PREMIUM FUNDS SICAV

Annual report and audited financial statements as at 31.12.2025

RCS Luxembourg N B141004

Your Partner for Progress.

Contents

*Please refer to Note 1.

Subscriptions can only be received on the basis of the latest prospectus and relevant KID (Key Investor Information Document or Key Investor Document) accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management and Administration

Registered Office

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

Board of Directors

Chairman

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

Management Company

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

Investment Managers

Generali Asset Management S.p.A.
Società di gestione del risparmio
Via Machiavelli 4
I-34132 Trieste
Italy

Conning, Inc. (since September 15, 2025)
One Financial Plaza
Hartford, CT 06103-2627
United States of America

Global Evolution Asset Management A/S
(since August 11, 2025)
Buen 11, 2nd Floor
6000 Kolding
Denmark

Abrdn Investment Management Limited
(until September 15, 2025)
1 George Street
Edinburgh EH2 2LL
Scotland

Investment Managers (continued)

Western Asset Management Company
(until August 11, 2025)
385 East Colorado Boulevard
Pasadena, California 91101
United States of America

Marathon Asset Management LP
1 Bryant Park, 38th Floor
New York, NY 100036
United States of America

FIL Pensions Management
(since November 28, 2025)
Oakhill House, 130 Tonbridge Road
Hildenborough, Kent TN11 9DZ
United Kingdom

3 Banken-Generali Investment-Gesellschaft m.b.H.
(since November 28, 2025)
Untere Donaulände 36
4020 Linz
Austria

JPMorgan Asset Management (UK) Limited
(since December 12, 2025)
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

Sub-Investment Managers

MCAP Global Finance (UK) LLP
Gordon House
10 Greencoat Place
London SW1P 1PH
England

FIL Investments International
(since November 28, 2025)
Oakhill House, 130 Tonbridge Road
Hildenborough, Kent TN11 9DZ
United Kingdom

JP Morgan Asset Management (Japan) Limited
(since December 12, 2025)
Tokyo Building, 7-3 Marunouchi 2-chome
Chiyoda-ku
Tokyo 100-6432
Japan

JP Morgan Investment Management Inc.
(since December 12, 2025)
383 Madison Avenue
New York, NY 10179
United States of America

Abrdn Inc.
(until September 15, 2025)
1900 Market Street. Suite 200
Philadelphia
PA 19103 (215) 405-5700
United States of America

Depositary, Paying Agent and Domiciliation Agent

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

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

(Auditor) Réviseur d’entreprises agréé

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

Day-to-day Managers of the Management Company

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

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

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

Mr Stefano Portolan (until September 14, 2025)
Manager
Generali Investments Luxembourg S.A.

Report of the Board of Directors

Annual report 2025

Macroeconomic overview

In 2025, global economic activity was significantly influenced by the tariff dispute between the United States and its main trading partners. The associated uncertainties, along with the substantial increase in U.S. import tariffs in April, dampened economic activity. This headwind eased after the U.S. concluded trade agreements with the EU and China.

In the U.S., the economy remained resilient. Despite uncertainties and a temporary government shutdown, overall output is expected to have grown by 1.9% in 2025, supported by strong consumer spending and a labor market that, while cooling, remained robust. Inflation averaged 2.7%, still well above its target. The Fed reduced the key interest rate only gradually by a total of 75 basis points over the year to a target range of 3.50–3.75%.

In the euro area, the economy proved robust, and GDP expanded in all quarters. Economic activity was mainly supported by Southern European countries while Germany, the currency union's largest economy, kept on struggling with low growth at the verge of recession. For the full year 2025, growth of 1.4% was expected. Inflation in the euro area stabilized near the ECB's target, averaging 2.1% for the year. The ECB responded to declining inflation with continued interest rate cuts. Since June 2025, it has kept the deposit rate at 2.0%, down from 3.0% at the beginning of the year.

Financial markets

Financial markets in 2025 were shaped by shifts in monetary policy, geopolitical tensions, and growing divergence between the U.S. and Europe. Despite ECB rate cuts the yield on 10-year German government bonds stood at 2.85% at year-end, above the previous year's 2.4%. This was fostered by expectations of higher issuance volumes in light of the relaxation of Germany's national debt brake and an economic recovery. Within the euro area, risk premiums for Southern European government bonds declined. In contrast, French government bonds came under pressure amid a government crisis and the prospect of worsening public finances, yielding for the first time since the start of the monetary union above comparable Italian bonds. Yields on 10-year U.S. Treasuries fell to 4.16% by year-end. Inflationary pressures, reinforced by import tariffs and a robust economy, led the Fed to cut rates only cautiously. The narrowing transatlantic yield differential favored a sharp depreciation of the dollar against the euro. Equity markets continued to rise, with gains in Europe (20.7%) outpacing those in the U.S. (16.4%) — a reversal from previous years. Besides more favorable European valuation ratios, expectations of an economic recovery in Europe were decisive.

Outlook 2026

Macroeconomy

The global economy should grow moderately yet resiliently in 2026. Despite disruptions — U.S.-China tensions, supply chain shifts, and geopolitical fragmentation — conditions have stabilized. Better trade prospects, supportive financial conditions, and fiscal stimulus in major economies like the U.S., Germany, and Japan offset protectionist pressures.

U.S. growth is expected at 2.2%, driven by expansionary fiscal policy, strong consumption from higher-income households, and revived investment beyond AI. Tariffs may temporarily lift prices early in the year, but inflation should ease gradually. The Fed is likely to cut rates once, to 3.25–3.50%.

In the euro area, activity remains constrained by high energy costs, tariffs, and Chinese competition, especially in manufacturing. A gradual strengthening of quarterly growth rates is anticipated, supported by German fiscal stimulus, more bank lending, and prior ECB rate cuts. Growth should reach 1.3%, while inflation falls below the ECB's 2% target for the first time since 2020, driven by energy base effects and slower wage growth. Key rates are expected to stay unchanged. U.S. tariff policy remains a source of uncertainty for global trade and pricing conditions, as potential changes could affect input costs, inflation dynamics, and cross border trade flows depending on their scope and duration.

Risks include market corrections — notably in AI-linked equities — renewed trade tensions, and political pressures threatening monetary independence, potentially triggering bond sell-offs. Conversely, rapid productivity gains from AI adoption could boost growth and temper inflation over the medium term.

Financial markets

In 2026, bond markets face "fiscal dominance" risks as large deficits pressure monetary policy. In the U.S., the Fed leadership change may raise concerns over independence, keeping term premiums high and Treasury yields exposed to short-term upside, though within a narrow range. In the euro area, yields should rise moderately on increased supply and German fiscal stimulus amid receding volatility.

Equities maintain a constructive outlook despite tech valuation concerns and AI-driven euphoria. High valuations appear more sustainable given strong earnings and nominal GDP growth. Massive tech investments are expected to boost productivity over 5–10 years, improving margins and inflation trends. AI's spread to traditional sectors like industrials, finance, biotech, and retail should broaden benefits, though rising competition in tech could compress margins and create uneven performance. In this environment we expect the US dollar to again weaken against the euro.

Remuneration Policy (Unaudited)

Generali Investments Luxembourg S.A. has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV. The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

Remuneration disclosure

During its last accounting year ended December 31, 2025, the Management Company remunerated staff members as follows (in EUR):

Total fixed remuneration	5,919,554.59
Total variable remuneration*	1,051,071.47
Total remuneration	6,970,626.06
Number of beneficiaries	63
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company	2,139,804.20
Aggregate amount of remuneration for other members of staff	4,830,821.86

*Paid after year end.

Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS V Directive (Directive 2014/91/EU) and referring to the last available situation it is noted that as at 31.12.2025:

MAM Global High Yield Corporate Bond Fund BB/B

There were approximately 17% of Marathon's professionals dedicated to the strategy deployed by the Fund in 2025. These professionals' gross remuneration makes up 14.9% of the total gross remuneration paid during 2025 by Marathon Asset Management, LP.

Conning US High Yield Bond*

Total 2025 remuneration for the material risk taker(s) associated with the Conning US High Yield Bond sub-fund advised by Conning, Inc. was USD 11,209.77. The amount consists of fixed (USD 6,149.97) and variable (USD 5,059.80) remuneration.

Conning US Investment Grade Corporate Bond Fund*

Total 2025 remuneration for the material risk taker(s) associated with the Conning US Investment Grade Corporate Bond Sub-Fund advised by Conning, Inc. was USD 6,362.30. The amount consists of fixed (USD 3,490.52) and variable (USD 2,871.78) remuneration.

*Please refer to Note 1.

PREMIUM FUNDS SICAV

Euro Covered-Call

For the management of the Euro Covered-Call sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.26 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.06% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2025 by the Company to the personnel involved in the management of the specific fund is equal to EUR 29,658 (gross total amount), split respectively into the fixed component equal to EUR 21,464 and in the variable component equal to EUR 8,194.

EM Currencies Supranational Fund

For the management of the EM Currencies Supranational Fund sub-fund, the gross total remuneration paid during 2025 by Global Evolution Asset Management A/S to the personnel is equal to USD 380,000.

Multi Alternative Risk Premia

For the management of the Multi Alternative Risk Premia sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.43 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2025 by the Company to the personnel involved in the management of the specific fund is equal to EUR 51,126 (gross total amount), split respectively into the fixed component equal to EUR 36,407 and in the variable component equal to EUR 14,719.

Euro Short-Term High Yield Fund

For the management of the Euro Short-Term High Yield Fund sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.58 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2025 by the Company to the personnel involved in the management of the specific fund is equal to EUR 70,700 (gross total amount), split respectively into the fixed component equal to EUR 50,032 and in the variable component equal to EUR 20,668.

Premium Selection - Anleihen

For the management of Premium Selection - Anleihen sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.16 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2025 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 17,030 (gross total amount), split respectively into the fixed component equal to EUR 12,674 and in the estimated variable component equal to EUR 4,356.

Premium Selection - Aktien

For the management of Premium Selection - Aktien sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.16 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2025 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 17,030 (gross total amount), split respectively into the fixed component equal to EUR 12,674 and in the estimated variable component equal to EUR 4,356.

Premium Selection - Ausgewogen

For the management of Premium Selection - Ausgewogen sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.16 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2025 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 17,030 (gross total amount), split respectively into the fixed component equal to EUR 12,674 and in the estimated variable component equal to EUR 4,356.

Premium Selection - Dynamisch

For the management of Premium Selection - Dynamisch sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.16 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.03% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2025 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 17,030 (gross total amount), split respectively into the fixed component equal to EUR 12,674 and in the estimated variable component equal to EUR 4,356.

Generali Fidelity World Fund*

For the management of Generali Fidelity World sub-fund, the gross total remuneration paid by FIL Pensions Management during 2025, including the staff involved in the management of the specific sub-fund is equal to EUR 11,596.92 of which fixed remuneration amounted to EUR 3,368.06 and the variable remuneration amounted to EUR 8,228.86.

*Please refer to Note 1

Generali Protect 90*

For the management of Generali Protect 90 sub-fund, 3 Banken-Generali Investment-Gesellschaft m.b.H. structures are equal to 64.68 units expressed in terms of full time equivalent (overall figures for the Company). The gross total remuneration paid during 2025 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 6,570,897.54 of which fixed remuneration amounted to EUR 5,913,018.54 and the variable remuneration amounted to EUR 657,879.00.

Generali JP Morgan Global Equity Fund*

For the management of the Generali JP Morgan Global Equity Fund sub-fund, JP Morgan Asset Management (UK) Limited's structures are equal to 1, 476 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2024 by the Company to the personnel, including the staff involved in the management of the specific subfund is equal to 483,902 mio. GBP (Wages and salaries: 440,428 mio. GBP and Social security costs: 43,474 mio. GBP). The total compensation of the Executive Board was GBP 299 mio for the year ended December 31, 2024. [1]

[1] The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the years ended 31 December 2024.

The Board of Directors
Luxembourg, April 9, 2026

*Please refer to Note 1

Report of the Investment Managers

The **MAM Global High Yield Corporate Bond Fund BB/B** returned +6% in 2025 (3 EUR Hedged Distribution Share class). Returns were driven by spreads that ended the year modestly tighter from where they began it, and yields also lower, although given lower sovereign rates, the spread tightening was less pronounced than yield compression. The sub-fund pursued a strategy of active investment diversified by industry and geography, with fundamental credit analysis and sector allocation as the main drivers of return. The allocation continued to favor investments in U.S. assets over European issuers given the size of each market opportunity and depth of liquidity, but increased exposure to European bonds modestly during the course of the year on relative value. The sub-fund's largest sector allocations, on average through the year, were to the midstream & telecommunications-wireline sectors, with less focus on sectors such as utilities & electronics/ tech hardware. Positioning in recent months has been focused on the challenging relative value of so-called fallen angels (names recently downgraded to high yield from investment grade) within the BB space, and fundamental credit analysis of all of the sectors impacted by the significant spending around artificial intelligence including software, energy, utilities, services, construction and more.

The **Conning US High Yield Bond*** performance for 2025 was positive (3 USD Distribution Share class). In the first half of the year, the cable and satellite sector benefited the portfolio. Within this sector, CCO Holdings and Connect Finco were main contributors. The building materials sector was also positive. In terms of ratings, strong credit selection in both BB and B rated credits was additive to performance. In the second half, positive contributions came from key rate positioning (overweight the 2yr KRD and underweight the 10+yr KRDs), as the yield curve bull steepened. Positive subsector and industry allocation effects also contributed to returns, driven by a tilt toward financials, as well as an overweight to technology and consumer non-cyclical and an underweight to communications and energy. Positive contribution from security selection within several industrial industries was also supportive.

The **Conning US Investment Grade Corporate Bond Fund*** primarily invests in USD investment-grade corporate bonds. It uses an active, dynamic risk-aware process, investing in companies and securities, often with an attractive mix of fundamental, technical, pricing, and proprietary quantitative credit signal dynamics. The approach involves rigorous multivariate relative-value analysis and the pursuit of asymmetries, providing access to multiple sources of alpha for investors while managing relative drawdown risk. The Conning U.S. Investment Grade Corporate Bond Fund was launched on December 15, 2025. Given the sub-fund was launched mid-month, comments regarding performance and attribution are limited.

The **Euro Covered-Call** sub-fund registered a positive performance of +8.76% (3 EUR Distribution Share class) over the year. The portfolio is rather concentrated with 45 direct equity lines at the end of the year. Allocation by sector favored Growth like IT, and Defensives such as Utilities and Healthcare. On the other side, the sub-fund was underweight Industrials and Consumer Discretionary. At geographical level, the sub-fund was overweight Italy and underweight Germany. During the year, the direct equity exposure remained stable at around 90%, complemented by Euro Stoxx 50 Futures for around 9%. Throughout the year, the activity of call selling has been implemented opportunistically according to market conditions. Performance was negatively impacted by a call sold in the first quarter which ended up being exercised.

The **EM Currencies Supranational Fund** performance for 2025 was +3.39% (3 EUR Distribution Share class) driven primarily by carry and selective FX gains, with sporadic FX-driven drawdowns.
After a weak August due to FX pressure in India and Indonesia, performance rebounded strongly in September and October, supported by high yield exposures in South Africa, Mexico, Brazil, and commodity exporters such as Kazakhstan, Chile, and Peru. November added a further positive contribution, while December saw a modest decline, largely due to EUR strength weighing on FX. The portfolio consistently maintained a high carry profile with modest and gradually adjusted duration (2.2 - 2.8 years). Duration was selectively increased during periods of improving rate outlooks, notably in South Africa, Mexico, and India.
Frontier exposure was actively managed, rising from approx. 18% in August to approx. 22% by year-end, e.g. additions to Kazakhstan and Mongolia as valuations improved. Allocation favored commodity-linked and high real yield markets, while exposure to India, Indonesia, and Brazil was adjusted in response to FX volatility and political risks. Overall, performance was shaped by carry stability, commodity-driven FX upside, and active country rotation, while FX volatility remained the main source of short-term fluctuations.

The **Multi Alternative Risk Premia** sub-fund posted a 7.05% performance in 2025 (3 EUR Distribution Share class), outperforming its Morningstar peer group (EUR Fund Multistrategy) and ranking in the first quartile. After a strong first quarter, the year was disrupted by a sharp market correction triggered by Trump's tariff announcement, which caused a spike in volatility and prompted a sharp reduction in risky asset exposures (roughly 10% decrease in equity allocation). From May onward, equity allocations were gradually restored, enabling the fund to capture the subsequent market rebound. Equity positions were the primary driver of performance, contributing over 70% of total gains, with North American exposures leading, followed by Europe and Emerging Markets. Sector allocations also added value, notably the overweight in AI-related stocks and Chinese small caps. Fixed income delivered positive returns, mainly from European government bonds (both core and peripheral) and investment-grade bonds in EUR and USD. Commodities provided a modest boost, largely due to the bet on gold. Finally, a moderate contribution came from carry strategies, including exposure to index dividends and volatility selling.

The **Euro Short Term High Yield Fund** sub-fund posted a total return of +4.29% in 2025 (3 EUR Distribution Share class). There were two semi-annual distributions in May and August with the 12 months gross yield being 4.54%; our refence market started the year with a yield-to-worst of 4.72% and ended the year at 4.35%. Asset base was relatively stable, except for outflows in March and April, then bottoming in the aftermath of "Liberation Day". In order to abide its mandate of generating positive return across the cycle to ensure a stable flow of distributable income the sub-fund was often positioned on the cautious side and running a buffer of excess cash to counter market swings, standing ready to deflate/inflate net exposure according to prevailing market conditions. Trading was aimed at spotting credit stories that are actionable, scalable, with clear catalysts.

The **Premium Selection - Anleihen** sub-fund returned -0.46% in 2025 (4 EUR Accumulation Share class). The portfolio has been mainly invested in global flexible funds (currency-hedged and unhedged) and global bond funds that actively manage their position on yield curve (for sovereign and corporate bonds) and manage currency strategies based on the global macroeconomic style. During the period, the sub-fund recorded a slightly negative overall performance; however, almost all underlying funds delivered positive returns and performed better than the peer group. This was supported particularly by their exposure to IG corporate strategies, the

*Please refer to Note 1

narrowing of spreads in US investment grade and high yield bonds, and the slight appreciation of the US dollar against the euro, factors that contrasted with the broader market developments earlier in the year. The sub-fund ended the year with a total of six fund holdings.

The **Premium Selection - Aktien** sub-fund returned +7.80% in 2025 (4 EUR Accumulation Share class). During the year, the sub-fund was invested in six global equity funds with different investment style profiles and regional exposures. A fund managed by Nordea was completely sold during the year, and a new fund with a high US Exposure and quantitative security selection approach from Goldman Sachs was added to the portfolio. Target funds with a high exposure to US and Emerging Market equities performed best as well as gold miners and physical gold. On the contrary, funds with little US exposure and significant holdings in defensive sectors underperformed global equity markets. The sub-fund experienced significant inflows relative to its size, which were mostly used to support the weights of well-performing funds at the time.

The **Premium Selection - Ausgewogen** sub-fund returned 4.59% in 2025 (4 EUR Accumulation Share class). At the beginning of the year the sub-fund was invested in seven different multi-asset funds with overall moderate risk profiles. Given the bullish equity market environment, funds with a more aggressive risk profile and gold exposure performed best. During the year three funds were sold, as they were not considered to properly fit the characteristics of the sub-fund anymore. They were replaced by new fund with similar risk profiles, of which had higher gold exposure. In the fourth quarter, funds with significant gold exposure and an overweight in US could perform well. The sub-fund ended the year with a total of six fund holdings. The sub-fund experienced significant inflows relative to its size, which were mostly used to support the weights of well-performing funds at the time.

The **Premium Selection - Dynamisch** sub-fund returned +6.21% in 2025 (4 EUR Accumulation Share class). At the beginning of the year the sub-fund was invested in six different multi-asset funds with flexible risk profiles. Given the bullish equity market environment, funds with a more aggressive risk profile and gold exposure performed best. 3 funds were sold during the year, as they were not considered to properly fit the characteristics of the sub-fund anymore. In the third quarter, three new funds with a more aggressive risk profile were added to the portfolio. The sub-fund ended the year with a total of six fund holdings. The sub-fund experienced significant inflows relative to its size, which were mostly used to support the weights of well-performing funds at the time.

The **Generali Fidelity World Fund*** sub-fund returned +10.15% in 2025 (1 EUR Accumulation Share class). This performance reflects the full-year activity of the sub-fund, covering both the period prior to the merger and the period thereafter. What stood out most was the meaningful broadening of market leadership. Performance was no longer driven by a narrow group of mega-caps, but by a much wider opportunity set, creating a more diversified and constructive backdrop for the strategy. Against this backdrop the sub-fund saw positive relative contribution across regions, driven by stock selection, underscoring the depth and effectiveness of the research platform. Several sectors were notable in their contribution: Healthcare, Industrials and Consumer Discretionary saw positive stock selection, whilst energy and materials were sources of relative underperformance. The strength of healthcare was noteworthy, given a tough backdrop for the sector. The overall picture is one of diversified, stock-level contributors delivering across geographies and sectors. The breadth and depth of analyst research which spans more than 140 specialists continues to feed a rich pipeline of insights that translate into performance, reinforcing stock selection as the key driver of value creation through the year.

The **Generali Protect 90*** sub-fund returned +1.18% in 2025 (2 EUR Accumulation Share class). This performance reflects the full-year activity of the sub-fund, covering both the period prior to the merger and the period thereafter. Over the course of the year the sub-fund always stayed above the capital protection limit NAV 113.74 (institutional share class). The portfolio, which is formed by selecting sub-funds, each steered with trend following models, had its highest geographical exposure to the US region followed by Global and Europe. Over the course of the year, the exposure to equities ranged between 6% and 60%, while on the bond side it was between 8% and 42%. Positive trend following signals, carried over from previous year end, caused a high exposure to both equity and fixed income investments at the beginning of 2025, when markets started good into the fiscal year. This contributed well to the sub-funds' performance. Following this first strong phase of the year the volatility increased due to the presidential inauguration of Donald Trump. After he announced tariffs for most of the world's countries the volatility increased further, and the broad equity and bond markets saw sharp declines. After he postponed his tariffs by the end of April both, the equity and bond markets experienced their best day in years and started to rally again. Having capital protection as top priority, the sub-fund's performance suffered during the sharp and sudden recovery of the market due to its underinvestment in risky assets.
The exposure has been continuously adjusted considering the distance to the capital protection limit and market risk in terms of volatility. For the rest of the year the markets stayed volatile but increased steadily. Especially the returns of Emerging Markets and Europe based equities were strong, whereas - due to a weak dollar – investments in US equity in EUR terms could not keep up. For the rest of the year there were not many signals and overall, the average exposure of the sub-fund was high. The contribution to return was positive for equity and fixed income investments. On the equity side exposure to EU and Emerging Markets funds contributed the majority to the positive return. On the bond side, the government quote was reduced while investment grade bond funds were increased in the portfolio. Money Market funds were used to invest excess cash.

The **Generali JP Morgan Global Equity Fund*** sub-fund returned +10.56% in 2025 (2H EUR Accumulation Share class), concluding a challenging year influenced by shifting US policy, geopolitical events and changing trade dynamics. This performance reflects the full-year activity of the sub-fund, covering both the period prior to the merger and the period thereafter.The defensive overweight benefited during the "Liberation Day" rally, but the tariff pause then triggered a rally in lower-quality assets, hurting performance. Later on in the year, the markets experienced some extreme outcomes in terms of earnings: average earnings beats led to flat performance, while misses caused sharp declines. Only companies with significant earnings beats and raised guidance saw strong reactions. Stock-specific events, like the benign Department of Justice (DOJ) verdict against Alphabet, further impacted results, with rallies in underweight or un-held stocks costing performance in the portfolio. The market's bifurcation and rapid sentiment shifts required active management and tactical adjustments. At the sector level, stock selection and an underweight position in technology – software (Microsoft) and stock selection in financial services (Deutsche Boerse and Hong Kong Exchanges) contributed positively to performance. On the other hand, stock selection in media (underweight in Alphabet and overweight in Walt Disney) and industrial cyclical (overweight in Keyence) hurt performance over the period. At the regional level, stock selection in Pacific ex Japan and an overweight position in emerging markets contributed positively to relative returns, while stock selection in the United States and Japan detracted the most.

*Please refer to Note 1

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet:www.kpmg.lu

To the Shareholders of
Premium Funds SICAV
60, avenue J.F. Kennedy
1855 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Premium Funds SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 13 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Chrystelle Veeckmans

Statement of Net Assets as at 31.12.2025

	Notes	Combined	MAM Global High Yield Corporate Bond Fund BB/B	Conning US High Yield Bond*	Conning US Investment Grade Corporate Bond Fund*	Euro Covered-Call
		EUR	USD	USD	USD	EUR
Assets		**2,853,272,192.97**	**534,143,641.87**	**386,399,464.09**	**217,901,044.64**	**34,192,624.32**
Securities portfolio at market value	2	2,660,318,721.14	489,504,984.17	367,234,901.96	212,293,355.53	31,528,793.76
Cost price		*2,509,418,931.93*	*477,816,471.37*	*367,716,365.99*	*211,930,768.58*	*27,471,024.55*
Unrealised profit/(loss) on the securities portfolio		*150,899,789.21*	*11,688,512.80*	*(481,464.03)*	*362,586.95*	*4,057,769.21*
Options purchased at market value	2, 12	2,104,013.98	-	-	-	-
Options purchased at cost		*2,640,257.92*	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2,11	109,582.94	-	82,819.68	45,880.00	-
Net unrealised appreciation on financial future contracts	2, 10	1,699,964.49	-	-	-	32,175.00
Net unrealised appreciation on swap contracts	2, 13	4,963,071.85	-	-	-	-
Cash at bank and cash equivalents	2	152,233,638.72	36,662,599.18	13,802,377.53	2,580,314.75	2,620,693.93
Receivable on investments sold	2	1,954,923.77	-	-	-	-
Interest receivable	2	29,053,848.50	7,976,058.52	5,279,364.92	2,981,571.63	816.88
Dividend receivable		203,672.71	-	-	-	10,144.75
Subscriptions receivable	2	542,080.99	-	-	-	-
Formation expenses	2	59,708.42	-	-	(77.27)	-
Other assets		28,965.46	-	-	-	-
Liabilities		**11,572,840.94**	**2,291,703.85**	**450,605.23**	**65,433.76**	**57,087.27**
Options sold at market value	2, 12	2,316,218.39	-	-	-	-
Options sold at cost		*4,090,126.53*	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	1,312,450.93	922,963.19	-	-	-
Net unrealised depreciation on swap contracts	2, 13	360,381.62	-	-	-	-
Bank overdrafts		1,524.64	-	-	-	-
Payable on investments	2	2,967,783.37	450,000.00	-	-	-
Interest payable		6,305.58	-	-	-	-
Redemptions payable		61,409.13	-	-	-	-
Accrued management fees	5	2,526,277.71	660,084.48	277,698.07	32,772.61	42,049.06
Accrued administration fees	6	338,474.20	67,261.01	48,875.81	19,663.57	4,296.35
Accrued performance fees	7	26,551.88	-	-	-	-
Other liabilities		1,655,463.49	191,395.17	124,031.35	12,997.58	10,741.86
Net asset value		**2,841,699,352.03**	**531,851,938.02**	**385,948,858.86**	**217,835,610.88**	**34,135,537.05**

*Please refer to Note 1.

Statement of Net Assets as at 31.12.2025 (continued)

	Notes	EM Currencies Supranational Fund	Multi Alternative Risk Premia	Euro Short-Term High Yield Fund	Premium Selection - Anleihen	Premium Selection - Aktien
		USD	EUR	EUR	EUR	EUR
Assets		**333,342,017.45**	**520,653,144.19**	**203,874,433.06**	**20,783,194.92**	**43,942,607.51**
Securities portfolio at market value	2	316,570,302.74	436,926,218.26	189,531,075.59	20,623,292.80	43,661,785.22
Cost price		*309,628,272.87*	*428,002,255.56*	*185,559,514.92*	*20,485,640.04*	*37,866,106.09*
Unrealised profit/(loss) on the securities portfolio		*6,942,029.87*	*8,923,962.70*	*3,971,560.67*	*137,652.76*	*5,795,679.13*
Options purchased at market value	2, 12	-	2,041,945.69	62,068.29	-	-
Options purchased at cost		-	*2,299,198.43*	*341,059.49*	-	-
Net unrealised appreciation on forward foreign exchange contracts	2,11	-	-	-	-	-
Net unrealised appreciation on financial future contracts	2, 10	-	1,667,789.49	-	-	-
Net unrealised appreciation on swap contracts	2, 13	-	4,963,071.85	-	-	-
Cash at bank and cash equivalents	2	5,689,697.58	71,790,798.39	11,190,018.08	144,958.56	265,878.73
Receivable on investments sold	2	-	565,851.60	-	-	-
Interest receivable	2	11,082,017.13	2,697,468.91	3,091,271.10	-	-
Dividend receivable		-	-	-	-	-
Subscriptions receivable	2	-	-	-	-	-
Formation expenses	2	-	-	-	14,943.56	14,943.56
Other assets		-	-	-	-	-
Liabilities		**260,908.18**	**2,971,941.08**	**1,634,163.27**	**51,131.16**	**129,107.43**
Options sold at market value	2, 12	-	2,271,868.43	44,349.96	-	-
Options sold at cost		-	*3,864,283.62*	*225,842.91*	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-	-	-	-	-
Net unrealised depreciation on swap contracts	2, 13	-	-	360,381.62	-	-
Bank overdrafts		-	-	1,524.64	-	-
Payable on investments	2	-	-	991,299.35	-	-
Interest payable		-	-	6,250.00	-	-
Redemptions payable		-	-	-	10,160.25	2,166.01
Accrued management fees	5	164,959.75	520,048.01	157,020.20	34,063.50	109,876.05
Accrued administration fees	6	42,144.25	65,657.83	25,746.65	2,632.12	5,505.97
Accrued performance fees	7	-	26,551.88	-	-	-
Other liabilities		53,804.18	87,814.93	47,590.85	4,275.29	11,559.40
Net asset value		**333,081,109.27**	**517,681,203.11**	**202,240,269.79**	**20,732,063.76**	**43,813,500.08**

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

Statement of Net Assets as at 31.12.2025 (continued)

	Notes	Premium Selection – Ausgewogen	Premium Selection - Dynamisch	Generali Fidelity World Fund*	Generali Protect 90*	Generali JP Morgan Global Equity Fund*
		EUR	EUR	USD	EUR	USD
Assets		**59,448,448.80**	**44,140,293.49**	**309,931,605.26**	**82,827,053.84**	**383,275,562.55**
Securities portfolio at market value	2	59,329,118.94	44,015,606.70	299,767,886.38	80,265,542.01	375,127,441.95
Cost price		*55,965,463.22*	*41,996,846.89*	*220,530,232.94*	*74,573,544.82*	*335,538,043.67*
Unrealised profit/(loss) on the securities portfolio		*3,363,655.72*	*2,018,759.81*	*79,237,653.44*	*5,691,997.19*	*39,589,398.28*
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	104,386.30	109,743.23	9,448,658.14	2,561,511.86	6,330,096.03
Receivable on investments sold	2	-	-	-	-	1,631,395.81
Interest receivable	2	-	-	3,735.08	-	-
Dividend receivable		-	-	73,439.34	-	153,849.57
Subscriptions receivable	2	-	-	636,647.02	-	-
Formation expenses	2	14,943.56	14,943.56	-	(0.03)	-
Other assets		-	-	1,239.30	-	32,779.19
Liabilities		**210,713.41**	**128,774.36**	**1,147,166.71**	**149,491.27**	**3,113,257.27**
Options sold at market value	2, 12	-	-	-	-	-
Options sold at cost		-	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 11	-	-	-	-	618,444.81
Net unrealised depreciation on swap contracts	2, 13	-	-	-	-	-
Bank overdrafts		-	-	-	-	-
Payable on investments	2	-	-	-	-	1,871,281.66
Interest payable		-	-	65.28	-	-
Redemptions payable		42,754.69	3,816.56	2,949.77	-	-
Accrued management fees	5	150,389.83	110,860.75	352,546.54	43,696.50	107,163.23
Accrued administration fees	6	7,449.49	5,514.01	38,993.58	10,471.42	31,106.04
Accrued performance fees	7	-	-	-	-	-
Other liabilities		10,119.40	8,583.04	752,611.54(1)	95,323.35(1)	485,261.53(1)
Net asset value		**59,237,735.39**	**44,011,519.13**	**308,784,438.55**	**82,677,562.57**	**380,162,305.28**

*Please refer to Note 1.
(1)Other liabilities are composed of Payables on Management fees, Audit fees, and Other liabilities that were accounted in the accounting of the sub-fund before the migration.

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

Statement of Operations and Changes in Net Assets for the period/year ended 31.12.2025

	Notes	Combined EUR	MAM Global High Yield Corporate Bond Fund BB/B USD	Conning US High Yield Bond* USD	Conning US Investment Grade Corporate Bond Fund* USD	Euro Covered-Call EUR
Income		**87,209,104.31**	**31,842,620.73**	**21,458,589.16**	**515,232.42**	**901,426.16**
Net dividends	2	2,625,650.03	-	-	-	831,888.88
Net interest on bonds	2	75,818,999.54	30,119,873.17	20,638,537.61	429,935.15	-
Bank interest on cash account		5,496,960.88	1,329,748.55	660,785.41	85,297.27	63,572.96
Interest on swap contracts		2,725,108.36	-	-	-	-
Net securities lending income	2, 16	473,443.75	387,230.65	158,242.14	-	5,869.49
Other financial income		68,941.75	5,768.36	1,024.00	-	94.83
Expenses		**13,842,756.84**	**3,788,638.93**	**2,125,337.98**	**65,523.49**	**303,677.53**
Management fees	5	8,234,357.97	2,565,944.13	1,082,108.10	32,772.61	165,354.92
Performance fees	7	26,551.83	-	-	-	-
Taxe d'abonnement	4	217,116.94	52,773.70	38,349.53	5,465.58	3,316.05
Administration fees	6	2,941,173.48	769,783.29	559,711.06	19,663.57	49,606.49
Professional and legal fees		499,923.63	99,066.88	105,871.48	3,687.45	10,634.63
Amortisation of formation expenses	2	32,740.32	-	-	77.27	-
Bank interest and charges		772,741.61	105,590.86	197,005.79	-	23.68
Transaction costs	2	246,318.62	-	-	-	69,495.76
Interest on swap contracts		406,029.69	-	-	-	-
Other expenses		465,802.75	195,480.07	142,292.02	3,857.01	5,246.00
Net income/(loss) from investments		**73,366,347.47**	**28,053,981.80**	**19,333,251.18**	**449,708.93**	**597,748.63**
Net realised gain/(loss):						
- sales of securities	2	22,920,119.98	6,528,432.85	4,801,680.14	-	3,227,227.40
- option contracts	2, 12	(13,739,512.44)	-	-	-	(3,150,514.45)
- forward foreign exchange contracts	2, 11	69,271,635.96	42,110,419.30	35,001,920.19	1,840,935.00	-
- financial future contracts	2, 10	27,792,720.19	-	-	-	451,040.00
- swap contracts	2, 13	(2,014,022.21)	-	-	-	-
- foreign exchange	2	(8,164,540.62)	117,571.14	6,813.69	-	(6,884.80)
Net realised gain/(loss)		**169,432,748.33**	**76,810,405.09**	**59,143,665.20**	**2,290,643.93**	**1,118,616.78**
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	51,211,754.92	14,515,137.22	1,918,232.92	362,586.95	1,537,911.21
- option contracts	2, 12	923,106.29	-	-	-	-
- forward foreign exchange contracts	2, 11	3,844,649.43	1,995,771.41	2,791,504.16	45,880.00	-
- financial future contracts	2, 10	5,651,255.61	-	-	-	122,850.00
- swap contracts	2, 13	2,986,047.62	-	-	-	-
Increase/(decrease) in net assets as a result of operations		**234,049,562.20**	**93,321,313.72**	**63,853,402.28**	**2,699,110.88**	**2,779,377.99**
Dividends paid	15	(76,850,253.22)	(28,266,525.28)	(21,368,935.45)	-	(1,464,351.45)
Subscriptions of accumulation shares		747,662,772.10	-	-	-	-
Subscriptions of distribution shares		254,087,593.99	-	-	215,136,500.00	-
Redemptions of accumulation shares		(41,687,765.69)	-	-	-	-
Redemptions of distribution shares		(71,182,606.98)	(2,899,310.64)	-	-	-
Increase/(decrease) in net assets		**1,046,079,302.40**	**62,155,477.80**	**42,484,466.83**	**217,835,610.88**	**1,315,026.54**
Reevaluation of opening combined NAV		**(127,515,059.26)**	-	-	-	-
Net assets at the beginning of the year/period		**1,923,135,108.89**	**469,696,460.22**	**343,464,392.03**	-	**32,820,510.51**
Net assets at the end of the year/period		**2,841,699,352.03**	**531,851,938.02**	**385,948,858.86**	**217,835,610.88**	**34,135,537.05**

*Please refer to Note 1.

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

Statement of Operations and Changes in Net Assets for the period/year ended 31.12.2025 (continued)

	Notes	EM Currencies Supranational Fund	Multi Alternative Risk Premia	Euro Short-Term High Yield Fund	Premium Selection - Anleihen	Premium Selection - Aktien
		USD	EUR	EUR	EUR	EUR
Income		**21,993,187.41**	**10,723,241.15**	**9,780,952.05**	**124,146.30**	**28,668.92**
Net dividends	2	-	634,052.81	-	114,716.00	-
Net interest on bonds	2	21,718,410.92	4,395,535.56	9,346,102.79	-	-
Bank interest on cash account		225,627.87	3,097,384.14	303,761.17	7,955.66	11,370.13
Interest on swap contracts		-	2,595,613.91	129,494.45	-	-
Net securities lending income	2, 16	-	-	-	-	-
Other financial income		49,148.62	654.73	1,593.64	1,474.64	17,298.79
Expenses		**1,270,330.23**	**3,648,980.07**	**1,477,359.51**	**173,823.38**	**426,888.38**
Management fees	5	641,700.48	2,007,275.84	628,396.13	124,618.02	342,773.06
Performance fees	7	-	26,551.83	-	-	-
Taxe d'abonnement	4	32,806.15	49,228.83	20,249.98	1,600.77	6,331.08
Administration fees	6	481,275.33	746,917.10	304,490.58	29,363.25	53,989.94
Professional and legal fees		70,315.36	111,734.95	46,942.32	8,998.53	13,861.17
Amortisation of formation expenses	2	-	835.88	9,252.68	5,369.14	5,369.14
Bank interest and charges		23,558.26	483,336.85	9,188.82	456.24	447.60
Transaction costs	2	231.47	145,225.69	6,919.69	-	-
Interest on swap contracts		-	7,159.13	398,870.56	-	-
Other expenses		20,443.18	70,713.97	53,048.75	3,417.43	4,116.39
Net income/(loss) from investments		**20,722,857.18**	**7,074,261.08**	**8,303,592.54**	**(49,677.08)**	**(398,219.46)**
Net realised gain/(loss):						
- sales of securities	2	(5,251,473.01)	4,373,258.09	2,636,645.45	880,930.09	1,640,086.66
- option contracts	2, 12	-	(8,938,726.56)	(1,650,271.43)	-	-
- forward foreign exchange contracts	2, 11	(455,760.17)	-	(723.99)	-	-
- financial future contracts	2, 10	138,250.00	27,250,212.94	(26,247.42)	-	-
- swap contracts	2, 13	-	(1,699,389.71)	(314,632.50)	-	-
- foreign exchange	2	368,850.14	(5,981,917.69)	(180,983.81)	(19,561.90)	16,506.77
Net realised gain/(loss)		**15,522,724.14**	**22,077,698.15**	**8,767,378.84**	**811,691.11**	**1,258,373.97**
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	34,978,344.50	2,389,427.13	(448,975.48)	(809,079.63)	2,033,522.83
- option contracts	2, 12	-	1,034,552.54	(111,446.25)	-	-
- forward foreign exchange contracts	2, 11	300,637.76	-	-	-	-
- financial future contracts	2, 10	-	5,536,899.20	(8,493.59)	-	-
- swap contracts	2, 13	-	2,742,421.04	243,626.58	-	-
Increase/(decrease) in net assets as a result of operations		**50,801,706.40**	**33,780,998.06**	**8,442,090.10**	**2,611.48**	**3,291,896.80**
Dividends paid	15	(20,593,881.50)	(6,697,895.56)	(8,890,362.86)	-	-
Subscriptions of accumulation shares		-	6,196,702.04	4,912,307.35	4,517,590.10	25,261,385.90
Subscriptions of distribution shares		2,331,699.98	62,000,000.16	-	-	-
Redemptions of accumulation shares		-	(12,119,853.58)	(9,345,034.92)	(491,388.93)	(9,714,858.16)
Redemptions of distribution shares		(2,358,049.20)	(66,598,803.00)	(99,038.00)	-	-
Increase/(decrease) in net assets		**30,181,475.68**	**16,561,148.12**	**(4,980,038.33)**	**4,028,812.65**	**18,838,424.54**
Reevaluation of opening combined NAV		**-**	**-**	**-**	**-**	**-**
Net assets at the beginning of the year/period		**302,899,633.59**	**501,120,054.99**	**207,220,308.12**	**16,703,251.11**	**24,975,075.54**
Net assets at the end of the year/period		**333,081,109.27**	**517,681,203.11**	**202,240,269.79**	**20,732,063.76**	**43,813,500.08**

Statement of Operations and Changes in Net Assets for the period/year ended 31.12.2025 (continued)

	Notes	Premium Selection - Ausgewogen	Premium Selection - Dynamisch	Generali Fidelity World Fund*	Generali Protect 90*	Generali JP Morgan Global Equity Fund*
		EUR	EUR	USD	EUR	USD
Income		**176,938.00**	**267,694.77**	**331,685.02**	**2,877.26**	**436,536.17**
Net dividends	2	164,470.79	260,173.52	304,403.88	-	424,163.86
Net interest on bonds	2	-	-	-	-	-
Bank interest on cash account		12,467.21	7,327.77	23,611.34	2,877.26	12,372.31
Interest on swap contracts		-	-	-	-	-
Net securities lending income	2, 16	-	-	3,669.80	-	-
Other financial income		-	193.48	-	-	-
Expenses		**591,153.37**	**446,225.67**	**435,839.76**	**61,369.64**	**198,740.48**
Management fees	5	489,235.16	361,115.04	352,546.54	43,696.50	107,163.23
Performance fees	7	-	-	-	-	-
Taxe d'abonnement	4	6,051.06	9,233.60	9,361.30	925.55	2,389.17
Administration fees	6	70,540.80	53,355.28	42,746.26	11,482.52	31,106.04
Professional and legal fees		14,799.37	11,610.94	24,314.14	2,825.00	23,848.65
Amortisation of formation expenses	2	5,369.14	5,369.14	-	1,109.41	-
Bank interest and charges		819.45	760.06	0.32	-	-
Transaction costs	2	-	-	3,300.74	-	25,450.26
Interest on swap contracts		-	-	-	-	-
Other expenses		4,338.39	4,781.61	3,570.46	1,330.66	8,783.13
Net income/(loss) from investments		**(414,215.37)**	**(178,530.90)**	**(104,154.74)**	**(58,492.38)**	**237,795.69**
Net realised gain/(loss):						
- sales of securities	2	1,180,286.91	1,510,886.50	697,582.80	5,397.80	1,991,517.52
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 11	-	-	(125.51)	-	2,859,534.33
- financial future contracts	2, 10	-	-	-	-	-
- swap contracts	2, 13	-	-	-	-	-
- foreign exchange	2	-	(28.20)	20,528.80	-	(2,852,881.77)
Net realised gain/(loss)		**766,071.54**	**1,332,327.40**	**613,831.35**	**(53,094.58)**	**2,235,965.77**
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	1,750,556.78	992,336.66	861,241.08	344,839.38	(1,639,495.49)
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 11	-	-	-	-	(618,444.81)
- financial future contracts	2, 10	-	-	-	-	-
- swap contracts	2, 13	-	-	-	-	-
Increase/(decrease) in net assets as a result of operations		**2,516,628.32**	**2,324,664.06**	**1,475,072.43**	**291,744.80**	**(21,974.53)**
Dividends paid	15	-	-	-	-	-
Subscriptions of accumulation shares		26,108,428.59	18,475,610.57	307,749,353.18	82,390,492.38	373,197,056.51
Subscriptions of distribution shares		-	-	-	-	8,129,074.59
Redemptions of accumulation shares		(2,760,576.24)	(5,912,825.21)	(439,987.06)	(4,674.61)	(1,132,077.73)
Redemptions of distribution shares		-	-	-	-	(9,773.56)
Increase/(decrease) in net assets		**25,864,480.67**	**14,887,449.42**	**308,784,438.55**	**82,677,562.57**	**380,162,305.28**
Reevaluation of opening combined NAV		**-**	**-**	**-**	**-**	**-**
Net assets at the beginning of the year/period		**33,373,254.72**	**29,124,069.71**	**-**	**-**	**-**
Net assets at the end of the year/period		**59,237,735.39**	**44,011,519.13**	**308,784,438.55**	**82,677,562.57**	**380,162,305.28**

*Please refer to Note 1

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

Key Figures

	Currency	31.12.2025	31.12.2024	31.12.2023
MAM Global High Yield Corporate Bond Fund BB/B				
Total Net Assets	**USD**	**531,851,938.02**	**469,696,460.22**	**505,150,092.13**
Net Asset Value per				
Class 3H EUR Distribution shares	EUR	86.60	86.27	85.73
Conning US High Yield Bond*				
Total Net Assets	**USD**	**385,948,858.86**	**343,464,392.03**	**367,350,597.94**
Net Asset Value per				
Class 3 Distribution shares	USD	93.97	92.67	91.45
Class 3H EUR Distribution shares	EUR	75.44	76.11	76.34
Conning US Investment Grade Corporate Bond Fund*				
Total Net Assets	**USD**	**217,835,610.88**	**-**	**-**
Net Asset Value per				
Class 3H EUR Distribution shares	EUR	100.26	-	-
Euro Covered-Call				
Total Net Assets	**EUR**	**34,135,537.05**	**32,820,510.51**	**34,790,107.71**
Net Asset Value per				
Class 3 Distribution shares	EUR	124.02	119.24	112.30
EM Currencies Supranational Fund				
Total Net Assets	**USD**	**333,081,109.27**	**302,899,633.59**	**460,396,545.54**
Net Asset Value per				
Class 3 EUR Distribution shares	EUR	81.34	83.89	85.68
Multi Alternative Risk Premia				
Total Net Assets	**EUR**	**517,681,203.11**	**501,120,054.99**	**530,816,126.89**
Net Asset Value per				
Class 2 Accumulation shares	EUR	116.32	109.30	103.48
Class 3 Distribution shares	EUR	114.46	108.41	103.81
Euro Short-Term High Yield Fund				
Total Net Assets	**EUR**	**202,240,269.79**	**207,220,308.12**	**203,088,079.97**
Net Asset Value per				
Class 2 Accumulation shares	EUR	113.62	109.17	102.81
Class 2 Distribution shares	EUR	98.67	99.21	98.30
Class 3 Distribution shares	EUR	98.89	99.23	98.12
Premium Selection - Anleihen				
Total Net Assets	**EUR**	**20,732,063.76**	**16,703,251.11**	**11,265,687.43**
Net Asset Value per				
Class 3 Accumulation shares	EUR	108.62	108.30	102.80
Class 4 Accumulation shares	EUR	107.32	107.82	103.13
Premium Selection - Aktien				
Total Net Assets	**EUR**	**43,813,500.08**	**24,975,075.54**	**11,649,012.47**
Net Asset Value per				
Class 3 Accumulation shares*	EUR	-	126.36	105.51
Class 4 Accumulation shares	EUR	140.63	130.45	109.77

*Please refer to Note 1.

The information presented above form part of the Notes to the Financial Statements.

	Currency	31.12.2025	31.12.2024	31.12.2023
Premium Selection - Ausgewogen				
Total Net Assets	**EUR**	**59,237,735.39**	**33,373,254.72**	**14,347,362.56**
Net Asset Value per				
Class 3 Accumulation shares*	EUR	-	112.11	105.48
Class 4 Accumulation shares	EUR	118.74	113.53	107.64
Premium Selection - Dynamisch				
Total Net Assets	**EUR**	**44,011,519.13**	**29,124,069.71**	**12,891,158.49**
Net Asset Value per				
Class 3 Accumulation shares*	EUR	-	110.19	103.74
Class 4 Accumulation shares	EUR	118.90	111.95	106.21
Generali Fidelity World Fund*				
Total Net Assets	**USD**	**308,784,438.55**	**-**	**-**
Net Asset Value per				
Class 1 EUR Accumulation shares	EUR	219.68	-	-
Class 2 EUR Accumulation shares	EUR	172.12	-	-
Class 5 EUR Accumulation shares	EUR	221.99	-	-
Class 6 EUR Accumulation shares	EUR	193.68	-	-
Generali Protect 90*				
Total Net Assets	**EUR**	**82,677,562.57**	**-**	**-**
Net Asset Value per				
Class 2 Accumulation shares	EUR	127.88	-	-
Class 5 Accumulation shares	EUR	122.66	-	-
Generali JP Morgan Global Equity Fund*				
Total Net Assets	**USD**	**380,162,305.28**	**-**	**-**
Net Asset Value per				
Class 2 EUR Accumulation shares	EUR	148.46	-	-
Class 2H EUR Accumulation shares	EUR	185.21	-	-
Class 5 EUR Accumulation shares	EUR	143.66		

*Please refer to Note 1.

Changes in number of shares

	Shares outstanding as at 01.01.2025	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2025
MAM Global High Yield Corporate Bond Fund BB/B				
Class 3H EUR Distribution shares	5,257,848.593	0.000	28,570.000	5,229,278.593
Conning US High Yield Bond*				
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
Conning US Investment Grade Corporate Bond Fund*				
Class 3H EUR Distribution shares	0.000	1,850,000.000	0.000	1,850,000.000
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	24,920.876	25,287.000	3,486,479.399
Multi Alternative Risk Premia				
Class 2 Accumulation shares	115,510.758	56,443.816	112,036.249	59,918.325
Class 3 Distribution shares	4,505,859.279	569,467.758	613,437.500	4,461,889.537
Euro Short-Term High Yield Fund				
Class 2 Accumulation shares	102,078.469	44,167.744	85,233.961	61,012.252
Class 2 Distribution shares	25,000.000	0.000	1,000.000	24,000.000
Class 3 Distribution shares	1,951,080.637	0.000	0.000	1,951,080.637
Premium Selection - Anleihen				
Class 3 Accumulation shares	100,000.000	0.000	0.000	100,000.000
Class 4 Accumulation shares	54,475.084	42,094.844	4,605.248	91,964.680
Premium Selection - Aktien				
Class 3 Accumulation shares*	72,242.650	0.000	72,242.650	0.000
Class 4 Accumulation shares	121,473.664	194,630.409	4,562.986	311,541.087
Premium Selection - Ausgewogen				
Class 3 Accumulation shares*	19,870.353	0.000	19,870.353	0.000
Class 4 Accumulation shares	274,342.640	230,026.144	5,493.879	498,874.905
Premium Selection - Dynamisch				
Class 3 Accumulation shares*	50,569.921	0.000	50,569.921	0.000
Class 4 Accumulation shares	210,382.501	163,760.011	3,986.655	370,155.857
Generali Fidelity World Fund*				
Class 1 EUR Accumulation shares	0.000	529,939.186	0.000	529,939.186
Class 2 EUR Accumulation shares	0.000	10,578.000	56.000	10,522.000
Class 5 EUR Accumulation shares	0.000	135,771.347	703.718	135,067.629
Class 6 EUR Accumulation shares	0.000	593,331.000	1,086.000	592,245.000
Generali Protect 90*				
Class 2 Accumulation shares	0.000	461,456.479	0.000	461,456.479
Class 5 Accumulation shares	0.000	193,003.882	38.216	192,965.666
Generali JP Morgan Global Equity Fund*				
Class 2 EUR Accumulation shares	0.000	433,241.798	0.000	433,241.798
Class 2H EUR Accumulation shares	0.000	1,368,568.992	5,209.515	1,363,359.477
Class 5 EUR Accumulation shares	0.000	47,881.000	58.000	47,823.000

*Please refer to Note 1.

Portfolios

MAM Global High Yield Corporate Bond Fund BB/B

Statement of Investments as at 31.12.2025

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	527,000.00	508,340.63	0.10
ACADIA HEALTH 5% 20-15/04/2029	USD	1,300,000.00	1,253,804.58	0.24
ACRISURE LLC 7.5% 24-06/11/2030	USD	3,425,000.00	3,568,425.95	0.67
ADAPTHEALTH LLC 5.125% 21-01/03/2030	USD	1,100,000.00	1,074,564.29	0.20
ADT SEC CORP 5.875% 25-15/10/2033	USD	1,525,000.00	1,547,041.80	0.29
ALBERTSONS COS 3.5% 20-15/03/2029	USD	1,070,000.00	1,030,017.94	0.19
ALLIANT HOLDINGS 6.75% 23-15/04/2028	USD	1,000,000.00	1,020,219.99	0.19
ALLIANT HOLDINGS 7% 23-15/01/2031	USD	1,125,000.00	1,168,301.15	0.22
ALLISON TRANS 3.75% 20-30/01/2031	USD	552,000.00	520,322.95	0.10
AMC NETWORKS INC 10.5% 25-15/07/2032	USD	1,015,000.00	1,122,922.43	0.21
AMER AXLE & MFG 5% 21-01/10/2029	USD	730,000.00	703,479.76	0.13
AMER AXLE & MFG 6.375% 25-15/10/2032	USD	520,000.00	530,059.55	0.10
AMNEAL PHARMA 6.875% 25-01/08/2032	USD	760,000.00	803,747.23	0.15
AMSTED INDS 6.375% 25-15/03/2033	USD	480,000.00	495,279.04	0.09
AMWINS GROUP INC 6.375% 24-15/02/2029	USD	1,250,000.00	1,285,525.03	0.24
API GROUP DE INC 4.125% 21-15/07/2029	USD	750,000.00	730,332.49	0.14
ARBOR REALTY SR 7.875% 25-15/07/2030	USD	755,000.00	725,227.92	0.14
ASHLAND LLC 3.375% 21-01/09/2031	USD	900,000.00	822,689.63	0.15
ASHTON WOODS USA 4.625% 21-01/08/2029	USD	550,000.00	527,464.52	0.10
ASURION LLC/CO 8% 25-31/12/2032	USD	460,000.00	477,705.10	0.09
ATKORE INC 4.25% 21-01/06/2031	USD	800,000.00	768,881.96	0.14
ATLAS LUXCO 4 4.625% 21-01/06/2028	USD	2,200,000.00	2,167,491.59	0.41
AVANTOR FUNDING 3.875% 21-01/11/2029	USD	1,350,000.00	1,293,881.28	0.24
AVIS BUDGET CAR 8% 23-15/02/2031	USD	499,000.00	513,532.27	0.10
AVIS BUDGET CAR 8.375% 25-15/06/2032	USD	300,000.00	310,024.58	0.06
B&G FOODS INC 8% 23-15/09/2028	USD	550,000.00	542,309.20	0.10
BALL CORP 2.875% 20-15/08/2030	USD	1,385,000.00	1,280,821.34	0.24
BAUSCH + LOMB CO 25-15/01/2031 FRN	EUR	500,000.00	597,418.53	0.11
BLOOMIN BRANDS 5.125% 21-15/04/2029	USD	287,000.00	262,165.98	0.05
BLUE RACER MID/F 7.25% 24-15/07/2032	USD	987,000.00	1,047,749.69	0.20
BLUELINX HOLDING 6% 21-15/11/2029	USD	800,000.00	786,153.80	0.15
BUCKEYE PARTNERS 3.95% 16-01/12/2026	USD	4,448,000.00	4,405,867.12	0.83
BUCKEYE PARTNERS 4.5% 20-01/03/2028	USD	1,500,000.00	1,493,273.58	0.28
BUCKEYE PARTNERS 5.6% 14-15/10/2044	USD	580,000.00	528,942.03	0.10
BUILDERS FIRSTSO 6.375% 24-01/03/2034	USD	1,200,000.00	1,243,232.11	0.23
CABLE ONE INC 4% 20-15/11/2030	USD	650,000.00	501,910.04	0.09
CAPSTONE BORROWE 8% 23-15/06/2030	USD	1,250,000.00	1,288,217.36	0.24
CARNIVAL CORP 5.75% 25-01/08/2032	USD	3,110,000.00	3,197,732.17	0.60
CARNIVAL CORP 6.125% 25-15/02/2033	USD	500,000.00	516,574.66	0.10
CARNIVAL PLC 4.125% 25-15/07/2031	EUR	900,000.00	1,072,449.77	0.20
CARVANA CO 9% 23-01/06/2031	USD	900,000.00	1,016,122.35	0.19
CCO HOLDINGS LLC 4.75% 19-01/03/2030	USD	3,541,000.00	3,389,093.37	0.64
CCO HOLDINGS LLC 7.375% 23-01/03/2031	USD	2,511,000.00	2,564,756.07	0.48
CELANESE US HLDS 6.5% 25-15/04/2030	USD	1,025,000.00	1,030,998.93	0.19
CELANESE US HLDS 7.375% 25-15/02/2034	USD	1,365,000.00	1,389,402.98	0.26
CENTENE CORP 3.375% 20-15/02/2030	USD	1,450,000.00	1,336,061.25	0.25
CHS/COMMUNITY 10.875% 23-15/01/2032	USD	829,000.00	906,486.63	0.17
CITGO PETROLEUM 8.375% 23-15/01/2029	USD	1,005,000.00	1,046,716.87	0.20
CITIGROUP INC 25-15/11/2173 FRN	USD	1,975,000.00	2,021,673.89	0.38
CLARIOS GLOBAL 6.75% 25-15/02/2030	USD	1,255,000.00	1,313,501.24	0.25
CLD SFTWR GRP IN 6.5% 22-31/03/2029	USD	2,050,000.00	2,079,206.88	0.39
CLD SFTWR GRP IN 8.25% 24-30/06/2032	USD	1,000,000.00	1,047,149.01	0.20
CLEAN HARBORS IN 5.125% 19-15/07/2029	USD	767,000.00	769,068.99	0.14
CLYDESDALE ACQUI 6.875% 24-15/01/2030	USD	1,490,000.00	1,535,975.92	0.29
CNF INC 6.7% 04-01/05/2034	USD	750,000.00	800,174.04	0.15
COGENT COMMUN 6.5% 25-01/07/2032	USD	1,305,000.00	1,223,127.82	0.23
COINBASE GLOBAL 3.375% 21-01/10/2028	USD	795,000.00	757,516.69	0.14
COMMSCOPE LLC 9.5% 24-15/12/2031	USD	1,260,000.00	1,274,042.30	0.24
COREWEAVE INC 9% 25-01/02/2031	USD	2,530,000.00	2,318,347.13	0.44
COREWEAVE INC 9.25% 25-01/06/2030	USD	1,225,000.00	1,140,552.62	0.21
CQP HOLDCO LP/BI 5.5% 21-15/06/2031	USD	3,400,000.00	3,368,419.81	0.63
CRANE CO 4.2% 18-15/03/2048	USD	750,000.00	483,048.05	0.09
CREDIT ACCEPTANC 6.625% 25-15/03/2030	USD	2,080,000.00	2,091,521.81	0.39
CROWN AMERICAS L 5.875% 25-01/06/2033	USD	1,255,000.00	1,284,932.31	0.24
CVS HEALTH CORP 24-10/12/2054 FRN	USD	1,200,000.00	1,254,680.69	0.24
DAVITA INC 6.75% 25-15/07/2033	USD	460,000.00	477,851.60	0.09
DAVITA INC 6.875% 24-01/09/2032	USD	2,020,000.00	2,101,739.89	0.40
DCLI BIDCO LLC 7.75% 24-15/11/2029	USD	1,275,000.00	1,311,246.77	0.25
DELEK LOG PT/FIN 7.375% 25-30/06/2033	USD	450,000.00	460,183.88	0.09
DIRECTV FIN/DTV 10% 25-15/02/2031	USD	1,003,000.00	1,025,796.88	0.19
DIRECTV FINANCIN 8.875% 25-01/02/2030	USD	525,000.00	532,335.29	0.10

The accompanying notes form an integral part of these financial statements

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
DREAM FINDERS H 6.875% 25-15/09/2030	USD	845,000.00	851,097.59	0.16
EMBECTA CORP 5% 22-15/02/2030	USD	1,115,000.00	1,067,700.11	0.20
EMERALD DEBT 6.625% 23-15/12/2030	USD	1,750,000.00	1,823,792.23	0.34
ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	1,100,000.00	1,052,682.46	0.20
ENERGY TRANS 25-15/02/2056 FRN	USD	2,150,000.00	2,161,018.26	0.41
ENERGY TRANSFER 20-31/12/2061 FRN	USD	1,655,000.00	1,697,855.08	0.32
ENTEGRIS ESCROW 4.75% 22-15/04/2029	USD	1,165,000.00	1,168,848.01	0.22
EQUIPMENTSHARE 9% 23-15/05/2028	USD	505,000.00	525,503.89	0.10
FAIR ISAAC CORP 6% 25-15/05/2033	USD	500,000.00	513,695.50	0.10
FERRELLGAS LP 9.25% 25-15/01/2031	USD	1,310,000.00	1,351,269.81	0.25
FERTITTA ENT LLC 4.625% 22-15/01/2029	USD	1,125,000.00	1,094,742.89	0.21
FIESTA PURCHASER 7.875% 24-01/03/2031	USD	500,000.00	522,716.65	0.10
FMC CORP 25-01/11/2055 FRN	USD	225,000.00	178,610.96	0.03
FOCUS FINANCIAL 6.75% 24-15/09/2031	USD	1,235,000.00	1,278,095.93	0.24
FORTRESS TRANS 7% 24-01/05/2031	USD	505,000.00	532,138.99	0.10
FRANKLIN BSP CAP 7.2% 25-15/06/2029	USD	2,165,000.00	2,234,596.63	0.42
FREE MTGE HOLD 8.375% 25-01/04/2032	USD	1,215,000.00	1,284,408.94	0.24
FREE MTGE HOLD 9.25% 24-01/02/2029	USD	1,750,000.00	1,836,090.24	0.35
FRONTIER COMM 5% 20-01/05/2028	USD	2,540,000.00	2,548,272.37	0.48
GARRETT MOT/SARL 7.75% 24-31/05/2032	USD	750,000.00	798,190.21	0.15
GEN DIGITAL INC 6.25% 25-01/04/2033	USD	1,250,000.00	1,289,655.68	0.24
GETTY IMAGES INC 14% 25-01/03/2028	USD	500,000.00	465,898.17	0.09
GLOBAL MEDICAL R 7.375% 25-01/10/2032	USD	230,000.00	239,715.83	0.05
GO DADDY OP/FIN 5.25% 19-01/12/2027	USD	1,250,000.00	1,254,043.75	0.24
GOAT HOLDCO LLC 6.75% 24-01/02/2032	USD	500,000.00	514,082.80	0.10
GOODYEAR TIRE 5.25% 22-15/07/2031	USD	500,000.00	474,345.91	0.09
GOODYEAR TIRE 6.625% 25-15/07/2030	USD	500,000.00	512,519.20	0.10
GRAHAM HOLDINGS 5.625% 25-01/12/2033	USD	500,000.00	504,920.01	0.09
GRAPHIC PACKAGIN 6.375% 24-15/07/2032	USD	2,500,000.00	2,546,977.90	0.48
GRAY MEDIA 7.25% 25-15/08/2033	USD	500,000.00	511,409.05	0.10
GRAY TELEVISION 10.5% 24-15/07/2029	USD	325,000.00	350,013.19	0.07
GROUP 1 AUTO 6.375% 24-15/01/2030	USD	500,000.00	515,436.46	0.10
H.B. FULLER CO 4.25% 20-15/10/2028	USD	1,302,000.00	1,291,638.94	0.24
HERC HOLDINGS 7.25% 25-15/06/2033	USD	1,910,000.00	2,026,154.47	0.38
HILCORP ENERGY I 5.75% 21-01/02/2029	USD	1,850,000.00	1,829,033.34	0.34
HILCORP ENERGY I 6% 22-15/04/2030	USD	1,500,000.00	1,458,965.03	0.27
HILTON DOMESTIC 3.625% 21-15/02/2032	USD	1,750,000.00	1,625,602.41	0.31
HLF FIN SARL LLC 12.25% 24-15/04/2029	USD	945,000.00	1,022,699.70	0.19
HLF FIN SARL LLC 4.875% 21-01/06/2029	USD	785,000.00	738,968.94	0.14
HOLOGIC INC 3.25% 20-15/02/2029	USD	1,475,000.00	1,454,991.09	0.27
ICAHN ENTER/FIN 4.375% 21-01/02/2029	USD	500,000.00	432,652.32	0.08
ICAHN ENTER/FIN 9% 24-15/06/2030	USD	1,135,000.00	1,086,695.02	0.20
IMOLA MERGER 4.75% 21-15/05/2029	USD	1,001,000.00	989,385.26	0.19
ION PLATFORM FIN 7.875% 25-30/09/2032	USD	800,000.00	760,456.13	0.14
IRON MOUNTAIN 4.75% 25-15/01/2034	EUR	3,200,000.00	3,661,113.77	0.69
JACOBS ENTERTAIN 6.75% 22-15/02/2029	USD	525,000.00	515,398.16	0.10
JANE STREET GRP 6.125% 24-01/11/2032	USD	2,950,000.00	3,004,554.73	0.56
JANE STREET GRP 6.75% 25-01/05/2033	USD	460,000.00	480,782.76	0.09
JB POINDEXTER & 8.75% 23-15/12/2031	USD	1,435,000.00	1,504,785.93	0.28
JETBLUE AIRW/LOY 9.875% 24-20/09/2031	USD	421,000.00	424,396.90	0.08
K HOVNANIAN ENTR 8.375% 25-01/10/2033	USD	1,000,000.00	1,017,092.33	0.19
KB HOME 4% 21-15/06/2031	USD	2,250,000.00	2,133,221.00	0.40
KENNEDY-WILSON 4.75% 21-01/02/2030	USD	1,100,000.00	1,044,005.92	0.20
KENNEDY-WILSON 5% 21-01/03/2031	USD	1,500,000.00	1,416,882.08	0.27
L BRANDS INC 6.625% 20-01/10/2030	USD	1,225,000.00	1,253,740.07	0.24
LAMB WESTON HLD 4.375% 21-31/01/2032	USD	1,894,000.00	1,807,648.01	0.34
LEVEL 3 FIN INC 6.875% 25-30/06/2033	USD	1,600,000.00	1,639,794.14	0.31
LIFE TIME INC 6% 24-15/11/2031	USD	500,000.00	512,006.02	0.10
LIFEPOINT HEALTH 11% 23-15/10/2030	USD	1,360,000.00	1,493,073.88	0.28
LITHIA MOTORS 5.5% 25-01/10/2030	USD	510,000.00	514,312.61	0.10
LUMEN TECH INC 10% 24-15/10/2032	USD	1,010,000.00	1,017,812.41	0.19
LUMEN TECH INC 4.125% 24-15/04/2029	USD	550,000.00	548,602.11	0.10
MACYS RETAIL 6.7% 20-15/07/2034	USD	815,000.00	788,771.58	0.15
MACYS RETAIL HLD 4.3% 12-15/02/2043	USD	370,000.00	266,882.21	0.05
MAGIC MERGECO 5.25% 21-01/05/2028	USD	675,000.00	649,451.07	0.12
MAGNERA CORP 7.25% 24-15/11/2031	USD	735,000.00	723,754.21	0.14
MANITOWOC CO 9.25% 24-01/10/2031	USD	960,000.00	1,034,282.43	0.19
MAUSER PACKAGING 7.875% 25-15/04/2030	USD	775,000.00	773,086.17	0.15
MEDLINE BOR/CO-I 6.25% 24-01/04/2029	USD	761,000.00	788,524.51	0.15
MERLIN ENTERTAIN 7.375% 24-15/02/2031	USD	800,000.00	710,264.19	0.13
MIDCAP FINL ISSR 6.5% 21-01/05/2028	USD	2,175,000.00	2,175,192.73	0.41
MIWD HLD/MIWD FI 5.5% 22-01/02/2030	USD	1,050,000.00	1,019,956.34	0.19
MOBIUS MERGER 9% 23-01/06/2030	USD	500,000.00	350,267.05	0.07
MOLINA HEALTHCAR 6.5% 25-15	USD	900,000.00	925,806.86	0.17
MOZART DEBT ME 5.25% 21-01/10/2029	USD	2,110,000.00	2,123,711.46	0.40
NABORS INDS INC 7.625% 25-15/11/2032	USD	460,000.00	452,390.40	0.09
NATL MENTOR HLDG 10.5% 25-15/12/2030	USD	460,000.00	462,781.56	0.09
NCR CORP 5% 20-01/10/2028	USD	1,000,000.00	993,753.37	0.19
NEPTUNE BIDCO US 9.29% 22-15/04/2029	USD	1,400,000.00	1,405,309.98	0.26
NEW HOME CO 8.5% 25-01/11/2030	USD	460,000.00	475,379.47	0.09
NEWELL BRANDS I 6.625% 22-15/09/2029	USD	1,025,000.00	1,022,150.97	0.19
NEWELL BRANDS I 7.5%16-01/04/2046	USD	575,000.00	480,947.77	0.09
NEXTERA ENERGY O 7.25% 23-15/01/2029	USD	1,250,000.00	1,282,686.16	0.24
NGL ENERGY PART 8.125% 24-15/02/2029	USD	1,027,000.00	1,066,666.88	0.20
NGL ENERGY PART 8.375% 24-15/02/2032	USD	1,175,000.00	1,218,538.80	0.23

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
NISSAN MOTOR ACC 2.75% 21-09/03/2028	USD	2,850,000.00	2,703,286.93	0.51
NOVELIS CORP 3.875% 21-15/08/2031	USD	1,700,000.00	1,549,301.51	0.29
ONEMAIN FINANCE 6.75% 25-15/09/2033	USD	1,380,000.00	1,400,549.22	0.26
ONEMAIN FINANCE 7.125% 24-15/11/2031	USD	1,400,000.00	1,462,913.87	0.28
ORGANON & CO/ORG 6.75% 24-15/05/2034	USD	1,900,000.00	1,713,610.04	0.32
OUTFRONT MEDIA C 4.25% 21-15/01/2029	USD	800,000.00	781,207.48	0.15
PANTHER ESCROW 7.125% 24-01/06/2031	USD	2,000,000.00	2,074,700.52	0.39
PARAMOUNT GLOB 6.875% 06-30/04/2036	USD	860,000.00	851,938.87	0.16
PENNYMAC FIN SVC 6.875% 25-15/05/2032	USD	1,000,000.00	1,047,904.96	0.20
PERIMETER HOL 6.25% 26-15/01/2034	USD	450,000.00	446,894.82	0.08
PG&E CORP 5.25% 20-01/07/2030	USD	500,000.00	496,781.59	0.09
PHINIA INC 6.625% 24-15/10/2032	USD	985,000.00	1,020,796.00	0.19
PHINIA INC 6.75% 24-15/04/2029	USD	1,450,000.00	1,502,951.49	0.28
POST HOLDINGS IN 4.5% 21-15/09/2031	USD	2,250,000.00	2,134,089.05	0.40
POST HOLDINGS IN 4.625% 20-15/04/2030	USD	500,000.00	487,099.82	0.09
PRA GROUP INC 5% 21-01/10/2029	USD	805,000.00	757,890.10	0.14
PRIME HEALTHCARE 9.375% 24-01/09/2029	USD	500,000.00	527,013.25	0.10
PRIME SEC/FIN 3.375% 20-31/08/2027	USD	1,050,000.00	1,031,300.48	0.19
QUEEN MERGERCO 6.75% 25-30/04/2032	USD	700,000.00	732,173.04	0.14
QUICKEN LOANS 3.875% 20-01/03/2031	USD	1,400,000.00	1,329,524.15	0.25
QUIKRETE HOLDING 6.375% 25-01/03/2032	USD	500,000.00	520,771.34	0.10
QUIKRETE HOLDING 6.75% 25-01/03/2033	USD	965,000.00	1,008,395.90	0.19
RADIOLOGY PARTNE 8.5% 25-15/07/2032	USD	1,025,000.00	1,072,352.45	0.20
RAND PARENT LLC 8.5% 23-15/02/2030	USD	505,000.00	527,198.51	0.10
RESIDEO FUNDING 4% 21-01/09/2029	USD	1,600,000.00	1,551,139.79	0.29
RESIDEO FUNDING 6.5% 24-15/07/2032	USD	745,000.00	764,560.91	0.14
RHP HOTEL PPTY 6.5% 24-01/04/2032	USD	1,085,000.00	1,126,210.49	0.21
RIVERS BOR/FIN 6.625% 25-01/02/2033	USD	755,000.00	773,439.40	0.15
ROCKET COS INC 6.125% 25-01/08/2030	USD	1,400,000.00	1,448,961.21	0.27
ROCKET MTGE LLC 4% 21-15/10/2033	USD	550,000.00	511,324.81	0.10
SABRE FINCL BRWR 11.125% 25-15/06/2029	USD	450,000.00	457,047.31	0.09
SABRE GLBL INC 10.75% 24-15/11/2029	USD	233,000.00	198,254.58	0.04
SABRE GLBL INC 10.75% 25-15/03/2030	USD	297,000.00	244,194.59	0.05
SAFEWAY INC 7.25% 01-01/02/2031	USD	730,000.00	793,135.71	0.15
SBA COMMUNICATIO 3.125% 22-01/02/2029	USD	1,620,000.00	1,550,393.51	0.29
SBL HOLDINGS INC 21- FRN 31/12/2099	USD	1,600,000.00	1,527,570.46	0.29
SCIH SALT HOLD 4.875% 21-01/05/2028	USD	1,000,000.00	1,000,787.23	0.19
SEALED AIR CORP 6.5% 24-15/07/2032	USD	750,000.00	777,946.10	0.15
SELECT MEDICAL 6.25% 24-01/12/2032	USD	701,000.00	685,868.51	0.13
SENSATA TECHNOLO 3.75% 20-15/02/2031	USD	1,125,000.00	1,057,491.51	0.20
SESI LLC 7.875% 25-30/09/2030	USD	710,000.00	699,435.61	0.13
SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	1,400,000.00	1,687,449.33	0.33
SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	1,800,000.00	2,168,793.78	0.40
SHIFT4 PAYMENTS 6.75% 24-15/08/2032	USD	1,775,000.00	1,835,094.17	0.35
SINCLAIR TELE 8.125% 25-15/02/2033	USD	500,000.00	523,160.30	0.10
SIRIUS XM RADIO 3.875% 21-01/09/2031	USD	2,065,000.00	1,902,094.65	0.36
SMYRNA READY MIX 8.875% 23-15/11/2031	USD	1,430,000.00	1,530,761.19	0.29
STANDARD BUILDIN 6.25% 25-01/08/2033	USD	1,040,000.00	1,062,958.63	0.20
STANDARD INDS IN 3.375% 20-15/01/2031	USD	980,000.00	899,576.96	0.17
STAPLES INC 10.75% 24-01/09/2029	USD	1,095,000.00	1,089,870.43	0.20
STAR PARENT INC 9% 23-01/10/2030	USD	500,000.00	534,650.75	0.10
STARWOOD PROP TR 6% 24-15/04/2030	USD	450,000.00	462,170.20	0.09
STARWOOD PROP TR 6.5% 24-01/07/2030	USD	1,400,000.00	1,461,937.50	0.27
STONEX GROUP INC 7.875% 24-01/03/2031	USD	825,000.00	876,719.83	0.16
SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	1,000,000.00	930,591.15	0.17
SUNOCO LP 7.25% 24-01/05/2032	USD	610,000.00	645,140.40	0.12
SYNCHRONY FINANC 7.25% 23-02/02/2033	USD	490,000.00	527,665.42	0.10
TALOS PRODUCTION 9.375% 24-01/02/2031	USD	1,000,000.00	1,045,665.89	0.20
TAYLOR MORRISON 5.125% 20-01/08/2030	USD	1,250,000.00	1,260,016.81	0.24
TEAM HEALTH HOLD 8.375% 25-30/06/2028	USD	1,290,000.00	1,307,689.19	0.25
TENET HEALTHCARE 5.5% 25-15/11/2032	USD	2,000,000.00	2,029,598.82	0.38
TENET HEALTHCARE 6.875% 02-15/11/2031	USD	1,250,000.00	1,367,347.85	0.26
TENNECO INC 8% 23-17/11/2028	USD	510,000.00	512,411.25	0.10
THOR INDUSTRIES 4% 21-15/10/2029	USD	500,000.00	481,926.17	0.09
TRANSDIGM INC 6% 24-15/01/2033	USD	1,755,000.00	1,797,939.95	0.34
TRANSDIGM INC 6.375% 25-31/05/2033	USD	4,015,000.00	4,123,573.79	0.78
TRONOX INC 9.125% 25-30/09/2030	USD	460,000.00	458,718.67	0.09
UNITED RENTAL NA 3.75% 21-15/01/2032	USD	2,800,000.00	2,630,106.95	0.49
UNITED RENTAL NA 3.875% 20-15/02/2031	USD	1,100,000.00	1,053,804.40	0.20
UNIVISION COMM 8.5% 24-31/07/2031	USD	875,000.00	915,042.17	0.17
VALARIS 8.375% 23-30/04/2030	USD	745,000.00	776,065.73	0.15
VENTURE GLOBAL 7.5% 25-01/05/2033	USD	1,250,000.00	1,351,778.33	0.25
VENTURE GLOBAL C 3.875% 21-01/11/2033	USD	3,460,000.00	2,972,453.27	0.56
VENTURE GLOBAL C 4.125% 21-15/08/2031	USD	1,945,000.00	1,771,138.57	0.33
VENTURE GLOBAL L 24-30/03/2173 FRN	USD	2,055,000.00	1,629,207.47	0.31
VENTURE GLOBAL L 9.875% 23-01/02/2032	USD	3,600,000.00	3,721,375.98	0.70
VERSANT MEDIA GR 7.25% 25-30/01/2031	USD	460,000.00	475,142.60	0.09
VF CORP 2.95% 20-23/04/2030	USD	550,000.00	498,875.58	0.08
VF CORP 6% 04-15/10/2033	USD	800,000.00	786,871.47	0.15
VFH PARENT / VAL 7.5% 24-15/06/2031	USD	1,000,000.00	1,047,799.88	0.20
VIAVI SOLUTIONS 3.75% 21-01/10/2029	USD	840,000.00	804,786.48	0.15
VIKING BAKED GOO 8.625% 24-01/11/2031	USD	525,000.00	529,212.06	0.10
WARNERMEDIA HLDG 4.279% 23-15/03/2032	USD	300,000.00	250,224.45	0.04
WARNERMEDIA HLDG 4.279% 25-15/03/2032	USD	1,545,000.00	1,358,876.28	0.26
WARNERMEDIA HLDG 5.05% 25-15/03/2042	USD	1,600,000.00	1,132,251.34	0.21

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
WBI OPERATING 6.25% 25-15/10/2030	USD	460,000.00	463,617.33	0.08
WBI OPERATING 6.5% 25-15/10/2033	USD	900,000.00	897,188.91	0.17
WEATHERFORD INTE 6.75% 25-15/10/2033	USD	460,000.00	471,173.07	0.08
WESCO DISTRIBUT 6.625% 24-15/03/2032	USD	975,000.00	1,022,152.67	0.19
WHIRLPOOL CORP 6.5% 25-15/06/2033	USD	570,000.00	553,134.81	0.10
WILLIAM CARTER 7.375% 25-15/02/2031	USD	1,350,000.00	1,395,887.43	0.26
WINDSTREAM ESCRO 8.25% 24-01/10/2031	USD	1,000,000.00	1,050,659.35	0.20
WR GRACE HOLDING 6.625% 25-15/08/2032	USD	1,055,000.00	1,069,906.33	0.20
WULF COMPUTE LLC 7.75% 25-15/10/2030	USD	1,460,000.00	1,506,037.46	0.28
WYNDHAM INC 4.625% 19-01/03/2030	USD	525,000.00	513,401.82	0.10
WYNN RESORTS FIN 7.125% 23-15/02/2031	USD	1,185,000.00	1,285,126.93	0.24
XEROX CORP 10.25% 25-15/10/2030	USD	555,000.00	534,409.31	0.10
XPLR INFRAST OP 7.75% 25-15/04/2034	USD	900,000.00	914,786.83	0.17
YUM! BRANDS INC 6.875% 07-15/11/2037	USD	1,850,000.00	2,042,632.62	0.38
ZAYO GROUP HOLDI 9.25% 25-09/03/2030	USD	1,622,285.00	1,543,214.10	0.29
ZEBRA TECH CORP 6.5% 24-01/06/2032	USD	500,000.00	517,864.61	0.10
ZF NA CAPITAL 7.5% 25-24/03/2031	USD	1,250,000.00	1,265,467.63	0.24
			296,306,803.77	**55.72**
Great Britain				
ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	2,688,000.00	2,799,996.35	0.53
AVIANCA MIDCO 2 9% 25-01/12/2028	USD	925,000.00	935,077.51	0.18
AVIANCA MIDCO 2 9.625% 25-14/02/2030	USD	750,000.00	753,056.93	0.14
BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	1,000,000.00	1,255,089.16	0.24
DEUCE FINCO 25-20/11/2032 FRN	EUR	900,000.00	1,073,535.14	0.20
DEUCE FINCO 7% 25-20/11/2031	GBP	1,400,000.00	1,908,456.82	0.36
ENTAIN PLC 4.875% 25-30/11/2031	EUR	900,000.00	1,063,311.89	0.20
FUTURE PLC 6.75% 25-10/07/2030	GBP	900,000.00	1,208,181.34	0.23
HEATHROW FINANCE 6.625% 24-01/03/2031	GBP	1,100,000.00	1,492,220.77	0.28
HOWDEN UK REF 7.25% 24-15/02/2031	USD	700,000.00	721,745.61	0.14
INEOS FINANCE PL 7.5% 24-15/04/2029	USD	1,408,000.00	1,214,277.74	0.23
INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,200,000.00	1,127,012.54	0.21
JERROLD FINCO 7.875% 24-15/04/2030	GBP	2,100,000.00	2,907,147.14	0.55
KANE BIDCO LTD 7.75% 25-15/07/2031	GBP	1,500,000.00	2,066,491.55	0.39
MAISON FINCO PLC 6% 21-31/10/2027	GBP	900,000.00	1,189,684.38	0.22
MARKET BIDCO FIN 6.75% 25-31/01/2031	EUR	900,000.00	1,051,655.42	0.20
MARKET BIDCO FIN 8.75% 25-31/01/2031	GBP	1,000,000.00	1,327,360.19	0.25
PREMIER FOODS 3.5% 21-15/10/2026	GBP	1,998,000.00	2,663,796.59	0.50
TVL FINANCE 10.25% 23-28/04/2028	GBP	1,000,000.00	1,373,805.46	0.26
VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	1,000,000.00	1,237,872.75	0.23
VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	1,200,000.00	1,439,669.84	0.27
VMED O2 UK FIN 4.75% 21-15/07/2031	USD	1,200,000.00	1,109,667.46	0.21
VODAFONE GROUP 21-04/06/2081 FRN	USD	3,330,000.00	2,623,936.14	0.49
ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	1,170,000.00	1,446,381.98	0.26
			35,989,430.70	**6.77**
Luxembourg				
ACCORINVEST GROU 25-15/05/2032 FRN	EUR	1,250,000.00	1,487,528.57	0.28
ARDAGH GROUP SA 9.5% 25-01/12/2030	USD	1,000,000.00	1,084,626.44	0.20
CIRSA FINANCE IN 25-15/10/2032 FRN	EUR	900,000.00	1,069,540.54	0.20
CIRSA FINANCE IN 4.875% 25-15/10/2031	EUR	900,000.00	1,085,948.59	0.20
CONNECT FINCO 9% 24-15/09/2029	USD	2,050,000.00	2,179,231.90	0.41
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,250,000.00	1,255,713.44	0.24
CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	1,250,000.00	1,404,391.50	0.26
CPI PROPERTY GRO 25- FRN	EUR	511,000.00	558,381.62	0.10
CPI PROPERTY GRO 4.75% 25-22/07/2030	EUR	900,000.00	1,019,700.59	0.19
CPI PROPERTY GRO 6% 24-27/01/2032	EUR	800,000.00	946,042.12	0.18
CURRENTA GROUP 25-15/05/2032 FRN	EUR	650,000.00	769,358.79	0.14
ION PLATFORM FIN 6.5% 25-30/09/2030	EUR	900,000.00	1,024,635.60	0.19
LHMC FINCO 2 8.625% 25-15/05/2030	EUR	1,000,000.00	1,222,907.49	0.23
LOARRE INVEST 6.5% 22-15/05/2029	EUR	1,000,000.00	1,211,425.71	0.23
MOTION FINCO 8.375% 25-15/02/2032	USD	2,000,000.00	1,798,120.22	0.34
PLT VII FINANCE 24-15/06/2031 FRN	EUR	2,300,000.00	2,723,123.75	0.52
SUMMER BC HOLDCO 25-15/02/2030 FRN	EUR	900,000.00	993,471.82	0.19
VIVION 5.625% 25-08/06/2030	EUR	650,000.00	737,448.39	0.14
			22,571,597.08	**4.24**
France				
BERTRAND FRANCH 24-18/07/2030 FRN	EUR	1,250,000.00	1,461,720.72	0.27
CAB 3.375% 21-01/02/2028	EUR	1,000,000.00	1,139,114.58	0.21
ELO SACA 5.875% 24-17/04/2028	EUR	900,000.00	1,096,079.99	0.21
FORVIA SE 5.375% 25-15/03/2031	EUR	900,000.00	1,088,585.89	0.20
FORVIA SE 6.75% 25-15/09/2033	USD	500,000.00	515,293.26	0.10
FORVIA SE 8% 25-15/06/2030	USD	800,000.00	857,417.85	0.16
ILIAD 4.25% 25-09/01/2032	EUR	700,000.00	831,382.30	0.16
ILIAD HOLDING 7% 24-15/04/2032	USD	3,150,000.00	3,253,893.84	0.61
ILIAD HOLDING 8.5% 24-15/04/2031	USD	1,000,000.00	1,078,139.94	0.20
OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	900,000.00	1,094,605.40	0.21
SNF GROUP SACA 4.5% 25-15/03/2032	EUR	900,000.00	1,091,874.53	0.21
SPCM SA 3.375% 21-15/03/2030	USD	1,822,000.00	1,704,774.25	0.32
VALEO SE 4.625% 25-23/03/2032	EUR	1,300,000.00	1,530,455.20	0.29
VALLOUREC SACA 7.5% 24-15/04/2032	USD	790,000.00	840,129.49	0.16
			17,583,467.24	**3.31**
Canada				
1011778 BC ULC / 4% 20-15/10/2030	USD	1,401,000.00	1,335,842.49	0.25
1011778 BC ULC / 4.375% 19-15/01/2028	USD	775,000.00	770,954.26	0.14
ANTARES HOLDINGS 6.5% 24-08/02/2029	USD	2,090,000.00	2,136,759.19	0.41
BOYD GROUP SERVI 5.75% 25-04/09/2033	CAD	500,000.00	369,664.16	0.07

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Canada (continued)				
BROOKFIELD RESID 5.125% 21-15/06/2029	CAD	836,000.00	589,544.85	0.11
CI FINANCIAL CO 7.5% 24-30/05/2029	USD	2,250,000.00	2,395,520.33	0.46
EMPIRE COMMUNIT 9.75% 24-01/05/2029	USD	1,210,000.00	1,246,789.07	0.23
GFL ENVIRON INC 4% 20-01/08/2028	USD	780,000.00	769,551.60	0.14
GFL ENVIRON INC 4.375% 21-15/08/2029	USD	527,000.00	518,531.33	0.10
IVANHOE MINES 7.875% 25-23/01/2030	USD	1,000,000.00	1,033,874.67	0.19
MATTAMY GROUP 6% 25-15/12/2033	USD	680,000.00	674,238.46	0.13
MERCER INTL INC 12.875% 23-01/10/2028	USD	550,000.00	427,596.44	0.08
METHANEX CORP 5.25% 19-15/12/2029	USD	800,000.00	806,583.81	0.15
METHANEX CORP 5.65% 14-01/12/2044	USD	1,000,000.00	897,646.87	0.17
NORTHRIVER MIDST 6.75% 24-15/07/2032	USD	1,275,000.00	1,300,117.47	0.24
OPEN TEXT CORP 3.875% 21-01/12/2029	USD	1,100,000.00	1,045,985.31	0.20
			16,319,200.31	**3.07**
Italy				
BUBBLES HOLDCO 24-30/09/2031 FRN	EUR	850,000.00	1,009,126.83	0.19
CERVED INFORMATI 22-15/02/2029 FRN	EUR	1,400,000.00	1,544,794.30	0.29
DOLCETTO HOLDCO 25-14/07/2032 FRN	EUR	900,000.00	1,071,105.74	0.20
FIBERCOP SPA 4.75% 25-30/06/2030	EUR	800,000.00	957,216.74	0.18
FIBERCOP SPA 7.2% 24-18/07/2036	USD	2,800,000.00	2,801,074.28	0.53
INTESA SANPAOLO 4.7% 19-23/09/2049	USD	1,800,000.00	1,490,886.54	0.28
INTESA SANPAOLO 4.95% 21-01/06/2042	USD	500,000.00	427,452.88	0.08
ITELYUM REGE 5.75% 25-15/04/2030	EUR	900,000.00	1,058,327.85	0.20
KEVLAR SPA 6.5% 23-01/09/2029	USD	1,300,000.00	1,281,665.85	0.24
LA DORIA SPA 25-30/12/2030 FRN	EUR	1,000,000.00	1,186,844.62	0.22
MUNDYS SPA 3.7% 25-29/09/2031	EUR	500,000.00	585,105.56	0.11
TEAMSYSTEM SPA 25-01/07/2032 FRN	EUR	1,800,000.00	2,126,903.45	0.40
			15,540,504.64	**2.92**
Netherlands				
CENTRIENT HOLDIN 25-30/05/2030 FRN	EUR	500,000.00	533,636.24	0.10
GTCR W DU/W-2 ME 8.5% 23-15/01/2031	GBP	1,250,000.00	1,801,047.27	0.34
IPD 3 BV 5.5% 25-15/06/2031	EUR	900,000.00	1,072,594.05	0.20
TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	3,065,000.00	3,030,499.01	0.57
TEVA PHARMACEUCI 4.1% 16-01/10/2046	USD	715,000.00	542,251.74	0.10
UPFIELD BV 6.875% 24-02/07/2029	EUR	1,900,000.00	2,230,490.81	0.42
VZ SECURED FINAN 5% 22-15/01/2032	USD	2,300,000.00	2,084,375.00	0.39
ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	2,200,000.00	2,581,556.88	0.49
ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	1,300,000.00	1,610,162.76	0.30
			15,486,613.76	**2.91**
Mexico				
GRUPO TELEVISA 5.25% 19-24/05/2049	USD	800,000.00	529,317.15	0.10
PETROLEOS MEXICA 10% 23-07/02/2033	USD	4,500,000.00	5,215,517.91	0.98
PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	5,000,000.00	4,986,954.15	0.94
TOTAL PLAY 11.125% 25-31/12/2032	USD	1,300,000.00	1,247,635.56	0.23
			11,979,424.77	**2.25**
Germany				
ALSTRIA OFFICE 5.5% 25-20/03/2031	EUR	1,400,000.00	1,685,814.88	0.32
CHEPLAPHARM ARZN 23-15/05/2030 FRN	EUR	1,000,000.00	1,175,989.11	0.22
CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	400,000.00	487,934.00	0.09
CT INVESTMENT 6.375% 24-15/04/2030	EUR	2,400,000.00	2,934,189.67	0.56
FRESSNAPF HOLD 5.25% 24-3110/2031	EUR	1,100,000.00	1,293,750.28	0.24
IHO VERWALTUNGS 8% 24-15/11/2032	USD	500,000.00	527,501.79	0.10
MAHLE GMBH 6.5% 24-02/05/2031	EUR	500,000.00	611,545.77	0.11
MAHLE GMBH 7.125% 25-15/07/2032	EUR	400,000.00	495,168.32	0.09
WEPA HYGIENEPROD 4.5% 25-30/11/2032	EUR	900,000.00	1,061,283.33	0.20
			10,273,177.15	**1.93**
Japan				
NISSAN MOTOR CO 4.81% 20-17/09/2030	USD	2,200,000.00	2,079,369.60	0.39
SOFTBANK GRP COR 25-29/04/2061 FRN	USD	2,800,000.00	2,634,967.38	0.50
SOFTBANK GRP COR 25-29/10/2065 FRN	USD	1,700,000.00	1,600,117.30	0.30
SOFTBANK GRP COR 6.875% 25-10/01/2031	USD	1,300,000.00	1,306,286.31	0.24
			7,620,740.59	**1.43**
Ireland				
ADIENT GLOBAL HO 7.5% 25-15/02/2033	USD	750,000.00	774,652.44	0.15
DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	1,000,000.00	1,312,581.86	0.25
FLUTTER TREASURY 5.875% 25-04/06/2031	USD	2,400,000.00	2,435,308.27	0.46
JAZZ SECURITIES 4.375% 21-15/01/2029	USD	1,475,000.00	1,455,953.62	0.27
PERRIGO FINANCE 6.125% 24-30/09/2032	USD	780,000.00	761,851.69	0.14
			6,740,347.88	**1.27**
Spain				
CELSA OPCO SA 25-15/12/2030 FRN	EUR	1,800,000.00	2,132,598.47	0.41
CELSA OPCO SA 8.25% 25-15/12/2030	EUR	500,000.00	607,509.81	0.11
ENFRAGEN ENERGIA 5.375% 20-30/12/2030	USD	1,200,000.00	1,117,953.60	0.21
GRIFOLS SA 7.125% 24-01/05/2030	EUR	1,000,000.00	1,235,455.83	0.23
			5,093,517.71	**0.96**
Brazil				
SAMARCO MINERACA 9% 23-30/06/2031	USD	4,152,258.00	4,225,260.80	0.79
			4,225,260.80	**0.79**
Finland				
MEHILAINEN YHTIO 25-30/06/2032 FRN	EUR	1,000,000.00	1,184,436.62	0.22
SPA HOLDINGS 3 4.875% 21-04/02/2028	USD	2,126,000.00	2,097,937.63	0.40
			3,282,374.25	**0.62**

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Bermuda Islands				
TRANSOCEAN AQUIL 8% 23-30/09/2028	USD	2,723,830.77	2,793,275.71	0.53
			2,793,275.71	**0.53**
Gibraltar				
888 ACQUISITIONS 22-15/07/2028 FRN	EUR	1,800,000.00	1,907,222.24	0.36
888 ACQUISITIONS 8% 25-30/09/2031	EUR	900,000.00	853,234.18	0.16
			2,760,456.42	**0.52**
Singapore				
SEAGATE DATA 3.125% 25-15/07/2029	USD	1,000,000.00	884,048.26	0.17
SEAGATE DATA 5.75% 25-01/12/2034	USD	1,500,000.00	1,537,824.09	0.29
			2,421,872.35	**0.46**
Australia				
FMG RES AUG 2006 4.375% 21-01/04/2031	USD	644,000.00	622,122.26	0.11
PEMBROKE OLIVE 11.5% 25-18/02/2030	USD	1,700,000.00	1,680,763.92	0.32
			2,302,886.18	**0.43**
Jersey				
CPUK FINANCE 4.5% 21-28/08/2027	GBP	832,000.00	1,101,362.85	0.21
TOUCAN FINCO/C/U 8.25% 25-15/05/2030	EUR	800,000.00	904,157.19	0.17
WAGA BONDCO LTD 8.5% 15/06/2030	GBP	900,000.00	1,111,531.78	0.21
			3,117,051.82	**0.59**
Sweden				
ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	1,500,000.00	1,778,860.13	0.33
			1,778,860.13	**0.33**
Hong Kong				
MELCO RESORTS 5.375% 19-04/12/2029	USD	667,000.00	660,305.29	0.12
MELCO RESORTS 7.625% 24-17/04/2032	USD	1,000,000.00	1,052,312.79	0.20
			1,712,618.08	**0.32**
Macao				
WYNN MACAU LTD 5.625% 20-26/08/2028	USD	1,275,000.00	1,274,982.19	0.24
			1,274,982.19	**0.24**
Chile				
LATAM AIR 7.875% 24-15/04/2030	USD	925,000.00	974,048.50	0.18
			974,048.50	**0.18**
Malta				
VISTAJET MALTA 9.5% 23-01/06/2028	USD	655,000.00	678,288.70	0.13
			678,288.70	**0.13**
Austria				
IMMOFINANZ 2.5% 20-15/10/2027	EUR	600,000.00	678,183.44	0.12
			678,183.44	**0.12**
Total Bonds and other debt instruments			**489,504,984.17**	**92.04**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**489,504,984.17**	**92.04**
Total Portfolio			**489,504,984.17**	**92.04**

The accompanying notes form an integral part of these financial statements

Conning US High Yield Bond*

Statement of Investments as at 31.12.2025

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				
ADT CORP 4.875% 16-15/07/2032	USD	9,250,000.00	8,970,292.40	2.32
ADT SEC CORP 4.125% 21-01/08/2029	USD	3,100,000.00	3,027,442.73	0.78
AECOM TECHNOLOGY 6% 25-01/08/2033	USD	9,250,000.00	9,489,320.81	2.46
ALBERTSONS COS 4.875% 20-15/02/2030	USD	9,250,000.00	9,186,706.78	2.38
ALLISON TRANS 3.75% 20-30/01/2031	USD	7,700,000.00	7,258,128.11	1.88
ARBOR REALTY SR 7.875% 25-15/07/2030	USD	8,200,000.00	7,876,647.60	2.04
AVIENT CORP 6.25% 24-01/11/2031	USD	8,200,000.00	8,439,519.13	2.19
CCO HOLDINGS LLC 4.5% 21-01/06/2033	USD	10,800,000.00	9,470,000.63	2.45
COMMERCIAL METAL 5.75% 25-15/11/2033	USD	1,110,000.00	1,136,464.30	0.29
CRESCENT ENRGY 7.375% 24-15/01/2033	USD	10,250,000.00	9,739,965.02	2.52
DAVITA INC 4.625% 20-01/06/2030	USD	13,850,000.00	13,486,747.46	3.49
DELEK LOG PT/FIN 7.375% 25-30/06/2033	USD	7,700,000.00	7,874,257.55	2.04
ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	4,600,000.00	4,402,126.63	1.14
ENTEGRIS ESCROW 5.95% 22-15/06/2030	USD	4,600,000.00	4,694,461.09	1.22
ENTEGRIS INC 3.625% 21-01/05/2029	USD	4,600,000.00	4,424,886.05	1.15
FAIR ISAAC CORP 4% 19-15/06/2028	USD	6,150,000.00	6,076,319.19	1.57
FAIR ISAAC CORP 6% 25-15/05/2033	USD	6,150,000.00	6,318,454.65	1.64
FIRSTCASH INC 4.625% 20-01/09/2028	USD	3,100,000.00	3,082,882.36	0.80
FIRSTCASH INC 5.625% 21-01/01/2030	USD	3,100,000.00	3,116,074.68	0.81
FORTRESS TRANS 5.5% 21-01/05/2028	USD	10,050,000.00	10,068,850.68	2.61
GOLDMAN SACHS GP 21-31/12/2061 FRN	USD	9,250,000.00	9,153,776.51	2.37
HESS MIDSTREAM 4.25% 21-15/02/2030	USD	2,550,000.00	2,493,352.69	0.65
HILTON DOMESTIC 3.75% 20-01/05/2029	USD	5,650,000.00	5,498,015.34	1.42
IRON MOUNTAIN 4.875% 19-15/09/2029	USD	12,300,000.00	12,142,147.95	3.15
JH NORTH AMERICA 5.875% 25-31/01/2031	USD	7,250,000.00	7,409,075.30	1.92
LADDER CAP FINAN 4.75% 21-15/06/2029	USD	6,150,000.00	6,088,889.54	1.58
LAMAR MEDIA CORP 3.75% 20-15/02/2028	USD	9,250,000.00	9,088,548.00	2.35
MATCH GROUP INC 4.625% 20-01/06/2028	USD	3,100,000.00	3,075,908.23	0.80
MGM RESORTS 6.125% 24-15/09/2029	USD	8,750,000.00	9,000,358.41	2.33
NUSTAR LOGISTICS 5.625% 17-28/04/2027	USD	8,200,000.00	8,297,014.77	2.15
OLIN CORP 5% 18-01/02/2030	USD	4,100,000.00	4,040,183.67	1.05
ORGANON & CO/ORG 4.125% 21-30/04/2028	USD	12,300,000.00	11,995,817.43	3.11
QUEEN MERGERCO 6.75% 25-30/04/2032	USD	10,250,000.00	10,721,105.27	2.78
QUICKEN LOANS 3.875% 20-01/03/2031	USD	4,600,000.00	4,368,436.51	1.13
RANGE RESOURCES 4.75% 22-15/02/2030	USD	7,700,000.00	7,616,221.15	1.97
RHP HOTEL PPTY 6.5% 24-01/04/2032	USD	9,250,000.00	9,601,333.69	2.49
ROBLOX CORP 3.875% 21-01/05/2030	USD	9,250,000.00	8,850,398.80	2.29
ROCKET MTGE LLC 4% 21-15/10/2033	USD	4,600,000.00	4,276,534.81	1.11
SERVICE CORP 3.375% 20-15/08/2030	USD	10,250,000.00	9,602,653.67	2.49
SLM CORP 6.5% 25-31/01/2030	USD	5,650,000.00	5,853,370.17	1.52
SM ENERGY CO 6.75% 24-01/08/2029	USD	7,500,000.00	7,559,692.73	1.96
SM ENERGY CO 7% 24-01/08/2032	USD	2,500,000.00	2,461,365.08	0.64
STONEX ESCROW 6.875% 25-15/07/2032	USD	6,650,000.00	6,901,818.21	1.79
TAYLOR MORRISON 5.125% 20-01/08/2030	USD	9,250,000.00	9,324,124.41	2.42
US TREASURY N/B 3.75% 25-30/11/2032	USD	2,800,000.00	2,769,593.76	0.72
			316,329,283.95	**81.97**
Ireland				
FLUTTER TREASURY 5.875% 25-04/06/2031	USD	7,250,000.00	7,356,660.41	1.90
PERRIGO FINANCE 4.4% 20-15/06/2030	USD	11,800,000.00	11,415,368.97	2.96
			18,772,029.38	**4.86**
Canada				
GFL ENVIRON INC 6.75% 23-15/01/2031	USD	9,250,000.00	9,702,588.26	2.51
METHANEX CORP 5.125% 20-15/10/2027	USD	4,100,000.00	4,125,642.26	1.07
METHANEX CORP 5.25% 19-15/12/2029	USD	4,100,000.00	4,133,742.02	1.07
			17,961,972.54	**4.65**
Singapore				
SEAGATE DATA 4.091% 25-01/06/2029	USD	8,750,000.00	8,583,370.43	2.22
			8,583,370.43	**2.22**
Netherlands				
SENSATA TECH BV 4% 21-15/04/2029	USD	5,714,000.00	5,588,245.66	1.45
			5,588,245.66	**1.45**
Total Bonds and other debt instruments			**367,234,901.96**	**95.15**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**367,234,901.96**	**95.15**
Total Portfolio			**367,234,901.96**	**95.15**

*Please refer to Note 1

Conning US Investment Grade Corporate Bond Fund*

Statement of Investments as at 31.12.2025

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				
ABBOTT LABS 5.3% 10-27/05/2040	USD	2,325,000.00	2,402,167.84	1.10
ABBVIE INC 3.2% 20-21/11/2029	USD	2,250,000.00	2,182,385.84	1.00
ABBVIE INC 4.95% 24-15/03/2031	USD	975,000.00	1,008,758.27	0.46
AEP TEXAS 5.45% 24-15/05/2029	USD	725,000.00	750,614.91	0.34
AETNA INC 6.625% 06-15/06/2036	USD	1,150,000.00	1,266,041.83	0.58
AGILENT TECH INC 2.3% 21-12/03/2031	USD	1,150,000.00	1,041,034.05	0.48
ALTRIA GROUP INC 5.95% 19-14/02/2049	USD	1,150,000.00	1,150,582.00	0.53
AMERICAN HOMES 4 2.375% 21-15/07/2031	USD	1,875,000.00	1,676,286.06	0.77
AMERICAN HOMES 4 4.95% 25-15/06/2030	USD	500,000.00	510,112.06	0.23
AMERICAN HOMES 4 5.5% 24-01/02/2034	USD	800,000.00	827,210.17	0.38
AMERICAN WATER 5.25% 25-01/03/2035	USD	925,000.00	953,740.69	0.44
AMPHENOL CORP 4.4% 25-15/02/2033	USD	2,825,000.00	2,795,295.89	1.28
ANHEUSER-BUSCH 4.9% 16-01/02/2046	USD	2,050,000.00	1,893,063.01	0.87
APOLLO GLOBAL 6.375% 23-15/11/2033	USD	650,000.00	713,954.64	0.33
ASHTEAD CAPITAL 5.8% 24-15/04/2034	USD	1,900,000.00	1,992,382.67	0.91
AT&T INC 4.5% 16-09/03/2048	USD	1,925,000.00	1,588,514.43	0.73
AT&T INC 4.75% 15-15/05/2046	USD	750,000.00	650,085.17	0.30
ATHENE GLOBAL FU 5.583% 24-09/01/2029	USD	1,025,000.00	1,053,021.68	0.48
ATHENE HOLDING 6.25% 24-01/04/2054	USD	1,850,000.00	1,805,379.42	0.83
AVANGRID INC 3.8% 19-01/06/2029	USD	575,000.00	567,488.02	0.26
BANK OF AMER CRP 18-23/07/2029 FRN	USD	1,300,000.00	1,305,491.82	0.60
BANK OF AMER CRP 20-13/02/2031 FRN	USD	2,550,000.00	2,375,083.87	1.09
BANK OF AMER CRP 20-29/04/2031 FRN	USD	1,150,000.00	1,071,566.92	0.49
BANK OF NY MELLO 24-21/07/2039 FRN	USD	3,925,000.00	4,120,763.69	1.90
BAT CAPITAL CORP 4.758% 19-06/09/2049	USD	525,000.00	443,702.76	0.20
BAT CAPITAL CORP 5.282% 20-02/04/2050	USD	1,925,000.00	1,734,889.35	0.80
BLACK HILLS CORP 6% 24-15/01/2035	USD	3,800,000.00	4,054,510.47	1.87
BORGWARNER INC 5.4% 24-15/08/2034	USD	1,375,000.00	1,418,511.64	0.65
BROOKFIELD ASSE 6.077% 25-15/09/2055	USD	325,000.00	332,821.60	0.15
BROWN & BROWN 2.375% 20-15/03/2031	USD	1,200,000.00	1,076,551.66	0.49
BROWN & BROWN 5.65% 24-11/06/2034	USD	2,100,000.00	2,167,460.51	0.99
CABOT CORP 5% 22-30/06/2032	USD	1,225,000.00	1,246,131.96	0.57
CAMERON LNG 3.701% 19-15/01/2039	USD	2,150,000.00	1,837,923.01	0.84
CAPITAL ONE FINL 24-01/02/2030 FRN	USD	725,000.00	753,639.97	0.35
CARNIVAL CORP 4% 21-01/08/2028	USD	2,025,000.00	1,992,773.81	0.91
CBOE GLOBAL MKTS 3% 22-16/03/2032	USD	2,275,000.00	2,102,022.95	0.96
CHARLES SCHWAB 25-14/11/2031 FRN	USD	975,000.00	973,274.74	0.45
CHARLES SCHWAB 25-14/11/2036 FRN	USD	1,100,000.00	1,095,191.49	0.50
CHARTER COMM OPT 4.4% 22-01/04/2033	USD	850,000.00	801,908.82	0.37
CHARTER COMM OPT 5.25% 22-01/04/2053	USD	1,525,000.00	1,206,288.57	0.55
CHARTER COMM OPT 5.75% 18-01/04/2048	USD	1,750,000.00	1,503,312.11	0.69
CHENIERE ENERGY 5.65% 24-15/04/2034	USD	1,925,000.00	1,998,462.31	0.92
CHENIERE ENERGYP 4.5% 20-01/10/2029	USD	1,275,000.00	1,278,780.76	0.59
CITIGROUP INC 22-17/03/2033 FRN	USD	1,425,000.00	1,357,846.62	0.62
CONAGRA BRANDS 5.3% 18-01/11/2038	USD	1,075,000.00	1,027,301.92	0.47
CSX CORP 2.4% 19-15/02/2030	USD	1,650,000.00	1,543,824.73	0.71
CUBESMART LP 2% 20-15/02/2031	USD	625,000.00	552,814.34	0.25
CVS HEALTH CORP 3.25% 19-15/08/2029	USD	600,000.00	579,212.14	0.27
DARDEN RESTAURAN 4.55% 18-15/02/2048	USD	750,000.00	613,930.38	0.28
DEUTSCHE BANK NY 21-28/05/2032 FRN	USD	1,000,000.00	918,285.31	0.42
DEUTSCHE BANK NY 25-09/05/2031 FRN	USD	325,000.00	332,973.83	0.15
DEVON ENERGY 5.2% 24-15/09/2034	USD	950,000.00	946,638.20	0.43
DTE ENERGY CO 5.05% 25-01/10/2035	USD	2,250,000.00	2,249,480.05	1.03
DUKE ENERGY COR 2.55% 21-15/06/2031	USD	4,025,000.00	3,666,687.78	1.69
EASTERN ENERGY 5.65% 24-15/10/2054	USD	1,525,000.00	1,476,519.81	0.68
EASTMAN CHEMICAL 5% 24-01/08/2029	USD	575,000.00	586,869.61	0.27
EASTMAN CHEMICAL 5.625% 24-20/02/2034	USD	2,100,000.00	2,167,733.51	1.00
ENERGY TRANS 5.55% 24-15/05/2034	USD	2,100,000.00	2,159,467.30	0.99
ENTERGY LA LLC 5.35% 24-15/03/2034	USD	2,550,000.00	2,650,776.99	1.22
EQT CORP 5.75% 24-01/02/2034	USD	1,375,000.00	1,437,611.05	0.66
FORD MOTOR CRED 4% 20-13/11/2030	USD	900,000.00	848,763.44	0.39
FORD MOTOR CRED 6.05% 24-05/03/2031	USD	325,000.00	333,685.40	0.15
FOX CORP 5.476% 20-25/01/2039	USD	2,250,000.00	2,257,792.20	1.04
FOX CORP 6.5% 23-13/10/2033	USD	1,250,000.00	1,378,610.66	0.63
GATX CORP 6.05% 24-05/06/2054	USD	1,550,000.00	1,568,915.22	0.72
GE HEALTHCARE 5.905% 23-22/11/2032	USD	900,000.00	968,947.21	0.44
GEN MOTORS FIN 2.7% 21-10/06/2031	USD	900,000.00	815,096.72	0.37
GENERAL MOTORS C 5.15% 17-01/04/2038	USD	600,000.00	577,109.40	0.26
GENERAL MOTORS C 6.75% 16-01/04/2046	USD	1,325,000.00	1,417,779.84	0.65
GLP CAP/FIN II 4% 20-15/01/2031	USD	1,100,000.00	1,052,176.64	0.48
GLP CAP/FIN II 5.25% 25-15/02/2033	USD	925,000.00	926,879.44	0.43
GOLDMAN SACHS GP 21-22/04/2032 FRN	USD	875,000.00	797,916.32	0.37
GOLDMAN SACHS GP 3.8% 20-15/03/2030	USD	1,475,000.00	1,451,613.65	0.67
HCA INC 3.5% 20-01/09/2030	USD	1,325,000.00	1,274,500.69	0.59
HCA INC 5.45% 24-01/04/2031	USD	800,000.00	834,774.98	0.38
INTEL CORP 3.25% 19-15/11/2049	USD	2,300,000.00	1,472,794.44	0.68

*Please refer to Note 1

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
United States (continued)				
INTERCONTINENT 4.35% 22-15/06/2029	USD	575,000.00	580,931.49	0.27
INVITATION HOMES 4.875% 24-01/02/2035	USD	725,000.00	716,074.58	0.33
INVITATION HOMES 4.95% 25-15/01/2033	USD	2,225,000.00	2,258,018.15	1.04
JPMORGAN CHASE 22-25/01/2033 FRN	USD	450,000.00	412,720.07	0.19
JPMORGAN CHASE 24-22/04/2030 FRN	USD	1,050,000.00	1,095,297.92	0.50
JPMORGAN CHASE 24-22/07/2030 FRN	USD	1,525,000.00	1,565,384.26	0.72
JPMORGAN CHASE 25-22/04/2036 FRN	USD	3,300,000.00	3,464,988.32	1.60
KINDER MORGAN 5.85% 25-01/06/2035	USD	300,000.00	317,542.60	0.15
KINDER MORGAN ENER PA 5.5% 14-01/03/2044	USD	1,000,000.00	959,624.14	0.44
MARRIOTT INTL 5.3% 24-15/05/2034	USD	1,600,000.00	1,651,109.58	0.76
MASTERCARD INC 4.35% 24-15/01/2032	USD	700,000.00	703,756.12	0.32
MORGAN STANLEY 20-01/04/2031 FRN	USD	700,000.00	679,929.43	0.31
MORGAN STANLEY 20-13/02/2032 FRN	USD	1,925,000.00	1,691,145.48	0.78
MORGAN STANLEY 24-16/01/2030 FRN	USD	2,150,000.00	2,208,308.49	1.01
NEXTERA ENERGY 4.9% 24-15/03/2029	USD	925,000.00	948,260.03	0.44
OCCIDENTAL PETE 5.375% 24-01/01/2032	USD	1,525,000.00	1,557,242.91	0.71
OGLETHORPE POWER 5.05% 19-01/10/2048	USD	975,000.00	869,959.76	0.40
OGLETHORPE POWER 5.9% 25-01/02/2055	USD	750,000.00	742,652.00	0.34
OKLAHOMA GAS & E 5.6% 23-01/04/2053	USD	2,425,000.00	2,380,113.06	1.09
ONEOK INC 5.2% 18-15/07/2048	USD	625,000.00	563,839.90	0.26
ORACLE CORP 5.375% 24-27/09/2054	USD	1,175,000.00	951,754.83	0.44
OREILLY AUTOMOT 5% 24-19/08/2034	USD	1,975,000.00	1,989,342.11	0.91
PACIFIC GAS&ELEC 2.5% 20-01/02/2031	USD	1,525,000.00	1,372,572.86	0.63
PACKAGING CORP 5.2% 25-15/08/2035	USD	1,750,000.00	1,777,544.37	0.82
PHILIP MORRIS IN 4.25% 25-29/10/2032	USD	900,000.00	885,427.70	0.41
PHILIP MORRIS IN 5.125% 24-13/02/2031	USD	2,300,000.00	2,383,015.21	1.09
PNC FINANCIAL 24-22/01/2035 FRN	USD	2,550,000.00	2,688,329.16	1.23
PNC FINANCIAL 25-13/05/2031 FRN	USD	675,000.00	691,092.52	0.32
PNC FINANCIAL 25-29/01/2031 FRN	USD	325,000.00	336,521.06	0.15
PRINCIPAL LFE II 5.1% 24-25/01/2029	USD	3,625,000.00	3,712,997.09	1.70
PUGET SOUND ENRG 5.598% 25-15/09/2055	USD	1,275,000.00	1,242,160.41	0.57
QUEST DIAGNOSTIC 5% 24-15/12/2034	USD	1,550,000.00	1,568,399.24	0.72
REXFORD INDUS RE 2.15% 21-01/09/2031	USD	1,050,000.00	920,022.39	0.42
REYNOLDS AMERICA 5.7% 15-15/08/2035	USD	2,275,000.00	2,375,288.17	1.09
SABINE PASS LIQU 5.9% 23-15/09/2037	USD	1,093,938.75	1,152,244.54	0.53
SANTANDER HOLD 24-06/09/2030 FRN	USD	725,000.00	741,386.62	0.34
SEMPRA ENERGY 3.7% 22-01/04/2029	USD	1,075,000.00	1,058,011.30	0.49
SOUTHERN CO 3.7% 20-30/04/2030	USD	900,000.00	878,673.48	0.40
SOUTHERN CO GAS 4.95% 24-15/09/2034	USD	1,950,000.00	1,957,204.80	0.90
STATE STREET CRP 24-20/02/2029 FRN	USD	1,775,000.00	1,797,683.72	0.83
STEEL DYNAMICS 5.75% 25-15/05/2055	USD	1,225,000.00	1,221,694.83	0.56
STRYKER CORP 4.625% 24-11/09/2034	USD	925,000.00	920,031.15	0.42
T-MOBILE USA INC 2.25% 21-15/11/2031	USD	400,000.00	354,534.48	0.16
T-MOBILE USA INC 3.875% 21-15/04/2030	USD	425,000.00	417,727.61	0.19
TRAVELERS COS 5.7% 25-24/07/2055	USD	525,000.00	537,436.42	0.25
UNUM GROUP 4.5% 19-15/12/2049	USD	2,075,000.00	1,672,505.67	0.77
US BANCORP 24-23/01/2035 FRN	USD	3,025,000.00	3,194,053.67	1.47
US BANCORP 25-15/05/2031 FRN	USD	675,000.00	695,648.75	0.32
VERIZON COMM INC 4.75% 25-15/01/2033	USD	925,000.00	924,304.04	0.42
VERIZON COMM INC 4.862% 15-21/08/2046	USD	1,350,000.00	1,201,952.91	0.55
VERIZON COMM INC 5.875% 25-30/11/2055	USD	300,000.00	296,587.24	0.14
WASTE MANAGEMENT 5.35% 24-15/10/2054	USD	3,650,000.00	3,554,796.58	1.63
WEIR GROUP INC 5.35% 25-06/05/2030	USD	350,000.00	359,673.16	0.17
WELLS FARGO CO 25-23/04/2031 FRN	USD	2,150,000.00	2,218,272.41	1.02
WELLS FARGO CO 25-23/04/2036 FRN	USD	2,075,000.00	2,175,161.45	1.00
WILLIAMS COS INC 5.75% 14-24/06/2044	USD	975,000.00	970,222.15	0.45
WILLIS NORTH AME 5.9% 24-05/03/2054	USD	950,000.00	949,585.04	0.44
ZOETIS INC 4.7% 13-01/02/2043	USD	825,000.00	757,178.90	0.35
			184,232,449.59	**84.58**
Great Britain				
BARCLAYS PLC 24-10/09/2030 FRN	USD	725,000.00	738,849.50	0.34
LLOYDS BK GR PLC 17-07/11/2028 FRN	USD	825,000.00	818,188.81	0.38
LLOYDS BK GR PLC 22-11/08/2033 FRN	USD	2,525,000.00	2,566,041.30	1.18
NATIONWIDE BLDG 5.127% 24-29/07/2029	USD	1,525,000.00	1,567,603.25	0.72
ROYAL BK SCOTLND 18-18/05/2029 FRN	USD	1,075,000.00	1,092,909.75	0.50
			6,783,592.61	**3.12**
Singapore				
IBM INT CAPITAL 4.6% 24-05/02/2029	USD	1,525,000.00	1,548,222.94	0.71
IBM INT CAPITAL 5.3% 24-05/02/2054	USD	3,075,000.00	2,863,995.65	1.31
PFIZER INVSTMNT 4.65% 23-19/05/2030	USD	1,100,000.00	1,122,333.28	0.52
			5,534,551.87	**2.54**
Japan				
MITSUB UFJ FIN 25-24/04/2031 FRN	USD	2,125,000.00	2,190,070.22	1.01
TOYOTA MTR CORP 4.45% 25-30/06/2030	USD	1,475,000.00	1,491,254.46	0.68
			3,681,324.68	**1.69**
Canada				
BROOKFIELD FIN 2.724% 21-15/04/2031	USD	825,000.00	755,674.15	0.34
BROOKFIELD FIN 5.968% 24-04/03/2054	USD	1,400,000.00	1,412,433.04	0.65
KINROSS GOLD 6.25% 24-15/07/2033	USD	1,175,000.00	1,283,207.72	0.59
			3,451,314.91	**1.58**
France				
BNP PARIBAS 25-13/01/2033 FRN	USD	2,150,000.00	2,256,226.92	1.04
			2,256,226.92	**1.04**

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Denmark				
DANSKE BANK A/S 24-02/10/2030 FRN	USD	800,000.00	805,969.39	0.37
DANSKE BANK A/S 25-12/09/2031 FRN	USD	1,300,000.00	1,292,902.91	0.59
			2,098,872.30	**0.96**
Netherlands				
SHELL INTL FIN 3.625% 12-21/08/2042	USD	1,650,000.00	1,327,005.67	0.61
			1,327,005.67	**0.61**
Macao				
SANDS CHINA LTD 19-08/08/2028 FRN	USD	1,200,000.00	1,221,624.34	0.56
			1,221,624.34	**0.56**
Luxembourg				
TYCO ELECTRONICS 4.5% 25-09/02/2031	USD	1,125,000.00	1,137,501.97	0.52
			1,137,501.97	**0.52**
Ireland				
AVOLON HDGS 5.75% 24-01/03/2029	USD	550,000.00	568,890.67	0.26
			568,890.67	**0.26**
Total Bonds and other debt instruments			**212,293,355.53**	**97.46**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**212,293,355.53**	**97.46**
Total Portfolio			**212,293,355.53**	**97.46**

Euro Covered-Call

Statement of Investments as at 31.12.2025

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	3,086.00	494,562.36	1.45
AIRBUS SE	EUR	4,325.00	858,080.00	2.51
AXA SA	EUR	13,934.00	570,736.64	1.67
BNP PARIBAS	EUR	9,625.00	777,603.75	2.28
COMPAGNIE DE SAINT GOBAIN	EUR	1,320.00	114,787.20	0.34
DANONE	EUR	6,263.00	480,873.14	1.41
ESSILORLUXOTTICA	EUR	2,595.00	700,390.50	2.05
HERMES INTERNATIONAL	EUR	264.00	560,208.00	1.64
LOREAL	EUR	1,191.00	436,620.60	1.28
LVMH MOET HENNESSY LOUIS VUI	EUR	1,817.00	1,171,965.00	3.43
SAFRAN SA	EUR	3,265.00	971,011.00	2.84
SANOFI	EUR	10,224.00	845,729.28	2.48
SCHNEIDER ELECTRIC SE	EUR	4,054.00	952,284.60	2.79
TOTALENERGIES SE	EUR	17,050.00	947,809.50	2.78
VINCI SA	EUR	1,980.00	237,699.00	0.70
			10,120,360.57	**29.65**
Germany				
ADIDAS AG	EUR	2,116.00	357,709.80	1.05
ALLIANZ SE-REG	EUR	2,883.00	1,125,811.50	3.30
BASF SE	EUR	7,254.00	322,295.22	0.94
BAYER AG-REG	EUR	12,211.00	451,929.11	1.32
BAYERISCHE MOTOREN WERKE AG	EUR	2,081.00	193,824.34	0.57
DEUTSCHE TELEKOM AG-REG	EUR	25,245.00	698,276.70	2.05
DHL GROUP	EUR	3,471.00	162,199.83	0.48
INFINEON TECHNOLOGIES AG	EUR	9,588.00	361,755.24	1.06
MERCEDES-BENZ GROUP AG	EUR	5,396.00	324,137.72	0.95
MUENCHENER RUECKVER AG-REG	EUR	504.00	283,348.80	0.83
RHEINMETALL AG	EUR	504.00	786,744.00	2.30
SAP SE	EUR	7,638.00	1,591,377.30	4.66
SIEMENS AG-REG	EUR	5,607.00	1,340,914.05	3.93
SIEMENS ENERGY AG	EUR	7,824.00	942,009.60	2.76
			8,942,333.21	**26.20**
Netherlands				
ADYEN NV	EUR	208.00	286,000.00	0.84
ARGENX SE	EUR	259.00	185,651.20	0.54
ASML HOLDING NV	EUR	3,219.00	2,965,986.60	8.69
ING GROEP NV	EUR	27,255.00	654,392.55	1.92
KONINKLIJKE AHOLD DELHAIZE N	EUR	6,086.00	212,218.82	0.62
PROSUS NV	EUR	9,377.00	495,574.45	1.45
			4,799,823.62	**14.06**
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	57,939.00	1,161,676.95	3.40
BANCO SANTANDER SA	EUR	142,569.00	1,435,669.83	4.21
IBERDROLA SA	EUR	45,701.00	843,868.97	2.47
INDUSTRIA DE DISENO TEXTIL	EUR	8,034.00	452,635.56	1.33
			3,893,851.31	**11.41**
Italy				
ENEL SPA	EUR	86,037.00	763,750.45	2.24
ENI SPA	EUR	18,280.00	295,039.20	0.86
FERRARI NV	EUR	534.00	170,185.80	0.50
INTESA SANPAOLO	EUR	148,798.00	881,032.96	2.58
UNICREDIT SPA	EUR	15,102.00	1,071,033.84	3.14
			3,181,042.25	**9.32**
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,772.00	591,382.80	1.72
			591,382.80	**1.72**
Total Shares			**31,528,793.76**	**92.36**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**31,528,793.76**	**92.36**
Total Portfolio			**31,528,793.76**	**92.36**

EM Currencies Supranational Fund

Statement of Investments as at 31.12.2025

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	1,332,115.91	0.40
INT BK RECON&DEV 10% 24-16/09/2026	KZT	859,000,000.00	1,633,919.72	0.49
INT BK RECON&DEV 10.75% 24-09/10/2031	BRL	20,190,000.00	3,506,055.24	1.05
INT BK RECON&DEV 12.5% 25-05/03/2026	KZT	3,182,000,000.00	6,230,234.86	1.87
INT BK RECON&DEV 14.5% 25-26/08/2027	KZT	1,000,000,000.00	1,905,133.79	0.57
INT BK RECON&DEV 16.05% 25-02/10/2028	KZT	400,000,000.00	775,076.77	0.23
INT BK RECON&DEV 3.7% 22-25/01/2026	PHP	395,900,000.00	6,711,674.76	2.02
INT BK RECON&DEV 6.25% 22-27/04/2026	CLP	3,247,000,000.00	3,632,267.15	1.09
INT BK RECON&DEV 6.5% 22-08/12/2027	IDR	216,300,000,000.00	13,314,669.31	4.00
INT BK RECON&DEV 6.5% 25-01/10/2037	INR	300,000,000.00	3,266,730.37	0.98
INT BK RECON&DEV 6.85% 23-24/04/2028	INR	1,045,000,000.00	11,677,731.91	3.51
INT BK RECON&DEV 7.05% 24-22/07/2029	INR	160,000,000.00	1,798,174.64	0.54
INT BK RECON&DEV 8.05% 24-10/05/2028	UYU	492,000,000.00	12,577,902.18	3.78
INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	45,850,000.00	7,899,020.62	2.37
INT BK RECON&DEV 9.75% 22-21/01/2027	BRL	13,850,000.00	2,461,654.52	0.74
INTERAMER DEV BK 11.1% 22-27/09/2027	COP	12,000,000,000.00	3,077,555.02	0.92
INTERAMER DEV BK 6.5% 21-04/03/2031	BRL	25,000,000.00	3,623,227.98	1.09
INTERAMER DEV BK 6.65% 24-06/02/2031	CRC	4,800,000,000.00	9,405,239.78	2.82
INTL FIN CORP 0% 18-22/02/2038	MXN	175,000,000.00	3,131,851.47	0.94
INTL FIN CORP 10% 25-22/01/2030	COP	22,500,000,000.00	5,474,949.38	1.64
INTL FIN CORP 5% 22-14/01/2027	CLP	4,480,000,000.00	5,038,399.67	1.51
INTL FIN CORP 5.5% 20-29/06/2027	ZAR	30,000,000.00	1,783,992.25	0.54
INTL FIN CORP 6% 25-26/02/2027	RON	46,000,000.00	10,581,065.51	3.18
INTL FIN CORP 6.5% 19-27/03/2026	BRL	16,160,000.00	2,914,984.17	0.88
INTL FIN CORP 6.5% 22-21/01/2027	COP	12,700,000,000.00	3,196,381.25	0.96
INTL FIN CORP 7% 17-20/07/2027	MXN	290,000,000.00	15,926,002.62	4.79
INTL FIN CORP 7.5% 18-18/01/2028	MXN	4,500,000.00	248,059.93	0.07
INTL FIN CORP 8.25% 19-02/04/2029	ZAR	14,900,000.00	938,757.54	0.28
			144,062,828.32	**43.26**
Philippines				
ASIAN DEV BANK 0% 25-02/07/2035	HUF	917,300,000.00	1,529,240.50	0.46
ASIAN DEV BANK 0% 25-06/10/2040	ZAR	525,000,000.00	7,097,853.31	2.13
ASIAN DEV BANK 0% 25-10/11/2040	PLN	54,000,000.00	6,591,602.34	1.98
ASIAN DEV BANK 0% 25-26/11/2037	MXN	283,000,000.00	4,657,504.16	1.40
ASIAN DEV BANK 10.25% 23-25/09/2028	COP	10,600,000,000.00	2,626,198.04	0.79
ASIAN DEV BANK 20% 25-27/03/2026	NGN	2,449,000,000.00	1,709,090.45	0.51
ASIAN DEV BANK 22% 25-15/05/2026	NGN	2,050,000,000.00	1,442,629.09	0.43
ASIAN DEV BANK 30% 25-29/07/2026	TRY	42,000,000.00	925,049.00	0.27
ASIAN DEV BANK 5.125% 24-26/03/2029	PLN	37,000,000.00	10,581,729.15	3.18
ASIAN DEV BANK 5.25% 25-29/01/2030	PEN	34,410,000.00	10,253,268.36	3.08
ASIAN DEV BANK 5.75% 25-15/07/2032	HUF	2,774,000,000.00	8,220,214.46	2.47
ASIAN DEV BANK 6.3% 17-13/12/2028	IDR	130,000,000,000.00	8,026,948.74	2.41
ASIAN DEV BANK 9% 24-22/02/2034	MXN	107,000,000.00	5,961,153.36	1.79
			69,622,480.96	**20.90**
Great Britain				
EURO BK RECON&DV 0% 24-04/03/2031	TRY	610,000,000.00	3,697,080.23	1.11
EURO BK RECON&DV 0% 25-06/10/2037	ZAR	375,000,000.00	6,999,711.30	2.10
EURO BK RECON&DV 27.5% 24-13/02/2029	TRY	116,000,000.00	2,493,917.05	0.75
EURO BK RECON&DV 3% 25-25/02/2027	CZK	455,500,000.00	21,975,036.19	6.60
EURO BK RECON&DV 5.125% 21-01/05/2027	IDR	26,000,000,000.00	1,560,676.21	0.47
EURO BK RECON&DV 5.95% 25-11/05/2026	HUF	1,250,000,000.00	3,818,643.89	1.15
EURO BK RECON&DV 6.25% 23-11/04/2028	INR	390,100,000.00	4,309,635.59	1.29
			44,854,700.46	**13.47**
Luxembourg				
EUROPEAN INVT BK 14% 23-01/03/2026	EGP	256,600,000.00	5,324,419.78	1.60
EUROPEAN INVT BK 2.75% 16-25/08/2026	PLN	8,770,000.00	2,417,548.94	0.73
EUROPEAN INVT BK 3% 19-25/11/2029	PLN	45,400,000.00	12,019,160.38	3.61
EUROPEAN INVT BK 6.5% 20-28/09/2032	ZAR	33,000,000.00	1,932,436.60	0.57
			21,693,565.70	**6.51**
Venezuela				
CORP ANDINA FOM 7.4% 25-30/06/2035	IDR	102,000,000,000.00	6,270,404.53	1.88
CORP ANDINA FOM 8.25% 24-26/04/2034	INR	96,000,000.00	1,116,967.49	0.34
			7,387,372.02	**2.22**
Total Bonds and other debt instruments			**287,620,947.46**	**86.36**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**287,620,947.46**	**86.36**
Other Transferable Securities				
Bonds and other debt instruments				
United States				
INTL FIN CORP 7.5% 25-26/02/2026	DOP	250,000,000.00	3,942,473.66	1.18
			3,942,473.66	**1.18**

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Great Britain				
EURO BK RECON&DV 13.25% 25-08/09/2027 FL	USD	8,000,000.00	8,821,040.00	2.65
EURO BK RECON&DV 20% 25-20/08/2026 FLAT	USD	1,600,000.00	1,585,787.20	0.48
EURO BK RECON&DV 21% 25-21/07/2026	NGN	4,825,000,000.00	3,365,007.20	1.01
EURO BK RECON&DV 6.55% 24-05/12/2026	AZN	14,080,000.00	8,235,047.22	2.47
EURO BK RECON&DV 9.95%25-23/12/2028 FLAT	USD	3,000,000.00	3,000,000.00	0.89
			25,006,881.62	**7.50**
Total Bonds and other debt instruments			**28,949,355.28**	**8.68**
Total Other Transferable Securities			**28,949,355.28**	**8.68**
Total Portfolio			**316,570,302.74**	**95.04**

Multi Alternative Risk Premia

Statement of Investments as at 31.12.2025

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				
France				
BNP PARIBAS 20-14/10/2027 FRN	EUR	5,200,000.00	5,117,379.28	0.99
BPCE 0.25% 20-15/01/2026	EUR	1,000,000.00	999,455.19	0.19
CAPGEMINI SE 1.625% 20-15/04/2026	EUR	1,200,000.00	1,197,728.78	0.23
CRED AGRICOLE SA 22-22/04/2027 FRN	EUR	1,200,000.00	1,197,965.78	0.23
ELEC DE FRANCE 4.125% 12-25/03/2027	EUR	5,000,000.00	5,103,812.50	0.99
ENGIE 0.375% 19-21/06/2027	EUR	4,600,000.00	4,469,144.95	0.86
FRANCE O.A.T. 0% 20-25/02/2026	EUR	8,000,000.00	7,976,276.56	1.54
FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	5,000,000.00	4,918,109.45	0.95
FRANCE O.A.T. 0.5% 16-25/05/2026	EUR	6,000,000.00	5,963,121.66	1.15
LVMH MOET HENNES 0% 20-11/02/2026	EUR	1,200,000.00	1,196,972.84	0.23
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	600,000.00	598,031.30	0.12
RCI BANQUE 1.75% 19-10/04/2026	EUR	2,000,000.00	1,996,271.74	0.39
SANOFI 1% 18-21/03/2026	EUR	600,000.00	598,372.34	0.12
SCHNEIDER ELEC 1.375% 18-21/06/2027	EUR	1,000,000.00	985,364.74	0.19
SOCIETE GENERALE 3% 24-12/02/2027	EUR	5,000,000.00	5,026,659.15	0.97
SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	2,000,000.00	2,045,660.92	0.40
TOTAL CAP INTL 2.5% 14-25/03/2026	EUR	1,000,000.00	1,000,517.41	0.19
			50,390,844.59	**9.74**
United States				
AT&T INC 0.25% 19-04/03/2026	EUR	2,000,000.00	1,993,499.78	0.39
BANK OF AMER CRP 17-04/05/2027	EUR	2,000,000.00	1,996,104.76	0.39
CITIGROUP INC 19-08/10/2027 FRN	EUR	4,000,000.00	3,942,209.52	0.76
CITIGROUP INC 2.125% 14-10/09/2026	EUR	5,000,000.00	4,997,019.85	0.97
COCA-COLA CO/THE 1.875% 14-22/09/2026	EUR	1,200,000.00	1,196,709.53	0.23
HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,400,000.00	1,405,456.53	0.27
JEFFERIES GROUP 3.875% 24-16/04/2026	EUR	5,000,000.00	5,018,208.75	0.97
JPMORGAN CHASE 19-11/03/2027 FRN	EUR	5,300,000.00	5,287,342.59	1.02
MORGAN STANLEY 21-29/10/2027 FRN	EUR	6,600,000.00	6,496,432.47	1.25
PEPSICO INC 0.75% 19-18/03/2027	EUR	2,000,000.00	1,962,007.14	0.38
PEPSICO INC 2.625% 14-28/04/2026	EUR	600,000.00	600,102.38	0.12
THERMO FISHER 1.4% 17-23/01/2026	EUR	1,000,000.00	999,538.40	0.18
			35,894,631.70	**6.93**
Netherlands				
ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	5,000,000.00	4,995,045.00	0.96
ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	1,000,000.00	1,000,155.10	0.19
IBERDROLA INTL 1.125% 16-21/04/2026	EUR	2,000,000.00	1,992,677.66	0.38
ING GROEP NV 2.125% 19-10/01/2026	EUR	1,600,000.00	1,599,956.40	0.31
ING GROEP NV 22-14/11/2027 FRN	EUR	5,000,000.00	5,103,467.55	0.99
ING GROEP NV 22-16/02/2027 FRN	EUR	1,600,000.00	1,597,992.05	0.31
NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	6,500,000.00	6,449,108.58	1.25
SHELL INTL FIN 1.625% 14-20/01/2027	EUR	1,000,000.00	993,183.58	0.19
TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	1,000,000.00	1,000,192.63	0.19
VOLKSWAGEN INTFN 24-27/03/2026 FRN	EUR	7,000,000.00	7,006,333.39	1.36
			31,738,111.94	**6.13**
Spain				
BANCO BILBAO VIZ 0.5% 20-14/01/2027	EUR	5,000,000.00	4,903,524.95	0.95
BANCO SABADELL 20-11/03/2027 FRN	EUR	1,200,000.00	1,197,251.39	0.23
BANCO SANTANDER 1.375% 20-05/01/2026	EUR	1,000,000.00	1,000,000.00	0.19
CAIXABANK 1.125% 19-27/03/2026	EUR	1,300,000.00	1,296,747.52	0.25
SPANISH GOVT 0% 20-31/01/2026	EUR	7,000,000.00	6,988,129.96	1.35
SPANISH GOVT 5.9% 11-30/07/2026	EUR	7,000,000.00	7,150,746.96	1.38
			22,536,400.78	**4.35**
Italy				
ENI SPA 3.625% 23-19/05/2027	EUR	7,000,000.00	7,107,871.12	1.38
INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	1,600,000.00	1,596,324.43	0.31
INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	5,000,000.00	4,806,598.45	0.93
SNAM 3.375% 22-05/12/2026	EUR	5,000,000.00	5,035,608.95	0.97
TERNA SPA 1% 19-10/04/2026	EUR	1,000,000.00	996,564.43	0.19
UNICREDIT SPA 0.325% 21-19/01/2026	EUR	1,000,000.00	999,246.24	0.19
UNICREDIT SPA 20-22/07/2027 FRN	EUR	1,200,000.00	1,198,384.73	0.23
			21,740,598.35	**4.20**
Canada				
BANK NOVA SCOTIA 24-17/06/2026 FRN	EUR	5,000,000.00	5,003,883.45	0.97
TORONTO DOM BANK 0.5% 22-18/01/2027	EUR	5,000,000.00	4,905,112.30	0.94
TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	5,000,000.00	5,003,912.95	0.97
TORONTO DOM BANK 24-16/04/2026 FRN	EUR	5,000,000.00	5,002,977.95	0.97
			19,915,886.65	**3.85**
Switzerland				
UBS GROUP 1.25% 16-01/09/2026	EUR	3,000,000.00	2,980,515.99	0,57
UBS GROUP 19-24/06/2027 FRN	EUR	10,000,000.00	9,935,892.00	1.92
UBS GROUP 22-15/06/2027 FRN	EUR	5,000,000.00	5,006,875.45	0.97
			17,923,283.44	**3.46**
Ireland				
AIB GROUP PLC 21-17/11/2027 FRN	EUR	5,000,000.00	4,916,176.80	0.95
BANK OF IRELAND 21-10/05/2027 FRN	EUR	13,000,000.00	12,907,526.19	2.49
			17,823,702.99	**3.44**

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany				
COMMERZBANK AG 1% 19-04/03/2026	EUR	2,000,000.00	1,996,023.06	0.39
DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	9,000,000.00	8,919,438.75	1.72
VOLKSWAGEN LEAS 4.5% 23-25/03/2026	EUR	2,000,000.00	2,008,832.78	0.39
			12,924,294.59	**2.50**
Great Britain				
BP CAPITAL PLC 1.594% 18-03/07/2028	EUR	1,500,000.00	1,464,984.92	0.28
BP CAPITAL PLC 2.972% 14-27/02/2026	EUR	2,000,000.00	2,001,588.98	0.39
NATWEST MARKETS 0.125% 21-18/06/2026	EUR	600,000.00	594,340.31	0.11
STANDARD CHART 0.9% 19-02/07/2027	EUR	5,000,000.00	4,960,265.00	0.97
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	1,000,000.00	999,283.76	0.19
			10,020,462.97	**1.94**
Austria				
REP OF AUSTRIA 0.75% 16-20/10/2026	EUR	6,500,000.00	6,436,882.73	1.24
			6,436,882.73	**1.24**
Portugal				
PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	6,000,000.00	6,027,254.34	1.16
			6,027,254.34	**1.16**
Belgium				
BELGIAN 1% 16-22/06/2026	EUR	6,000,000.00	5,971,653.66	1.15
			5,971,653.66	**1.15**
Denmark				
DANSKE BANK A/S 23-12/01/2027 FRN	EUR	5,000,000.00	5,003,602.20	0.97
			5,003,602.20	**0.97**
Slovenia				
REP OF SLOVENIA 5.125% 11-30/03/2026	EUR	4,000,000.00	4,030,586.00	0.78
			4,030,586.00	**0.78**
Luxembourg				
CNH IND FIN 1.75% 19-25/03/2027	EUR	2,000,000.00	1,982,862.14	0.38
			1,982,862.14	**0.38**
Total Bonds and other debt instruments			**270,361,059.07**	**52.22**
Money Market Instruments				
Italy				
ITALY BOTS 0% 25-12/06/2026	EUR	8,000,000.00	7,929,567.76	1.53
ITALY BOTS 0% 25-14/07/2026	EUR	10,000,000.00	9,893,971.30	1.91
ITALY BOTS 0% 25-14/08/2026	EUR	7,000,000.00	6,912,312.19	1.34
ITALY BOTS 0% 25-14/09/2026	EUR	10,000,000.00	9,858,056.80	1.90
ITALY BOTS 0% 25-14/10/2026	EUR	8,000,000.00	7,872,609.20	1.52
			42,466,517.25	**8.20**
Total Money Market Instruments			**42,466,517.25**	**8.20**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**312,827,576.32**	**60.42**
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALPHA UCITS SICAV FAIR OAKS	EUR	6,950.00	9,010,605.50	1.75
AMUNDI MSCI EM LATIN AME ETF	EUR	118,457.00	2,140,221.85	0.41
AMUNDI MSCI SEMICONDUCTORS UCI	EUR	14,400.00	1,021,536.00	0.20
AMUNDI PHYSICAL GOLD ETC	EUR	39,429.00	5,735,224.05	1.11
LUMYNA-HBK DIVER ST U-BEURAC	EUR	47,706.00	5,197,091.64	1.00
			23,104,679.04	**4.47**
Ireland				
ISHARES CHINA TECH USD ACC	EUR	1,003,428.00	4,523,955.14	0.87
ISHARES JPM USD EM BND EUR-H	EUR	151,143.00	10,528,621.38	2.04
X ARTIFICIAL INTEL BIG DA 1C	EUR	6,787.00	1,055,785.72	0.20
			16,108,362.24	**3.11**
France				
THEAM QUANT DISPERSION US J EUR H	EUR	42,127.00	5,036,282.85	0.97
THEAM QUANT DYNAMIC VOL CAR PART I EUR H	EUR	102,649.46	9,583,353.14	1.85
			14,619,635.99	**2.82**
Total Shares/Units in investment funds			**53,832,677.27**	**10.40**
Total Shares/Units of UCITS/UCIS			**53,832,677.27**	**10.40**
Other Transferable Securities				
Bonds and other debt instruments				
Luxembourg				
CITIGROUP GLOB L 0% 24-21/05/2026	USD	25,000,000.00	26,848,737.71	5.19
NATIXIS STRUCTURED ISSUANCE SA 0% 14/04/	USD	25,000,000.00	22,621,226.96	4.37
			49,469,964.67	**9.56**
France				
NATIXIS SA 0% 03/07/2026	EUR	20,000,000.00	20,796,000.00	4.02
			20,796,000.00	**4.02**
Total Bonds and other debt instruments			**70,265,964.67**	**13.58**
Total Other Transferable Securities			**70,265,964.67**	**13.58**
Total Portfolio			**436,926,218.26**	**84.40**

The accompanying notes form an integral part of these financial statements

Euro Short-Term High Yield Fund

Statement of Investments as at 31.12.2025

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	2,020,045.58	1.00
ALMAVIVA 5% 24-30/10/2030	EUR	1,375,000.00	1,389,784.21	0.69
ENGINEERING SPA 11.125% 23-15/05/2028	EUR	1,000,000.00	1,060,474.48	0.52
ENGINEERING SPA 25-15/02/2030 FRN	EUR	1,000,000.00	1,019,050.95	0.50
FIBER BIDCO SPA 24-15/01/2030 FRN	EUR	2,000,000.00	1,961,647.84	0.97
FIBERCOP SPA 4.75% 25-30/06/2030	EUR	2,000,000.00	2,037,585.12	1.01
FIBERCOP SPA 6.875% 24-15/02/2028	EUR	2,000,000.00	2,124,789.22	1.05
FIBERCOP SPA 7.875% 24-31/07/2028	EUR	2,150,000.00	2,351,620.70	1.16
FLOS B&B IT SPA 24-15/12/2029 FRN	EUR	2,000,000.00	1,994,856.04	0.99
INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	7,000,000.00	6,750,631.02	3.35
INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	3,500,000.00	3,490,086.25	1.73
ITALMATCH CHEMIC 10% 23-06/02/2028	EUR	1,875,000.00	1,949,666.44	0.96
LOTTO GROUP 5.375% 24-01/06/2030	EUR	1,500,000.00	1,552,908.56	0.77
NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	1,000,000.00	1,041,256.01	0.51
REKEEP SPA 9% 25-15/09/2029	EUR	375,000.00	337,476.42	0.17
TELECOM ITALIA 7.875% 23-31/07/2028	EUR	2,000,000.00	2,234,158.06	1.10
			33,316,036.90	**16.48**
Germany				
ADLER PELZER HLD 9.5% 23-01/04/2027	EUR	2,000,000.00	1,904,934.14	0.94
BAYER AG 23-25/09/2083 FRN	EUR	2,000,000.00	2,203,550.22	1.09
CECONOMY AG 6.25% 24-15/07/2029	EUR	1,000,000.00	1,048,333.16	0.52
CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	1,000,000.00	1,023,315.51	0.51
CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	2,000,000.00	2,077,287.26	1.03
DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	1,400,000.00	1,523,335.45	0.75
DEUTSCHLAND REP 2.6% 25-15/08/2035	EUR	10,000,000.00	9,788,197.50	4.85
IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	3,000,000.00	3,138,785.13	1.55
MAHLE GMBH 7.125% 25-15/07/2032	EUR	1,500,000.00	1,581,064.50	0.78
SCHAEFFLER 4.75% 24-14/08/2029	EUR	2,500,000.00	2,588,887.50	1.28
TAKKO FASHION 10.25% 24-15/04/2030	EUR	3,000,000.00	2,944,804.22	1.46
TUI CRUISES GMBH 6.25% 24-15/04/2029	EUR	1,500,000.00	1,562,128.80	0.77
			31,384,623.39	**15.53**
France				
CAB 3.375% 21-01/02/2028	EUR	2,000,000.00	1,939,826.44	0.96
CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	2,000,000.00	1,970,075.08	0.97
CROWN EUROPEAN 5% 23-15/05/2028	EUR	2,500,000.00	2,620,712.03	1.30
ELO SACA 5.875% 24-17/04/2028	EUR	3,500,000.00	3,629,386.74	1.80
EUTELSAT SA 2.25% 19-13/07/2027	EUR	1,000,000.00	992,100.80	0.49
EUTELSAT SA 9.75% 24-13/04/2029	EUR	1,000,000.00	1,069,006.80	0.53
FORVIA 2.75% 21-15/02/2027	EUR	1,750,000.00	1,748,174.79	0.86
FORVIA SE 5.125% 24-15/06/2029	EUR	1,000,000.00	1,036,533.74	0.51
FORVIA SE 5.5% 24-15/06/2031	EUR	1,500,000.00	1,554,876.84	0.77
ILIAD 5.375% 22-14/06/2027	EUR	2,000,000.00	2,062,234.58	1.02
ILIAD 5.375% 23-15/02/2029	EUR	2,000,000.00	2,108,882.34	1.04
ILIAD 5.625% 23-15/02/2030	EUR	1,000,000.00	1,076,294.86	0.53
PICARD GROUPE 6.375% 24-01/07/2029	EUR	2,000,000.00	2,087,027.86	1.03
SECHE ENVIRONNEM 4.5% 25-25/03/2030	EUR	635,000.00	648,937.23	0.32
TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	1,146,000.00	1,144,885.55	0.57
			25,688,955.68	**12.70**
Netherlands				
CITYCON TREASURY 5% 24-11/03/2030	EUR	3,000,000.00	2,856,952.26	1.41
DUFRY ONE BV 2% 19-15/02/2027	EUR	2,000,000.00	1,982,577.98	0.98
OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	5,000,000.00	5,148,400.50	2.55
Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	1,000,000.00	1,034,373.94	0.51
SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	1,800,000.00	1,905,326.84	0.94
SUMMER BIDCO 10% 24-15/02/2029	EUR	2,253,935.00	2,286,474.90	1.13
TRIVIUM PACK FIN 6.625% 25-15/07/2030	EUR	1,000,000.00	1,053,432.72	0.52
UNITED GROUP 6.5% 24-31/10/2031	EUR	2,000,000.00	2,048,235.36	1.01
WP/AP TELECOM 3.75% 21-15/01/2029	EUR	3,000,000.00	3,006,135.99	1.49
ZIGGO 3.375% 20-28/02/2030	EUR	2,000,000.00	1,784,436.42	0.88
ZIGGO 6.125% 24-15/11/2032	EUR	1,000,000.00	942,915.93	0.47
			24,049,262.84	**11.89**
Great Britain				
AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	635,000.00	667,178.48	0.33
BELLIS ACQUISITI 8% 25-01/07/2031	EUR	2,000,000.00	1,944,881.04	0.96
BRITISH TELECOMM 24-03/10/2054 FRN	EUR	1,538,000.00	1,601,973.63	0.79
INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	1,670,000.00	1,468,045.55	0.73
INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	6,000,000.00	4,798,043.94	2.37
NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	2,000,000.00	1,957,304.98	0.97
PINNACLE BIDCO P 8.25% 23-11/10/2028	EUR	3,000,000.00	3,143,252.40	1.55
SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	1,000,000.00	883,659.17	0.44
VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	2,000,000.00	1,875,632.62	0.93
ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	1,800,000.00	1,894,676.69	0.94
			20,234,648.50	**10.01**

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Luxembourg				
AEGIS LUX 5.625% 25-29/10/2031	EUR	1,541,666.00	1,564,361.94	0.77
CIRSA FINANCE IN 7.875% 23-31/07/2028	EUR	1,000,000.00	1,045,637.78	0.52
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	2,230,000.00	1,907,439.89	0.94
CPI PROPERTY GRO 19-23/04/2027 SR	EUR	2,000,000.00	1,985,512.78	0.98
CPI PROPERTY GRO 7% 24-07/05/2029	EUR	1,000,000.00	1,063,436.04	0.53
CULLINAN HOLDCO 8.5% 25-15/10/2029	EUR	2,000,000.00	1,762,013.78	0.87
SES 21-31/12/2061 FRN	EUR	2,000,000.00	1,966,341.12	0.97
TELENET FIN LUX 3.5% 17-01/03/2028	EUR	2,000,000.00	1,999,411.02	0.99
			13,294,154.35	**6.57**
United States				
BALL CORP 1.5% 19-15/03/2027	EUR	3,000,000.00	2,964,297.93	1.47
IQVIA INC 2.875% 20-15/06/2028	EUR	2,500,000.00	2,484,792.13	1.23
ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	2,500,000.00	2,434,758.68	1.20
SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	3,000,000.00	2,939,555.94	1.45
			10,823,404.68	**5.35**
Spain				
BANCO SABADELL 25- FRN	EUR	800,000.00	835,902.95	0.41
CAIXABANK 21-14/12/2169 FRN	EUR	1,600,000.00	1,551,883.33	0.78
EROSKI S COOP 5.75% 25-15/05/2031	EUR	1,313,000.00	1,360,611.43	0.67
GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1,500,000.00	1,484,818.22	0.73
GRIFOLS SA 7.125% 24-01/05/2030	EUR	1,470,000.00	1,546,357.93	0.76
LORCA TELECOM 4% 20-18/09/2027	EUR	6,000,000.00	894,377.61	0.44
			7,673,951.47	**3.79**
Sweden				
HEIMSTADEN 8.375% 25-29/01/2030	EUR	3,000,000.00	3,187,176.93	1.58
			3,187,176.93	**1.58**
Latvia				
AIR BALTIC 14.5% 24-14/08/2029	EUR	2,000,000.00	1,967,170.92	0.97
			1,967,170.92	**0.97**
Ireland				
IRISH LIFE & PER 22-26/04/2171 FRN	EUR	1,600,000.00	1,860,487.55	0.92
			1,860,487.55	**0.92**
Cayman Islands				
UPCB FINANCE VII LTD3.625% 17-15/06/2029	EUR	2,000,000.00	1,693,184.64	0.84
			1,693,184.64	**0.84**
Gibraltar				
888 ACQUISITIONS 8% 25-30/09/2031	EUR	2,000,000.00	1,614,437.36	0.80
			1,614,437.36	**0.80**
Austria				
AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	1,500,000.00	1,567,292.07	0.77
			1,567,292.07	**0.77**
Greece				
EUROBANK ERGASIA 25- FRN	EUR	1,000,000.00	1,038,885.82	0.51
			1,038,885.82	**0.51**
Total Bonds and other debt instruments			**179,393,673.10**	**88.71**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**179,393,673.10**	**88.71**
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
GENERALI TRESORERIE ISR	EUR	2,638.70	10,137,402.49	5.01
			10,137,402.49	**5.01**
Total Shares/Units in investment funds			**10,137,402.49**	**5.01**
Total Shares/Units of UCITS/UCIS			**10,137,402.49**	**5.01**
Total Portfolio			**189,531,075.59**	**93.72**

The accompanying notes form an integral part of these financial statements

Premium Selection - Anleihen

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
CARMIGNAC PTF - CRD-W EUR C	EUR	16,671.00	2,827,234.89	13.64
FVS-BOND OPPORTUNITIES IEC	EUR	30,300.00	3,862,038.00	18.63
NORDEA 1-FLEXIBLE FI-BI EUR	EUR	33,000.00	3,950,116.50	19.05
SCHRDER INTSEL SUS EC-C EUR	EUR	25,600.00	2,810,887.68	13.56
			13,450,277.07	**64.88**
Germany				
ACATIS IFK VALUE RENT UI-XTF	EUR	11,900.00	3,935,330.00	18.98
			3,935,330.00	**18.98**
Ireland				
BNY MELLON GLOB CREDT-WACCUS	USD	2,600,000.00	3,237,685.73	15.62
			3,237,685.73	**15.62**
Total Shares/Units in investment funds			**20,623,292.80**	**99.48**
Total Shares/Units of UCITS/UCIS			**20,623,292.80**	**99.48**
Total Portfolio			**20,623,292.80**	**99.48**

Premium Selection - Aktien

Statement of Investments as at 31.12.2025

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	4,217.46	5,717,099.00	13.04
GOLDMAN SACHS GLB CORE E-IC	USD	192,953.00	8,258,969.99	18.85
ROBECO SUS GL ST EQ FD-ILEUR	EUR	26,415.28	8,287,794.41	18.92
SCHRODER GLOB SUST GRTH-CA	USD	15,886.00	6,689,114.48	15.27
			28,952,977.88	**66.08**
Ireland				
WELLINGTON GL STEWARDS-USDEAC	USD	458,817.00	6,146,104.62	14.03
HEPTAGON KOPERNIK GL EQ-SE	EUR	28,269.00	8,562,702.72	19.54
			14,708,807.34	**33.57**
Total Shares/Units in investment funds			**43,661,785.22**	**99.65**
Total Shares/Units of UCITS/UCIS			**43,661,785.22**	**99.65**
Total Portfolio			**43,661,785.22**	**99.65**

The accompanying notes form an integral part of these financial statements

Premium Selection - Ausgewogen

Statement of Investments as at 31.12.2025

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	739,922.00	11,343,004.26	19.15
BL-GLOBAL 50-BI	EUR	8,461.99	11,427,076.70	19.29
DJE-ZINS & DIVIDENDE-XP EUR	EUR	46,099.60	9,692,441.11	16.36
ODDO BHF EXK POLARIS BL-CIW	EUR	5,535.27	7,840,487.13	13.24
PHAIDROS FUNDS-BALANCED-F	EUR	35,284.46	7,763,992.58	13.10
			48,067,001.78	**81.14**
France				
R-CO VALOR BALANCED-P EUR	EUR	72,244.00	11,262,117.16	19.01
			11,262,117.16	**19.01**
Total Shares/Units in investment funds			**59,329,118.94**	**100.15**
Total Shares/Units of UCITS/UCIS			**59,329,118.94**	**100.15**
Total Portfolio			**59,329,118.94**	**100.15**

Premium Selection - Dynamisch

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
DJE-MULTI ASS TRD-XP EUR	EUR	49,924.23	8,415,227.70	19.13
ODDO BHF-POLAR FLEX-CPW EURA	EUR	4,077.00	5,523,315.75	12.55
SYCOMORE NEXT GENERATION ICA	EUR	62,400.00	7,545,532.80	17.14
			21,484,076.25	**48.82**
France				
LAZARD PATRIMOINE OPPORT-PCE	EUR	5,433.00	8,228,930.46	18.69
R VALOR-P EUR	EUR	2,919.00	8,386,403.76	19.06
			16,615,334.22	**37.75**
Austria				
AMUNDI ETHIK FDS EV-R2	EUR	103,593.00	5,916,196.23	13.44
			5,916,196.23	**13.44**
Total Shares/Units in investment funds			**44,015,606.70**	**100.01**
Total Shares/Units of UCITS/UCIS			**44,015,606.70**	**100.01**
Total Portfolio			**44,015,606.70**	**100.01**

The accompanying notes form an integral part of these financial statements

Generali Fidelity World Fund*

Statement of Investments as at 31.12.2025

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				
Shares				
United States				
ADOBE INC	USD	11,230.00	3,930,387.70	1.27
ALPHABET INC-CL A	USD	48,700.00	15,243,100.00	4.95
AMAZON.COM INC	USD	51,400.00	11,864,148.00	3.84
APPLE INC	USD	23,000.00	6,252,780.00	2.02
APPLOVIN CORP-CLASS A	USD	4,250.00	2,863,735.00	0.93
ARAMARK	USD	88,000.00	3,243,680.00	1.05
BAKER HUGHES CO	USD	70,459.00	3,208,702.86	1.04
BLOCK INC	USD	33,000.00	2,147,970.00	0.70
BRISTOL-MYERS SQUIBB CO	USD	64,054.00	3,455,072.76	1.12
CARIS LIFE SCIENCES INC	USD	22,500.00	607,050.00	0.20
CHENIERE ENERGY INC	USD	16,500.00	3,207,435.00	1.04
DANAHER CORP	USD	18,200.00	4,166,344.00	1.35
DIAMONDBACK ENERGY INC	USD	17,100.00	2,570,643.00	0.83
EXPEDIA GROUP INC	USD	12,700.00	3,598,037.00	1.17
GENERAL ELECTRIC	USD	18,682.00	5,754,616.46	1.86
INSMED INC	USD	16,800.00	2,923,872.00	0.95
INSULET CORP	USD	15,594.00	4,432,438.56	1.44
INTERCONTINENTAL EXCHANGE IN	USD	29,000.00	4,696,840.00	1.52
IQVIA HOLDINGS INC	USD	16,300.00	3,674,183.00	1.19
JPMORGAN CHASE & CO	USD	28,891.00	9,309,258.02	3.01
MARVELL TECHNOLOGY INC	USD	50,000.00	4,249,000.00	1.38
MASTERCARD INC - A	USD	9,750.00	5,566,080.00	1.80
META PLATFORMS INC-CLASS A	USD	13,700.00	9,043,233.00	2.93
MICROSOFT CORP	USD	35,500.00	17,168,510.00	5.57
MONOLITHIC POWER SYSTEMS INC	USD	2,900.00	2,628,444.00	0.85
NETFLIX INC	USD	40,000.00	3,750,400.00	1.21
NEXTERA ENERGY INC	USD	67,000.00	5,378,760.00	1.74
NORFOLK SOUTHERN CORP	USD	11,700.00	3,378,024.00	1.09
NVIDIA CORP	USD	53,000.00	9,884,500.00	3.20
PTC INC	USD	14,946.00	2,603,742.66	0.84
QUANTA SERVICES INC	USD	7,300.00	3,081,038.00	1.00
REGENERON PHARMACEUTICALS	USD	5,800.00	4,476,846.00	1.45
S&P GLOBAL INC	USD	7,100.00	3,710,389.00	1.20
STEEL DYNAMICS INC	USD	19,500.00	3,304,275.00	1.07
SYNOPSYS INC	USD	4,700.00	2,207,684.00	0.71
TETRA TECH INC	USD	60,000.00	2,012,400.00	0.65
UNITEDHEALTH GROUP INC	USD	8,000.00	2,640,880.00	0.86
VERALTO CORP	USD	25,000.00	2,494,500.00	0.81
VOYA FINANCIAL INC	USD	24,900.00	1,854,801.00	0.60
WABTEC CORP	USD	19,000.00	4,055,550.00	1.31
			190,639,350.02	**61.75**
Great Britain				
AON PLC-CLASS A	USD	10,142.00	3,578,908.96	1.16
ASTRAZENECA PLC	GBP	27,000.00	5,008,108.21	1.62
MELROSE INDUSTRIES PLC	GBP	290,000.00	2,295,177.81	0.74
NATWEST GROUP PLC	GBP	277,566.00	2,433,471.69	0.79
SSE PLC	GBP	182,000.00	5,334,261.38	1.73
STANDARD CHARTERED PLC	GBP	160,000.00	3,921,155.17	1.27
VERISURE PLC	EUR	161,839.00	2,661,005.39	0.86
			25,232,088.61	**8.17**
Netherlands				
ASML HOLDING NV	EUR	4,300.00	4,653,194.39	1.51
ASR NEDERLAND NV	EUR	36,300.00	2,584,384.27	0.84
BE SEMICONDUCTOR INDUSTRIES	EUR	18,700.00	2,937,446.26	0.95
MAGNUM ICE CREAM CO NV/THE	EUR	165,453.00	2,645,810.41	0.85
PROSUS NV	EUR	76,000.00	4,717,295.87	1.53
			17,538,131.20	**5.68**
Japan				
BAYCURRENT INC	JPY	38,000.00	1,575,807.97	0.51
EAST JAPAN RAILWAY CO	JPY	63,000.00	1,660,761.25	0.54
M3 INC	JPY	109,000.00	1,470,069.34	0.48
MURATA MANUFACTURING CO LTD	JPY	102,000.00	2,112,297.22	0.68
SONY GROUP CORP	JPY	161,700.00	4,151,206.44	1.34
TDK CORP	JPY	212,000.00	2,990,411.43	0.97
			13,960,553.65	**4.52**
Germany				
DEUTSCHE BOERSE AG	EUR	15,000.00	3,940,866.98	1.28
SIEMENS ENERGY AG	EUR	26,000.00	3,676,498.28	1.19
			7,617,365.26	**2.47**
Belgium				
KBC GROUP NV	EUR	50,024.00	6,536,013.91	2.12
			6,536,013.91	**2.12**
Hong Kong				
AIA GROUP LTD	HKD	358,400.00	3,679,097.95	1.20
TECHTRONIC INDUSTRIES CO LTD	HKD	175,000.00	2,021,269.91	0.65
			5,700,367.86	**1.85**

*Please refer to Note 1

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
France				
ARKEMA	EUR	16,743.00	1,025,468.02	0.33
CAPGEMINI SE	EUR	6,939.00	1,159,267.59	0.38
VEOLIA ENVIRONNEMENT	EUR	97,148.00	3,390,917.33	1.10
			5,575,652.94	**1.81**
Switzerland				
CIE FINANCIERE RICHEMO-A REG	CHF	16,845.00	3,658,001.23	1.18
STMICROELECTRONICS NV-NY SHS	USD	40,500.00	1,050,570.00	0.34
			4,708,571.23	**1.52**
Bermuda Islands				
RENAISSANCERE HOLDINGS LTD	USD	14,000.00	3,936,240.00	1.27
			3,936,240.00	**1.27**
South Korea				
SAMSUNG ELECTR-GDR REG S	USD	1,815.00	3,749,790.00	1.21
			3,749,790.00	**1.21**
Sweden				
EPIROC AB-A	SEK	138,000.00	3,142,084.93	1.02
			3,142,084.93	**1.02**
Canada				
ALIMENTATION COUCHE-TARD INC	CAD	49,108.00	2,685,452.39	0.87
			2,685,452.39	**0.87**
Uruguay				
MERCADOLIBRE INC	USD	1,200.00	2,417,112.00	0.78
			2,417,112.00	**0.78**
Spain				
AMADEUS IT GROUP SA	EUR	32,000.00	2,361,678.02	0.76
			2,361,678.02	**0.76**
Denmark				
ASCENDIS PHARMA A/S - ADR	USD	9,700.00	2,068,428.00	0.67
			2,068,428.00	**0.67**
Ireland				
SMURFIT WESTROCK PLC	USD	49,108.00	1,899,006.36	0.61
			1,899,006.36	**0.61**
Total Shares			**299,767,886.38**	**97.08**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**299,767,886.38**	**97.08**
Total Portfolio			**299,767,886.38**	**97.08**

Generali Protect 90*

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
COMGEST GROWTH AMERICA-EURIA	EUR	465,574.00	6,117,642.36	7.40
INVESCO S&P 500 ESG ACC	EUR	99,841.00	8,139,038.32	9.84
INVESCO GLB USD-ACC	EUR	32,218.00	2,621,578.66	3.17
ISH MSCI WRLD SCRN UCI-USDAC	EUR	457,660.00	4,826,482.36	5.84
ISHARES SUST MSCI USA SRI	EUR	45,331.00	695,558.86	0.84
JPM CARBON TR GLEQ CTB UC UA	EUR	76,606.00	3,263,798.63	3.95
JPMORG US RE EIE AC UC ET-US	EUR	135,645.00	7,946,084.10	9.61
MAN GLG GLO INVE OPPT-IHEUR	EUR	46,598.00	6,035,372.96	7.30
			39,645,556.25	**47.95**
Luxembourg				
ASSENAGON CREDIT SEL ESG-IED	EUR	4,299.00	3,916,088.07	4.74
CARMIGNAC PTF - CRD-W EUR C	EUR	26,769.00	4,539,754.71	5.49
DPAM L -BDS EMK	EUR	90.00	14,939.10	0.02
IV EM MR CR DT ST DR SR-I ER	EUR	29,409.00	3,899,339.31	4.72
MIR ER HG YD SS-EI NPF A	EUR	26,387.00	3,437,698.36	4.16
ODDO BHF CREDIT OPPRTN-IEURA	EUR	6.00	7,162.76	0.01
PICTET GLOBAL DEF EQTY-I EUR	EUR	13,010.00	4,325,044.40	5.23
RAM SYS EM EQ IPC SHS-IP(EUR)CAP	EUR	3,166.00	1,217,042.06	1.47
SCHRODER INTL EURO CORP-CAC	EUR	66,680.00	1,831,092.81	2.21
UBAM-30 GLOBAL LEADERS-I-CAP	EUR	153.00	34,963.56	0.04
UBS ETF EURS50 ESG EUR ACC	EUR	271,389.00	5,730,378.74	6.94
UBS ETF MSCI WORLD SRI	EUR	13,973.00	2,244,343.26	2.71
UBS LUX BN-EU H/Y EUR-IA1A	EUR	23,734.00	4,566,421.60	5.52
			35,764,268.74	**43.26**
France				
EDR SICAV-EU SUST GR-I	EUR	20.00	7,879.40	0.01
EDR-SIGNATURES EUR INV GRD-I	EUR	1.00	15,613.27	0.02
GEMCHINA-I EUR	EUR	4,448.00	507,383.36	0.61
SYCOMORE SELECTION CREDIT-I	EUR	29,507.00	4,324,840.99	5.23
			4,855,717.02	**5.87**
Total Shares/Units in investment funds			**80,265,542.01**	**97.08**
Total Shares/Units of UCITS/UCIS			**80,265,542.01**	**97.08**
Total Portfolio			**80,265,542.01**	**97.08**

*Please refer to Note 1

Generali JP Morgan Global Equity Fund*

Statement of Investments as at 31.12.2025

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				
Shares				
United States				
3M CO	USD	21,183.00	3,391,398.30	0.89
ABBVIE INC	USD	20,149.00	4,603,845.01	1.21
ALPHABET INC-CL A	USD	34,562.00	10,817,906.00	2.85
AMAZON.COM INC	USD	67,482.00	15,576,195.24	4.10
AMERICAN EXPRESS CO	USD	13,867.00	5,130,096.65	1.35
AMERICAN TOWER CORP	USD	15,657.00	2,748,899.49	0.72
ANALOG DEVICES INC	USD	13,071.00	3,544,855.20	0.93
APPLE INC	USD	74,376.00	20,219,859.36	5.32
ARTHUR J GALLAGHER & CO	USD	6,702.00	1,734,410.58	0.46
AT&T INC	USD	39,505.00	981,304.20	0.26
BAKER HUGHES CO	USD	68,857.00	3,135,747.78	0.82
BANK OF AMERICA CORP	USD	102,362.00	5,629,910.00	1.48
BRISTOL-MYERS SQUIBB CO	USD	84,416.00	4,553,399.04	1.20
BROADCOM INC	USD	13,266.00	4,591,362.60	1.21
BURLINGTON STORES INC	USD	6,646.00	1,919,697.10	0.50
CME GROUP INC	USD	16,362.00	4,468,134.96	1.18
COCA-COLA CO/THE	USD	77,522.00	5,419,563.02	1.43
DANAHER CORP	USD	16,701.00	3,823,192.92	1.01
DOMINION ENERGY INC	USD	51,971.00	3,044,980.89	0.80
EMERSON ELECTRIC CO	USD	25,193.00	3,343,614.96	0.88
EXPEDIA GROUP INC	USD	12,156.00	3,443,916.36	0.91
EXXON MOBIL CORP	USD	85,985.00	10,347,434.90	2.72
FIDELITY NATIONAL INFO SERV	USD	35,754.00	2,376,210.84	0.63
HOWMET AEROSPACE INC	USD	22,486.00	4,610,079.72	1.21
JOHNSON & JOHNSON	USD	41,112.00	8,508,128.40	2.24
LINDE PLC	USD	11,052.00	4,712,462.28	1.24
LOWES COS INC	USD	17,694.00	4,267,085.04	1.12
MARRIOTT INTERNATIONAL -CL A	USD	12,488.00	3,874,277.12	1.02
MASTERCARD INC - A	USD	13,353.00	7,622,960.64	2.01
MCDONALDS CORP	USD	19,583.00	5,985,152.29	1.57
META PLATFORMS INC-CLASS A	USD	16,028.00	10,579,922.52	2.78
MICROSOFT CORP	USD	42,899.00	20,746,814.38	5.46
MORGAN STANLEY	USD	15,665.00	2,781,007.45	0.73
NEXTERA ENERGY INC	USD	50,404.00	4,046,433.12	1.06
NVIDIA CORP	USD	135,175.00	25,210,137.50	6.63
SCHWAB (CHARLES) CORP	USD	75,688.00	7,561,988.08	1.99
SOUTHERN CO/THE	USD	83,068.00	7,243,529.60	1.91
TESLA INC	USD	5,868.00	2,638,956.96	0.69
UNITEDHEALTH GROUP INC	USD	11,428.00	3,772,497.08	0.99
US BANCORP	USD	62,985.00	3,360,879.60	0.87
WALMART INC	USD	54,497.00	6,071,510.77	1.60
WALT DISNEY CO/THE	USD	84,781.00	9,645,534.37	2.54
WELLS FARGO & CO	USD	39,135.00	3,647,382.00	0.96
YUM! BRANDS INC	USD	33,284.00	5,035,203.52	1.32
			276,767,877.84	**72.80**
Japan				
JAPAN EXCHANGE GROUP INC	JPY	176,600.00	1,888,300.26	0.50
KEYENCE CORP	JPY	9,000.00	3,254,458.15	0.86
MITSUBISHI UFJ FINANCIAL GRO	JPY	282,600.00	4,494,700.68	1.18
SHIN-ETSU CHEMICAL CO LTD	JPY	60,000.00	1,865,322.81	0.48
SONY GROUP CORP	JPY	187,500.00	4,813,551.07	1.27
TOYOTA MOTOR CORP	JPY	144,300.00	3,089,545.70	0.81
			19,405,878.67	**5.10**
Germany				
DEUTSCHE BOERSE AG	EUR	15,654.00	4,112,688.78	1.08
INFINEON TECHNOLOGIES AG	EUR	51,308.00	2,273,560.02	0.60
MTU AERO ENGINES AG	EUR	7,914.00	3,302,370.42	0.87
MUENCHENER RUECKVER AG-REG	EUR	1,233.00	814,120.05	0.21
SIEMENS AG-REG	EUR	15,661.00	4,398,700.65	1.16
			14,901,439.92	**3.92**
France				
LVMH MOET HENNESSY LOUIS VUI	EUR	10,218.00	7,740,341.91	2.04
MICHELIN (CGDE)	EUR	60,729.00	2,019,159.06	0.53
PERNOD RICARD SA	EUR	7,949.00	682,439.89	0.18
			10,441,940.86	**2.75**
Ireland				
MEDTRONIC PLC	USD	42,377.00	4,070,734.62	1.07
TRANE TECHNOLOGIES PLC	USD	14,306.00	5,567,895.20	1.47
			9,638,629.82	**2.54**
Taiwan				
TAIWAN SEMICONDUCTOR-SP ADR	USD	30,117.00	9,152,255.13	2.41
			9,152,255.13	**2.41**
China				
TENCENT HOLDINGS LTD	HKD	59,900.00	4,609,780.17	1.22
YUM CHINA HOLDINGS INC	USD	71,991.00	3,436,850.34	0.90
			8,046,630.51	**2.12**

*Please refer to Note 1

Statement of Investments as at 31.12.2025

Description	Currency	Quantity	Market Value in USD	% NAV
Netherlands				
ASML HOLDING NV	EUR	4,206.00	4,551,473.40	1.20
HEINEKEN NV	EUR	22,092.00	1,809,470.51	0.47
			6,360,943.91	**1.67**
Switzerland				
UBS GROUP AG-REG	CHF	86,947.00	4,056,063.25	1.07
			4,056,063.25	**1.07**
Singapore				
DBS GROUP HOLDINGS LTD	SGD	92,210.00	4,041,159.01	1.06
			4,041,159.01	**1.06**
Sweden				
ATLAS COPCO AB-A SHS	SEK	198,845.00	3,581,623.66	0.94
			3,581,623.66	**0.94**
Great Britain				
ASTRAZENECA PLC	GBP	9,656.00	1,791,047.88	0.47
NATWEST GROUP PLC	GBP	185,449.00	1,625,865.16	0.43
			3,416,913.04	**0.90**
India				
HDFC BANK LTD-ADR	USD	64,944.00	2,373,053.76	0.62
			2,373,053.76	**0.62**
Denmark				
NOVO NORDISK A/S-B	DKK	36,861.00	1,885,195.92	0.50
			1,885,195.92	**0.50**
Hong Kong				
HONG KONG EXCHANGES & CLEAR	HKD	20,200.00	1,057,820.83	0.28
			1,057,820.83	**0.28**
Total Shares			**375,127,426.13**	**98.68**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			**375,127,426.13**	**98.68**
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
JPM LIQ-USD LIQUIDITY-XDI	USD	15.82	15.82	0.00
			15.82	**0.00**
Total Shares/Units in investment funds			**15.82**	**0.00**
Total Shares/Units of UCITS/UCIS			**15.82**	**0.00**
Total Portfolio			**375,127,441.95**	**98.68**

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

Notes to the Financial Statements as at 31.12.2025

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-fund launched

The following sub-fund was launched during the year ended December 31, 2025:

Sub-fund name	Currency	Effective launch date
PREMIUM FUNDS SICAV - Conning US Investment Grade Corporate Bond Fund ("Conning US Investment Grade Corporate Bond Fund")	USD	December 9, 2025

The sub-funds listed below were created following the merger between several sub-funds of Generali Smart Funds and newly created sub-funds of Premium Funds SICAV:

Sub-funds name	Merger date
PREMIUM FUNDS SICAV – Generali Fidelity World Fund ("Generali Fidelity World Fund")	November 28, 2025
PREMIUM FUNDS SICAV – Generali Protect 90 ("Generali Protect 90")	November 28, 2025
PREMIUM FUNDS SICAV – Generali JP Morgan Global Equity Fund ("Generali JP Morgan Global Equity Fund")	December 12, 2025

On November 28, 2025, the following sub-funds were merged into newly created sub-funds of Premium Funds SICAV:

Absorbed sub-funds	Share classes of absorbed sub-funds	Absorbing sub-funds	Share classes of absorbing sub-funds	Conversion ratio (6 decimals)
Generali Smart Funds – Fidelity World Fund	A Acc	Premium Funds SICAV– Generali Fidelity World Fund	1 EUR Acc	1.000000
Generali Smart Funds – Fidelity World Fund	D Acc	Premium Funds SICAV– Generali Fidelity World Fund	5 EUR Acc	1.000000
Generali Smart Funds – Fidelity World Fund	F Acc	Premium Funds SICAV– Generali Fidelity World Fund	6 EUR Acc	1.000000
Generali Smart Funds – Fidelity World Fund	G Acc	Premium Funds SICAV– Generali Fidelity World Fund	2 EUR Acc	1.000000
Generali Smart Funds – Fidelity World Fund	I Acc	Premium Funds SICAV– Generali Fidelity World Fund	1 EUR Acc	1.057675
Generali Smart Funds – Protect 90	G Acc	Premium Funds SICAV – Generali Protect 90	2 EUR Acc	0.881008
Generali Smart Funds – Protect 90	A Acc	Premium Funds SICAV – Generali Protect 90	2 EUR Acc	1.000000
Generali Smart Funds – Protect 90	D Acc	Premium Funds SICAV – Generali Protect 90	5 EUR Acc	1.000000

On December 12, 2025, the following sub-funds were merged into newly created sub-funds of Premium Funds SICAV:

Absorbed sub-funds	Share classes of absorbed sub-funds	Absorbing sub-funds	Share classes of absorbing sub-funds	Conversion ratio (6 decimals)
Generali Smart Funds – JP Morgan Global Equity Fund	D Acc	Premium Funds SICAV – Generali JP Morgan Global Equity Fund	5 EUR Acc	1.000000
Generali Smart Funds – JP Morgan Global Equity Fund	I Acc	Premium Funds SICAV – Generali JP Morgan Global Equity Fund	2 EUR Acc	1.000000
Generali Smart Funds – JP Morgan Global Equity Fund	IH Acc	Premium Funds SICAV – Generali JP Morgan Global Equity Fund	2H EUR Acc	1.000000

The mergers were performed at cost, keeping the historical cost of the underlying securities.

PREMIUM FUNDS SICAV

Change in the name of sub-funds

With effective date July 5, 2025, the Board of Directors decided to rename the sub-fund "SLI Global High Yield Bond Fund" into "Conning US High Yield Bond".

Change of investment managers

The following changes to the investment managers of the sub-funds occurred during the year ended December 31, 2025:

With effective date August 11, 2025, the Investment Manager of EM Currencies Supranational Fund changed from Western Asset Management Company to Global Evolution Asset Management A/S.

With effective date September 15, 2025, the Investment Manager of Conning US High Yield Bond changed from Abrdn Investment Management Limited to Conning, Inc.

Deactivation of share classes

During the year ended December 31, 2025, the following share classes of the Fund were deactivated. The deactivation became effective after the calculation of the last available Net Asset Value ("NAV") as indicated below:

Sub-funds name	Share class	Last available NAV date
PREMIUM FUNDS SICAV – Premium Selection - Aktien	Class 3 Accumulation shares	October 6, 2025
PREMIUM FUNDS SICAV – Premium Selection - Ausgewogen	Class 3 Accumulation shares	April 22, 2025
PREMIUM FUNDS SICAV – Premium Selection - Dynamisch	Class 3 Accumulation shares	June 26, 2025

Active sub-funds

As at December 31, 2025, fourteen 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 – Conning US High Yield Bond ("Conning US High Yield Bond")	USD
PREMIUM FUNDS SICAV – Conning US Investment Grade Corporate Bond Fund ("Conning US Investment Grade Corporate 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 – Anleihen ("Premium Selection – Anleihen")	EUR
PREMIUM FUNDS SICAV – Premium Selection – Aktien ("Premium Selection – Aktien")	EUR
PREMIUM FUNDS SICAV – Premium Selection – Ausgewogen ("Premium Selection – Ausgewogen")	EUR
PREMIUM FUNDS SICAV – Premium Selection – Dynamisch ("Premium Selection – Dynamisch")	EUR
PREMIUM FUNDS SICAV – Generali Fidelity World Fund ("Generali Fidelity World Fund")	USD
PREMIUM FUNDS SICAV – Generali Protect 90 ("Generali Protect 90")	EUR
PREMIUM FUNDS SICAV – Generali JP Morgan Global Equity Fund ("Generali JP Morgan Global Equity Fund")	USD

The SICAV may issue different classes of shares (class 1-2-3-4-5-6), 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 1, 2, and 3 are reserved for institutional investors and class of shares 4, 5, and 6 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, Conning US High Yield Bond, Conning US Investment Grade Corporate Bond Fund, EM Currencies Supranational Fund, Generali Fidelity World Fund, and Generali JP Morgan Global Equity 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

a) Presentation of the financial statements

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

The SICAV maintains the books and records of each individual sub-fund in their respective currency and prepares the combined Statement of Operations and Changes in net assets is the sum of the statements of each sub-fund 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 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.

Cash and cash equivalents are held by the following entities:

PREMIUM FUNDS SICAV	Currency	BNP PARIBAS	BARCLAYS	JP MORGAN	DEUTSCHE BANK	TOTAL
MAM Global High Yield Corporate Bond Fund BB/B	USD	29,642,599.18	-	7,020,000.00	-	**36,662,599.18**
Conning US High Yield Bond*	USD	13,802,377.53	-	-	-	**13,802,377.53**
Conning US Investment Grade Corporate Bond Fund*	USD	2,580,314.75	-	-	-	**2,580,314.75**
Euro Covered-Call	EUR	1,991,116.94	-	629,576.99	-	**2,620,693.93**
EM Currencies Supranational Fund	USD	5,689,697.58	-	-	-	**5,689,697.58**
Multi Alternative Risk Premia	EUR	30,536,700.64	320,000.00	40,934,097.75	-	**71,790,798.39**
Euro Short-Term High Yield Fund	EUR	7,940,462.70	-	2,779,555.38	470,000.00	**11,190,018.08**
Premium Selection – Anleihen	EUR	144,958.56	-	-	-	**144,958.56**

PREMIUM FUNDS SICAV

PREMIUM FUNDS SICAV	Currency	BNP PARIBAS	BARCLAYS	JP MORGAN	DEUTSCHE BANK	TOTAL
Premium Selection - Aktien	EUR	265,878.73	-	-	-	**265,878.73**
Premium Selection - Ausgewogen	EUR	104,386.30	-	-	-	**104,386.30**
Premium Selection - Dynamisch	EUR	109,743.23	-	-	-	**109,743.23**
Generali Fidelity World Fund*	USD	9,448,658.14	-	-	-	**9,448,658.14**
Generali Protect 90*	EUR	2,561,511.86	-	-	-	**2,561,511.86**
Generali JP Morgan Global Equity Fund*	USD	6,330,096.03	-	-	-	**6,330,096.03**

Bank Overdrafts:

PREMIUM FUNDS SICAV	Currency	BNP PARIBAS	TOTAL
Euro Short-Term High Yield Fund	EUR	1,524.64	**1,524.64**

d) Conversion of items expressed in foreign currencies

The SICAV's 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 financial year.

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 financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The exchange rates used at the year-end were the following:

1 EUR =	1.76120	AUD	1 USD =	1.70250	AZN	1 USD =	16,675.00064	IDR
1 EUR =	1.60990	CAD	1 USD =	5.47976	BRL	1 USD =	89.87930	INR
1 EUR =	0.93050	CHF	1 USD =	0.79229	CHF	1 USD =	156.74499	JPY
1 EUR =	0.87315	GBP	1 USD =	901.57516	CLP	1 USD =	507.40006	KZT
1 EUR =	9.14130	HKD	1 USD =	6.98816	CNY	1 USD =	17.97952	MXN
1 EUR =	184.08915	JPY	1 USD =	3,777.62055	COP	1 USD=	1,446.75129	NGN
1 EUR =	10.82700	SEK	1 USD =	498.60037	CRC	1 USD =	3.36259	PEN
1 EUR =	1.17445	USD	1 USD =	20.58155	CZK	1 USD =	58.82352	PHP
			1 USD =	63.06003	DOP	1 USD =	3.59521	PLN
			1 USD =	1.37077	CAD	1 USD =	4.33752	RON
			1 USD =	6.35957	DKK	1 USD =	79.10013	RUB
			1 USD =	47.70003	EGP	1 USD =	9.21878	SEK
			1 USD =	0.85125	EUR	1 USD =	1.28601	SGD
			1 USD =	0.74332	GBP	1 USD =	42.96403	TRY
			1 USD =	326.91047	HUF	1 USD =	39.05505	UYU
			1 USD =	7.78347	HKD	1 USD =	16.56997	ZAR
			1 USD =					

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”.

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 financial statements were prepared on the basis of the latest net asset value calculated during the financial year ended December 31, 2025.

The net asset value presented in the 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 1, 2, and 3), and those reserved to retail investors (class 4, 5, and 6) 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.

PREMIUM FUNDS SICAV	Class 1 shares	Class 1 EUR shares	Class 2 shares	Class 2 EUR shares	Class 2H EUR shares	Class 2 CHF shares	Class 3 shares	Class 3 EUR shares	Class 3 CHF shares	Class 3H EUR shares	Class 3H CHF shares	Class 4 shares	Class 5 shares	Class 5 EUR shares	Class 6 shares	Class 6 EUR shares	Class 7 shares
MAM Global High Yield Corporate Bond Fund BB/B		-	-	-	-	-	1.00%[1,4]	-	-	1.00%[1]	1.00%[1,4]	-	-	-	-	-	-
Conning US High Yield Bond	0.35%[1,4]	-	0.45%[1,4]	-	-	-	0.29%[1]	-	-	0.29%[1]	-	-	1.00%[1,4]	-	1.20%[1,4]	-	0.00%[1,4]
Conning US Investment Grade Corporate Bond Fund	0.25%[1,4]	-	0.30%[1,4]	-	-	-	0.25%[1,4]	-	-	0.25%[1]	-	-	0.70%[1,4]	-	0.90%[1,4]	-	0.00%[1,4]
Euro Covered-Call	-	-	-	-	-	-	0.50%[1]	-	-	-	-	-	-	-	-	-	-
EM Currencies Supranational Fund	-	-	-	-	-	-	0.20%[1,4]	0.20%[1]	0.20%[1,4]	-	-	-	-	-	-	-	-
Multi Alternative Risk Premia	-	-	0.60%[1]	-	-	-	0.40%[1]	-	-	-	-	-	-	-	-	-	-
Euro Short-Term High Yield Fund	-	-	0.50%[1]	-	-	0.50%[1,4]	0.30%[1]	-	0.30%[1,4]	-	-	-	-	-	-	-	-
Premium Selection - Aktien	-	-	-	-	-	-	0.30%[1,2]	-	-	-	-	1.05%[1,2]	-	-	-	-	-
Premium Selection - Anleihen	-	-	-	-	-	-	0.30%[1,2]	-	-	-	-	1.05%[1,2]	-	-	-	-	-
Premium Selection - Ausgewogen	-	-	-	-	-	-	0.30%[1,2]	-	-	-	-	1.05%[1,2]	-	-	-	-	-
Premium Selection - Dynamisch	-	-	-	-	-	-	0.30%[1,2]	-	-	-	-	1.05%[1,2]	-	-	-	-	-
Generali Fidelity World Fund	-	0.45%[1]	-	0.85%[1]	-	-	-	-	-	-	-	-	-	1.25%[1]	-	2.05%[1]	-
Generali Protect 90	0.40%[1,3,4]	-	0.40%[1,3]	-	-	-	-	-	-	-	-	-	1.00%[1,3]	-	-	-	-
Generali JP Morgan Global Equity Fund	-	-	-	0.50%[1]	0.50%[1]	-	-	-	-	-	-	-	-	1.30%[1]	-	-	-

[1] Management fee expressed as a maximum rate.
[2] The maximum level of management fees that may be charged at the level of the UCITS and/or UCI in which the sub-fund invests may not exceed 1.5%.
[3] The maximum level of management fees that may be charged at the level of the UCITS and/or UCI in which the sub-fund invests may not exceed 2.5%.
[4] Share class not active during the year.

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 December 31, 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	26,551.83	0.340%[(1)]

[(1)] The percentage is calculated based on the Average Net Asset Value (NAV) during the year.

There were no accrued performance fees as at December 31, 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 year ended December 31, 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 December 31, 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 20/03/2026	EUR	3,185,275.50	55.00	32,175.00
				32,175.00

As at December 31, 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	16,958.90	50.00	53,788.88
S&P 500 DVD POINTS ANN 17/12/2027	USD	16,958.90	50.00	55,345.06
STOXX BANKS DVP 17/12/2027	EUR	1,600.00	40.00	32,200.00
EURO FX CURR FUT (CME) 16/03/2026	USD	58,538,039.08	550.00	475,914.26
EURO-BUND FUTURE 06/03/2026	EUR	20,463,660.00	210.00	(224,700.00)
EURO / GBP FUTURE 16/03/2026	GBP	5,010,593.83	35.00	(15,372.50)
EURO OAT FUTURE FRENCH 06/03/2026	EUR	2,999,126.00	31.00	(17,980.00)
EURO-BTP FUTURE 06/03/2026	EUR	15,997,550.00	155.00	(58,900.00)
SHORT TERM EURO BTP FUTURES 06/03/2026	EUR	7,456,220.00	73.00	(10,220.00)
EURO-BOBL FUTURE 06/03/2026	EUR	4,746,624.00	48.00	(25,440.00)
US 10YR NOTE FUT (CBT) 20/03/2026	USD	31,830,720.13	369.00	(250,369.86)
US 2YR NOTE FUTURE (CBT) 31/03/2026	USD	8,598,107.11	50.00	(7,317.30)
LONG GILT FUTURE (LIFFE) 27/03/2026	GBP	4,678,227.11	63.00	64,937.30
CAN 10YR BOND FUT. 20/03/2026	CAD	12,621,474.63	208.00	(171,836.76)
S&P 500 E-MINI FUTURE 20/03/2026	USD	58,286,857.68	200.00	101,535.35
EURO STOXX 50 - FUTURE 20/03/2026	EUR	8,571,286.80	148.00	105,820.00
NASDAQ E-MINI FUTURE 20/03/2026	USD	18,059,409.94	42.00	83,008.55
TOPIX INDX FUTR 12/03/2026	JPY	12,962,627.07	70.00	95,062.64
MSCI EMERGING MARKETS INDEX 20/03/2026	USD	20,268,271.53	339.00	610,485.76
YEN DENOM NIKKEI 225 12/03/2026	JPY	1,367,258.20	10.00	(6,246.97)
FTSE 100 INDEX 20/03/2026	GBP	13,762,778.22	121.00	244,591.42
RUSSELL 2000 E MINI INDEX FUT 20/03/2026	USD	7,924,689.22	75.00	(179,081.77)
S&P / TSE 60 IX FUTURE 19/03/2026	CAD	16,175,048.14	70.00	93,927.77
EURO STOXX BANKS (SX7E) 20/03/2026	EUR	5,923,575.00	450.00	174,825.00
MDAX INDEX 20/03/2026	EUR	3,061,767.00	100.00	55,750.00
EUR/CAD X-RATE 16/03/2026	CAD	2,717,560.10	35.00	(2,723.00)
EUR-JPY 16/03/2026	JPY	10,185.28	15.00	17,343.37
AUST 10 YR BONDS FUTURE 16/03/2026	AUD	11,624,755.41	187.00	61,640.35
AUST 3 YR BONDS 16/03/2026	AUD	15,738,603.13	263.00	-
EURO STOXX 50 DVP (SX5ED) 15/12/2028	EUR	12,950.00	50.00	62,000.00
SMI SWISS MARKET INDEX - FUT 20/03/2026	CHF	7,129,220.85	50.00	108,006.45
S&P/ASX 200 INDEX (AS51) 19/03/2026	AUD	12,122,447.54	98.00	100,158.98
MSCI EM LAT AM NR 20/03/2026	USD	1,863,093.36	30.00	41,636.51
				1,667,789.49

Please refer to the Note 14 for detailed collateral information.

11. Forward foreign exchange contracts

As at December 31, 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 PARIS.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
3,000,000.00	GBP	3,994,769.00	USD	07/01/2026	3,994,769.00	40,363.00
31,085,075.00	USD	23,000,000.00	GBP	07/01/2026	30,936,682.03	149,066.15
82,268,615.00	USD	70,933,000.00	EUR	10/02/2026	83,307,299.68	(1,198,048.26)
909,876.00	USD	1,279,500.00	CAD	09/02/2026	933,417.67	(25,106.83)
450,255,120.70	EUR	529,432,483.68	USD	30/01/2026	529,432,483.68	110,762.75
						(922,963.19)

As at December 31, 2025, the sub-fund PREMIUM FUNDS SICAV - Conning US High Yield Bond was engaged in forward foreign exchange contracts with BNP PARIBAS PARIS.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
326,501,227.23	EUR	383,913,967.66	USD	30/01/2026	383,913,967.66	82,819.68
						82,819.68

As at December 31, 2025, the sub-fund PREMIUM FUNDS SICAV - Conning US Investment Grade Corporate Bond Fund was engaged in forward foreign exchange contracts with BNP PARIBAS PARIS.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
185,000,000.00	EUR	217,531,880.00	USD	30/01/2026	217,531,880.00	45,880.00
						45,880.00

As at December 31, 2025, the sub-fund PREMIUM FUNDS SICAV - Generali JP Morgan Global Equity Fund was engaged in forward foreign exchange contracts with BNP PARIBAS PARIS, CITIBANK NA LONDON, SA BARCLAYS BANK PLC and HSBC BANK PLC.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
255,636,967.17	EUR	301,268,933.92	USD	30/01/2026	301,268,933.92	(615,319.37)
2,738,389.19	USD	2,330,692.12	EUR	30/01/2026	2,737,282.60	(2,724.67)
49,144.78	DKK	7,745.90	USD	02/01/2026	7,745.90	(17.36)
134,169.53	SEK	14,600.05	USD	02/01/2026	14,600.05	(44.40)
192,282.66	SGD	149,938.52	USD	02/01/2026	149,938.52	(397.17)
44,329.27	EUR	52,038.57	USD	05/01/2026	52,038.57	35.82
101,015.10	USD	15,823,017.00	JPY	05/01/2026	100,947.52	22.34
						(618,444.81)

Please refer to the Note 14 for detailed collateral information.

12. Option contracts

As at December 31, 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 16/01/2026 5800	EUR	1,189,321.06	(28,600.00)
200.00	CALL EURO STOXX 50 DVP (SX5ED) 15/12/2028 160	EUR	-	344,200.00
(20.00)	CALL S&P 500 INDEX - SPX 16/01/2026 6600	USD	10,714,639.90	(475,116.01)
(10.00)	CALL S&P 500 INDEX - SPX 16/01/2026 6800	USD	3,889,248.87	(88,109.33)
(10.00)	CALL S&P 500 INDEX - SPX 16/01/2026 6925	USD	2,091,041.02	(31,461.54)
(400.00)	PUT EURO STOXX 50 - OPTION 16/01/2026 5000	EUR	247,892.04	(5,600.00)
(100.00)	PUT EURO STOXX 50 - OPTION 16/01/2026 5200	EUR	103,852.98	(2,000.00)
(200.00)	PUT EURO STOXX 50 - OPTION 16/01/2026 5400	EUR	430,364.88	(7,000.00)
150.00	PUT EURO STOXX 50 - OPTION 16/01/2026 5600	EUR	-	13,950.00
(100.00)	PUT EURO STOXX 50 - OPTION 20/02/2026 5300	EUR	5,841,000.00	(16,900.00)
(100.00)	PUT EURO STOXX 50 - OPTION 20/02/2026 5500	EUR	986,836.95	(31,900.00)
100.00	PUT EURO STOXX 50 - OPTION 20/02/2026 5700	EUR	-	66,300.00
(100.00)	PUT EURO STOXX 50 - OPTION 20/03/2026 5300	EUR	750,451.68	(33,200.00)
(100.00)	PUT EURO STOXX 50 - OPTION 20/03/2026 5400	EUR	963,940.23	(42,300.00)
100.00	PUT EURO STOXX 50 - OPTION 20/03/2026 5700	EUR	-	96,600.00
(200.00)	PUT EURO STOXX 50 DVP (SX5ED) 15/12/2028 110	EUR	310,344.44	(73,200.00)
(160.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 115	EUR	200,631.54	(33,600.00)
(500.00)	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 135	EUR	1,142,014.65	(160,500.00)
250.00	PUT EURO STOXX 50 DVP (SX5ED) 17/12/2027 150	EUR	-	118,750.00)
(85.00)	PUT S&P 500 INDEX - SPX 16/01/2026 6100	USD	685,686.59	(11,869.38)
(100.00)	PUT S&P 500 INDEX - SPX 16/01/2026 6200	USD	1,077,724.00	(17,880.70)
(20.00)	PUT S&P 500 INDEX - SPX 16/01/2026 6400	USD	452,189.44	(7,663.16)
(30.00)	PUT S&P 500 INDEX - SPX 16/01/2026 6500	USD	1,099,348.42	(18,136.15)
50.00	PUT S&P 500 INDEX - SPX 16/01/2026 6750	USD	-	132,870.71
(50.00)	PUT S&P 500 INDEX - SPX 20/02/2026 6400	USD	3,882,196.16	(140,917.03)
(50.00)	PUT S&P 500 INDEX - SPX 20/02/2026 6600	USD	6,626,049.98	(235,259.06)
50.00	PUT S&P 500 INDEX - SPX 20/02/2026 6800	USD	-	434,245.82
(90.00)	PUT S&P 500 INDEX - SPX 20/03/2026 6100	USD	5,321,881.54	(263,995.92)
(70,00)	PUT S&P 500 INDEX - SPX 20/03/2026 6600	USD	10,956,238.92	(537,613.36)
70,00	PUT S&P 500 INDEX - SPX 20/03/2026 6800	USD	-	835,029.16
(40,00)	PUT US 10YR NOTE FUT (CBT) 23/01/2026 112	USD	986,428.56	(9,046.79)
				(229,922.74)

As at December 31, 2025, the sub-fund PREMIUM FUNDS SICAV - Euro Short-Term High Yield Fund was engaged in OTC option contracts with J.P. MORGAN AG and CITIGRP GLB MRKTSEUR AG.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
22,000,000.00	PUT ITRX XOVER CDSI S44 5Y 18/03/2026 4	EUR	-	36,630.00
(33,000,000.00)	PUT ITRX XOVER CDSI S44 5 18/03/2026 5.5	EUR	33,000,000.00	(29,205.00)
(33,000,000.00)	PUT CDX HY CDSI S45 5Y PRC 18/02/2026 97	USD	28,098,258.76	(15,144.96)
22,000,000.00	PUT CDX HY CDSI S45 5Y PR 18/02/2026 103	USD	-	25,438.29
				17,718.33

Please refer to the Note 14 for detailed collateral information.

13. Swap contracts

13.1 Credit Default Swaps

As at December 31, 2025, the sub-fund PREMIUM FUNDS SICAV - Euro Short-Term High Yield Fund was engaged in credit default swap contracts with DEUTSCHE BANK and GOLDMAN SACHS BANK.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
1,500,000.00	Buy	ZIGGO BOND COMPANY B.V. 20/06/2030	EUR	20/06/2030	(51,779.09)
1,500,000.00	Buy	JAGUAR LAND ROVR 4.5% 21-20/12/2030	EUR	20/12/2030	(170,909.57)
2,000,000.00	Buy	ICELAND BONDCO 10.875% 23-20/12/2028	EUR	20/12/2028	(137,692.96)
					(360,381.62)

As at December 31, 2025, the sub-fund PREMIUM FUNDS SICAV - Multi Alternative Risk Premia was engaged in credit default swap contracts with JP MORGAN CHASE BANK, BNP PARIBAS PARIS, CITIBANK NA LONDON.

Notional	Buy-Sell	Credit default cover	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
49,800,000.00	Sell	ITRX EUR CDSI S43 5Y CORP 20/06/2030	EUR	20/06/2030	1,168,938.78
16,000,000.00	Sell	CDX HY CDSI S43 5Y PRC CORP 20/12/2029	USD	20/12/2029	1,036,951.52
49,600,000.00	Sell	CDX IG CDSI S43 5Y CORP 20/12/2029	USD	20/12/2029	941,207.74
27,000,000.00	Sell	ITRX EXJP IG CDSI S43 5Y CORP 20/06/2030	USD	20/06/2030	386,416.45
14,000,000.00	Sell	ITRX XOVER CDSI S43 5Y CORP 20/06/2030	EUR	20/06/2030	1,543,119.00
186,760.00	Sell	ARDAGH PACKAGING FINA PUB LTD 20/06/2030	EUR	20/06/2030	(111,875.68)
					4,964,757.81

Please refer to the Note 14 for detailed collateral information.

13.2 Total Return Swaps

As at December 31, 2025, the sub-fund PREMIUM FUNDS SICAV - Multi Alternative Risk Premia was engaged in the following total return swap contracts with JP MORGAN CHASE BANK, BNP PARIBAS PARIS, BARCLAYS BANK IRELAND PLC, BOFA SECURITIES EUROPE SA, and SOCIETE GENERALE.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
17,000,000.00	Receive Performance on EquityIndex.SGIXS2EP Index/Pay: USD/FEDL01/1Y	USD	12/03/2026	190,394.94
20,138,711.04	Receive Performance on EquityIndex.MSCI WORLD QUALITY NET $/Pay: USD/SOFR/1D	USD	30/01/2026	182,467.28
20,499,439.20	Receive Performance on EquityIndex.MSCI Wld Mom NET USD/Pay: USD/SOFR/1D	USD	30/01/2026	94,611.73
15,981,670.65	Receive Performance on EquityIndex.BAEIV5S2 Index/Pay: USD 0.13000	USD	27/11/2026	66,402.21
21,500,000	Receive Performance on EquityIndex.Barclays backwardation/Pay: USD/FEDL01/1Y	USD	01/11/2026	(313,363.46)
40,218,859.14	Pay Performance on EquityIndex.MSCI Daily TR Net World USD/Receive: USD/SOFR/1D + 38.00bp	USD	30/01/2026	(222,198.66)
				(1,685.96)

Please refer to the Note 14 for detailed collateral information.

14. Cash Collateral

As at December 31, 2025, the collateral paid is composed of margin deposits for financial future contracts and collateral linked to OTC derivatives. The collateral paid is detailed in the Statement of Net Assets in the account "Cash at bank and cash equivalents".

The collateral received/paid is detailed as follows:

PREMIUM FUNDS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*	Collateral amount paid (in sub-fund currency)
Premium Funds SICAV - MAM Global High Yield Corporate Bond Fund BB/B	USD	JP MORGAN	Cash	-	7,020,000.00
Premium Funds SICAV - Multi Alternative Risk Premia	EUR	BARCLAYS	Cash	-	320,000.00
Premium Funds SICAV - Multi Alternative Risk Premia	EUR	JP MORGAN	Cash	1,500,000.00	-
Premium Funds SICAV - Multi Alternative Risk Premia	EUR	BNP PARIBAS PARIS	Cash	960,000.00	-
Premium Funds SICAV - Multi Alternative Risk Premia	EUR	CITIGROUP	Cash	2,640,000.00	-
Premium Funds SICAV - Euro Short-Term High Yield Fund	EUR	DEUTSCHE BANK	Cash	-	470,000.00

* The collateral received is off balance sheet.

15. Dividend distributions

On April 16, 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	2.50
Conning US High Yield Bond*	3	USD	2.65
Conning US High Yield Bond*	3H	EUR	2.35
EM Currencies Supranational Fund	3	EUR	2.62
Euro Covered-Call	3	EUR	2.82
Multi Alternative Risk Premia	3	EUR	0.75
Euro Short-Term High Yield Fund	2	EUR	2.50
Euro Short-Term High Yield Fund	3	EUR	2.50

On August 13, 2025, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on August 26, 2025, and a payment date on August 29, 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	2.22
Conning US High Yield Bond*	3	USD	2.58
Conning US High Yield Bond*	3H	EUR	1.96
EM Currencies Supranational Fund	3	EUR	2.56
Euro Covered-Call	3	EUR	2.50
Multi Alternative Risk Premia	3	EUR	0.75
Euro Short-Term High Yield Fund	2	EUR	2.00
Euro Short-Term High Yield Fund	3	EUR	2.00

*Please refer to Note 1

16. Securities lending

The SICAV's commitment on loans of securities as at December 31, 2025, was as follows:

PREMIUM FUNDS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
MAM Global High Yield Corporate Bond Fund BB/B	USD	110,551,656.76	123,620,812.29	Equity and Government Bond	A+ (as per S&P Global)
Euro Covered-Call	EUR	8,343,797.07	9,849,984.06	Equity	Not Applicable
Generali Fidelity World Fund*	USD	13,745,765.87	26,702,944.67	Equity	Not Applicable

BNP Paribas has acted as principal and exclusive borrower. BNP Paribas has acted as sole counterparty for securities lending transactions.

For the year ended December 31, 2025, the direct-indirect costs and fees are detailed below:

PREMIUM FUNDS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
MAM Global High Yield Corporate Bond Fund BB/B	USD	73,510.74
Conning US High Yield Bond	USD	28,309.72
Euro Covered-Call	EUR	1,068.46
Generali Fidelity World Fund*	USD	724.42

Direct-indirect costs and fees are incurred when securities lending transactions are placed through the securities lending program organised by BNP Paribas. The Management Company receives a fee up to 15% of the gross revenue received from BNP Paribas for the monitoring of the securities lending program. The remainder of the gross revenue, that is at least 85%, is received by the lending sub-funds.

The net amount of securities lending income generated by the SICAV for the whole year is disclosed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

17. Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying below financial products do not take into account the EU criteria for environmentally sustainable economic activities:

- MAM Global High Yield Corporate Bond Fund BB/B
- Euro Covered-Call
- EM Currencies Supranational Fund
- Multi Alternative Risk Premia
- Euro Short-Term High Yield Fund
- Premium Selection - Anleihen
- Premium Selection - Aktien
- Premium Selection - Ausgewogen
- Premium Selection - Dynamisch
- Generali JP Morgan Global Equity Fund*

Out of the 14 active sub-funds at year end, the following sub-fund disclosed take into consideration the EU criteria for environmentally sustainable economic activities:

- Conning US High Yield Bond*
- Conning US Investment Grade Corporate Bond Fund*
- Generali Fidelity World Fund*
- Generali Protect 90*

Information on the environmental and/or social characteristics for the sub-fund of the Fund disclosing under the article 8(i) of SFDR as required by article 50(2) of the SFDR RTS is available in the Other Information (unaudited), as an annex to the financial statements.

*Please refer to Note 1

The information presented in the Other Information (unaudited) section for the sub-funds Generali Fidelity World Fund and Generali Protect 90, which were transferred by merger from Generali Smart Funds during the year ended December 31, 2025, reflects the full-year economic activity of each sub-fund, as their Investment Objectives and Investment Policies did not change as a result of the transfer.

18. Subsequent Events

There were no material subsequent events after the balance sheet date that would require disclosures in the annual accounts.

Other Information (unaudited)

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 December 31, 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	20.82%	22.62%
Euro Covered-Call	24.44%	26.46%
Generali Fidelity World Fund*	4.45%	4.59%

As at December 31, 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	1,069,438.28	0.21%

b) Concentration data

As at December 31, 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**	
BAE SYSTEMS PLC		9,456,977.84
AMAZON.COM INC		8,813,169.24
MICROSOFT CORP		8,608,436.00
ASTRAZENECA PLC		7,604,908.98
VISA INC		7,154,484.00
APPLE INC		6,905,244.00
NATIONAL GRID PLC		6,289,002.41
HONEYWELL INTERNATIONAL INC		6,145,335.00
WALMART INC		6,016,140.00
NVIDIA CORP		5,874,750.00
Euro Covered-Call	**EUR**	
AMAZON.COM INC		2,712,176.76
WALMART INC		2,371,535.61
BOEING		1,097,285.96
MICROSOFT CORP		823,568.48
ADOBE INC		715,207.97
TESLA INC		650,963.43
WB DISCOVERY		468,185.11
ADVANCED MICRO DEVICES INC		382,933.29
FISERV INC		287,538.85
AUTODESK INC		226,837.24
Generali Fidelity World Fund*	**USD**	
LVMH MOET HENNESSY LOUIS VUITTON SE		23,407,386.35
SOCIETE GENERALE SA		2,744,080.18
ADIDAS AG		416,935.81
ABB LTD		134,542.32

As at December 31, 2025 there is only cash collateral received/paid for TRS.

*Please refer to Note 1

c) Aggregate transaction data

As at December 31, 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	Above one year	Open maturity	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	1,330,175.86	122,290,636.42	123,620,812.29
Euro Covered-Call	EUR	-	9,849,984.06	9,849,984.06
Generali Fidelity World Fund*	USD		26,702,944.67	26,702,944.67

As at December 31, 2025, the currencies of the collateral received for securities lending activities were denominated in EUR, GBP and USD.

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

PREMIUM FUNDS SICAV	Sub-fund currency	Open maturity	Total
MAM Global High Yield Corporate Bond Fund BB/B	USD	110,551,656.76	110,551,656.76
Euro Covered-Call	EUR	8,343,797.07	8,343,797.07
Generali Fidelity World Fund*	USD	13,745,765.87	13,745,765.87

Refer to Note 16 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

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 31 December 2025, the cash collateral received/paid by the sub-fund Multi Alternative Risk Premia for TRS was as follows:

PREMIUM FUNDS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*	Collateral amount paid (in sub-fund currency)*
Multi Alternative Risk Premia	EUR	BARCLAYS	Cash	-	320,000.00
Multi Alternative Risk Premia	EUR	JP MORGAN	Cash	1,500,000.00	-
Multi Alternative Risk Premia	EUR	BNP PARIBAS PARIS	Cash	960,000.00	-

*The above collateral amounts are used to reduce the exposure of several type of derivative instruments, including TRS.

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

PREMIUM FUNDS SICAV	Sub-fund currency	One week to one month	One month to three months	Three months to one year	Total
Multi Alternative Risk Premia	EUR	54,880.35	190,394.94	(246,961.25)	(1,685.96)

d) Data on reuse of collateral

There was no collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by BNP Paribas.

Returns generated from reinvested 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 December 31, 2025.

There was cash collateral received by the sub-fund Multi Alternative Risk Premia for TRS from JP Morgan and BNP Paribas Paris as at December 31, 2025.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2025.

There was cash collateral granted by the sub-fund Multi Alternative Risk Premia for TRS as at December 31, 2025, which was safe-kept by Barclays.

*Please refer to Note 1

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 year ended December 31, 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	561,679.25	86.43%
Generali Investments Luxembourg S.A.	88,352.13	13.57%

** 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 gain / loss, movement in net unrealised appreciation/depreciation, and interest received/paid on TRS during the year, was EUR 787,385.96. The costs, identified as interest paid on TRS during the year, were included in the net realised gain / loss on Swaps.

2. Global exposure calculation method (unaudited)

The global exposure of the sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

The commitment approach

The following sub-funds of the SICAV use the commitment approach to monitor and measure the global exposure:

PREMIUM FUNDS SICAV – MAM Global High Yield Corporate Bond Fund BB/B
PREMIUM FUNDS SICAV – Conning US High Yield Bond*
PREMIUM FUNDS SICAV – Conning US Investment Grade Corporate Bond Fund*
PREMIUM FUNDS SICAV – Euro Covered-Call
PREMIUM FUNDS SICAV – EM Currencies Supranational Fund
PREMIUM FUNDS SICAV – Euro Short-Term High Yield
PREMIUM FUNDS SICAV – Premium Selection – Anleihen
PREMIUM FUNDS SICAV – Premium Selection – Aktien
PREMIUM FUNDS SICAV – Premium Selection – Ausgewogen
PREMIUM FUNDS SICAV – Premium Selection – Dynamisch
PREMIUM FUNDS SICAV – Generali Fidelity World Fund*
PREMIUM FUNDS SICAV – Generali Protect 90*
PREMIUM FUNDS SICAV – Generali JP Morgan Global Equity Fund*

The absolute VaR approach:

The sub-fund PREMIUM FUNDS SICAV - Multi Alternative Risk Premia uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99% with 0.98 decay factor
- Holding period: 20 days
- Length of data history: 2 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.96%
- Highest utilisation: 9.15%
- Average utilisation: 3.89%

The average level of leverage calculated using the sum of notionals approach was 224.65%.

*Please refer to Note 1

Sustainable Finance Disclosure Regulation (SFDR)

Premium Funds SICAV - Conning US High Yield Bond

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Premium Funds SICAV – Conning US High Yield Bond (the "Sub-Fund")
Legal entity identifier: 549300SBZFHCXVCMZO69

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promotes environmental and social characteristics by seeking to limit the negative impacts of its investments on the environment and society through a strategy that combines exclusions and ESG positive screening:

1) Exclusions – The product excludes corporate issuers involved in activities or products that are considered harmful to the environment or society, in accordance with the exclusion list outlined in the table below.

2) ESG Positive Screening – The product promotes investments that allow the portfolio to maintain a minimum weighted average MSCI ESG rating of "A" for both corporate and sovereign issuers.

How did the sustainability indicators perform?

1. Complies with the defined exclusion list (applicable to corporate issuers)

Exclusion Criteria Condition	Proportion of portfolio not in compliance
Thermal Coal representing more than 20% of revenues.	0%
Oil Sands representing more than 5% of revenues.	0%
A 'True' answer when screening for exposure to Nuclear weapons components, warheads or nuclear systems or any tie to Controversial Weapons.	0%
A 'Fail' flag for alignment with the UN Global Compact.	0%

2. ESG Positive Screening (applicable to corporate and sovereign issuers).

Minimum Weighted Average ESG Rating Condition	Sub-Fund Weighted Average ESG Rating
Corporates: 5.714 (equates to MSCI "A" rating) Sovereigns 6.12 (equates to MSCI "A" rating)	Corporates: 6.00 Sovereigns: 6.38

…and compared to previous periods?

N/A. This is the first disclosure so there is no prior period comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product does not consider principal adverse impacts on sustainability factors, as disclosed in the Prospectus.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2025

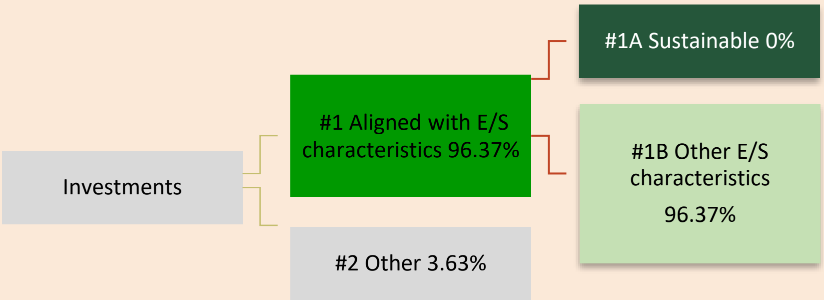
Generali Investments Luxembourg S.A.
Top 20 Corporate Exposures Summary by Market Value
Generali Investments Luxembourg S.A. / Premium Funds SICAV - Conning US HY
As of December 31, 2025

Issue Name	MV % FI	MV % Corp	Country	Sector
DAVITA INC	3.54%	3.70%	US	Industrial
FAIR ISAAC CORP	3.26%	3.40%	US	Industrial
IRON MOUNTAIN INC	3.18%	3.33%	US	Industrial
ADT INC	3.15%	3.29%	US	Industrial
ORGANON & CO / ORGANON FOREIGN	3.14%	3.29%	US	Industrial
PERRIGO CO PLC	2.99%	3.13%	US	Industrial
QXO BUILDING PRODUCTS INC	2.81%	2.94%	US	Industrial
FTAI AVIATION LTD	2.64%	2.76%	US	Financial Institutions
SM ENERGY CO	2.63%	2.75%	US	Industrial
GFL ENVIRONMENTAL INC	2.55%	2.67%	US	Industrial
CRESCENT ENERGY FINANCE LLC	2.55%	2.67%	US	Industrial
SERVICE CORP INTERNATIONAL/US	2.52%	2.64%	US	Industrial
RYMAN HOSPITALITY PROPERTIES INC	2.52%	2.63%	US	Financial Institutions
AECOM	2.49%	2.60%	US	Industrial
CHARTER COMMUNICATIONS INC.	2.49%	2.60%	US	Industrial
TAYLOR MORRISON HOME CORP	2.45%	2.56%	US	Industrial
ALBERTSONS COS INC / SAFEWAY INC	2.41%	2.53%	US	Industrial
GOLDMAN SACHS GROUP INC/THE	2.41%	2.52%	US	Financial Institutions
ENTEGRIS INC	2.40%	2.51%	US	Industrial
LAMAR MEDIA CORP	2.38%	2.49%	US	Industrial
Total Top 20 Corp Exposures	**54.51%**	**57.00%**		

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Generali Investments Luxembourg S.A.
Corporate Sector Report
Generali Investments Luxembourg S.A. / Premium Funds SICAV - Conning US HY
As of December 31, 2025
Corporate Asset Types (Corporate, Corporate High Yield, Emerging Markets Corporate)

Primary SIC	% MV (FI)
BANKING	2.4
BASIC_INDUSTRY	5.7
BROKERAGE	1.8
CAPITAL_GOODS	7.3
COMMUNICATIONS	7.2
CONSUMER_CYCLICAL	16.6
CONSUMER_NON_CYCLICAL	13.2
ENERGY	12.1
FINANCE_COMPANIES	8.1
INDUSTRIAL_OTHER	2.5
REITS	6.2
TECHNOLOGY	12.5
TREASURY	0.7
SHORT TERM	3.7
Grand Total:	**100.0**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

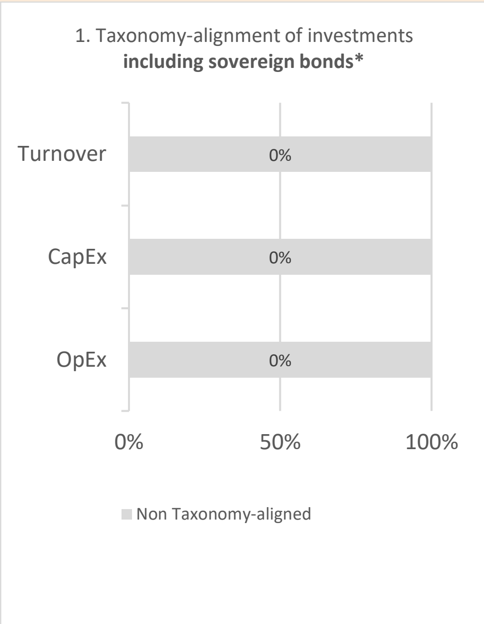
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

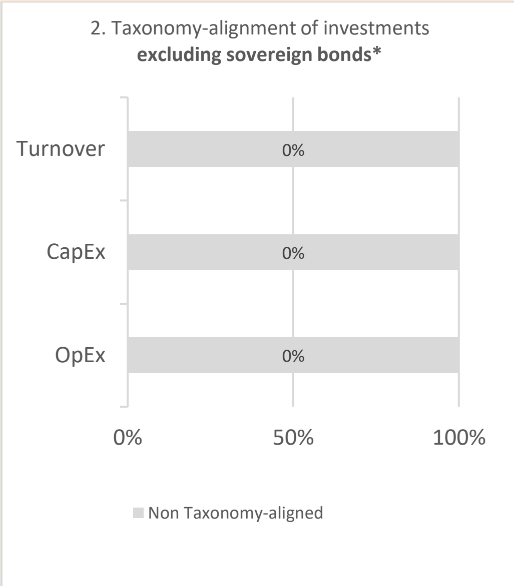
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The product does not commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not Applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund does not commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy.

What was the share of socially sustainable investments?
Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product that are not aligned with the promoted environmental or social characteristics. This category may also include cash and certain cash equivalents. No minimum environmental or social safeguards are applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are monitored through integrated systems that assess ESG and climate-related risks across the portfolio. Sustainability indicators – including but not limited to, exclusion list criteria, governance assessments and ESG ratings – are monitored on a pre- and post-trade basis across the portfolio. Oversight is maintained throughout the investment lifecycle to ensure ongoing alignment with the product's stated objectives.

How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?`***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Premium Funds SICAV – Conning US Investment Grade Corporate Bond Fund (the "Sub-Fund")
Legal entity identifier: 391200H5M8UECQE6OU93

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by seeking to limit the negative impacts of its investments on the environment and society through a strategy that combines exclusions and ESG positive screening:

1) Exclusions – The product excludes corporate issuers involved in activities or products that are considered harmful to the environment or society, in accordance with the exclusion list outlined in the table below.

2) ESG Positive Screening – The product promotes investments that allow the portfolio to maintain a minimum weighted average MSCI ESG rating of "A" for both corporate and sovereign issuers.

How did the sustainability indicators perform?

1. Complies with the defined exclusion list (applicable to corporate issuers)

Exclusion Criteria Condition	Proportion of portfolio not in compliance
Thermal Coal representing more than 20% of revenues.	0%
Oil Sands representing more than 5% of revenues.	0%
A 'True' answer when screening for exposure to Nuclear weapons components, warheads or nuclear systems or any tie to Controversial Weapons.	0%
A 'Fail' flag for alignment with the UN Global Compact.	0%

2. ESG Positive Screening (applicable to corporate and sovereign issuers)

Minimum Weighted Average ESG Rating Condition	Sub-Fund Weighted Average ESG Rating
Corporates: 5.714 (equates to MSCI "A" rating) Sovereigns: 6.12 (equates to MSCI "A" rating)	Corporates: 6.48 Sovereigns: N/A

…and compared to previous periods?

N/A. This is our first disclosure so there is no prior period comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product does not consider principal adverse impacts on sustainability factors, as disclosed in the Prospectus.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2025

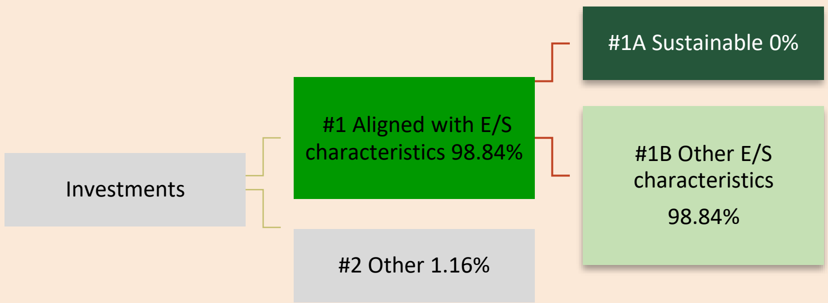
Generali Investments Luxembourg S.A.
Top 20 Corporate Exposures Summary by Market Value
Generali Investments Luxembourg S.A. / Premium Funds SICAV - Conning US IG
As of December 31, 2025

Issue Name	MV % FI	MV % Corp	Country	Sector
JPMORGAN CHASE & CO	3.05%	3.08%	US	Financial Institutions
BANK OF AMERICA CORP	2.21%	2.24%	US	Financial Institutions
MORGAN STANLEY	2.13%	2.16%	US	Financial Institutions
BRITISH AMERICAN TOBACC	2.12%	2.15%	GB	Industrial
CHENIERE ENERGY INC	2.06%	2.09%	US	Industrial
INTERNATIONAL BUSINESS I	2.05%	2.08%	US	Industrial
WELLS FARGO & CO	2.05%	2.07%	US	Financial Institutions
BANK OF NEW YORK MELLO	1.91%	1.94%	US	Financial Institutions
BLACK HILLS CORP	1.89%	1.91%	US	Utility
US BANCORP	1.81%	1.83%	US	Financial Institutions
PNC FINANCIAL SERVICES G	1.73%	1.75%	US	Financial Institutions
PRINCIPAL FINANCIAL GROU	1.73%	1.75%	US	Financial Institutions
DUKE ENERGY CORP	1.71%	1.73%	US	Utility
FOX CORP	1.69%	1.71%	US	Industrial
APOLLO GLOBAL MANAGEMI	1.66%	1.68%	US	Financial Institutions
WASTE MANAGEMENT INC	1.66%	1.68%	US	Industrial
CHARTER COMMUNICATIONS	1.63%	1.65%	US	Industrial
LLOYDS BANKING GROUP PL	1.58%	1.60%	GB	Financial Institutions
PHILIP MORRIS INTERNATIOI	1.52%	1.54%	US	Industrial
BROWN & BROWN INC	1.51%	1.53%	US	Financial Institutions
Total Top 20 Corp	**37.70%**	**38.17%**		

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Generali Investments Luxembourg S.A.
Corporate Sector Report
Generali Investments Luxembourg S.A. / Premium Funds SICAV - Conning US IG
As of December 31, 2025
Corporate Asset Types (Corporate, Corporate High Yield, Emerging Markets Corporate)

Primary SIC	% MV (FI)
BANKING	24.9
BASIC_INDUSTRY	3.8
BROKERAGE	3.7
CAPITAL_GOODS	4.1
COMMUNICATIONS	5.9
CONSUMER_CYCLICAL	7.6
CONSUMER_NON_CYCLICAL	12.4
ELECTRIC	10.4
ENERGY	8.4
FINANCE_COMPANIES	1.0
INSURANCE	6.6
NATURAL_GAS	1.4
REITS	3.5
TECHNOLOGY	4.0
TRANSPORTATION	0.7
UTILITY_OTHER	0.4
SHORT TERM	1.2
Grand Total:	**100.0**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy.

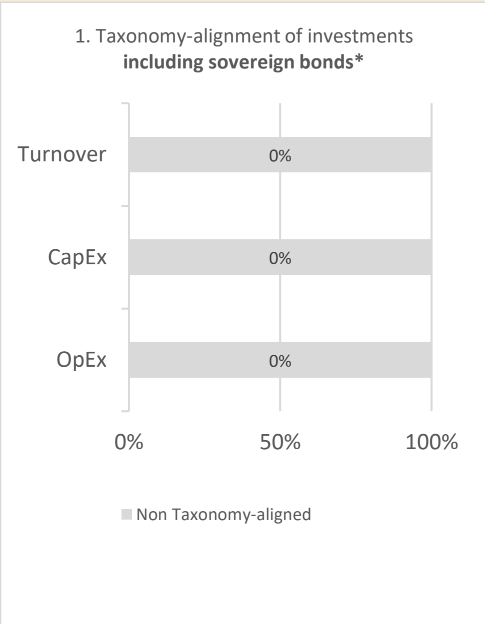
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

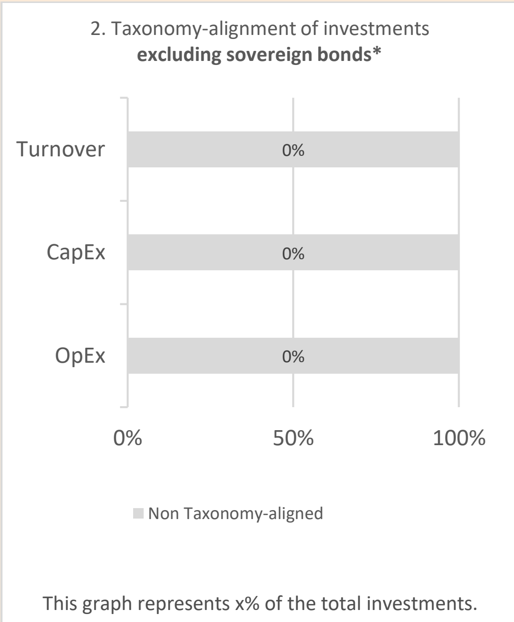
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The product does not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not Applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund does not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy.

What was the share of socially sustainable investments?
Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product that are not aligned with the promoted environmental or social characteristics. This category may also include cash and certain cash equivalents. No minimum environmental or social safeguards are applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are monitored through integrated systems that assess ESG and climate-related risks across the portfolio. Sustainability indicators – including but not limited to, exclusion list criteria, governance assessments and ESG ratings – are monitored on a pre- and post-trade basis across the portfolio. Oversight is maintained throughout the investment lifecycle to ensure ongoing alignment with the product’s stated objectives.

How did this financial product perform compared to the reference benchmark?
N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?`***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Premium Funds SICAV - Generali Fidelity World Fund

Legal entity identifier:
549300E8ZWZ0FSB0ZE39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Mandate promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its Benchmark. ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to the Investment Manager's ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the Benchmark.The weighted average ESG score of the Mandate's portfolio was measured against the ESG score of the Benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology were set out on the Investment Manager's website at sustainable investing framework , and may be updated from time to time.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Mandate.

This report reflects the full-year economic activity of the sub-fund, as its Investment Objective and Investment Policy did not change as a result of the transfer.

How did the sustainability indicators perform?

For the period 1 January 2025 - 4 November 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Mandate:
i) the percentage of the Mandate invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.33%.

For the period 5 November 2025 - 31 December 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Mandate:
i) the ESG score of the Mandate's portfolio measured against the ESG score of its benchmark: 7.51 vs. 7.05.

For the period 1 January 2025 - 31 December 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Mandate:
i) the percentage of the Mandate invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the Mandate invested in sustainable investments: 72.26%.
iii) the percentage of the Mandate invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 43.24%.
iv) the percentage of the Mandate invested in sustainable investments with a social objective: 28.05%.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 January 2023 - 31 December 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Mandate:
i) the percentage of the Mandate invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.86%.
ii) the percentage of the Mandate invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the Mandate invested in sustainable investments: 64.94%.
iv) the percentage of the Mandate invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 1.28%.
v) the percentage of the Mandate invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 31.92%.
vi) the percentage of the Mandate invested in sustainable investments with a social objective: 31.74%.

For the period 1 January 2024 - 31 December 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Mandate:
i) the percentage of the Mandate invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 93.06%.
ii) the percentage of the Mandate invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the Mandate invested in sustainable investments: 70.67%.
iv) the percentage of the Mandate invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 1.1%.
v) the percentage of the Mandate invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 36.96%.
vi) the percentage of the Mandate invested in sustainable investments with a social objective: 32.61%.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.26% of sustainable investments. The sustainable investments had an environmental and social objective.

The Mandate determined sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:
Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) Environmental Issues, 2) Human Rights and Communities, 3) Labor Rights and Supply Chain, 4) Customers, 5) Governance; and PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, the Investment Manager undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators were taken into account (where data was available).
Issuers with a low score were ineligible to be 'sustainable investments' unless the Investment Manager's Mandateamental research determined that the issuer was not breaching "do no significant harm" requirements, or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their Mandateamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
ESG rating:
The Investment Manager referenced ESG ratings which incorporated material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporated consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

Exclusions:
When investing directly, the Mandate applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breached international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

Engagement:
The Investment Manager used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocated for mitigating the principal adverse impacts. The Investment Manager participated in relevant individual and collaborative engagements that targeted a number of principal adverse impacts (i.e., Climate Action 100+, Investors Against Slavery and Trafficking APAC).

Voting:
The Investment Manager's voting policy included explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. The Investment Manager also voted to help mitigate principal adverse impacts.

Quarterly reviews:
Monitoring of principal adverse impacts was conducted through the Mandate's quarterly review process.

The Investment Manager took into account specific indicators for each sustainability factor when considering whether investments had a principal adverse impact. These indicators were subject to data availability and could evolve with improving data quality and availability.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	5.57%	United States
Alphabet INC	Communication Services	4.95%	United States
Amazon.Com INC	Consumer Discretionary	3.84%	United States
Nvidia Corp	Information Technology	3.20%	United States
JP Morgan Chase & Co	Financials	3.01%	United States
Meta Platforms INC CL A	Communication Services	2.93%	United States
KBC Groupe SA	Financials	2.12%	Belgium
Apple INC	Information Technology	2.02%	United States
GE Aerospace	Industrials	1.86%	United States
Mastercard INC Cl A	Financials	1.80%	United States
Nextera Energy	Utilities	1.74%	United States
SSE PLC	Utilities	1.73%	United Kingdom
Astrazeneca PLC (UK)	Health Care	1.62%	United Kingdom
Intercontinental Exchange INC	Financials	1.52%	United States
Prosus NV	Consumer Discretionary	1.53%	Netherlands

Source of data: Fidelity International, as at 31 December 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

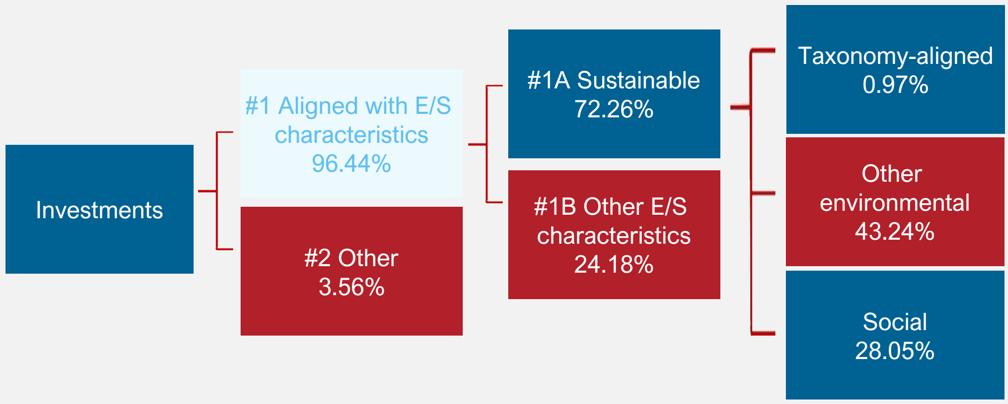
The Mandate invested 72.26% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Mandate used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.44%, which corresponds to the proportion of Mandate achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 72.26% in sustainable investments of which 0.97% have an environmental objective (which is aligned with the EU Taxonomy), 43.24% have an environmental objective (which is not aligned with the EU Taxonomy) and 28.05% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promote by the Mandate but are not sustainable investments.

The remaining proportion of the investments was mainly used as described under the question: “What investments are included under " #2 Other", what was their purpose and were there any minimum environmental or social safeguards?”



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media & Entertainment	9.04%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.13%
	Consumer Services	2.97%
	Consumer Durables & Apparel	2.52%
Consumer Staples	Consumer Staples Distribution & Retail	0.87%
	Food, Beverage & Tobacco	0.85%
Energy	Energy	2.9%
Financials	Banks	7.16%
	Financial Services	7.07%
	Insurance	4.45%
Health Care	Pharmaceuticals, Biotechnology & Life	8.51%
	Health Care Equipment & Services	2.76%
Industrials	Capital Goods	7.75%
	Commercial & Professional Services	2.82%
	Transportation	1.63%
Information Technology	Software & Services	9.66%
	Semiconductors & Semiconductor Equipment	8.2%
	Technology Hardware & Equipment	4.87%
Materials	Materials	2.01%
Utilities	Utilities	4.55%
Cash	Cash	3.28%

Source of data: Fidelity International, as at 31 December 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Mandate invested 0.97 % in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

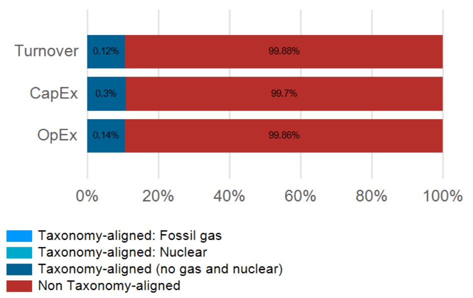
☐ Yes

☐ In fossil gas ☐ In nuclear energy

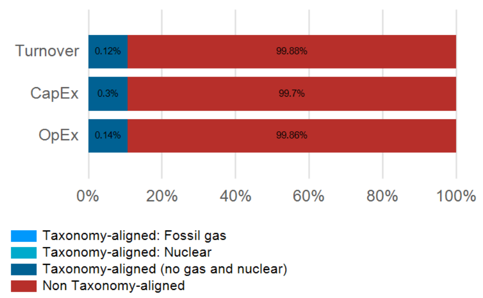
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99.62% of the total investments

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Source of data: Moody’s, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody’s. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variation in the EU Taxonomy figures disclosed due to different calculation methodologies having been applied during the reporting period.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.11% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 January 2023 - 31 December 2023, the quarterly average of the reference period was 1.28%.

For the period 1 January 2024 - 31 December 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.19% based on Turnover, 0.71% based on CapEx and 0.78% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.19% based on Turnover, 0.71% based on CapEx and 0.78% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.24%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 28.05%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Mandate were invested in assets aligned with the financial objective of the Mandate, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Mandate adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Mandate took the following actions to meet the environmental or social characteristics:
1. Until 4 November 2025, the Mandate invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the Mandate's qualitative and quantitative environmental and social characteristics.
3. The Mandate has applied the Exclusions.
4. As from 5 Norvember 2025, the Mandate promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the Mandate attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

This report reflects the full-year economic activity of the sub-fund, as its Investment Objective and Investment Policy did not change as a result of the transfer.

Premium Funds SICAV - Generali Protect 90

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Premium Funds SICAV - Generali Protect 90
Legal entity identifier: 549300CE4C21XJTZTS64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The advertised environmental and/or social characteristics were met in full during the reporting period. When creating the investment universe, the binding elements (exclusion criteria) excluded those funds that could not fulfill the advertised characteristics. This ensured already in the investment phase (but also for existing positions, which were also checked for the criteria) the fulfillment of the advertised ecological and/or social characteristics.

Through the application of the exclusion criteria, no investment could be made in Target Funds that invested in companies where there were violations or serious suspicions of possible violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Over the course of the reporting year, violations were close to 0%. Investments in Target Funds were excluded if they invest directly in companies whose main turnover was generated by controversial weapons. Indirect investments in such companies were close to 0%.

All target funds complied with both the exclusion criteria and the minimum ESG-rating during the reporting period.

No sustainable investments are actively made with this financial product, which is why the investment fund also does not aim for environmentally sustainable investments (EU taxonomy-compliant economic activities). This financial product therefore does not intend to contribute to the environmental objectives of Regulation (EU) 2020/852 (Taxonomy Regulation). Nevertheless 8,41% of the investments were taxonomy-aligned (as of the reporting date).

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product.

1. **Norm- and Value-Based Screening**:
   - Exclusion of Target Funds if over 5% of their volume is in companies violating the UNGC Principles or OECD Guidelines.
   - Exclusion if more than 5% of the volume is in critical business activities, including:
     - **Environment**: Coal mining, agricultural biotechnology, and palm oil.
     - **Social**: Controversial and nuclear weapons, tobacco, pornography, gambling, and alcohol.
2. **Specific ESG Integration Standards**:
   - ESG Integration Basic: Minimum ESG rating of BBB for Target Funds, with allowances for funds promoting environmental/social characteristics.
   - ESG Integration Plus: At least 51% of the assets in Target Funds rated A or above.
   - SFDR Categorisation: 51% of the Target Funds must align with Article 8 or 9 of Regulation (EU) 2019/2088.

These Indicators were regularly checked for compliance. The relevant sustainability indicators have fulfilled the requirements in the past period.

…and compared to previous periods?

The criteria described above were also regularly reviewed and fulfilled in previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund has contributed in part through its investments to environmental and social objectives such as "Promotion of Alternative Energy," "Energy Efficiency," "Green and Affordable Housing," "Sustainable Water Use," "Sustainable Agriculture and Forestry," "Pollution Prevention," "Promotion of Innovative Industry," "Quality Education," "Promotion of Sanitation and Health Care," "Combating Hunger," or "Connecting Societies." To this end, the fund has invested in companies that have generated a measurable share of sales from economic activities with a positive contribution to at least one of the goals.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were assessed to ensure that the economic activities behind them do not have a significant negative impact on the environment, social issues and good corporate governance. To this end, critical business activities were examined and classified in terms of their impact on sustainability factors, such as biodiversity, climate change, water consumption, human rights, child labor or bribery and fraud. Sustainable investments were not allowed to be associated with serious controversial business cases, as otherwise significant damage to environmental or social goals must be assumed. This screening, which was carried out for the purchase of both new and existing positions, avoided significant harm to other environmentally or socially sustainable investment objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impacts on sustainability factors were taken into account in the context of the sustainable investments made when considering the "principle of significant adverse impact".

Funds that invested in companies that had the lowest ambition in the industry comparison in avoiding adverse impacts on sustainability factors were not considered as a sustainable investment in order to avoid a possible negative impact on environmental or social objectives. To do this, these funds were analyzed and evaluated by looking at indicators of these adverse impacts, such as carbon footprint, greenhouse gas emission intensity, energy consumption intensity, emissions in water, gender diversity in management and control bodies, etc., among others, which were weighted on an industry sector-specific basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

In general, all principle adverse impacts on sustainability factors were taken into account. The aim was to avoid any significant deterioration in the key indicators on an annual basis (accounting year).

Particular attention was paid to the following topics:

- Table 1, Indicator 1 - GHG emissions: Investments were made in target funds that have a positive impact on this indicator. A reduction in the greenhouse gas emissions caused by the portfolio was targeted.
- Table 1, Indicator 2 - CO2 footprint: Investments were made in target funds that have a positive impact on this indicator. A reduction of the CO2 footprint caused by the portfolio was targeted.
- Table 1, Indicator 6 - Intensity of energy consumption by climate-sensitive sectors: Investments were made in funds that have a positive impact on this indicator. A reduction of the energy intensity in the invested portfolio was targeted.
- Table 1, Indicator 10 - Violations of the UN Global Compact ("UNGC") Principles and the

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- Organisation for Economic Co-operation and Development ("OECD") Guiding Principles for Multinational Enterprises: Through the application of the exclusion criteria, no investment could be made in Target Funds that invest (more than 5% of its volume) in companies where there are violations or serious suspicions of possible violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. For the entire Sub-fund, a value of 0% was targeted.

- Table 1, Indicator 14 - Exposure to controversial weapons: Investments in Target Funds were excluded if they invest (more than 5% of its volume) directly in companies whose main turnover is generated by controversial weapons. Indirect investments in such companies were kept to a minimum. For the entire Sub-fund, a value of 0% was targeted.

The investments were selected using the negative criteria set out in the strategy. These criteria were observed for both new investments and existing positions. The data used in this process is obtained from our partner MSCI ESG. Ongoing adjustments to the calculation methods ensure that the data comply with regulatory requirements.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 – 31.12.2025

Largest investments		Sector	% Assets	Country
FR0007009808	BNP PARIBAS MOIS IC	Money Market Fund	23.09%	Ireland
IE00BF4G7076	JPM-US REI EQ UE DLA	Index Fund	22.33%	France
LU0336683767	DPAM L-BDS.GVT SUST.FEOHD	Bond Fund	18.92%	Luxemburg
IE00BJP26D89	ISIV-EO UL.BD ESG SRI EOD	Index Fund	14.34%	Ireland
LU0102012688	BNPP EURO MM EO I CAP	Money Market Fund	14.15%	Ireland
LU1752459799	ODDO BHF-CR.OPP. IEOC	Bond Fund	11.76%	Luxemburg
FR0010609115	LA FRANCAISE-TRESORERIE I	Money Market Fund	11.23%	Ireland
IE00BKS7L097	IN.MK.-I.S+P	Index Fund	10.02%	Ireland
LU2061939646	IVOF-FI SH DU. IEOA	Bond Fund	9.82%	Ireland
LU0568620131	AF AM.F.CASH EUR I2EOC	Money Market Fund	9.51%	France
FR0010789321	EDR-EURO SUST.CRED.-IEOA	Bond Fund	8.82%	Luxemburg
LU0890803710	A.C.-ASS.CR.SE.ESG I	Bond Fund	8.39%	Luxemburg
LU1971906802	UBSEOSTXX50ESG AEOD	Index Fund	7.99%	Luxemburg
IE000VA5W9H0	MAN-GL.INV.G.OP I HGDEOA	Bond Fund	7.92%	France
IE00BFNM3J75	ISHSIV-MSCI WLD SCR. DLA	Index Fund	7.74%	Luxemburg

What was the proportion of sustainability-related investments?

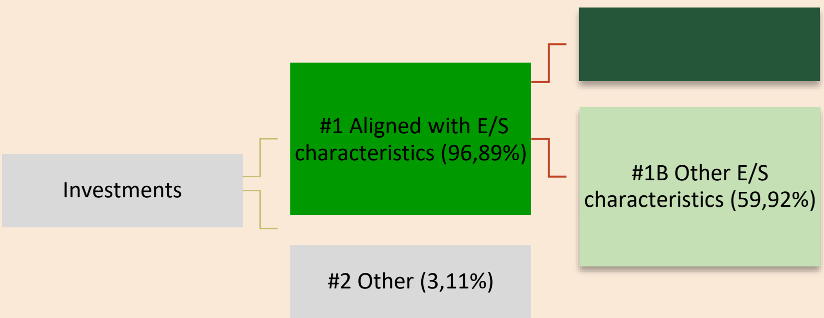
The share of sustainability-related investments was 96,89% as of the reporting date (the denominator for the calculation is the market value).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation as of the reporting date was as follows:

- 96,89% of investments fell under #1 Aligned with environmental or social characteristics.
- Of this, 36,97% were attributable to #1A Sustainable Investments. Of these 8,41% were taxonomy aligned investments.
- Accordingly, #1B Other environmental or social characteristics accounted for 59,92%.
- #2 Other investments amounted to 3,11%. For more information on the purpose or any minimum environmental or social safeguards related to #2 Other Investments, see below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	% Assets
Bond	39.37%
Index	42.80%
Equities	14.73%
Money Market	3.10%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product does not seek investments that are compliant with the EU taxonomy (0%, the actual share was 8,41% as of the reporting date). The compliance of these investments with the requirements set out in Article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) is not verified by an auditor or third party.

Due to the existing fund concept, the financial product invests in economic activities other than environmentally sustainable ones.

Since the scope of investments in government bonds in the fund is not limited in the investment conditions and thus subject to change, it is not possible to specify a minimum percentage for taxonomy-compliant investments excluding government bonds. The mutual fund does not seek to make environmentally sustainable investments, i.e. investments in economic activities that qualify as environmentally sustainable under the EU taxonomy. Therefore, the graphs above correspond (taxonomy conformity of investments including / excluding government bonds).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  X No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

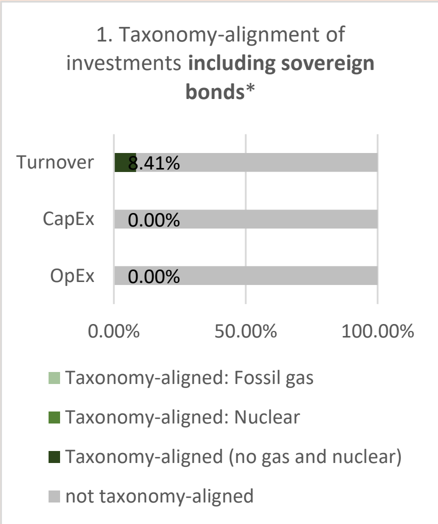
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

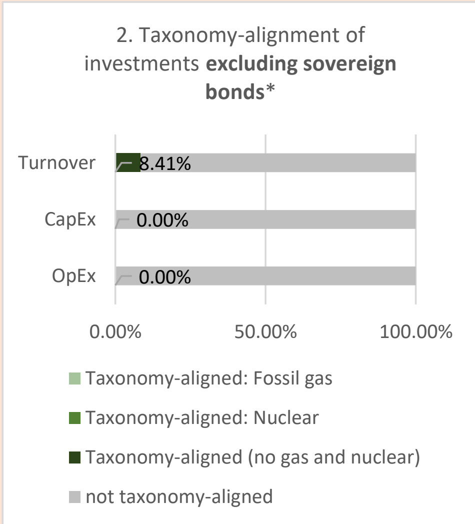
---

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

This financial product does not seek to invest in transition and enabling activities (0%). Due to a lack of data, no evaluation can be made as of the reporting date.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Percentage of Taxonomy alignment
01-01-2025 – 31.12.2025	7,58 %
01.01.2024 – 31.12.2024	6,51 %
01.01.2023 – 31.12.2023	5,95 %
01.01.2022 – 31.12.2022	4,15 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed as a contribution to the sustainability goals cited in the question on the objectives of sustainable investments. As these include both environmental and social objectives, it is not possible to specify specific minimum shares for environmental and social investments in each case. The total share of sustainable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

investments in relation to environmental and social objectives of the fund was 36,97% in the reporting period.

Due to the existing fund concept, the financial product invested in economic activities other than environmentally sustainable ones.

What was the share of socially sustainable investments?

Since, as previously explained, a separation is not possible/meaningful when evaluating sustainable investments, the total share of sustainable investments in relation to environmental and social objectives of the fund was 36,97% in the reporting period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Demand deposits: Demand deposits were used, among other things, to carry out daily share certificate transactions, for strategic risk diversification and as an alternative investment option in the interest-bearing area. There was no minimum environmental or social protection.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund management took the following actions to meet the environmental and/or social characteristiks during the reference period:

- The mandatory elements defined in the investment strategy to fulfill the environmental and/or social characteristics were continuously monitored and adjusted as necessary.
- The fund manager continuously tracked the performance of the PAIs and reacted as soon as the corresponding key figures deteriorated significantly. This was to ensure that the targets set were achieved.
- The investable universe was also continuously monitored.
- There was no ESG engagement during the reporting period.

How did this financial product perform compared to the reference benchmark?

No index was set as a reference value.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.