.47
CCO HOLDINGS LLC 4.75% 22-01/02/2032	USD	1,977,000.00	1,876,896.09	0.48
CELANESE US HLDS 6.33% 22-15/07/2029	USD	4,906,000.00	5,122,008.87	1.31
CELANESE US HLDS 6.55% 23-15/11/2030	USD	704,000.00	741,415.30	0.19
CHART INDUSTRIES 7.5% 22-01/01/2030	USD	4,905,000.00	5,143,360.14	1.32
CHS/COMMUNITY 5.25% 22-15/05/2030	USD	2,446,000.00	2,171,219.98	0.56
CLD SFTWR GRP IN 8.25% 24-30/06/2032	USD	4,365,000.00	4,649,628.16	1.19
CLEVELAND-CLIFFS 6.75% 23-15/04/2030	USD	3,647,000.00	3,525,664.49	0.91
CLEVELAND-CLIFFS 6.875% 24-01/11/2029	USD	369,000.00	364,070.05	0.09
CLEVELAND-CLIFFS 7% 24-15/03/2032	USD	1,053,000.00	994,509.52	0.26
CLEVELAND-CLIFFS 7.375% 24-01/05/2033	USD	539,000.00	506,319.96	0.13
COGENT COMMUN 7% 24-15/06/2027	USD	6,029,000.00	6,047,965.91	1.55
DARLING INGREDIE 6% 22-15/06/2030	USD	9,354,000.00	9,488,101.38	2.44
DELEK LOG PT/FIN 8.625% 24-15/03/2029	USD	3,150,000.00	3,274,408.46	0.84
DOTDASH MEREDITH 7.625% 25-15/06/2032	USD	2,870,000.00	2,795,092.97	0.72
ENERSYS 6.625% 24-15/01/2032	USD	2,666,000.00	2,730,688.81	0.70
FIESTA PURCHASER 7.875% 24-01/03/2031	USD	2,306,000.00	2,448,442.61	0.63
FORD MOTOR CRED 6.532% 25-19/03/2032	USD	3,692,000.00	3,749,193.44	0.96
FRONTIER COMMUNI 8.625% 23-15/03/2031	USD	2,984,000.00	3,172,956.10	0.81
GLATFELTER CO 7.25% 24-15/11/2031	USD	5,266,000.00	4,968,046.19	1.28
GOODYEAR TIRE 5% 22-15/07/2029	USD	1,979,000.00	1,936,227.24	0.50
GOODYEAR TIRE 5.625% 21-30/04/2033	USD	1,559,000.00	1,494,428.73	0.38
GOODYEAR TIRE 6.625% 25-15/07/2030	USD	1,259,000.00	1,286,454.71	0.33
GRAPHIC PACKAGIN 6.375% 24-15/07/2032	USD	7,166,000.00	7,332,628.13	1.88
HCA INC 5.6% 24-01/04/2034	USD	5,681,000.00	5,825,276.66	1.50
HCA INC 5.875% 15-15/02/2026	USD	3,540,000.00	3,544,182.65	0.91
HERC HOLDINGS 5.5% 19-15/07/2027	USD	1,828,000.00	1,828,958.35	0.47
HESS MIDSTREAM 4.25% 21-15/02/2030	USD	3,684,000.00	3,547,303.74	0.91
HESS MIDSTREAM 6.5% 24-01/06/2029	USD	2,562,000.00	2,635,733.41	0.68
HILCORP ENERGY I 6.875% 24-15/05/2034	USD	1,969,000.00	1,888,985.85	0.48
IQVIA INC 6.25% 25-01/06/2032	USD	2,098,000.00	2,155,283.65	0.55
IRON MOUNTAIN 5% 20-15/07/2028	USD	1,492,000.00	1,481,190.50	0.38
IRON MTN INFORM 5% 21-15/07/2032	USD	6,099,000.00	5,856,877.51	1.50
ITT HOLDINGS LLC 6.5% 21-01/08/2029	USD	2,926,000.00	2,786,665.72	0.72
JH NORTH AMERICA 5.875% 25-31/01/2031	USD	277,000.00	279,563.99	0.07
MACYS RETAIL 5.875% 22-15/03/2030	USD	5,137,000.00	5,027,230.58	1.29
MGM RESORTS 4.625% 16-01/09/2026	USD	4,597,000.00	4,597,185.53	1.18
MGM RESORTS 4.75% 20-15/10/2028	USD	3,928,000.00	3,886,128.93	1.00
MITR BRDN / MIWD 6.75% 24-01/04/2032	USD	2,717,000.00	2,791,592.65	0.72
NAVIENT CORP 7.875% 25-15/06/2032	USD	1,621,000.00	1,687,578.68	0.43
NCL CORP 5.875% 22-15/02/2027	USD	2,852,000.00	2,863,699.87	0.74
NCL CORP 6.75% 25-01/02/2032	USD	1,872,000.00	1,913,596.57	0.49
NEW ENTERPRISE 5.25% 21-15/07/2028	USD	3,761,000.00	3,767,714.02	0.97
NOVELIS CORP 3.25% 21-15/11/2026	USD	2,882,000.00	2,837,732.77	0.73
NRG ENERGY INC 3.625% 20-15/02/2031	USD	688,000.00	634,189.96	0.16
NRG ENERGY INC 5.25% 19-15/06/2029	USD	1,531,000.00	1,524,885.03	0.39
ORGANON & CO/ORG 5.125% 21-30/04/2031	USD	393,000.00	341,356.07	0.09
ORGANON & CO/ORG 6.75% 24-15/05/2034	USD	5,380,000.00	5,172,020.23	1.33
ORGANON & CO/ORG 7.875% 24-15/05/2034	USD	1,038,000.00	937,624.40	0.24
OWENS-BROCKWAY 7.25% 23-15/05/2031	USD	3,567,000.00	3,659,803.42	0.94
PALOMINO FUNDING 7.233% 23-17/05/2028	USD	2,048,000.00	2,173,759.59	0.56
PANTHER ESCROW 7.125% 24-01/06/2031	USD	4,256,000.00	4,425,023.38	1.14
PENNYMAC FIN SVC 6.875% 25-15/02/2033	USD	4,944,000.00	5,069,683.85	1.30
PERFORMANCE FOOD 6.125% 24-15/09/2032	USD	2,455,000.00	2,514,938.24	0.65
POST HOLDINGS IN 6.25% 24-15/02/2032	USD	6,502,000.00	6,694,338.26	1.72
ROYAL CARIBBEAN 5.625% 24-30/09/2031	USD	412,000.00	414,696.58	0.11
ROYAL CARIBBEAN 6% 24-01/02/2033	USD	1,731,000.00	1,764,494.47	0.45
SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	4,163,000.00	3,831,042.42	0.98
SIX FLAGS ENT 6.625% 24-01/05/2032	USD	1,077,000.00	1,111,888.47	0.29
SIX FLAGS ENTERT 7% 20-01/07/2025	USD	1,830,000.00	1,830,000.00	0.47
SOUTHWESTERN ENE 4.75% 21-01/02/2032	USD	1,969,000.00	1,912,872.77	0.49
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	2,891,000.00	2,694,510.81	0.69
SUNOCO LP 7% 24-01/05/2029	USD	632,000.00	658,767.18	0.17
SUNOCO LP 7.25% 24-01/05/2032	USD	2,546,000.00	2,674,888.60	0.69
TEMPUR SEALY INT 3.875% 21-15/10/2031	USD	4,238,000.00	3,855,868.65	0.99
TENET HEALTHCARE 4.375% 21-15/01/2030	USD	5,746,000.00	5,571,733.19	1.43

PREMIUM FUNDS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
TRANSDIGM INC 6.625% 24-01/03/2032	USD	5,567,000.00	5,769,455.26	1.48
TRAVEL LEISURE CO 6.625% 20-31/07/2026	USD	699,000.00	707,209.37	0.18
UNITI / CSL 10.5% 23-15/02/2028	USD	1,672,000.00	1,773,222.86	0.46
UNIVISION COMM 4.5% 21-01/05/2029	USD	3,096,000.00	2,819,957.36	0.72
UNIVISION COMM 8% 23-15/08/2028	USD	826,000.00	838,859.69	0.22
UNIVISION COMM 8.5% 24-31/07/2031	USD	1,877,000.00	1,880,932.97	0.48
UPJOHN INC 2.7% 21-22/06/2030	USD	6,257,000.00	5,578,377.36	1.43
US FOODS INC 5.75% 24-15/04/2033	USD	5,831,000.00	5,845,078.02	1.50
US FOODS INC 6.875% 23-15/09/2028	USD	2,080,000.00	2,152,649.37	0.55
US FOODS INC 7.25% 23-15/01/2032	USD	1,725,000.00	1,818,391.31	0.47
US TREASURY N/B 4.25% 24-31/12/2025	USD	27,452,300.00	27,454,980.99	7.05
VENTURE GLOBAL C 3.875% 21-15/08/2029	USD	1,902,000.00	1,796,063.74	0.46
VENTURE GLOBAL C 4.125% 21-15/08/2031	USD	1,883,000.00	1,745,286.57	0.45
VENTURE GLOBAL C 6.25% 23-15/01/2030	USD	1,631,000.00	1,683,341.99	0.43
VENTURE GLOBAL L 7% 24-15/01/2030	USD	1,246,000.00	1,261,559.96	0.32
VENTURE GLOBAL L 8.125% 23-01/06/2028	USD	3,607,000.00	3,728,983.40	0.96
VENTURE GLOBAL L 9.875% 23-01/02/2032	USD	2,793,000.00	3,017,979.47	0.77
WALGREENS BOOTS 3.45% 16-01/06/2026	USD	3,814,000.00	3,732,615.42	0.96
WALGREENS BOOTS 8.125% 24-15/08/2029	USD	1,760,000.00	1,868,084.87	0.48
WHIRLPOOL CORP 6.125% 25-15/06/2030	USD	859,000.00	867,413.69	0.22
WHIRLPOOL CORP 6.5% 25-15/06/2033	USD	2,124,000.00	2,132,209.15	0.54
WYNDHAM WORLDWID 5.75% 17-01/04/2027	USD	430,000.00	434,242.80	0.10
			312,476,109.28	80.22
Canada				
1011778 BC ULC / 5.625% 24-15/09/2029	USD	5,199,000.00	5,281,240.17	1.36
BOMBARDIER INC 6.75% 25-15/06/2033	USD	3,796,000.00	3,937,507.55	1.01
ENERFLEX LTD 9% 22-15/10/2027	USD	2,639,000.00	2,723,292.96	0.70
			11,942,040.68	3.07
Ireland				
ADIANT GLOBAL HO 7.5% 25-15/02/2033	USD	1,164,000.00	1,192,511.09	0.31
CIMPRESS PLC 7.375% 24-15/09/2032	USD	3,227,000.00	3,082,596.75	0.79
PERRIGO FINANCE 4.4% 20-15/06/2030	USD	6,073,000.00	5,971,181.66	1.53
			10,246,289.50	2.63
Luxembourg				
CONNECT FINCO 9% 24-15/09/2029	USD	2,968,000.00	2,990,759.22	0.77
CONS ENERGY FIN 5.625% 21-15/10/2028	USD	2,318,000.00	1,990,638.06	0.51
TELECOM IT CAP 6.375% 04-15/11/2033	USD	245,000.00	256,538.62	0.06
			5,237,935.90	1.34
Netherlands				
TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	1,490,000.00	1,462,014.97	0.37
TEVA PHARMACEUTI 7.875% 23-15/09/2029	USD	1,642,000.00	1,792,860.18	0.46
TEVA PHARMACEUTI 8.125% 23-15/09/2031	USD	1,669,000.00	1,890,137.09	0.49
			5,145,012.24	1.32
Great-Britain				
BELRON UK FINANC 5.75% 24-15/10/2029	USD	769,000.00	775,340.11	0.20
INEOS FINANCE PL 7.5% 24-15/04/2029	USD	1,188,000.00	1,192,405.95	0.31
INEOS QUATTRO FI 9.625% 23-15/03/2029	USD	418,000.00	423,822.52	0.10
WE SODA INV HOLD 9.5% 23-06/10/2028	USD	1,373,000.00	1,434,527.19	0.37
			3,826,095.77	0.98
Mexico				
CEMEX SAB 21-31/12/2061 FRN	USD	2,599,000.00	2,571,938.77	0.66
			2,571,938.77	0.66
France				
BANIJAY ENTERTAI 8.125% 23-01/05/2029	USD	880,000.00	913,798.89	0.23
ILIAD HOLDING 8.5% 24-15/04/2031	USD	1,078,000.00	1,155,007.31	0.30
			2,068,806.20	0.53
Colombia				
ECOPETROL SA 6.875% 20-29/04/2030	USD	1,778,000.00	1,763,284.28	0.45
			1,763,284.28	0.45
Chile				
LATAM AIR 7.875% 24-15/04/2030	USD	1,718,000.00	1,745,155.19	0.45
			1,745,155.19	0.45
Italy				
FIBERCOP SPA 6.375% 24-15/11/2033	USD	1,455,000.00	1,412,600.14	0.36
			1,412,600.14	0.36
Austria				
BENTELER INTERNA 10.5% 23-15/05/2028	USD	861,000.00	906,202.50	0.23
			906,202.50	0.23
Cayman Islands				
AZORRA FINANCE 7.25% 25-15/01/2031	USD	687,000.00	701,086.85	0.18
			701,086.85	0.18
Total Bonds and other debt instruments			360,042,557.30	92.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			360,042,557.30	92.42
Total Portfolio			360,042,557.30	92.42

PREMIUM FUNDS SICAV

Euro Covered-Call

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
France				
AIR LIQUIDE SA	EUR	2,885.00	505,278.90	1.57
AIRBUS SE	EUR	5,228.00	926,715.28	2.89
AXA SA	EUR	15,576.00	649,051.92	2.02
BNP PARIBAS	EUR	4,055.00	309,477.60	0.96
COMPAGNIE DE SAINT GOBAIN	EUR	3,781.00	376,738.84	1.17
DANONE	EUR	3,669.00	254,481.84	0.79
ESSILORLUXOTTICA	EUR	2,595.00	604,375.50	1.88
HERMES INTERNATIONAL	EUR	297.00	682,803.00	2.13
LOREAL	EUR	1,157.00	420,106.70	1.31
LVMH MOET HENNESSY LOUIS VUI	EUR	1,778.00	790,498.80	2.46
SAFRAN SA	EUR	3,367.00	928,955.30	2.89
SANOFI	EUR	9,897.00	813,632.37	2.54
SCHNEIDER ELECTRIC SE	EUR	4,803.00	1,084,517.40	3.39
TOTALENERGIES SE	EUR	17,467.00	910,030.70	2.84
VINCI SA	EUR	4,719.00	590,346.90	1.84
			9,847,011.05	30.68
Germany				
ADIDAS AG	EUR	1,409.00	278,911.55	0.87
ALLIANZ SE-REG	EUR	3,136.00	1,079,097.60	3.36
BASF SE	EUR	7,019.00	293,815.34	0.92
BAYER AG-REG	EUR	6,687.00	170,752.55	0.52
DEUTSCHE BOERSE AG	EUR	1,849.00	511,988.10	1.60
DEUTSCHE TELEKOM AG-REG	EUR	19,375.00	600,043.75	1.87
DHL GROUP	EUR	7,806.00	306,073.26	0.95
INFINEON TECHNOLOGIES AG	EUR	28,136.00	1,016,131.64	3.17
MERCEDES-BENZ GROUP AG	EUR	5,675.00	281,990.75	0.88
MUENCHENER RUECKVER AG-REG	EUR	553.00	304,481.80	0.95
RHEINMETALL AG	EUR	384.00	690,048.00	2.15
SAP SE	EUR	9,082.00	2,344,518.30	7.31
SIEMENS AG-REG	EUR	5,780.00	1,258,017.00	3.92
			9,135,869.64	28.47
Netherlands				
ADYEN NV	EUR	250.00	389,600.00	1.21
ASML HOLDING NV	EUR	3,053.00	2,068,712.80	6.45
ING GROEP NV	EUR	39,624.00	738,036.62	2.30
KONINKLIJKE AHOLD DELHAIZE N	EUR	4,340.00	154,070.00	0.48
PROSUS NV	EUR	21,549.00	1,022,931.03	3.19
STELLANTIS NV	EUR	14,408.00	122,597.67	0.38
WOLTERS KLUWER	EUR	1,225.00	173,888.75	0.54
			4,669,836.87	14.55
Italy				
ENEL SPA	EUR	86,037.00	693,114.07	2.16
ENI SPA	EUR	16,743.00	230,383.68	0.72
FERRARI NV	EUR	672.00	279,619.20	0.86
INTESA SANPAOLO	EUR	193,319.00	945,619.89	2.95
UNICREDIT SPA	EUR	15,102.00	859,454.82	2.68
			3,008,191.66	9.37
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	43,842.00	572,357.31	1.78
BANCO SANTANDER SA	EUR	121,594.00	854,441.04	2.66
IBERDROLA SA	EUR	50,564.00	823,687.56	2.57
			2,250,485.91	7.01
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	8,439.00	491,487.36	1.53
			491,487.36	1.53
Finland				
NOKIA OYJ	EUR	39,206.00	172,741.64	0.54
			172,741.64	0.54
Total Shares			29,575,624.13	92.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			29,575,624.13	92.15
Total Portfolio			29,575,624.13	92.15

PREMIUM FUNDS SICAV

EM Currencies Supranational Fund

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
United States				
INT BK RECON&DEV 0% 15-29/05/2035	ZAR	45,000,000.00	1,071,101.47	0.33
INT BK RECON&DEV 10.75% 24-09/10/2031	BRL	20,190,000.00	3,548,547.60	1.09
INT BK RECON&DEV 10.8% 22-14/12/2025	UYU	91,000,000.00	2,264,521.87	0.69
INT BK RECON&DEV 12.5% 25-05/03/2026	KZT	3,982,000,000.00	7,439,168.30	2.28
INT BK RECON&DEV 3.67% 19-25/11/2026	PEN	17,000,000.00	4,673,773.93	1.43
INT BK RECON&DEV 3.7% 22-25/01/2026	PHP	395,900,000.00	6,957,642.65	2.14
INT BK RECON&DEV 5.075% 21-22/09/2025	COP	1,500,000,000.00	362,933.87	0.11
INT BK RECON&DEV 6.25% 22-27/04/2026	CLP	3,247,000,000.00	3,524,504.23	1.08
INT BK RECON&DEV 6.5% 22-08/12/2027	IDR	216,300,000,000.00	13,555,563.90	4.16
INT BK RECON&DEV 6.85% 23-24/04/2028	INR	1,045,000,000.00	12,305,340.00	3.78
INT BK RECON&DEV 7.05% 24-22/07/2029	INR	160,000,000.00	1,899,600.02	0.58
INT BK RECON&DEV 8.05% 24-10/05/2028	UYU	492,000,000.00	11,789,124.21	3.62
INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	45,850,000.00	7,850,261.83	2.41
INT BK RECON&DEV 9.75% 22-21/01/2027	BRL	13,850,000.00	2,422,037.57	0.74
INTERAMER DEV BK 11.1% 22-27/09/2027	COP	12,000,000,000.00	2,993,074.77	0.92
INTERAMER DEV BK 6.5% 21-04/03/2031	BRL	25,000,000.00	3,608,819.72	1.11
INTERAMER DEV BK 6.65% 24-06/02/2031	CRC	4,800,000,000.00	9,217,619.63	2.83
INTL FIN CORP 5% 22-14/01/2027	CLP	4,480,000,000.00	4,854,483.16	1.49
INTL FIN CORP 5.5% 20-29/06/2027	ZAR	78,110,000.00	4,268,657.40	1.31
INTL FIN CORP 6% 25-26/02/2027	RON	60,000,000.00	13,636,481.10	4.18
INTL FIN CORP 6.5% 19-27/03/2026	BRL	16,160,000.00	2,825,202.97	0.87
INTL FIN CORP 6.5% 22-21/01/2027	COP	19,050,000,000.00	4,447,253.61	1.36
INTL FIN CORP 7% 17-20/07/2027	MXN	441,320,000.00	22,876,001.16	7.03
INTL FIN CORP 7.5% 18-18/01/2028	MXN	4,500,000.00	234,444.31	0.07
INTL FIN CORP 7.5% 25-26/02/2026	DOP	250,000,000.00	4,103,188.87	1.26
INTL FIN CORP 7.965% 22-18/08/2026	RON	13,210,000.00	3,079,298.61	0.95
INTL FIN CORP 8.25% 19-02/04/2029	ZAR	14,900,000.00	862,677.22	0.26
US TREASURY N/B 3.375% 23-15/05/2033	USD	3,470,000.00	3,308,970.31	1.02
US TREASURY N/B 4% 23-30/06/2028	USD	2,610,000.00	2,632,837.50	0.81
			162,613,131.79	49.91
Philippines				
ASIAN DEV BANK 10.25% 23-25/09/2028	COP	10,600,000,000.00	2,591,858.10	0.80
ASIAN DEV BANK 11.5% 22-22/09/2025	COP	20,300,000,000.00	4,971,884.53	1.53
ASIAN DEV BANK 2.5% 20-01/12/2025	CNY	29,500,000.00	4,126,266.03	1.27
ASIAN DEV BANK 20% 25-27/03/2026	NGN	2,449,000,000.00	1,598,916.94	0.49
ASIAN DEV BANK 22% 25-15/05/2026	NGN	2,050,000,000.00	1,340,868.32	0.41
ASIAN DEV BANK 30% 25-29/07/2026	TRY	42,000,000.00	955,355.31	0.28
ASIAN DEV BANK 40% 24-12/08/2025	TRY	75,900,000.00	1,883,338.05	0.57
ASIAN DEV BANK 5.125% 24-26/03/2029	PLN	54,000,000.00	15,169,061.43	4.66
ASIAN DEV BANK 5.25% 25-29/01/2030	PEN	34,410,000.00	9,623,716.10	2.95
ASIAN DEV BANK 6.2% 16-06/10/2026	INR	1,056,480,000.00	12,315,329.19	3.78
ASIAN DEV BANK 6.3% 17-13/12/2028	IDR	130,000,000,000.00	8,084,604.15	2.48
ASIAN DEV BANK 8% 19-19/02/2026	ZAR	131,220,000.00	7,417,190.84	2.28
ASIAN DEV BANK 9% 24-22/02/2034	MXN	107,000,000.00	5,852,936.24	1.80
			75,931,325.23	23.30
Great-Britain				
EURO BK RECON&DV 10.5% 24-31/07/2025	KZT	805,000,000.00	1,542,099.29	0.47
EURO BK RECON&DV 11% 24-06/08/2025	NGN	4,416,000,000.00	2,847,761.54	0.87
EURO BK RECON&DV 22% 24-18/11/2025	NGN	1,250,000,000.00	811,908.37	0.25
EURO BK RECON&DV 3% 25-25/02/2027	CZK	455,500,000.00	21,461,133.64	6.60
EURO BK RECON&DV 5.125% 21-01/05/2027	IDR	61,000,000,000.00	3,708,883.19	1.14
EURO BK RECON&DV 5.95% 25-11/05/2026	HUF	1,250,000,000.00	3,664,125.68	1.12
EURO BK RECON&DV 6.25% 23-11/04/2028	INR	390,100,000.00	4,527,690.18	1.39
EURO BK RECON&DV 6.55% 24-05/12/2026	AZN	14,080,000.00	8,063,353.92	2.47
EURO BK RECON&DV 7.4% 22-07/12/2025	VND	29,115,000,000.00	1,115,143.33	0.34
			47,742,099.14	14.65
Luxembourg				
EUROPEAN INVT BK 14% 23-01/03/2026	EGP	256,600,000.00	4,933,604.79	1.51
EUROPEAN INVT BK 2.75% 16-25/08/2026	PLN	8,770,000.00	2,371,839.52	0.73
EUROPEAN INVT BK 3% 19-25/11/2029	PLN	43,120,000.00	11,012,550.11	3.38
EUROPEAN INVT BK 6.5% 20-28/09/2032	ZAR	33,000,000.00	1,713,580.89	0.53
EUROPEAN INVT BK 8.125% 15-21/12/2026	ZAR	45,500,000.00	2,599,861.91	0.80
			22,631,437.22	6.95
Total Bonds and other debt instruments			308,917,993.38	94.81
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			308,917,993.38	94.81
Total Portfolio			308,917,993.38	94.81

Multi Alternative Risk Premia

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
France				
BANQ FED CRD MUT 3% 15-11/09/2025	EUR	2,500,000.00	2,502,371.50	0.51
BPCE 0.25% 20-15/01/2026	EUR	1,000,000.00	990,033.60	0.20
CAPGEMINI SE 1.625% 20-15/04/2026	EUR	1,200,000.00	1,194,111.78	0.24
CRED AGRICOLE SA 22-22/04/2027 FRN	EUR	1,200,000.00	1,195,682.58	0.24
DANONE 0% 21-01/12/2025	EUR	1,200,000.00	1,188,603.01	0.24
FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	5,000,000.00	4,884,076.30	1.00
FRANCE O.A.T. 0.5% 16-25/05/2026	EUR	6,000,000.00	5,926,187.10	1.22
FRANCE O.A.T. 1% 15-25/11/2025	EUR	19,000,000.00	18,930,614.28	3.88
LVMH MOET HENNES 0% 20-11/02/2026	EUR	1,200,000.00	1,184,382.37	0.24
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	600,000.00	596,356.63	0.12
RCI BANQUE 1.75% 19-10/04/2026	EUR	2,000,000.00	1,990,520.86	0.41
SANOFI 1% 18-21/03/2026	EUR	600,000.00	595,050.08	0.12
SCHNEIDER ELEC 1.375% 18-21/06/2027	EUR	1,000,000.00	981,861.34	0.20
SOCIETE GENERALE 3% 24-12/02/2027	EUR	5,000,000.00	5,046,997.00	1.04
SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	2,000,000.00	2,067,164.98	0.42
TOTAL CAP INTL 2.5% 14-25/03/2026	EUR	1,000,000.00	1,002,106.05	0.20
			50,276,119.46	10.28
Spain				
BANCO SABADELL 0.875% 19-22/07/2025	EUR	5,000,000.00	4,995,831.10	1.02
BANCO SABADELL 20-11/03/2027 FRN	EUR	1,200,000.00	1,189,688.64	0.24
BANCO SANTANDER 1.375% 20-05/01/2026	EUR	1,000,000.00	996,269.07	0.20
CAIXABANK 1.125% 19-27/03/2026	EUR	1,300,000.00	1,289,976.91	0.26
SPANISH GOVT 0% 20-31/01/2026	EUR	17,000,000.00	16,808,645.96	3.44
SPANISH GOVT 2.15% 15-31/10/2025	EUR	5,000,000.00	5,002,984.85	1.03
SPANISH GOVT 5.9% 11-30/07/2026	EUR	7,000,000.00	7,293,961.57	1.49
			37,577,358.10	7.68
United States				
AT&T INC 0.25% 19-04/03/2026	EUR	2,000,000.00	1,973,131.34	0.40
BANK OF AMER CRP 17-04/05/2027	EUR	5,000,000.00	4,979,541.85	1.02
BANK OF AMER CRP 21-22/09/2026 FRN	EUR	7,000,000.00	7,012,804.33	1.44
BECTON DICKINSON 0.034% 21-13/08/2025	EUR	2,000,000.00	1,994,318.72	0.41
CITIGROUP INC 18-24/07/2026 FRN	EUR	4,000,000.00	3,997,962.24	0.82
COCA-COLA CO/THE 1.875% 14-22/09/2026	EUR	1,200,000.00	1,195,251.41	0.24
HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,400,000.00	1,423,030.91	0.29
JPMORGAN CHASE 19-11/03/2027 FRN	EUR	1,300,000.00	1,288,472.71	0.26
MORGAN STANLEY 21-29/10/2027 FRN	EUR	1,600,000.00	1,559,694.77	0.32
PEPSICO INC 0.75% 19-18/03/2027	EUR	2,000,000.00	1,949,225.00	0.40
PEPSICO INC 2.625% 14-28/04/2026	EUR	600,000.00	601,447.30	0.12
THERMO FISHER 1.4% 17-23/01/2026	EUR	1,000,000.00	995,341.57	0.20
			28,970,222.15	5.92
Netherlands				
ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	1,000,000.00	1,007,943.65	0.21
ACHMEA BV 3.625% 22-29/11/2025	EUR	1,000,000.00	1,002,548.04	0.20
IBERDROLA INTL 1.125% 16-21/04/2026	EUR	2,000,000.00	1,982,119.58	0.40
ING GROEP NV 2.125% 19-10/01/2026	EUR	1,600,000.00	1,599,831.89	0.33
ING GROEP NV 22-16/02/2027 FRN	EUR	1,600,000.00	1,589,524.93	0.32
NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	6,500,000.00	6,408,928.96	1.31
NIBC BANK NV 6.375% 23-01/12/2025	EUR	1,000,000.00	1,016,768.67	0.21
SHELL INTL FIN 1.625% 14-20/01/2027	EUR	1,000,000.00	990,983.55	0.20
TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	1,000,000.00	1,005,755.91	0.21
VOLKSWAGEN INTFN 24-27/03/2026 FRN	EUR	7,000,000.00	7,011,061.96	1.43
			23,615,467.14	4.82
Luxembourg				
CITIGROUP GLOB L 0% 24-21/05/2026	USD	25,000,000.00	21,361,332.37	4.37
CNH IND FIN 1.75% 19-25/03/2027	EUR	2,000,000.00	1,976,779.68	0.40
			23,338,112.05	4.77
Italy				
ENI SPA 3.625% 23-19/05/2027	EUR	2,000,000.00	2,044,790.30	0.42
INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	1,600,000.00	1,583,650.83	0.32
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	5,000,000.00	4,774,279.70	0.99
TERNA SPA 1% 19-10/04/2026	EUR	1,000,000.00	990,260.62	0.20
UNICREDIT SPA 0.325% 21-19/01/2026	EUR	1,000,000.00	990,068.36	0.20
UNICREDIT SPA 20-22/07/2027 FRN	EUR	1,200,000.00	1,197,242.51	0.24
			11,580,292.32	2.37
Portugal				
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	5,000,000.00	5,013,296.55	1.02
PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	6,000,000.00	6,063,228.72	1.24
			11,076,525.27	2.26
Canada				
BANK NOVA SCOTIA 24-17/06/2026 FRN	EUR	5,000,000.00	5,004,977.70	1.02
TORONTO DOM BANK 24-16/04/2026 FRN	EUR	5,000,000.00	5,004,778.40	1.02
			10,009,756.10	2.04
Austria				
REP OF AUSTRIA 0.75% 16-20/10/2026	EUR	6,500,000.00	6,406,140.91	1.31
REP OF AUSTRIA 1.2% 15-20/10/2025	EUR	3,600,000.00	3,592,080.29	0.73
			9,998,221.20	2.04

PREMIUM FUNDS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Germany				
COMMERZBANK AG 0.1% 21-11/09/2025	EUR	1,000,000.00	995,925.49	0.20
COMMERZBANK AG 1% 19-04/03/2026	EUR	2,000,000.00	1,984,552.04	0.41
DEUTSCHLAND REP 1% 15-15/08/2025	EUR	5,600,000.00	5,594,229.20	1.14
			8,574,706.73	1.75
Slovenia				
REP OF SLOVENIA 5.125% 11-30/03/2026	EUR	4,000,000.00	4,094,675.88	0.84
REPUBLIC OF SLOV 2.125% 15-28/07/2025	EUR	4,000,000.00	3,999,933.52	0.81
			8,094,609.40	1.65
Belgium				
BELGIAN 1% 16-22/06/2026	EUR	6,000,000.00	5,945,999.94	1.21
			5,945,999.94	1.21
Great-Britain				
BP CAPITAL PLC 2.972% 14-27/02/2026	EUR	2,000,000.00	2,008,401.04	0.42
NATWEST MARKETS 0.125% 21-18/06/2026	EUR	600,000.00	588,632.85	0.12
NATWEST MARKETS 2% 22-27/08/2025	EUR	1,000,000.00	999,702.02	0.20
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	1,000,000.00	1,001,256.10	0.20
			4,597,992.01	0.94
Total Bonds and other debt instruments			233,655,381.87	47.73
Money Market Instruments				
Italy				
ITALY BOTS 0% 24-14/07/2025	EUR	37,000,000.00	36,976,473.55	7.55
			36,976,473.55	7.55
Total Money Market Instruments			36,976,473.55	7.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			270,631,855.42	55.28
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
THEAM QUANT DISPERSION US J EUR H	EUR	42,127.00	4,802,899.27	0.98
THEAM QUANT DYNAMIC VOL CAR PART I EUR H	EUR	169,207.00	15,482,440.50	3.16
			20,285,339.77	4.14
Ireland				
ISHARES CHINA TECH USD ACC	EUR	406,311.00	1,575,470.90	0.32
ISHARES INDIA INR GOVT BOND	USD	729,888.00	3,132,639.37	0.64
ISHARES JPM USD EM BND EUR-H	EUR	151,193.00	10,187,384.34	2.08
			14,895,494.61	3.04
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	6,950.00	8,794,043.50	1.80
			8,794,043.50	1.80
Total Shares/Units in investment funds			43,974,877.88	8.98
Total Shares/Units of UCITS/UCIS			43,974,877.88	8.98
Other Transferable Securities				
Bonds and other debt instruments				
Luxembourg				
NATIXIS STRUCTURED ISSUANCE SA 0% 14/04/	USD	25,000,000.00	21,768,113.47	4.45
			21,768,113.47	4.45
France				
NATIXIS SA 0% 04/07/2025	EUR	20,000,000.00	20,358,000.00	4.15
			20,358,000.00	4.15
Total Bonds and other debt instruments			42,126,113.47	8.60
Total Other Transferable Securities			42,126,113.47	8.60
Total Portfolio			356,732,846.77	72.86

Euro Short-Term High Yield Fund

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
AGRIFARMA SPA 4.5% 21-31/10/2028	EUR	2,000,000.00	2,003,866.00	1.00
ALMAVIVA 5% 24-30/10/2030	EUR	1,375,000.00	1,381,497.81	0.69
ENGINEERING SPA 11.125% 23-15/05/2028	EUR	1,000,000.00	1,059,863.04	0.53
ENGINEERING SPA 25-15/02/2030 FRN	EUR	1,000,000.00	1,021,839.80	0.51
FIBERCOP SPA 6.875% 24-15/02/2028	EUR	2,000,000.00	2,138,444.58	1.06
FIBERCOP SPA 7.875% 24-31/07/2028	EUR	2,150,000.00	2,366,639.01	1.18
FLOS B&B IT SPA 24-15/12/2029 FRN	EUR	1,000,000.00	966,285.86	0.48
INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	7,000,000.00	6,703,539.15	3.33
INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	3,500,000.00	3,480,064.46	1.73
IRCA SPA 24-15/12/2029 FRN	EUR	2,000,000.00	2,008,681.60	1.00
ITALMATCH CHEMIC 10% 23-06/02/2028	EUR	1,875,000.00	1,972,969.56	0.98
LOTTO GROUP 5.375% 24-01/06/2030	EUR	1,500,000.00	1,561,329.12	0.78
NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	1,000,000.00	1,051,409.12	0.52
REKEEP SPA 9% 25-15/09/2029	EUR	375,000.00	372,765.37	0.18
TELECOM ITALIA 7.875% 23-31/07/2028	EUR	2,000,000.00	2,250,030.78	1.12
			30,339,225.26	15.09
France				
AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	1,000,000.00	1,007,372.58	0.50
CONSTELLUM SE 3.125% 21-15/07/2029	EUR	2,000,000.00	1,928,116.36	0.96
CROWN EUROPEAN 5% 23-15/05/2028	EUR	2,500,000.00	2,631,992.08	1.31
ELO SACA 5.875% 24-17/04/2028	EUR	3,500,000.00	3,351,870.76	1.68
EUTELSAT SA 2.25% 19-13/07/2027	EUR	1,000,000.00	973,819.49	0.48
EUTELSAT SA 9.75% 24-13/04/2029	EUR	1,000,000.00	1,082,614.82	0.54
FORVIA 2.75% 21-15/02/2027	EUR	1,750,000.00	1,724,359.49	0.86
FORVIA SE 5.125% 24-15/06/2029	EUR	2,500,000.00	2,521,220.60	1.25
ILIAD 5.375% 22-14/06/2027	EUR	2,000,000.00	2,080,765.16	1.03
ILIAD 5.375% 23-15/02/2029	EUR	2,000,000.00	2,104,434.16	1.05
ILIAD 5.625% 23-15/02/2030	EUR	1,000,000.00	1,071,687.23	0.53
PICARD GROUPE 6.375% 24-01/07/2029	EUR	2,000,000.00	2,089,584.16	1.04
SECHE ENVIRONNEM 4.5% 25-25/03/2030	EUR	635,000.00	643,349.02	0.32
TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	1,146,000.00	1,153,823.97	0.57
			24,365,009.88	12.12
Great-Britain				
AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	635,000.00	665,827.88	0.33
ASTON MARTIN 10.375% 24-31/03/2029	GBP	800,000.00	871,190.78	0.43
BCP MODULAR 4.75% 21-30/11/2028	EUR	1,000,000.00	984,719.14	0.49
BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	3,000,000.00	2,985,052.62	1.49
BRITISH TELECOMM 24-03/10/2054 FRN	EUR	1,538,000.00	1,603,670.12	0.81
INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	1,670,000.00	1,694,538.98	0.84
INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,820,000.00	1,816,411.89	0.90
MARKET BIDCO FIN 4.75% 22-04/11/2027	EUR	1,500,000.00	1,495,537.34	0.74
NEWDAY BONDCO 13.25% 22-15/12/2026	GBP	2,000,000.00	2,223,605.23	1.11
NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	2,000,000.00	1,956,581.46	0.97
OCADO GROUP PLC 10.5% 24-08/08/2029	GBP	1,000,000.00	1,136,970.66	0.57
PINNACLE BIDCO P 8.25% 23-11/10/2028	EUR	1,500,000.00	1,577,310.17	0.78
STONEGATE PUB 10.75% 24-31/07/2029	GBP	1,000,000.00	1,209,971.01	0.60
VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	1,000,000.00	954,029.51	0.47
ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	2,000,000.00	2,130,199.72	1.06
			23,305,616.51	11.59
Netherlands				
DUFFRY ONE BV 2% 19-15/02/2027	EUR	2,000,000.00	1,966,980.50	0.98
OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	5,000,000.00	5,169,915.35	2.57
Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	1,000,000.00	1,033,731.76	0.51
SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	1,800,000.00	1,903,308.16	0.95
SUMMER BIDCO 10% 24-15/02/2029	EUR	2,253,935.00	2,278,029.77	1.13
TRIVIUM PACK FIN 6.625% 25-15/07/2030	EUR	1,000,000.00	1,036,191.71	0.52
UNITED GROUP 3.625% 20-15/02/2028	EUR	1,350,000.00	1,321,246.71	0.66
WP/AP TELECOM 3.75% 21-15/01/2029	EUR	3,000,000.00	2,976,819.33	1.48
ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	2,000,000.00	1,964,973.56	0.98
ZIGGO 3.375% 20-28/02/2030	EUR	2,000,000.00	1,744,184.86	0.87
ZIGGO 6.125% 24-15/11/2032	EUR	1,000,000.00	941,875.81	0.46
			22,337,257.52	11.11
Germany				
ADLER PELZER HLD 9.5% 23-01/04/2027	EUR	1,000,000.00	989,921.39	0.49
BAYER AG 23-25/09/2083 FRN	EUR	2,000,000.00	2,157,256.72	1.07
CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	1,000,000.00	1,000,011.55	0.50
CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	1,000,000.00	1,007,745.81	0.50
CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	2,000,000.00	2,044,365.10	1.02
DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	1,400,000.00	1,497,228.18	0.74
IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	3,000,000.00	3,144,868.32	1.57
PRESTIGEBIDCO 24-01/07/2029 FRN	EUR	1,000,000.00	1,006,807.17	0.50
SCHAEFFLER 4.75% 24-14/08/2029	EUR	2,500,000.00	2,536,826.35	1.26
TAKKO FASHION 10.25% 24-15/04/2030	EUR	1,500,000.00	1,630,975.79	0.81
TUI CRUISES GMBH 6.25% 24-15/04/2029	EUR	1,500,000.00	1,567,539.14	0.78
			18,583,545.52	9.24
Luxembourg				
CIRSA FINANCE IN 10.375% 22-30/11/2027	EUR	1,840,000.00	1,743,551.78	0.87
CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	2,500,000.00	2,502,140.93	1.24
CIRSA FINANCE IN 7.875% 23-31/07/2028	EUR	1,000,000.00	1,044,507.78	0.52

PREMIUM FUNDS SICAV

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Luxembourg (continued)				
CPI PROPERTY GRO 19-23/04/2027 SR	EUR	4,000,000.00	3,974,389.00	1.98
CPI PROPERTY GRO 7% 24-07/05/2029	EUR	1,000,000.00	1,071,886.65	0.53
CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	700,000.00	605,475.34	0.30
MATTERHORN TELE 3.125% 19-15/09/2026	EUR	1,200,000.00	660,838.58	0.33
TELENET FIN LUX 3.5% 17-01/03/2028	EUR	2,000,000.00	1,993,777.06	0.99
			13,596,567.12	6.76
United States				
BALL CORP 1.5% 19-15/03/2027	EUR	3,000,000.00	2,940,456.78	1.46
IQVIA INC 2.875% 20-15/06/2028	EUR	2,500,000.00	2,472,627.95	1.23
ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	2,500,000.00	2,441,776.10	1.21
SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	3,000,000.00	2,908,293.21	1.45
			10,763,154.04	5.35
Sweden				
HEIMSTADEN 8.375% 25-29/01/2030	EUR	3,000,000.00	3,144,442.44	1.56
VERISURE HOLDING 3.25% 21-15/02/2027	EUR	7,500,000.00	7,460,248.05	3.71
			10,604,690.49	5.27
Spain				
BANCO SABADELL 25- FRN	EUR	800,000.00	820,923.38	0.41
GRIFOLS SA 2.25% 19-15/11/2027	EUR	1,500,000.00	1,465,315.44	0.73
GRIFOLS SA 7.125% 24-01/05/2030	EUR	1,470,000.00	1,529,717.68	0.76
GRUPO-ANTOLIN 10.375% 24-30/01/2030	EUR	1,000,000.00	710,063.42	0.35
LORCA TELECOM 4% 20-18/09/2027	EUR	6,000,000.00	6,005,812.86	2.99
			10,531,832.78	5.24
Czech				
SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	3,000,000.00	3,001,417.71	1.49
			3,001,417.71	1.49
Cayman Islands				
UPCB FINANCE VII LTD3.625% 17-15/06/2029	EUR	2,000,000.00	1,978,722.34	0.98
			1,978,722.34	0.98
Ireland				
IRISH LIFE & PER 22-26/04/2171 FRN	EUR	1,600,000.00	1,897,661.30	0.94
			1,897,661.30	0.94
Austria				
AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	1,500,000.00	1,568,679.66	0.78
			1,568,679.66	0.78
Greece				
EUROBANK ERGASIA 25- FRN	EUR	1,000,000.00	1,008,180.02	0.50
			1,008,180.02	0.50
Latvia				
AIR BALTIC 14.5% 24-14/08/2029	EUR	1,000,000.00	943,784.53	0.47
			943,784.53	0.47
Total Bonds and other debt instruments			174,825,344.68	86.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			174,825,344.68	86.93
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
GENERALI TRESORERIE ISR	EUR	2,650.54	10,070,206.03	5.01
			10,070,206.03	5.01
Total Shares/Units in investment funds			10,070,206.03	5.01
Total Shares/Units of UCITS/UCIS			10,070,206.03	5.01
Total Portfolio			184,895,550.71	91.94

PREMIUM FUNDS SICAV

Premium Selection – Aktien

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AMUNDI GL EQ S INC-I19 EUR C	EUR	5,654.46	7,114,832.35	19.58
NORDEA GLOBAL STARS EQ-BIEUR	EUR	10,102.33	2,317,071.42	6.37
ROBECO SUS GL ST EQ FD-ILEUR	EUR	19,509.28	5,603,845.87	15.41
SCHRODER GLOB SUST GRTH-CA	USD	18,246.00	7,058,229.26	19.41
			22,093,978.90	60.77
Ireland				
ELLINGTON GL STEWARDS-USDEAC	USD	541,087.00	7,015,900.40	19.29
HEPTAGON KOPERNIK GL EQ-SE	EUR	29,362.00	7,115,002.78	19.57
			14,130,903.18	38.86
Total Shares/Units in investment funds			36,224,882.08	99.63
Total Shares/Units of UCITS/UCIS			36,224,882.08	99.63
Total Portfolio			36,224,882.08	99.63

PREMIUM FUNDS SICAV

Premium Selection – Anleihen

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
APERTURE INVESTORS SICAV – CREDIT OP IHE	EUR	6,000.00	683,154.00	3.46
CARMIGNAC PF-GLB BD-IWEURACC	EUR	37,000.00	3,804,340.00	19.29
DNCA INVEST – ALPHA BONDS ICE	EUR	33,500.00	3,825,365.00	19.40
FVS-BOND OPPORTUNITIES IEC	EUR	30,300.00	3,817,194.00	19.36
JPMORGAN GB BD OP-I2 USD	USD	30,000.00	3,325,211.91	16.86
			15,455,264.91	78.37
Ireland				
NOMURA GLOBAL DYN BOND-IUSD	USD	23,000.00	2,921,210.63	14.81
			2,921,210.63	14.81
France				
AMUNDI OBLIG INTERNATIONALES SICAV	EUR	1,000.00	1,039,590.00	5.27
			1,039,590.00	5.27
Total Shares/Units in investment funds			19,416,065.54	98.45
Total Shares/Units of UCITS/UCIS			19,416,065.54	98.45
Total Portfolio			19,416,065.54	98.45

PREMIUM FUNDS SICAV

Premium Selection – Ausgewogen

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
BGF-ESG M/A-I2 EUR	EUR	552,722.00	7,793,380.20	16.73
DJE-ZINS & DIVIDENDE-XP EUR	EUR	27,456.76	5,545,991.36	11.91
FVS-MULTI ASSET-BALANCED IED	EUR	33,505.00	6,448,707.35	13.85
NORDEA 1 SIC-STAB RET-BIE	EUR	350,530.00	7,187,232.07	15.43
ODDO BHF EXK POLARIS BL-CIW	EUR	4,852.27	6,715,782.91	14.42
			33,691,093.89	72.34
France				
R-CO VALOR BALANCED-P EUR	EUR	48,404.00	6,945,974.00	14.91
			6,945,974.00	14.91
Ireland				
MAN-MAN AHL TARGET RISK-IEUR	EUR	39,120.00	5,909,858.40	12.69
			5,909,858.40	12.69
Total Shares/Units in investment funds			46,546,926.29	99.94
Total Shares/Units of UCITS/UCIS			46,546,926.29	99.94
Total Portfolio			46,546,926.29	99.94

PREMIUM FUNDS SICAV

Premium Selection – Dynamisch

Statement of Investments as at 30.06.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
DEU CONCEPT KALDEMORGEN-IC	EUR	27,992.00	5,018,125.84	15.00
ODDO BHF-POLAR FLEX-CPW EURA	EUR	3,709.00	4,942,798.85	14.77
VARENNE VALEUR-IEURACC	EUR	2,581.00	5,056,669.39	15.11
			15,017,594.08	44.88
Austria				
AMUNDI ETHIK FDS EV-R2	EUR	122,960.00	6,633,692.00	19.82
			6,633,692.00	19.82
France				
R VALOR-P EUR	EUR	2,564.00	6,432,486.28	19.22
			6,432,486.28	19.22
Germany				
4Q SPECIAL INCOME-EUR I	EUR	37,686.00	5,476,152.66	16.37
			5,476,152.66	16.37
Total Shares/Units in investment funds			33,559,925.02	100.29
Total Shares/Units of UCITS/UCIS			33,559,925.02	100.29
Total Portfolio			33,559,925.02	100.29

Notes to the interim financial statements

1. Organisation

PREMIUM FUNDS SICAV (the “SICAV”) is a public limited company “société anonyme”, qualifying as a “Société d’Investissement à Capital Variable” incorporated on August 12, 2008 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The SICAV is registered at the Luxembourg Commercial Register under the number B141004 and is established at 60, avenue J.F. Kennedy, L - 1855 Luxembourg. The SICAV has an umbrella structure.

Generali Investments Luxembourg S.A., a limited liability company, “société anonyme” having its registered office at 4, rue Jean Monnet, L - 2180 Luxembourg, has been designated to serve as Management Company of the SICAV.

Sub-funds name

As at June 30, 2025, ten sub-funds were available to the investors:

Sub-funds name	Currency
PREMIUM FUNDS SICAV - MAM Global High Yield Corporate Bond Fund BB/B (“MAM Global High Yield Corporate Bond Fund BB/B”)	USD
PREMIUM FUNDS SICAV - SLI Global High Yield Bond Fund (“SLI Global High Yield Bond Fund”)	USD
PREMIUM FUNDS SICAV - Euro Covered-Call (“Euro Covered-Call”)	EUR
PREMIUM FUNDS SICAV - EM Currencies Supranational Fund (“EM Currencies Supranational Fund”)	USD
PREMIUM FUNDS SICAV - Multi Alternative Risk Premia (“Multi Alternative Risk Premia”)	EUR
PREMIUM FUNDS SICAV - Euro Short-Term High Yield Fund (“Euro Short-Term High Yield Fund”)	EUR
PREMIUM FUNDS SICAV - Premium Selection - Aktien (“Premium Selection - Aktien”)	EUR
PREMIUM FUNDS SICAV - Premium Selection - Anleihen (“Premium Selection - Anleihen”)	EUR
PREMIUM FUNDS SICAV - Premium Selection - Ausgewogen (“Premium Selection - Ausgewogen”)	EUR
PREMIUM FUNDS SICAV - Premium Selection - Dynamisch (“Premium Selection - Dynamisch”)	EUR

The SICAV may issue different classes of shares (class 2-3-4), as determined by the Board of Directors of the SICAV which may differ inter alia in their fee structure. These classes of shares will be sub-divided into accumulation of income and distribution of income categories. Classes of shares 2 and 3 are reserved for institutional investors and class of shares 4 for retail investors. Class of shares 3 is reserved only for investments made by the companies of the Generali Group and also for other investors designated by the Board of Directors of the SICAV.

Classes of shares in currencies other than the base currency of a sub-fund are available for the sub-funds MAM Global High Yield Corporate Bond Fund BB/B, SLI Global High Yield Bond Fund and EM Currencies Supranational Fund. The hedged share classes are covered largely by hedging financial instruments. The objective of the hedging of financial instruments is to cover the exchange-related risks between the currency of a sub-fund and the share class’s currency. The share classes hedged against currency risk are denominated with the letter “H”.

The investment policy of the SICAV is to invest in a range of diversified securities, conforming to the investment policy of each particular sub-fund, with the objective of long-term capital growth.

2. Summary of significant accounting policies

The SICAV’s interim financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. These interim financial statements have been prepared on a going concern basis.

a) Presentation

The SICAV maintains the books and records of each individual sub-fund in their respective currency and prepares combined statements in Euro (“EUR”).

b) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of

PREMIUM FUNDS SICAV

such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

All investments with a known short-term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available net asset value per share/unit or in accordance with the below paragraph when such securities are listed.

Shares or units in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.

c) Cash at bank, cash equivalents and bank overdraft

The value of any cash on hand, broker accounts and bank overdraft are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is derived after making such discount as may be considered appropriate in such case to reflect the true value.

d) Conversion of items expressed in foreign currencies

The SICAV's interim financial statements are expressed in Euro ("EUR"). Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the period.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition.

Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the period. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The exchanges rates used at June 30, 2025 were the following:

1 EUR =	1.79115	AUD	1 USD =	933.42501	CLP	1 USD =	1,534.44039	NGN
1 EUR =	1.60175	CAD	1 USD =	7.16552	CNY	1 USD =	3.54849	PEN
1 EUR =	0.93435	CHF	1 USD =	4,085.00034	COP	1 USD =	56.32998	PHP
1 EUR =	0.85660	GBP	1 USD =	505.14039	CRC	1 USD =	3.61375	PLN
1 EUR =	9.21470	HKD	1 USD =	21.05721	CZK	1 USD =	4.32670	RON
1 EUR =	169.55675	JPY	1 USD =	59.50006	DOP	1 USD =	78.20003	RUB
1 EUR =	11.87905	NOK	1 USD =	1.17385	EUR	1 USD =	1.27367	SGD
1 EUR =	1.93370	NZD	1 USD =	1.37036	GBP	1 USD =	39.96005	UYU
1 EUR =	11.18725	SEK	1 USD =	340.50347	HUF	1 USD =	26,120.50032	VND
1 EUR =	1.17385	USD	1 USD =	16,235.00064	IDR	1 USD =	17.77127	ZAR
1 USD =	1.70252	AZN	1 USD =	85.75998	INR			
1 USD =	1.36453	CAD	1 USD =	519.63006	KZT			
1 USD =	1.256328	CHF	1 USD =	18.89202	MXN			

e) Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis, net of withholding taxes.

f) Allocation of costs and expenses

Specific costs and expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

g) Formation expenses

Set-up costs and expenses are written-off over a period of five years on a straight-line basis.

h) Transaction costs

The transaction costs, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction costs".

PREMIUM FUNDS SICAV

i) Financial future contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial future contracts is disclosed in the statement of net assets.

j) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the statement of net assets.

k) Option contracts

Option contracts are valued at their last known price on the valuation date or on the closing date. Options purchased/sold at market value are disclosed in the statement of net assets. OTC options are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the SICAV's initiative.

l) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs.

If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the statement of net assets.

m) Total return swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index) thereof for a fixed or variable rate. The total performance will include gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying. The total return swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on total return swaps is disclosed in the statement of net assets.

n) Securities lending

The SICAV may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them.

The income earned from the securities lending program is detailed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

o) Receivable on investments/ Payable on investments

Receivable on investments consists primarily of cash receivable for investments. Payable on investments consists primarily of cash payable for investments.

3. Determination of net asset value of shares

The interim financial statements were prepared on the basis of the latest net asset value calculated during the period ended June 30, 2025.

The net asset value presented in the interim financial statements was calculated based on the last market price available at the time the calculation was performed.

The net asset value per share of each class of shares in each sub-fund is determined by dividing the value of the total net assets of sub-fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

4. Taxation

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, institutional classes of shares are subject to an annual tax rate of 0.01% (classes 2 and 3), and those reserved to retail investors (class 4) are subject to an annual tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

5. Management fees

The SICAV pays for the various sub-funds and by classes of shares an annual aggregate fee (the "Aggregate Fee") accrued on each valuation day as a percentage of the net assets and payable quarterly in arrears. The Aggregate Fee may be used to pay the Management Company for the portfolio management, the Investment Manager, any Distributors and/or any permanent representatives in places of registration of the SICAV or any sub-fund.

6. Administration fees

The Management Company is entitled to receive administrative fees (including fees related to the Depositary and the Central Administration and the fees to be paid to the correspondents of the Depositary) of up to 0.15% p.a. out of the relevant Sub-fund's average net assets. Such fees are calculated and accrued on each Valuation Day are payable monthly in arrears.

7. Performance fees

As set out in the prospectus of the SICAV, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the sub-fund.

PREMIUM FUNDS SICAV	Share class	Performance Fee	Mechanism	Performance Fee Benchmark	Performance Fee Period
Multi Alternative Risk Premia	Class 2	20%	High Water Mark with Performance Fee Benchmark	€STER + 200bps per annum	Calendar year
	Class 3	20%	High Water Mark with Performance fee Benchmark	€STER + 200bps per annum	Calendar year
Euro Short-Term High Yield Fund	Class 2	20%	High Water Mark with Performance Fee Benchmark	ICE BofAML Euro High-Yield, Non Fin, BB-B, 1-5Y, Constrained Index (custom index)	Calendar year
	Class 3	20%	High Water Mark with Performance fee Benchmark	ICE BofAML Euro High-Yield, Non Fin, BB-B, 1-5Y, Constrained Index (custom index)	Calendar year

The actual amounts of performance fees accrued as at June 30, 2025, were as follows:

PREMIUM FUNDS SICAV	Amount (in EUR)	Performance fees as % of the NAV of the share class
Multi Alternative Risk Premia		
Class 2 Accumulation shares	782.71	0.00012%

There were no accrued performance fees as at June 30, 2025 for sub-fund Euro Short-Term High Yield Fund and for class 3 of sub-fund Multi Alternative risk Premia.

8. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs.

9. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2025, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

10. Financial future contracts

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – Euro Covered-Call was engaged in one financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO STOXX 50 – FUTURE 19/09/2025	EUR	2,916,782.00	55.00	11,275.00
				11,275.00

PREMIUM FUNDS SICAV

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – Multi Alternative Risk Premia was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
S&P 500 DVD POINTS ANN 18/12/2026	USD	434,361.29	50.00	17,610.73
S&P 500 DVD POINTS ANN 17/12/2027	USD	434,361.29	50.00	17,570.39
Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO FX CURR FUT (CME) 15/09/2025	USD	70,281,552.16	660.00	2,265,238.32
EURO-BOBL FUTURE 08/09/2025	EUR	4,849,296.00	48.00	(24,960.00)
EURO STOXX 50 – FUTURE 19/09/2025	EUR	15,379,396.00	290.00	71,050.00
EURO-BUND FUTURE 08/09/2025	EUR	21,053,340.00	210.00	(151,800.00)
EURO-BTP FUTURE 08/09/2025	EUR	16,156,890.00	155.00	26,200.00
EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	3,044,603.00	31.00	(26,660.00)
SHORT TERM EURO BTP FUTURES 08/09/2025	EUR	7,394,608.00	73.00	(15,695.00)
US 10YR NOTE FUT (CBT) 19/09/2025	USD	31,786,163.05	370.00	558,991.09
LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	6,675,087.56	63.00	113,997.20
S&P 500 E-MINI FUTURE 19/09/2025	USD	63,960,382.50	242.00	1,696,690.38
MSCI EMERGING MARKETS INDEX 19/09/2025	USD	17,708,616.94	340.00	457,639.39
RUSSELL 2000 E MINI INDEX FUT 19/09/2025	USD	4,632,267.75	50.00	135,664.69
FTSE 100 INDEX 19/09/2025	GBP	12,375,392.95	121.00	(96,760.45)
EURO STOXX BANKS (SX7E) 19/09/2025	EUR	4,522,275.00	450.00	46,800.00
STOXX 600 REAL ESTATE (SX86P) 19/09/2025	EUR	668,200.00	100.00	8,000.00
MDAX INDEX 19/09/2025	EUR	2,347,229.50	77.00	66,656.95
US 2YR NOTE FUTURE (CBT) 30/09/2025	USD	8,660,404.31	50.00	34,242.36
CAN 10YR BOND FUT. 18/09/2025	CAD	13,063,192.13	208.00	3,895.74
NASDAQ E-MINI FUTURE 19/09/2025	USD	16,228,963.16	42.00	519,843.25
YEN DENOM NIKKEI 225 11/09/2025	JPY	1,193,918.56	10.00	61,631.28
TOPIX INDX FUTR 11/09/2025	JPY	11,777,696.85	70.00	282,377.75
S&P / TSE 60 IX FUTURE 18/09/2025	CAD	13,971,855.78	70.00	142,469.17
SGX S&P CNX NIFTY INDEX 31/07/2025	USD	1,304,274.82	30.00	11,858.12
AUST 10 YR BONDS FUTURE 15/09/2025	AUD	11,966,502.87	187.00	114,195.13
AUST 3 YR BONDS 15/09/2025	AUD	15,880,094.87	264.00	61,950.05
SMI SWISS MARKET INDEX – FUTURE 19/09/25	CHF	6,379,547.28	50.00	(69,567.08)
S&P/ASX 200 INDEX (AS51) 18/09/2025	AUD	11,803,655.89	99.00	15,199.73
				6,344,329.19

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – Euro Short-Term High Yield Fund was engaged in one financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EURO / GBP FUTURE 15/09/2025	GBP	2,918,515.06	20.00	18,153.16
				18,153.16

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – EM Currencies Supranational Fund was engaged in one financial future contract with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in USD
US LONG BOND FUT (CBT) 19/09/2025	USD	7,899,382.85	79.00	323,406.25
				323,406.25

11. Forward foreign exchange contracts

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – MAM Global High Yield Corporate Bond Fund BB/B was engaged in forward foreign exchange contracts with BNP PARIBAS SA and BNP PARIBAS PARIS.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
498,201.00	USD	690,000.00	CAD	11/08/2025	498,201.00	(8,482.64)
56,474,585.00	USD	50,000,000.00	EUR	12/08/2025	56,474,585.00	(2,366,282.06)
1,813,433.00	USD	1,600,000.00	EUR	12/08/2025	1,813,433.00	(69,491.16)
34,489,600.00	USD	25,600,000.00	GBP	24/09/2025	34,489,600.00	(599,592.30)
452,521,059.48	EUR	521,703,836.62	USD	31/07/2025	521,703,836.62	10,499,393.62
2,447,580.00	USD	2,100,000.00	EUR	12/08/2025	2,447,580.00	(23,935.15)
4,083,111.00	USD	3,500,000.00	EUR	12/08/2025	4,083,111.00	(36,090.93)
						7,395,519.38

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – SLI Global High Yield Bond Fund was engaged in forward foreign exchange contracts with BNP PARIBAS SA.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
326,401,203.56	EUR	376,302,398.76	USD	31/07/2025	376,302,398.76	7,573,160.73
1,659,341.88	EUR	1,932,886.05	USD	31/07/2025	1,932,886.05	18,641.04
						7,591,801.77

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – EM Currencies Supranational Fund was engaged in forward foreign exchange contracts with CITIBANK NA LONDON.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
4,459,166.26	USD	92,484,000.00	MXN	15/07/2025	4,459,166.26	(427,422.58)
1,243,826,000.00	CLP	1,328,703.59	USD	15/07/2025	1,328,703.59	3,490.16
6,702,717.57	USD	575,000,000.00	INR	15/07/2025	6,702,717.57	3,515.64
6,677,064.54	USD	5,844,000.00	EUR	15/07/2025	6,677,064.54	(189,393.09)
						(609,809.87)

12. Option contracts

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – Euro Short-Term High Yield Fund was engaged in OTC option contracts with JP MORGAN FUTURES LONDON and DEUTSCHE BANK.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(11,000,000.00)	CALL ITRX XOVER CDSI S4 16/07/2025 3.125	EUR	2,993,199,000.00	(176,110.00)
(33.00)	PUT S&P 500 INDEX – SPX 15/08/2025 5400	USD	17,580,930.27	(33,875.71)
33.00	PUT S&P 500 INDEX – SPX 15/08/2025 5700	USD	-	71,827.75
222.00	PUT US LONG BOND FUT (CBT) 22/08/2025 10	USD	-	20,685.14
				(117,472.82)

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – Multi Alternative Risk Premia was engaged in Option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(40.00)	CALL EURO STOXX 50 – OPTION 18/07/2025 5	EUR	2,130,800.00	(30,480.00)
200.00	CALL EURO STOXX 50 DVP (SX5ED) 15/12/202	EUR	-	204,800.00
(50.00)	CALL EURO-BUND FUTURE 22/08/2025 133	EUR	6,507,500.00	(14,500.00)
(100.00)	CALL EURO-BUND FUTURE 25/07/2025 133	EUR	13,015,000.00	(9,000.00)
(50.00)	CALL RUSSELL 2000 INDEX 11/07/2025 2125	USD	9,335,519.87	(267,282.87)
(40.00)	CALL S&P 500 INDEX – SPX 15/08/2025 5925	USD	21,310,218.51	(1,114,793.20)
(25.00)	CALL S&P 500 INDEX – SPX 18/07/2025 5750	USD	13,318,886.57	(986,284.45)
100.00	CALL US 10YR NOTE FUT (CBT) 22/08/2025 1	USD	-	171,710.61
(150.00)	CALL US 10YR NOTE FUT (CBT) 22/08/2025 1	USD	14,327,852.79	(139,764.45)

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Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(50.00)	CALL US 10YR NOTE FUT (CBT) 22/08/2025 1	USD	4,775,950.93	(36,604.98)
(50.00)	CALL US 10YR NOTE FUT (CBT) 25/07/2025 1	USD	4,775,950.93	(22,628.54)
(25.00)	CALL US 10YR NOTE FUT (CBT) 25/07/2025 1	USD	2,387,975.47	(7,653.77)
(20.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 04/07/	EUR	1,065,400.00	(160.00)
(25.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 04/07/	EUR	1,331,750.00	(75.00)
(45.00)	PUT EURO STOXX 50 – OPTION 15/08/2025 47	EUR	2,397,150.00	(6,165.00)
(45.00)	PUT EURO STOXX 50 – OPTION 15/08/2025 50	EUR	2,397,150.00	(15,525.00)
45.00	PUT EURO STOXX 50 – OPTION 15/08/2025 53	EUR	-	47,205.00
(195.00)	PUT EURO STOXX 50 – OPTION 18/07/2025 42	EUR	10,387,650.00	(1,560.00)
(155.00)	PUT EURO STOXX 50 – OPTION 18/07/2025 47	EUR	8,256,850.00	(4,650.00)
(150.00)	PUT EURO STOXX 50 – OPTION 18/07/2025 48	EUR	7,990,500.00	(6,300.00)
(315.00)	PUT EURO STOXX 50 – OPTION 18/07/2025 50	EUR	16,780,050.00	(31,500.00)
(40.00)	PUT EURO STOXX 50 – OPTION 18/07/2025 51	EUR	2,130,800.00	(7,080.00)
355.00	PUT EURO STOXX 50 – OPTION 18/07/2025 53	EUR	-	223,295.00
(50.00)	PUT EURO STOXX 50 – OPTION 19/09/2025 45	EUR	2,663,500.00	(9,700.00)
(50.00)	PUT EURO STOXX 50 – OPTION 19/09/2025 52	EUR	2,663,500.00	(52,550.00)
50.00	PUT EURO STOXX 50 – OPTION 19/09/2025 53	EUR	-	69,450.00
(200.00)	PUT EURO STOXX 50 DVP (SX5ED) 15/12/2028	EUR	2,598,600.00	(135,800.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	7,685,000.00	(355,000.00)
250.00	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	-	262,750.00
(50.00)	PUT EURO-BUND FUTURE 22/08/2025 128	EUR	6,507,500.00	(20,000.00)
(50.00)	PUT EURO-BUND FUTURE 25/07/2025 128	EUR	6,507,500.00	(8,000.00)
(50.00)	PUT EURO-BUND FUTURE 25/07/2025 129	EUR	6,507,500.00	(17,000.00)
(50.00)	PUT RUSSELL 2000 INDEX 11/07/2025 2000	USD	9,335,519.87	(7,667.08)
(20.00)	PUT S&P 500 INDEX – SPX 03/07/2025 5400	USD	10,655,109.26	(212.97)
(30.00)	PUT S&P 500 INDEX – SPX 03/07/2025 5500	USD	15,982,663.88	(383.35)
(30.00)	PUT S&P 500 INDEX – SPX 15/08/2025 5000	USD	15,982,663.88	(15,206.37)
(75.00)	PUT S&P 500 INDEX – SPX 15/08/2025 5200	USD	39,956,659.71	(52,072.25)
(45.00)	PUT S&P 500 INDEX – SPX 15/08/2025 5500	USD	23,973,995.83	(58,461.48)
(30.00)	PUT S&P 500 INDEX – SPX 15/08/2025 5600	USD	15,982,663.88	(49,836.01)
75.00	PUT S&P 500 INDEX – SPX 15/08/2025 5900	USD	-	285,918.13
(95.00)	PUT S&P 500 INDEX – SPX 18/07/2025 5000	USD	50,611,768.97	(8,295.36)
(60.00)	PUT S&P 500 INDEX – SPX 18/07/2025 5400	USD	31,965,327.77	(11,117.26)
30.00	PUT S&P 500 INDEX – SPX 18/07/2025 5900	USD	-	29,134.90
(20.00)	PUT S&P 500 INDEX – SPX 19/09/2025 5000	USD	10,655,109.26	(27,005.15)
(20.00)	PUT S&P 500 INDEX – SPX 19/09/2025 5700	USD	10,655,109.26	(93,964.31)
20.00	PUT S&P 500 INDEX – SPX 19/09/2025 5900	USD	-	138,688.93
(50.00)	PUT US 10YR NOTE FUT (CBT) 25/07/2025 10	USD	4,775,950.93	(2,662.18)
(25.00)	PUT US 10YR NOTE FUT (CBT) 25/07/2025 10	USD	2,387,975.47	(665.55)
				(2,194,654.01)

13. Swap contracts

13.1 Credit Default Swaps

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – Multi Alternative Risk Premia was engaged in credit default swap contracts with CITIGRP GLB MRKTSEUR AG, J.P.MORGAN AG, and BNP PARIBAS PARIS.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
49,800,000.00	Sell	ITRX EUR CDSI S43 5Y CORP 20/06/2030	EUR	20/06/2030	1,051,940.58
1,400,000.00	Sell	ITRX XOVER CDSI S43 5Y CORP 20/06/2030	EUR	20/06/2030	1,298,548.95
16,000,000.00	Sell	CDX HY CDSI S43 5Y PRC CORP 20/12/2029	USD	20/12/2029	995,369.21
49,600,000.00	Sell	CDX IG CDSI S43 5Y CORP 20/12/2029	USD	20/12/2029	949,957.97
2,700,000.00	Sell	ITRX EXJP IG CDSI S43 5Y CORP 20/06/2030	USD	20/06/2030	267,869.96
					4,563,686.67

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As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – Euro Short-Term High Yield Fund was engaged in credit default swap contracts with GOLDMAN SACHS BANK EUROPE SE.

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
1,100,000.00	Buy	ITRX XOVER CDSI S43 5Y CORP 20/06/2030	EUR	20/06/2030	(1,020,288.46)
					(1,020,288.46)

13.2 Total Return Swaps

As at June 30, 2025, the sub-fund PREMIUM FUNDS SICAV – Multi Alternative Risk Premia was engaged in the following total return swap contracts with BARCLAYS BANK IRELAND PLC, BNP PARIBAS PARIS, BOFA SECURITIES EUROPE S.A., SOCIETE GENERALE and JP MORGAN AG.

Notional	Underlying	Currency	Maturity	Unrealised appreciation/ (depreciation) in EUR
20,499,439.20	Receive Performance on EquityIndex.MSCI Wld Mom NET USD/Pay: USD/SOFR/1D	USD	30/01/2026	1,740,290.34
20,138,711.04	Receive Performance on EquityIndex.MSCI WORLD QUALITY NET \$/Pay: USD/SOFR/1D	USD	30/01/2026	247,606.49
21,700,000.00	Receive Performance on EquityIndex.Barclays backwardation/Pay: USD/FEDL01/1Y	USD	01/08/2025	276,887.33
15,750,000.00	Receive Performance on EquityIndex.BAEIV5S2 Index/Pay: USD 0.13000	USD	28/11/2025	82,172.36
17,000,000.00	Receive Performance on EquityIndex.SGIXS2EP Index/Pay: USD/FEDL01/1Y	USD	17/09/2025	(265,095.27)
40,218,859.14	Pay Performance on EquityIndex.MSCI Daily TR Net World USD/Receive: USD/SOFR/1D + 38.00bp	USD	30/01/2026	(1,198,138.86)
				1,883,722.39

14. Dividends

On May 15, 2025, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on May 16, 2025, and a payment date on May 21, 2025. The amounts were as follows:

PREMIUM FUNDS SICAV	Share classes	Currency	Dividend per share
MAM Global High Yield Corporate Bond Fund BB/B	3H EUR Distribution	EUR	2.50
SLI Global High Yield Bond Fund	3 Distribution	USD	2.65
SLI Global High Yield Bond Fund	3H EUR Distribution	USD	2.35
EM Currencies Supranational Fund	3 Distribution	EUR	2.62
Euro Covered-Call	3 Distribution	EUR	2.82
Multi Alternative Risk Premia	3 Distribution	EUR	0.75
Euro Short-Term High Yield Fund	2 Distribution	EUR	2.50
Euro Short-Term High Yield Fund	3 Distribution	EUR	2.50

Other information

1. Securities Financing Transactions and of Reuse Regulation (SFTR)

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on December 23, 2015 and entered into force on January 12, 2016.

Its purpose is to enhance transparency on the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transaction) ("SFT") and (ii) of the reuse of financial instruments.

a) Global data

As at June 30, 2025 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

PREMIUM FUNDS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
MAM Global High Yield Corporate Bond Fund BB/B	11.42%	12.66%
SLI Global High Yield Bond Fund	12.83%	13.88%
Euro Covered-Call	25.08%	27.22%

As at June 30, 2025 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

PREMIUM FUNDS SICAV	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Multi Alternative Risk Premia	4,810,190.65	0.96%

b) Concentration data

As at June 30, 2025 the top ten issuers of collateral received for securities lending activities were as follows:

PREMIUM FUNDS SICAV	Sub-fund currency	Collateral amount received (in sub-fund currency)
MAM Global High Yield Corporate Bond Fund BB/B	USD	
MICROSOFT CORP		6,212,650.90
AMAZON.COM INC		6,095,092.98
NVIDIA CORP		5,498,052.00
SHELL PLC		5,166,976.55
RELX PLC		4,397,013.98
LVMH MOET HENNESSY LOUIS VUITTON SE		2,922,603.41
IMPERIAL BRANDS PLC		2,759,768.96
MUENCHENER RUECKVERSICHERUNGS GESELLSCHA		2,649,918.18
ROLLS ROYCE HOLDINGS PLC		2,555,497.72
RHEINMETALL AG		2,531,288.96
Euro Covered-Call	EUR	
ALPHABET INC		1,013,376.92
ALLIANZ SE		922,188.00
ROLLS ROYCE HOLDINGS PLC		751,239.85
UNILEVER PLC		696,655.97
BROADCOM INC		587,063.93
COGNIZANT TECHNOLOGY SOLUTIONS CORP		531,788.56
RELX PLC		459,607.75
TRUIST FINANCIAL CORP		425,413.67
LONDON STOCK EXCHANGE GROUP PLC		372,460.89
SHELL PLC		327,906.84
SLI Global High Yield Bond Fund	USD	
KROGER CO/THE		5,056,965.00
AMAZON.COM INC		4,879,014.21
NVIDIA CORP		3,949,750.00

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PREMIUM FUNDS SICAV	Sub-fund currency	Collateral amount received (in sub-fund currency)
SLI Global High Yield Bond Fund (continued)	USD	
IMPERIAL BRANDS PLC		3,942,527.08
NOVARTIS AG		3,866,271.51
ENI SPA		3,795,759.59
ROLLS ROYCE HOLDINGS PLC		3,540,315.32
TESLA INC		3,144,834.00
BAE SYSTEMS PLC		3,050,518.34
VOLKSWAGEN AG		2,209,208.14

c) Aggregate transaction data

As at June 30, 2025 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

PREMIUM FUNDS SICAV	Sub-fund currency	One month to three months	Three months to one year	Above one year	Open maturity	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	-	-	-	73,764,283.41	73,764,283.41
Euro Covered-Call	EUR	-	-	200,000.00	8,824,277.36	9,024,277.36
SLI Global High Yield Bond Fund	USD	-	-	-	55,609,038.60	55,609,038.60

As at June 30, 2025 the collateral received for securities lending activities is composed of Corporate Bonds, Equity and Government Bonds. The quality of the collateral received is classified as investment grade.

As at June 30, 2025 the currency of the collateral received for securities lending activities was denominated in EUR, CHF, GBP and USD.

All securities lending activities have the following maturity tenor as detailed in the below table:

PREMIUM FUNDS SICAV	Sub-fund currency	One week to one month	Three months to one year	Above one year	Open maturity	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	-	486,151.17	60,766,034.05	-	61,252,185.22
Euro Covered-Call	EUR	-	-	-	8,050,773.84	8,050,773.84
SLI Global High Yield Bond Fund	USD	-	26,102,548.93	23,883,775.62	-	49,986,324.55

Regardless of the maturity tenor, all securities lending activities could be recalled at all times by the Management Company, Generali Investments Luxembourg S.A..

As at June 30, 2025, there was no cash collateral received by the sub-fund Multi Alternative Risk Premia in relation to TRS.

All TRS have the following maturity tenor as detailed in the below table:

PREMIUM FUNDS SICAV	Sub-fund currency	One month to three months	Three months to one year	Open maturity	Total
Multi Alternative Risk Premia	EUR	541,982.60	4,268,208.05	---	4,810,190.65

d) Data on reuse of collateral

There was no cash collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by BNP Paribas. Returns generated from reinvested cash collateral, if any, are part of the securities lending income as disclosed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

There was no reuse of cash collateral related to TRS transactions.

e) Safekeeping of collateral received

The collateral received for securities lending activities and TRS is safe-kept by the depositary, BNP Paribas, Luxembourg Branch, as at June 30, 2025.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2025.

The cash collateral granted by the sub-fund Multi Alternative Risk Premia for TRS as at June 30, 2025 was safekept by BNP Paribas Paris.

PREMIUM FUNDS SICAV

g) Data on return and cost for each type of SFTs

The total return of the securities lending activities is apportioned between PREMIUM FUNDS SICAV and the Management Company, Generali Investments Luxembourg S.A..

For the period ended June 30, 2025, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall return*
PREMIUM FUNDS SICAV	335,191.09	87.00%
Generali Investments Luxembourg S.A.	51,726.10	13.00%

** Contractual rates are respectively set at 85.00% and 15.00%.*

The above return for the Management Company is considered as a cost for the SICAV.

For TRS held by the sub-fund PREMIUM FUNDS SICAV - Multi Alternative Risk Premia, the return, identified as the net realised profit / loss, movement in net unrealised appreciation/depreciation, and interest paid on TRS during the period, was EUR (466,214.97). The costs, identified as interest paid on TRS during the period, were included in the net realised profit/loss on Swaps.