



GENERALI
INVESTMENTS

GENERALI KOMFORT

Unaudited Semi-Annual report
as at 30.06.2024

RCS Luxembourg N K1314

Your Partner for Progress.

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Subscriptions can only be received on the basis of the latest prospectus and relevant KID (Key Investor Information Document and/or a 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

Investment Manager

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

Management Company

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

Central Administration Agent

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

Distributor in Luxembourg

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

Distributor and Information Agent in Germany

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

Legal Advisor in Luxembourg

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

Depository and Paying Agent in Luxembourg

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

Réviseur d'entreprises agréé

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

Board of Directors of the Management Company

Chairman

Mr Pierluigi Martino
Chairman
Assicurazioni Generali S.p.A.
2, Piazza Duca degli Abruzzi
I - 34132 Trieste
Italy

Directors

Mr Mattia Scabeni (until 1 July 2024)
Chief Executive Officer
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg
Grand Duchy of Luxembourg

Mr Timothy Cameron Rainsford
Head of Product & Distribution
Generali Asset Management S.p.A.
Società di gestione del risparmio
Via Machiavelli, 4
I-34132 Trieste
Italy

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L - 3350 Leudelange
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L - 1226 Luxembourg
Grand Duchy of Luxembourg

Ms Anouk Agnes
Independent Director
22, rue Charles Darwin
L - 1433 Luxembourg
Grand Duchy of Luxembourg

Statement of Net Assets as at 30.06.2024

| | Combined | Generali Komfort Balance | Generali Komfort Wachstum | Generali Komfort Dynamik Europa | Generali Komfort Dynamik Global |
|---|-------------------------|-----------------------------|------------------------------|------------------------------------|------------------------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Assets | 3,219,092,822.31 | 187,756,144.17 | 312,943,268.97 | 1,368,912,708.54 | 1,298,184,432.31 |
| Securities portfolio at market value | 3,192,442,438.45 | 187,525,451.11 | 309,408,094.60 | 1,367,346,049.38 | 1,279,156,300.28 |
| <i>Cost price</i> | 2,535,214,189.59 | 166,530,346.94 | 259,244,056.75 | 1,086,563,047.25 | 980,040,566.82 |
| <i>Unrealised profit/(loss) on the securities portfolio</i> | 657,228,248.86 | 20,995,104.17 | 50,164,037.85 | 280,783,002.13 | 299,115,733.46 |
| Cash at bank | 8,287,443.03 | 220,435.43 | 3,511,307.17 | 1,537,366.94 | 748,067.65 |
| Brokers receivable | 18,197,960.18 | - | - | - | 18,197,960.18 |
| Interest receivable | 157,009.62 | 10,257.63 | 23,867.20 | 21,321.19 | 82,104.20 |
| Subscriptions receivable | 7,971.03 | - | - | 7,971.03 | - |
| Liabilities | 13,665,858.95 | 190,891.04 | 317,803.58 | 1,388,632.75 | 11,715,837.97 |
| Bank overdrafts | 1,738,453.82 | - | - | - | 1,738,453.82 |
| Brokers payable | 8,700,610.26 | - | - | - | 8,700,610.26 |
| Interest and dividend payable | 5,172.67 | 1,330.70 | - | 3,557.77 | 284.20 |
| Redemptions payable | 1,237.42 | 448.02 | 789.40 | - | - |
| Accrued management fees | 3,080,336.62 | 181,572.26 | 302,559.97 | 1,326,584.97 | 1,220,269.13 |
| Other liabilities | 140,048.16 | 7,540.06 | 14,454.21 | 58,490.01 | 56,220.56 |
| Net asset value | 3,205,426,963.36 | 187,565,253.13 | 312,625,465.39 | 1,367,524,075.79 | 1,286,468,594.34 |

Statement of Net Assets as at 30.06.2024

| | Generali Komfort Strategie 30 | Generali Komfort Strategie 50 |
|---|----------------------------------|----------------------------------|
| | EUR | EUR |
| Assets | 19,792,369.99 | 31,503,898.33 |
| Securities portfolio at market value | 18,879,184.61 | 30,127,358.47 |
| <i>Cost price</i> | <i>17,909,191.68</i> | <i>24,926,980.15</i> |
| <i>Unrealised profit/(loss) on the securities portfolio</i> | <i>969,992.93</i> | <i>5,200,378.32</i> |
| Cash at bank | 905,670.06 | 1,364,595.78 |
| Brokers receivable | - | - |
| Interest receivable | 7,515.32 | 11,944.08 |
| Subscriptions receivable | - | - |
| Liabilities | 20,237.49 | 32,456.12 |
| Bank overdrafts | - | - |
| Brokers payable | - | - |
| Interest and dividend payable | - | - |
| Redemptions payable | - | - |
| Accrued management fees | 19,018.50 | 30,331.79 |
| Other liabilities | 1,218.99 | 2,124.33 |
| Net asset value | 19,772,132.50 | 31,471,442.21 |

Statement of Operations and Changes in Net Assets for the period from 01.01.2024 to 30.06.2024

| | Combined | Generali Komfort Balance | Generali Komfort Wachstum | Generali Komfort Dynamik Europa | Generali Komfort Dynamik Global |
|--|-------------------------|--------------------------|---------------------------|---------------------------------|---------------------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Income | 3,501,301.67 | 334,402.72 | 870,328.20 | 1,678,426.59 | 266,020.87 |
| Net dividends | 2,808,998.17 | 310,060.46 | 794,270.48 | 1,383,345.32 | - |
| Bank interest on cash account | 285,991.47 | 14,937.04 | 56,717.94 | 71,079.25 | 112,543.55 |
| Other financial income | 406,312.03 | 9,405.22 | 19,339.78 | 224,002.02 | 153,477.32 |
| Expenses | 19,553,575.07 | 1,177,196.26 | 1,947,585.55 | 8,393,782.32 | 7,706,690.84 |
| Management fees | 19,173,214.50 | 1,154,359.07 | 1,910,204.27 | 8,232,764.15 | 7,562,309.55 |
| Taxe d'abonnement | 170,026.52 | 8,797.25 | 19,390.48 | 65,429.04 | 71,238.66 |
| Professional and legal fees | 109,211.67 | 8,351.14 | 12,122.12 | 42,927.13 | 39,271.65 |
| Bank interest and charges | 5,201.97 | 1,331.82 | 11.16 | 3,558.26 | 300.26 |
| Transaction costs | 75,122.49 | 2,538.26 | 3,841.65 | 37,601.46 | 30,603.25 |
| Other expenses | 20,797.92 | 1,818.72 | 2,015.87 | 11,502.28 | 2,967.47 |
| Net income/(loss) from investments | (16,052,273.40) | (842,793.54) | (1,077,257.35) | (6,715,355.73) | (7,440,669.97) |
| Net realised gain/(loss) on: | | | | | |
| - sales of securities | 178,885,884.80 | 1,389,781.66 | 1,522,386.32 | 57,249,793.62 | 118,130,647.84 |
| - foreign exchange | 258,934.04 | 839.85 | 9,712.69 | 1,448.43 | 246,933.11 |
| Net realised gain/(loss) | 163,092,545.44 | 547,827.97 | 454,841.66 | 50,535,886.32 | 110,936,910.98 |
| Movement in net unrealised appreciation/(depreciation) on: | | | | | |
| - securities | 150,325,050.38 | 6,526,437.71 | 16,372,078.77 | 71,764,956.59 | 54,729,499.64 |
| Increase/(decrease) in net assets as a result of operations | 313,417,595.82 | 7,074,265.68 | 16,826,920.43 | 122,300,842.91 | 165,666,410.62 |
| Subscription of accumulation units | 2,939,438,960.17 | 182,567,772.63 | 297,147,754.77 | 1,260,925,522.02 | 1,149,880,597.13 |
| Subscription of distribution units | 120,732.35 | 52,841.73 | 30,614.96 | 5,305.36 | 26,236.68 |
| Redemption of accumulation units | (62,890,330.68) | (4,515,120.84) | (5,476,452.50) | (28,982,814.85) | (23,908,936.29) |
| Redemption of distribution units | (2,938,731,755.62) | (182,342,955.54) | (296,850,965.22) | (1,260,916,491.22) | (1,149,729,687.06) |
| Increase/(decrease) in net assets | 251,355,202.04 | 2,836,803.66 | 11,677,872.44 | 93,332,364.22 | 141,934,621.08 |
| Net assets at the beginning of the period | 2,954,071,761.32 | 184,728,449.47 | 300,947,592.95 | 1,274,191,711.57 | 1,144,533,973.26 |
| Net assets at the end of the period | 3,205,426,963.36 | 187,565,253.13 | 312,625,465.39 | 1,367,524,075.79 | 1,286,468,594.34 |

Statement of Operations and Changes in Net Assets for the period from 01.01.2024 to 30.06.2024

| | Generali Komfort Strategie 30 | Generali Komfort Strategie 50 |
|--|----------------------------------|----------------------------------|
| | EUR | EUR |
| Income | 129,450.94 | 222,672.35 |
| Net dividends | 117,622.50 | 203,699.41 |
| Bank interest on cash account | 11,784.46 | 18,929.23 |
| Other financial income | 43.98 | 43.71 |
| Expenses | 127,722.21 | 200,597.89 |
| Management fees | 121,381.53 | 192,195.93 |
| Taxe d'abonnement | 1,782.93 | 3,388.16 |
| Professional and legal fees | 3,093.80 | 3,445.83 |
| Bank interest and charges | 0.47 | - |
| Transaction costs | 224.92 | 312.95 |
| Other expenses | 1,238.56 | 1,255.02 |
| Net income/(loss) from investments | 1,728.73 | 22,074.46 |
| Net realised gain/(loss) on: | | |
| - sales of securities | 224,782.59 | 368,492.77 |
| - foreign exchange | - | (0.04) |
| Net realised gain/(loss) | 224,782.59 | 368,492.73 |
| Movement in net unrealised appreciation/(depreciation) on: | | |
| - securities | 84,423.55 | 847,654.12 |
| Increase/(decrease) in net assets as a result of operations | 310,934.87 | 1,238,221.31 |
| Subscription of accumulation units | 19,166,295.77 | 29,751,017.85 |
| Subscription of distribution units | - | 5,733.62 |
| Redemption of accumulation units | - | (7,006.20) |
| Redemption of distribution units | (19,166,354.21) | (29,725,302.37) |
| Increase/(decrease) in net assets | 310,876.43 | 1,262,664.21 |
| Net assets at the beginning of the period | 19,461,256.07 | 30,208,778.00 |
| Net assets at the end of the period | 19,772,132.50 | 31,471,442.21 |

Key Figures

| | Currency | 30.06.2024 | 31.12.2023 | 31.12.2022 |
|--|----------|-------------------------|-------------------------|-------------------------|
| Generali Komfort Balance | | | | |
| Total Net Assets | EUR | 187,565,253.11 | 184,728,449.47 | 168,254,783.53 |
| Net Asset Value per | | | | |
| Distribution units* | EUR | 0.00 | 71.83 | 65.86 |
| Accumulation units | EUR | 74.60 | 0.00 | 0.00 |
| Generali Komfort Wachstum | | | | |
| Total Net Assets | EUR | 312,625,465.33 | 300,947,592.95 | 268,454,529.53 |
| Net Asset Value per | | | | |
| Distribution units* | EUR | 0.00 | 74.65 | 67.35 |
| Accumulation units | EUR | 78.85 | 0.00 | 0.00 |
| Generali Komfort Dynamik Europa | | | | |
| Total Net Assets | EUR | 1,367,524,075.66 | 1,274,191,711.57 | 1,165,191,068.91 |
| Net Asset Value per | | | | |
| Distribution units* | EUR | 0.00 | 78.01 | 70.20 |
| Accumulation units | EUR | 85.53 | 0.00 | 0.00 |
| Generali Komfort Dynamik Global | | | | |
| Total Net Assets | EUR | 1,286,468,594.16 | 1,144,533,973.26 | 1,028,051,904.79 |
| Net Asset Value per | | | | |
| Distribution units* | EUR | 0.00 | 100.47 | 88.46 |
| Accumulation units | EUR | 115.08 | 0.00 | 0.00 |
| Generali Komfort Strategie 30 | | | | |
| Total Net Assets | EUR | 19,772,132.50 | 19,461,256.07 | 17,955,680.80 |
| Net Asset Value per | | | | |
| Distribution units* | EUR | 0.00 | 59.07 | 54.42 |
| Accumulation units | EUR | 60.01 | 0.00 | 0.00 |
| Generali Komfort Strategie 50 | | | | |
| Total Net Assets | EUR | 31,471,442.20 | 30,208,778.00 | 27,219,890.06 |
| Net Asset Value per | | | | |
| Distribution units* | EUR | 0.00 | 67.59 | 60.61 |
| Accumulation units | EUR | 70.36 | 0.00 | 0.00 |

* Effective date January 12, 2024 all Distribution units of the Fund were converted to Accumulation units

Changes in number of units

| | Units outstanding as at 31.12.2023 | Units issued | Units redeemed | Units outstanding as at 30.06.2024 |
|--|---------------------------------------|----------------|----------------|---------------------------------------|
| Generali Komfort Balance | | | | |
| Distribution units* | 2,571,784.627 | 743.000 | 2,572,527.627 | 0.000 |
| Accumulation units | 0.000 | 2,575,453.442 | 61,142.570 | 2,514,310.872 |
| Generali Komfort Wachstum | | | | |
| Distribution units* | 4,031,350.631 | 415.000 | 4,031,765.631 | 0.000 |
| Accumulation units | 0.000 | 4,035,435.904 | 70,635.358 | 3,964,800.546 |
| Generali Komfort Dynamik Europa | | | | |
| Distribution units* | 16,332,758.009 | 68.000 | 16,332,826.009 | 0.000 |
| Accumulation units | 0.000 | 16,332,484.486 | 343,761.997 | 15,988,722.489 |
| Generali Komfort Dynamik Global | | | | |
| Distribution units* | 11,392,267.390 | 262.000 | 11,392,529.390 | 0.000 |
| Accumulation units | 0.000 | 11,393,762.390 | 215,108.000 | 11,178,654.390 |
| Generali Komfort Strategie 30 | | | | |
| Distribution units* | 329,487.000 | 0.000 | 329,487.000 | 0.000 |
| Accumulation units | 0.000 | 329,486.000 | 0.000 | 329,486.000 |
| Generali Komfort Strategie 50 | | | | |
| Distribution units* | 446,928.000 | 86.000 | 447,014.000 | 0.000 |
| Accumulation units | 0.000 | 447,385.000 | 102.000 | 447,283.000 |

* Effective date January 12, 2024 all Distribution units of the Fund were converted to Accumulation units

Portfolios

Generali Komfort Balance

Statement of Investments as at 30.06.2024

| Description | Currency | Quantity | Market Value in EUR | % NAV |
|---|----------|------------|-----------------------|--------------|
| Shares/Units of UCITS/UCIS | | | | |
| Shares/Units in investment funds | | | | |
| Luxembourg | | | | |
| ALLIANZ RCM EURL EQ GW-PT2 | EUR | 2,035.00 | 3,120,814.95 | 1.66 |
| AM EURO STOXX BANKS - ETF ACC | EUR | 16,000.00 | 2,497,328.00 | 1.33 |
| AMUNDI EUR EQ VALUE-I2 EUR C | EUR | 2,132.00 | 5,977,573.68 | 3.19 |
| AMUNDI PRIME EUR GOV UCITS C | EUR | 754,500.00 | 13,038,137.25 | 6.95 |
| BGF-EURO MARKETS FUND-EURI2 | EUR | 123,000.32 | 6,364,036.56 | 3.39 |
| CARMIGNAC PTF - CRD-W EUR C | EUR | 69,000.00 | 10,550,790.00 | 5.63 |
| DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION | EUR | 37,700.00 | 9,018,971.00 | 4.81 |
| DWS INVEST TOP EUROLAND-FC | EUR | 30,899.65 | 10,618,664.72 | 5.66 |
| FRANKLIN EU TO RT-S EUR ACC | EUR | 391,000.00 | 3,698,860.00 | 1.97 |
| GENERALI INV-EUR CORP BD-AX | EUR | 25,929.00 | 5,563,326.24 | 2.97 |
| GIS EURO BOND AX | EUR | 90,003.00 | 13,698,816.61 | 7.30 |
| GIS EURO SRI EUR PREMIUM C11 | EUR | 25,805.00 | 2,963,317.18 | 1.58 |
| HSBC GIF-EUROLAND EQ-X | EUR | 528,200.00 | 9,989,846.60 | 5.33 |
| JAN HND HRZN EUROLAND-G2EUR | EUR | 730,000.00 | 15,125,600.00 | 8.07 |
| LUP AL SM GER CH CD UNITS C DIST | EUR | 3,320.00 | 1,686,560.00 | 0.90 |
| M&G 1 PAN EUR SUS PAR-EURCA | EUR | 158,000.00 | 6,110,950.20 | 3.26 |
| M&G SUST EURO CRED INV-EIEUR | EUR | 138,200.00 | 13,135,011.70 | 7.00 |
| NORDEA 1-EURPN STAR EQ-BIEUR | EUR | 28,800.00 | 5,054,443.20 | 2.69 |
| ROBECO-ROB GL CON TR EQ-IE | EUR | 3,420.00 | 1,958,018.40 | 1.04 |
| X EURO STOXX 50 1D | EUR | 212,200.00 | 10,947,398.00 | 5.84 |
| | | | 151,118,464.29 | 80.57 |
| Ireland | | | | |
| ISHARES CORE EURO GOVT BOND | EUR | 66,400.00 | 7,267,480.00 | 3.88 |
| ISHARES EDGE MSCI ERP VALUE | EUR | 144,000.00 | 1,222,560.00 | 0.65 |
| NOMURA GLOBAL DYN BOND-IEURH | EUR | 52,000.00 | 6,231,196.40 | 3.32 |
| | | | 14,721,236.40 | 7.85 |
| France | | | | |
| GROUPAMA AVENIR EURO - M | EUR | 4,134.00 | 1,883,739.78 | 1.00 |
| LAZARD CONVVRTBL GLBL-AT HEUR | EUR | 15,528.00 | 3,557,930.64 | 1.90 |
| LYXOR EUROSTOXX 50 DR | EUR | 131,000.00 | 6,908,940.00 | 3.68 |
| | | | 12,350,610.42 | 6.58 |
| Germany | | | | |
| ISHARES CORE EURO STOXX50 UCITS ETF | EUR | 188,000.00 | 9,335,140.00 | 4.98 |
| | | | 9,335,140.00 | 4.98 |
| Total Shares/Units in investment funds | | | 187,525,451.11 | 99.98 |
| Total Shares/Units of UCITS/UCIS | | | 187,525,451.11 | 99.98 |
| Total Portfolio | | | 187,525,451.11 | 99.98 |

Generali Komfort Wachstum

Statement of Investments as at 30.06.2024

| Description | Currency | Quantity | Market Value in EUR | % NAV |
|---|----------|--------------|-----------------------|--------------|
| Shares/Units of UCITS/UCIS | | | | |
| Shares/Units in investment funds | | | | |
| Luxembourg | | | | |
| ALLIANZ RCM EURL EQ GW-PT2 | EUR | 3,310.00 | 5,076,116.70 | 1.62 |
| AM EURO STOXX BANKS - ETF ACC | EUR | 23,000.00 | 3,589,909.00 | 1.15 |
| AMUNDI EUR EQ VALUE-I2 EUR C | EUR | 5,196.00 | 14,568,233.04 | 4.66 |
| AMUNDI PRIME EUR GOV UCITS C | EUR | 842,959.00 | 14,566,753.00 | 4.66 |
| BGF-EURO MARKETS FUND-EUR12 | EUR | 363,599.91 | 18,812,659.34 | 6.02 |
| CARMIGNAC PTF - CRD-W EUR C | EUR | 65,000.00 | 9,939,150.00 | 3.18 |
| DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION | EUR | 48,900.00 | 11,698,347.00 | 3.74 |
| DWS INVEST TOP EUROLAND-FC | EUR | 51,300.40 | 17,629,381.05 | 5.64 |
| FRANKLIN EU TO RT-S EUR ACC | EUR | 639,000.00 | 6,044,940.00 | 1.93 |
| GIS EURO BOND AX | EUR | 63,000.00 | 9,588,852.00 | 3.07 |
| GIS EURO SRI EUR PREMIUM C11 | EUR | 42,000.00 | 4,823,070.00 | 1.54 |
| HSBC GIF-EUROLAND EQ-X | EUR | 936,500.00 | 17,712,024.50 | 5.67 |
| JAN HND HRZN EUROLAND-G2EUR | EUR | 1,125,000.00 | 23,310,000.00 | 7.46 |
| LUP AL SM GER CH CD UNITS C DIST | EUR | 5,350.00 | 2,717,800.00 | 0.87 |
| M&G 1 PAN EUR SUS PAR-EURCA | EUR | 301,000.00 | 11,641,746.90 | 3.72 |
| M&G LX EUR STRTG VAL-EUR JIA | EUR | 375,573.42 | 5,988,480.59 | 1.92 |
| M&G SUST EURO CRED INV-EIEUR | EUR | 94,600.00 | 8,991,115.10 | 2.88 |
| NORDEA 1-EURPN STAR EQ-BIEUR | EUR | 65,800.00 | 11,547,998.70 | 3.69 |
| ROBECO-ROB GL CON TR EQ-IE | EUR | 5,700.00 | 3,263,364.00 | 1.04 |
| X EURO STOXX 50 1D | EUR | 575,000.00 | 29,664,250.00 | 9.49 |
| | | | 231,174,190.92 | 73.95 |
| Germany | | | | |
| ISHARES CORE EURO STOXX50 UCITS ETF | EUR | 613,375.00 | 30,457,135.63 | 9.74 |
| | | | 30,457,135.63 | 9.74 |
| France | | | | |
| GROUPAMA AVENIR EURO - M | EUR | 6,875.00 | 3,132,731.25 | 1.00 |
| LAZARD CONVRTL GLBL-AT HEUR | EUR | 19,000.00 | 4,353,470.00 | 1.39 |
| LYXOR EUROSTOXX 50 DR | EUR | 367,000.00 | 19,355,580.00 | 6.20 |
| | | | 26,841,781.25 | 8.59 |
| Ireland | | | | |
| ISHARES CORE EURO GOVT BOND | EUR | 89,700.00 | 9,817,665.00 | 3.14 |
| ISHARES EDGE MSCI ERP VALUE | EUR | 265,000.00 | 2,249,850.00 | 0.72 |
| NOMURA GLOBAL DYN BOND-IEURH | EUR | 74,000.00 | 8,867,471.80 | 2.83 |
| | | | 20,934,986.80 | 6.69 |
| Total Shares/Units in investment funds | | | 309,408,094.60 | 98.97 |
| Total Shares/Units of UCITS/UCIS | | | 309,408,094.60 | 98.97 |
| Total Portfolio | | | 309,408,094.60 | 98.97 |

Generali Komfort Dynamik Europa

Statement of Investments as at 30.06.2024

| Description | Currency | Quantity | Market Value in EUR | % NAV |
|---|----------|--------------|-------------------------|--------------|
| Shares/Units of UCITS/UCIS | | | | |
| Shares/Units in investment funds | | | | |
| Luxembourg | | | | |
| ABN AMRO PZENA E-EQ-I | EUR | 204,000.00 | 41,922,816.00 | 3.07 |
| ALLIANZ RCM EURP EQ GROW-WTEUR | EUR | 5,450.14 | 22,603,349.03 | 1.65 |
| ALLIANZ-BE STY SRI EU EQ-WT9 | EUR | 246.00 | 36,940,924.56 | 2.70 |
| AM EURO STOXX BANKS - ETF ACC | EUR | 100,000.00 | 15,608,300.00 | 1.14 |
| AMUNDI ETF MSCI EUROPE UCITS | EUR | 120,837.00 | 40,413,934.65 | 2.96 |
| AMUNDI EUR EQ VALUE-I2 EUR C | EUR | 21,250.00 | 59,579,475.00 | 4.36 |
| BGF-EUROPEAN SPEC SIT-I2E | EUR | 1,737,000.00 | 36,372,780.00 | 2.66 |
| CARMIGNAC PF GR-EUR-IWEURACC | EUR | 576,287.68 | 60,072,227.76 | 4.39 |
| DBX SWISSLARGECP 1D | CHF | 206,000.00 | 26,648,128.34 | 1.95 |
| ELEVA EUROPEAN SEL-I EUR A | EUR | 48,100.00 | 106,141,308.00 | 7.77 |
| GIS EURO FUTURE LEADERS C11 | EUR | 102,700.00 | 15,092,483.90 | 1.10 |
| GIS SRI EUROPEAN EQUITY AY | EUR | 228,000.00 | 46,129,872.00 | 3.37 |
| INVESTEC GS EUROPEAN EQ-IA | EUR | 1,545,000.65 | 64,179,327.00 | 4.70 |
| JPM EUROPE STRATEGIC VL-I2AE | EUR | 485,000.00 | 67,565,349.30 | 4.94 |
| JPMORGAN EUR SUSTN EQ-IEA | EUR | 522,026.60 | 78,972,183.90 | 5.77 |
| JPMORGAN F-EURO STR GRW-I-A | EUR | 291,500.60 | 59,635,192.95 | 4.36 |
| M&G 1 PAN EUR SUS PAR-EURCA | EUR | 1,080,000.00 | 41,771,052.00 | 3.05 |
| M&G LX EUR STRTG VAL-EUR JIA | EUR | 6,489,868.82 | 103,480,309.40 | 7.57 |
| NORDEA 1-EURPN STAR EQ-BIEUR | EUR | 290,000.00 | 50,895,435.00 | 3.72 |
| UBAM-SWISS EQUITY-IC | CHF | 42,118.00 | 20,568,086.18 | 1.50 |
| X EURO STOXX 50 1D | EUR | 1,182,413.00 | 61,000,686.67 | 4.46 |
| | | | 1,055,593,221.64 | 77.19 |
| Ireland | | | | |
| COMGEST GROWTH EUROPE-EUR-IA | EUR | 1,327,000.00 | 65,182,240.00 | 4.77 |
| GAM STAR-EURO EQ-XEURACC | EUR | 3,247.59 | 43,598,279.36 | 3.19 |
| ISHARES CORE FTSE 100 UCITS ETF GBP DIST | GBP | 5,875,263.00 | 55,014,109.76 | 4.02 |
| ISHARES EDGE MSCI ERP VALUE | EUR | 3,248,000.00 | 27,575,520.00 | 2.02 |
| VANG FTSE100 GBPA | GBP | 1,430,000.00 | 68,948,988.62 | 5.04 |
| | | | 260,319,137.74 | 19.04 |
| France | | | | |
| LYXOR EUROSTOXX 50 DR | EUR | 695,000.00 | 36,654,300.00 | 2.68 |
| | | | 36,654,300.00 | 2.68 |
| Germany | | | | |
| ISHR STOXX EUR 600 TECH DE | EUR | 173,000.00 | 14,779,390.00 | 1.08 |
| | | | 14,779,390.00 | 1.08 |
| Total Shares/Units in investment funds | | | 1,367,346,049.38 | 99.99 |
| Total Shares/Units of UCITS/UCIS | | | 1,367,346,049.38 | 99.99 |
| Total Portfolio | | | 1,367,346,049.38 | 99.99 |

Generali Komfort Dynamik Global

Statement of Investments as at 30.06.2024

| Description | Currency | Quantity | Market Value in EUR | % NAV |
|---|----------|--------------|-------------------------|--------------|
| Shares/Units of UCITS/UCIS | | | | |
| Shares/Units in investment funds | | | | |
| Luxembourg | | | | |
| ALLIANZ-BE STY SRI GB EQ-WT3 | EUR | 49,527.00 | 67,574,143.53 | 5.25 |
| AMUNDI GL EQ S INC-I19 EUR C | EUR | 74,561.95 | 90,014,170.93 | 7.00 |
| BNPP SUST US MULTIFACTOR EQUITY IPC | USD | 581,357.00 | 91,422,354.82 | 7.11 |
| EDGEWOOD L SL-US SL G-I USDZ | USD | 109,000.00 | 47,296,931.06 | 3.68 |
| ELEVA EUROPEAN SEL-I EUR A | EUR | 11,628.00 | 25,659,275.04 | 1.99 |
| EQUITYFLEX-I | USD | 16,122.00 | 54,239,567.64 | 4.22 |
| GOLDMAN SACHS GLB CORE E-IC | USD | 1,370,000.00 | 49,686,867.27 | 3.86 |
| JPMORGAN F-JPM US VALUE-I AC | USD | 157,103.00 | 52,071,563.97 | 4.05 |
| JPMORGAN-US SUST EQY-S2 USD | USD | 848,201.00 | 104,379,967.24 | 8.11 |
| M&G LX EUR STRTG VAL-EUR JIA | EUR | 812,913.00 | 12,961,816.49 | 1.01 |
| NORDEA GLOBAL STARS EQ-BIEUR | EUR | 278,852.00 | 63,670,695.44 | 4.95 |
| PICTET-JAPAN EQTY OPPORT-IYEN | JPY | 151,930.41 | 19,678,530.55 | 1.53 |
| R CAP BP US SOE IC SHS - I USD | USD | 93,098.00 | 38,211,223.90 | 2.97 |
| ROBECO SUS GL ST EQ FD-ILEUR | EUR | 328,675.00 | 94,109,512.75 | 7.32 |
| ROBECO-ROB GL CON TR EQ-IE | EUR | 134,902.00 | 77,234,093.04 | 6.00 |
| SCHRODER GLOB SUST GRTH-CA | USD | 100,343.00 | 39,380,538.41 | 3.06 |
| SRI WORLD EQUITY C11 | EUR | 142,272.00 | 26,060,389.06 | 2.03 |
| X MSCI UK ESG 1D | EUR | 5,329,396.00 | 25,554,453.82 | 1.98 |
| | | | 979,206,094.96 | 76.12 |
| Ireland | | | | |
| BROWN ADVISORY-US SML COMP-B | USD | 689,820.00 | 24,136,459.06 | 1.88 |
| COMGEST GROWTH EUROPE-EUR-IA | EUR | 248,940.00 | 12,227,932.80 | 0.95 |
| ELLINGTON GL STEWARDS-USDEAC | USD | 6,172,584.00 | 77,485,151.03 | 6.02 |
| GLG JAPAN COREALPHA-AAX JPY | JPY | 79,965.60 | 19,255,562.51 | 1.50 |
| HEPTAGON KOPERNIK GL EQ-S | USD | 182,683.00 | 49,657,713.80 | 3.86 |
| | | | 182,762,819.20 | 14.21 |
| France | | | | |
| LYX RUSSELL 1000 GROWTH ETF | USD | 273,954.00 | 117,187,386.12 | 9.10 |
| | | | 117,187,386.12 | 9.10 |
| Total Shares/Units in investment funds | | | 1,279,156,300.28 | 99.43 |
| Total Shares/Units of UCITS/UCIS | | | 1,279,156,300.28 | 99.43 |
| Total Portfolio | | | 1,279,156,300.28 | 99.43 |

Generali Komfort Strategie 30

Statement of Investments as at 30.06.2024

| Description | Currency | Quantity | Market Value in EUR | % NAV |
|---|----------|------------|----------------------|--------------|
| Shares/Units of UCITS/UCIS | | | | |
| Shares/Units in investment funds | | | | |
| Luxembourg | | | | |
| AMUNDI PRI EUR GOVT UCITS DR | EUR | 198,700.00 | 3,378,794.15 | 17.09 |
| DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION | EUR | 12,492.00 | 2,988,461.16 | 15.11 |
| DBXT2 EGB13 1C SHS 1C CAPITALISATION | EUR | 5,950.00 | 983,832.50 | 4.98 |
| X EURO STOXX 50 1D | EUR | 33,738.00 | 1,740,543.42 | 8.80 |
| X EUROZONE GOVERNMENT 1D | EUR | 18,460.00 | 3,139,399.90 | 15.88 |
| | | | 12,231,031.13 | 61.86 |
| Germany | | | | |
| Deka EURO STOXX 50(R) UCITS ETF | EUR | 8,412.00 | 415,594.86 | 2.10 |
| IS EU GVTBNDCAP 1.5-10.5 DE | EUR | 15,697.00 | 1,683,581.74 | 8.51 |
| ISHARES CORE EURO STOXX50 UCITS ETF | EUR | 75,616.00 | 3,754,712.48 | 19.00 |
| | | | 5,853,889.08 | 29.61 |
| France | | | | |
| LYXOR EUROSTOXX 50 DR | EUR | 15,060.00 | 794,264.40 | 4.01 |
| | | | 794,264.40 | 4.01 |
| Total Shares/Units in investment funds | | | 18,879,184.61 | 95.48 |
| Total Shares/Units of UCITS/UCIS | | | 18,879,184.61 | 95.48 |
| Total Portfolio | | | 18,879,184.61 | 95.48 |

Generali Komfort Strategie 50

Statement of Investments as at 30.06.2024

| Description | Currency | Quantity | Market Value in EUR | % NAV |
|---|----------|------------|----------------------|--------------|
| Shares/Units of UCITS/UCIS | | | | |
| Shares/Units in investment funds | | | | |
| Luxembourg | | | | |
| AMUNDI PRI EUR GOVT UCITS DR | EUR | 255,700.00 | 4,348,050.65 | 13.82 |
| DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION | EUR | 18,571.00 | 4,442,740.33 | 14.12 |
| DBXT2 EGB13 1C SHS 1C CAPITALISATION | EUR | 8,900.00 | 1,471,615.00 | 4.68 |
| X EURO STOXX 50 1D | EUR | 79,177.00 | 4,084,741.43 | 12.98 |
| X EUROZONE GOVERNMENT 1D | EUR | 16,919.00 | 2,877,329.74 | 9.13 |
| | | | 17,224,477.15 | 54.73 |
| Germany | | | | |
| Deka EURO STOXX 50(R) UCITS ETF | EUR | 64,915.00 | 3,207,125.58 | 10.19 |
| ISHARES CORE EURO STOXX50 UCITS ETF | EUR | 118,889.00 | 5,903,433.30 | 18.76 |
| | | | 9,110,558.88 | 28.95 |
| France | | | | |
| LYXOR EUROSTOXX 50 DR | EUR | 71,906.00 | 3,792,322.44 | 12.05 |
| | | | 3,792,322.44 | 12.05 |
| Total Shares/Units in investment funds | | | 30,127,358.47 | 95.73 |
| Total Shares/Units of UCITS/UCIS | | | 30,127,358.47 | 95.73 |
| Total Portfolio | | | 30,127,358.47 | 95.73 |

General Information

1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2024, are at the disposal of the unitholders at the registered office of the Management Company of the Fund and are available upon request free of charge.

2. Securities lending

BNP Paribas (formerly BNP Paribas Securities Services) has acted as principal and exclusive borrower. BNP Paribas (formerly BNP Paribas Securities Services) has acted as sole counterparty for securities lending transactions.

Additional Information

1. Foreign exchange rate as at 30.06.2024

The exchanges rates used at the end of the period were the following:

| | | |
|---------|----------|-----|
| 1 EUR = | 0.96305 | CHF |
| 1 EUR = | 7.45745 | DKK |
| 1 EUR = | 0.84785 | GBP |
| 1 EUR = | 172.4017 | JPY |
| 1 EUR = | 1.07175 | USD |

2. 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 in 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 transactions) (“SFT”) and (ii) of the reuse of financial instruments.

a) Global data

As at June 30, 2024 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:

| Generali Komfort | Lending transactions on securities (NAV %) | Lending transactions on securities (Total Lendable Assets - % of portfolio at market value) |
|---------------------------------|--|---|
| Generali Komfort Dynamik Europa | 3.09% | 3.09% |

Generali Komfort

b) Concentration data

As at June 30, 2024 the top ten issuers of collateral received for securities lending activities were as follows:

| Generali Komfort | Sub-fund currency | Collateral amount received (in sub-fund currency) |
|--|-------------------|---|
| Generali Komfort Dynamik Europa | EUR | |
| AMAZON.COM INC | | 8,143,817.35 |
| APPLE INC | | 6,086,215.44 |
| GILEAD SCIENCES INC | | 5,189,142.99 |
| ASML HOLDING NV | | 3,247,425.60 |
| MASTERCARD INC | | 3,170,753.89 |
| NESTLE SA | | 2,938,125.75 |
| MARSH + MCLENNAN COS INC | | 2,644,445.07 |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP | | 2,600,083.97 |
| ADVANCED MICRO DEVICES INC | | 2,379,534.05 |
| ALPHABET INC | | 2,226,419.41 |

c) Aggregate transaction data

As at June 30, 2024 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

| Generali Komfort | Sub-fund currency | Three months to one year | Above one year | Open maturity | Total |
|---------------------------------|-------------------|--------------------------|----------------|---------------|---------------|
| Generali Komfort Dynamik Europa | EUR | - | - | 47,333,376.31 | 47,333,376.31 |

As at June 30, 2024 the currency of the collateral received for securities lending activities was denominated in CHF, EUR and GBP.

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

| Generali Komfort | Sub-fund currency | Three months to one year | Above one year | Open transactions | Total |
|---------------------------------|-------------------|--------------------------|----------------|-------------------|---------------|
| Generali Komfort Dynamik Europa | EUR | - | - | 42,261,308.26 | 42,261,308.26 |

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

d) Data on reuse of collateral

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

Returns generated from reinvested cash collateral, if any, are part of the securities lending income as disclosed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the depositary, BNP Paribas, Luxembourg Branch, as at June 30, 2024.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2024.

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

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

For the period ended June 30, 2024, the return amount in EUR and as a percentage of total return is as follows:

| | Amount (in EUR) | % of overall return* |
|--------------------------------------|-----------------|----------------------|
| Generali Komfort | 12,155.83 | 85% |
| Generali Investments Luxembourg S.A. | 2,145.14 | 15% |

* Contractual rates are respectively set at 85% and 15%.

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

2. Global exposure calculation method

The global exposure of the sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512. All the sub-funds of the Fund use the commitment approach to monitor and measure the global exposure.