



GENERALI
INVESTMENTS



GENERALI KOMFORT
Annual report and audited
financial statements
as at 31.12.2025

RCS Luxembourg N K1314

Your Partner for Progress.

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*Please refer to Note 1

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

Management Company

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

Board of Directors of the Management Company

Chairman

Mr Filippo Casagrande (appointed Director on March 18, 2025, Chair since April 14, 2025)
Chief of investments
Generali Investments Holding S.p.A.
1, Piazza Tre Torri
I - 20121 Milan
Italy

Mr Carlo Trabattoni (until March 18, 2025)
Chair
Generali Asset Management S.p.A Società di Gestione del Risparmio
1, Piazza Tre Torri
I - 20121 Milan
Italy

Directors

Mr Pierluigi Martino
General Counsel / Group Investments Asset and Wealth Management
Assicurazioni Generali S.p.A.
2, Piazza Duca degli Abruzzi
I - 34132 Trieste
Italy

Mr Daniele Fontanili (since July 3, 2025)
Head of Investment Governance & Analytics
Generali Investments Holding S.p.A.
1, Piazza Tre Torri
I - 20121 Milan
Italy

Mrs Priscilla Hardison
Chief Executive Officer (since January 13, 2025)
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg
Grand Duchy of Luxembourg

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

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

Board of Directors of the Management Company (continued)

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

Investment Manager

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

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
Tunisisstraße 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

Depositary and Paying Agent in Luxembourg

BNP Paribas. Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 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 Stefano Portolan (until September 14, 2025)
Manager
Generali Investments Luxembourg S.A.

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

Report of the Board of Directors of the Management Company

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

Macroeconomic Situation

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.

Generali Komfort

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 Fund. 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 Fund and the unitholders of the Fund, 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 (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.

Generali Komfort

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 December 31, 2025, the remuneration details for the investment manager are as follows:

Generali Komfort Balance

For the management of Generali Komfort Balance sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.31 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% 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 35,972 (gross total amount), split respectively into the fixed component equal to EUR 25,859 and in the estimated variable component equal to EUR 10,113.

Generali Komfort Wachstum

For the management of Generali Komfort Wachstum sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.31 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% 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 35,972 (gross total amount), split respectively into the fixed component equal to EUR 25,859 and in the estimated variable component equal to EUR 10,113.

Generali Komfort Dynamik Europa

For the management of Generali Komfort Dynamik Europa sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.31 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% 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 35,972 (gross total amount), split respectively into the fixed component equal to EUR 25,859 and in the estimated variable component equal to EUR 10,113.

Generali Komfort Dynamik Global

For the management of Generali Komfort Dynamik Global sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.21 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.05% 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 23,344 (gross total amount), split respectively into the fixed component equal to EUR 17,069 and in the estimated variable component equal to EUR 6,275.

Generali Komfort Strategie 30

For the management of Generali Komfort Strategie 30 sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.46 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% 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 54,914 (gross total amount), split respectively into the fixed component equal to EUR 39,043 and in the estimated variable component equal to EUR 15,871.

Generali Komfort Strategie 50

For the management of Generali Komfort Strategie 50 sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.46 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% 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 54,914 (gross total amount), split respectively into the fixed component equal to EUR 39,043 and in the estimated variable component equal to EUR 15,871.

Generali Komfort Best Selection*

For the management of Generali Best Selection sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.21 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.05% 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 23,344 (gross total amount), split respectively into the fixed component equal to EUR 17,069 and in the estimated variable component equal to EUR 6,275.

Generali Komfort Best Managers Conservative*

For the management of Generali Best Managers Conservative sub-fund, Generali Asset Management S.p.A.'s structures are equal to 0.11 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.02% 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 10,716 (gross total amount), split respectively into the fixed component equal to EUR 8,280 and in the estimated variable component equal to EUR 2,436.

The Board of Directors of Management Company
Luxembourg, April 24, 2026.

*Please refer to Note 1.

Report of the Investment Manager

The sub-fund **Generali Komfort Dynamik Global** achieved a return of +3.75% in 2025.

The year 2025 was marked by significant volatility, driven by Trump's erratic trade policies and a surge in investments in artificial intelligence. After initial record highs, escalating trade conflicts including high tariffs triggered sharp market declines before a policy reversal stabilized sentiment. European equities temporarily outperformed thanks to government stimulus and a weak U.S. dollar, while currency effects eroded U.S. returns for euro-based investors. The biggest winners were European banking and defense stocks, alongside gold, which soared 65% in USD to a record high. Since the sub-fund was almost entirely invested in stocks via investment funds, it was able to benefit from this positive development and increased in value accordingly.

During the year, exposure to funds with a focus outside of regional developed markets were increased to participate in a number of different market trends. This included funds for gold mining stocks, Chinese technology stocks, and global emerging markets. At the end of the year, around half of the portfolio remained invested in global equity funds. On average, these funds tend to have a lower weight in US equities compared to the sub-fund's benchmark. To account for this fact, most of the remaining assets were invested in funds investing only in US equities, with less than 10% of assets invested in other regions like Europe or Japan.

The sub-fund **Generali Komfort Dynamik Europa** achieved a return of +19% in 2025.

The year 2025 was marked by significant volatility, driven by Trump's erratic trade policies and a surge in investments in artificial intelligence. After initial record highs, escalating trade conflicts including high tariffs triggered sharp market declines before a policy reversal stabilized sentiment. European equities temporarily outperformed thanks to government stimulus and a weak U.S. dollar, while currency effects eroded U.S. returns for euro-based investors. The biggest winners were European banking and defense stocks, alongside gold, which soared 65% in USD to a record high. Since the sub-fund was almost entirely invested in equities through investment funds, it was able to benefit from this positive development and increased in value accordingly.

In 2025 as a whole, blend funds in particular were in the lead, benefiting from their flexible adjustment between growth and value and therefore generating relative added value. In the first half of the year, growth stocks led the markets, achieving price gains thanks to good corporate profits, interest rate cuts and the difficult situation at the US stock market. However, this picture changed significantly in the middle of the year and was reflected in strong gains at banks. Value funds were able to develop significantly more positively as a result but did not come close to those of blend funds. The sub-fund was also able to generate a positive effect from its allocation to Spanish equities, as the region benefited greatly from EU Development program.

The sub-funds **Generali Komfort Balance** and **Generali Komfort Wachstum** achieved a return of +11.96% and +15.95% respectively in 2025.

The year 2025 was marked by significant volatility, driven by Trump's erratic trade policies and a surge in investments in artificial intelligence. After initial record highs, escalating trade conflicts including high tariffs triggered sharp market declines before a policy reversal stabilized sentiment. European equities temporarily outperformed thanks to government stimulus and a weak U.S. dollar, while currency effects eroded U.S. returns for euro-based investors. The biggest winners were European banking and defense stocks, alongside gold, which soared 65% in USD to a record high.

In the first half of the year, blend stocks in particular were leading the top performers which narrowed down during the course of 2025. With the fading of growth funds, the space was filled with a renewed boost from value funds with a higher exposure to Financials (esp. Banks) that continued to perform well. The sector was helped by the rate cuts in Europe. The sub-fund also achieved a positive relative return from its Fixed Income assets. Corporate funds continued to profit from the rates environment throughout the year. The moderate allocation to SMCs had a mixed effect on the performance as it was highly linked to rates and economics data.

The sub-funds **Generali Komfort Strategie 30** and **Generali Komfort Strategie 50** achieved returns of +6.39% and +10.40% respectively in 2025.

As in previous years, the sub-funds were closely positioned to their respective benchmark indices. The funds of funds had a neutral to slight overweight in equities over the course of the year, although the adjustment was rather moderate. For Generali Komfort Strategie 30, this means that the equity allocation was between 30% and 35% most of the time during this period, while the equity allocation of Generali Komfort Strategie 50 was mostly in the corridor of 50% to 55%. This, like the allocation of the bond portion, was achieved through ETFs.

Generali Komfort

The sub-fund **Generali Komfort Best Managers Conservative*** returned +4.49% in 2025. This performance reflects the full-year activity of the sub-fund, covering both the period prior to the merger and the period thereafter.

At the beginning of the year, a part of the sub-fund was rebalanced to allow for new target funds to enter the portfolio. In the fixed income part of the portfolio, a new fund with an absolute return approach was introduced, while in the liquid alternatives part of the portfolio, an event driven fund with European focus entered the portfolio. Over the course of the year, the portfolio was structured in three segments: multi asset funds, bond funds, and liquid alternative funds. All segments performed positively throughout 2025 and delivered returns in excess of money market returns. The largest contribution came from the bond segment, where performance was consistently high, whereas the dispersion of investment returns was larger in the multi asset and liquid alternative segments in the portfolio. The single strongest performance came from a fund in the multi asset segment, which benefited from a strong recovery after the equity market correction during the first half of the year.

The sub-fund **Generali Komfort Best Selection*** returned +15.16% in 2025. This performance reflects the full-year activity of the sub-fund, covering both the period prior to the merger and the period thereafter.

Since the sub-fund was entirely invested in equities and fixed income assets through investment funds, it was able to appreciate due to supportive market environment. Out of the different asset buckets, the strategic allocation to commodities (Equity Materials) generated the highest alpha to the fund of funds performance (both in relative and absolute terms), benefiting from the strong gold price development in 2025. Next to this, European and German Equities added value to the sub-fund performance, experiencing tailwinds from European banking stocks and the fiscal expansion in Germany. Emerging Markets saw a recovery from previous years' lows, being able to generate positive alpha for the sub-fund as well. On the back of positive rate moves, the global fixed income segment delivered positive returns accordingly. The largest detractors for the fund of funds were Equity Global and Equity US due to an underweight in US equities (Global Equities) and an unfavorable selection (target funds of the US bucket).

*Please refer to Note 1.



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Generali Komfort
4, Rue Jean Monnet
L-2180 Luxembourg
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REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Opinion

We have audited the financial statements of Generali Komfort (“the Fund”) and of each of its sub-funds, which comprise the statement of net assets and the portfolios 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's Management Company 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's Management Company for the financial statements

The Board of Directors of the Fund's Management Company 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's Management Company 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's Management Company 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's Management Company 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's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company'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, 27 April 2026

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

A handwritten signature in blue ink, appearing to read 'M. Eglizot'.

Maxime Eglizot

Statement of Net Assets as at 31.12.2025

	Notes	Combined EUR	Generali Komfort Balance EUR	Generali Komfort Wachstum EUR	Generali Komfort Dynamik Europa EUR	Generali Komfort Dynamik Global EUR
Assets		3,993,017,310.24	204,082,493.00	345,768,281.14	1,509,963,446.82	1,334,192,231.73
Securities portfolio at market value	2	3,975,147,949.94	203,761,339.29	345,376,587.38	1,506,870,766.07	1,322,761,875.35
<i>Cost price</i>		3,171,793,137.50	176,795,556.11	283,948,136.78	1,156,353,032.02	1,039,393,507.45
<i>Unrealised profit/(loss) on the securities portfolio</i>		803,354,812.44	26,965,783.18	61,428,450.60	350,517,734.05	283,368,367.90
Cash and cash equivalents	2	17,850,683.40	321,153.71	391,693.76	3,074,003.85	11,430,356.38
Interest receivable		8,075.05	-	-	8,075.05	-
Subscriptions receivable		10,601.85	-	-	10,601.85	-
Liabilities		5,745,472.18	230,389.73	388,638.74	1,671,792.88	1,497,719.73
Redemptions payable		168,656.23	2,366.84	1,746.86	-	-
Accrued management fees	5	4,264,707.12	214,876.35	363,710.59	1,581,665.15	1,417,464.24
Other liabilities		1,312,108.83	13,146.54	23,181.29	90,127.73	80,255.49
Net asset value		3,987,271,838.06	203,852,103.27	345,379,642.40	1,508,291,653.94	1,332,694,512.00

Statement of Net Assets as at 31.12.2025 (continued)

	Notes	Generali Komfort Strategie 30 EUR	Generali Komfort Strategie 50 EUR	Generali Komfort Best Selection* EUR	Generali Komfort Best Managers Conservative* EUR
Assets		21,300,346.49	35,044,521.29	141,169,401.45	401,496,588.32
Securities portfolio at market value	2	21,182,316.04	34,962,678.72	141,017,374.28	399,215,012.81
<i>Cost price</i>		19,602,704.44	28,830,183.49	108,953,570.93	357,916,446.28
<i>Unrealised profit/(loss) on the securities portfolio</i>		1,579,611.60	6,132,495.23	32,063,803.35	41,298,566.53
Cash and cash equivalents	2	118,030.45	81,842.57	152,027.17	2,281,575.51
Interest receivable		-	-	-	-
Subscriptions receivable		-	-	-	-
Liabilities		26,309.33	42,659.68	456,114.97	1,431,847.13
Redemptions payable		-	-	13,604.40	150,938.13
Accrued management fees	5	22,483.98	36,913.79	161,468.80	466,124.22
Other liabilities		3,825.35	5,745.89	281,041.77 ⁽¹⁾	814,784.78 ⁽¹⁾
Net asset value		21,274,037.16	35,001,861.61	140,713,286.48	400,064,741.19

*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.

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

		Combined	Generali Komfort Balance	Generali Komfort Wachstum	Generali Komfort Dynamik Europa	Generali Komfort Dynamik Global
	Notes	EUR	EUR	EUR	EUR	EUR
Income		10,040,975.41	587,960.30	1,692,730.09	6,267,276.54	591,003.62
Net dividends	2	8,683,672.40	549,692.99	1,608,535.14	5,518,602.29	114,108.57
Bank interest on cash account		460,126.69	28,655.06	47,149.11	227,679.64	147,801.30
Net securities lending income	2, 8	126,602.79	-	-	126,602.79	-
Other financial income		770,573.53	9,612.25	37,045.84	394,391.82	329,093.75
Expenses		43,044,849.50	2,539,495.33	4,257,433.64	18,368,173.51	16,501,544.76
Management fees	5	41,774,516.63	2,458,276.16	4,121,543.80	17,791,778.80	16,096,244.15
Taxe d'abonnement	4	384,791.79	23,622.88	48,097.78	170,223.62	123,166.45
Professional and legal fees		347,967.93	21,328.61	32,790.41	133,704.67	128,667.63
Bank interest and charges		100,654.33	3,530.57	3,902.95	38,172.36	54,803.68
Transaction costs	2	359,538.58	25,323.90	44,067.40	204,394.24	77,781.91
Other expenses		77,380.24	7,413.21	7,031.30	29,899.82	20,880.94
Net income/(loss) from investments		(33,003,874.09)	(1,951,535.03)	(2,564,703.55)	(12,100,896.97)	(15,910,541.14)
Net realised gain/(loss) on:						
- sales of securities	2	337,327,038.77	18,709,216.94	35,514,995.42	155,160,857.85	124,803,983.33
- forward foreign exchange contracts		319,925.22	-	-	-	319,925.22
- foreign exchange	2	(368,754.99)	49,225.92	74,414.09	(40,208.75)	(452,186.07)
Net realised gain/(loss)		304,274,334.91	16,806,907.83	33,024,705.96	143,019,752.13	108,761,181.34
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	68,941,254.88	5,308,089.89	15,510,793.97	104,636,444.82	(61,040,739.56)
Increase/(decrease) in net assets as a result of operations		373,215,589.79	22,114,997.72	48,535,499.93	247,656,196.95	47,720,441.78
Subscription of accumulation units		552,030,170.82	4,062,079.52	1,811,597.45	1,284,678.10	3,579,225.52
Redemption of accumulation units		(156,666,365.83)	(9,008,654.39)	(12,499,167.83)	(67,954,118.20)	(63,963,923.63)
Increase/(decrease) in net assets		768,579,394.78	17,168,422.85	37,847,929.55	180,986,756.85	(12,664,256.33)
Net assets at the beginning of the year/period		3,218,692,443.28	186,683,680.42	307,531,712.85	1,327,304,897.09	1,345,358,768.33
Net assets at the end of the year/period		3,987,271,838.06	203,852,103.27	345,379,642.40	1,508,291,653.94	1,332,694,512.00

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

		Generali Komfort Strategie 30	Generali Komfort Strategie 50	Generali Komfort Best Selection*	Generali Komfort Best Managers Conservative*
	Notes	EUR	EUR	EUR	EUR
Income		369,767.66	516,914.18	180.34	15,142.68
Net dividends	2	366,600.03	512,532.20	-	13,601.18
Bank interest on cash account		3,062.81	4,056.93	180.34	1,541.50
Net securities lending income	2, 8	-	-	-	-
Other financial income		104.82	325.05	-	-
Expenses		273,659.46	442,373.75	170,889.84	491,279.21
Management fees	5	259,121.35	419,959.35	161,468.80	466,124.22
Taxe d'abonnement	4	5,300.03	8,922.58	2.64	5,455.81
Professional and legal fees		3,199.21	5,168.42	7,841.84	15,267.14
Bank interest and charges		23.61	5.43	158.77	56.96
Transaction costs	2	2,860.03	5,111.10	-	-
Other expenses		3,155.23	3,206.87	1,417.79	4,375.08
Net income/(loss) from investments		96,108.20	74,540.43	(170,709.50)	(476,136.53)
Net realised gain/(loss) on:					
- sales of securities	2	593,396.28	2,175,825.46	72,005.43	296,758.06
- forward foreign exchange contracts		-	-	-	-
- foreign exchange	2	-	(0.18)	-	-
Net realised gain/(loss)		689,504.48	2,250,365.71	(98,704.07)	(179,378.47)
Movement in net unrealised appreciation/(depreciation) on:					
- securities	2	590,309.81	1,054,927.04	2,193,828.86	687,600.05
Increase/(decrease) in net assets as a result of operations		1,279,814.29	3,305,292.75	2,095,124.79	508,221.58
Subscription of accumulation units		29,486.22	53,112.24	139,307,555.11	401,902,436.66
Redemption of accumulation units		(69,034.51)	(136,156.80)	(689,393.42)	(2,345,917.05)
Increase/(decrease) in net assets		1,240,266.00	3,222,248.19	140,713,286.48	400,064,741.19
Net assets at the beginning of the year/period		20,033,771.16	31,779,613.42	-	-
Net assets at the end of the year/period		21,274,037.16	35,001,861.61	140,713,286.48	400,064,741.19

*Please refer to Note 1.

Key Figures

	Currency	31.12.2025	31.12.2024	31.12.2023
Generali Komfort Balance				
Total Net Assets	EUR	203,852,103.27	186,683,680.43	184,728,449.47
Net Asset Value per				
DX Accumulation units	EUR	84.53	75.50	-
Distribution units	EUR	-	-	71.83
Generali Komfort Wachstum				
Total Net Assets	EUR	345,379,642.40	307,531,712.85	300,947,592.95
Net Asset Value per				
DX Accumulation units	EUR	91.94	79.29	-
Distribution units	EUR	-	-	74.65
Generali Komfort Dynamik Europa				
Total Net Assets	EUR	1,508,291,653.94	1,327,304,897.09	1,274,191,711.57
Net Asset Value per				
DX Accumulation units	EUR	101.01	84.88	-
Distribution units	EUR	-	-	78.01
Generali Komfort Dynamik Global				
Total Net Assets	EUR	1,332,694,512.00	1,345,358,768.33	1,144,533,973.26
Net Asset Value per				
DX Accumulation units	EUR	127.97	123.35	-
Distribution units	EUR	-	-	100.47
Generali Komfort Strategie 30				
Total Net Assets	EUR	21,274,037.16	20,033,771.16	19,461,256.07
Net Asset Value per				
DX Accumulation units	EUR	64.93	61.03	-
Distribution units	EUR	-	-	59.07
Generali Komfort Strategie 50				
Total Net Assets	EUR	35,001,861.61	31,779,613.42	30,208,778.00
Net Asset Value per				
DX Accumulation units	EUR	78.55	71.15	-
Distribution units	EUR	-	-	67.59
Generali Komfort Best Selection*				
Total Net Assets	EUR	140,713,286.48	-	-
Net Asset Value per				
AX Accumulation units	EUR	152.70	-	-
EX Accumulation units	EUR	203.15	-	-
Generali Komfort Best Managers Conservative*				
Total Net Assets	EUR	400,064,741.19	-	-
Net Asset Value per				
AX Accumulation units	EUR	112.50	-	-
EX Accumulation units	EUR	105.70	-	-

*Please refer to Note 1.

Changes in number of units

	Units outstanding as at 01.01.2025	Units issued	Units redeemed	Units outstanding as at 31.12.2025
Generali Komfort Balance				
DX Accumulation units	2,472,477.902	50,478.555	111,350.759	2,411,605.698
Generali Komfort Wachstum				
DX Accumulation units	3,878,420.251	21,518.236	143,465.468	3,756,473.019
Generali Komfort Dynamik Europa				
DX Accumulation units	15,637,712.541	14,103.469	719,893.146	14,931,922.864
Generali Komfort Dynamik Global				
DX Accumulation units	10,906,807.590	28,816.403	521,175.182	10,414,448.811
Generali Komfort Strategie 30				
DX Accumulation units	328,253.000	468.000	1,083.000	327,638.000
Generali Komfort Strategie 50				
DX Accumulation units	446,647.591	722.000	1,796.591	445,573.000
Generali Komfort Best Selection*				
AX Accumulation units	0.000	23,713.000	0.000	23,713.000
EX Accumulation units	0.000	678,259.683	3,412.754	674,846.929
Generali Komfort Best Managers Conservative*				
AX Accumulation units	0.000	1,949.000	0.000	1,949.000
EX Accumulation units	0.000	3,805,301.732	22,283.867	3,783,017.865

*Please refer to Note 1.

Portfolios

Generali Komfort Balance

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				
AM EURO STOXX BANKS - ETF ACC	EUR	12,650.00	4,082,370.05	2.00
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	2,117.00	7,406,324.50	3.63
AMUNDI PRIME EUR GOV UCITS C	EUR	498,450.00	8,983,315.13	4.41
BGF-EURO MARKETS FUND-EUR12	EUR	167,701.32	10,179,470.12	4.99
CARMIGNAC PTF - CRD-W EUR C	EUR	78,200.00	13,261,938.00	6.51
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	49,950.00	12,615,871.50	6.19
DWS INVEST TOP EUROLAND-FC	EUR	28,179.65	11,582,399.74	5.68
ELEVA EUROLAND SE-I EUR ACC	EUR	3,325.00	7,269,913.00	3.57
FIDELITY-GER FND-IACCEUR	EUR	106,550.00	2,024,450.00	0.99
FRANKLIN EU TO RT-S EUR ACC	EUR	603,000.00	5,981,760.00	2.93
GENERALI INV-EUR CORP BD-AX	EUR	25,929.00	6,009,434.69	2.95
GIS ESG EURO PREMIUM HIGH YIELD C11	EUR	13,905.00	1,755,853.88	0.86
GIS EURO BOND AX	EUR	90,003.00	14,595,066.49	7.17
HSBC GIF-EUROLAND EQ-X	EUR	365,820.00	9,431,205.42	4.63
JAN HND HRZN EUROLAND-G2EUR	EUR	408,000.00	10,522,320.00	5.16
JPM EUROPE STRATEGIC VL-I2AE	EUR	43,380.00	8,438,277.60	4.14
LUP AL SM GER CH CD UNITS C DIST	EUR	3,585.00	2,040,582.00	1.00
M&G LX EUR STRTG VAL-EUR JIA	EUR	440,900.00	9,740,318.71	4.78
M&G SUST EURO CRED INV-EIEUR	EUR	123,770.00	12,592,582.59	6.18
X EURO STOXX 50 1D	EUR	215,134.00	12,944,612.78	6.35
			171,458,066.20	84.12
Ireland				
ISHARES CORE EURO GOVT BOND	EUR	71,125.00	7,874,248.75	3.86
ISHARES GOLD PRODUCERS	EUR	62,000.00	2,126,600.00	1.04
NOMURA GLOBAL DYN BOND-IEURH	EUR	47,000.00	6,212,511.70	3.05
			16,213,360.45	7.95
France				
AMUNDI ETF MS SPA	EUR	4,900.00	2,147,915.00	1.05
GENERALI EURO CONVERTIBLES A DIS	EUR	18,700.00	3,015,936.00	1.48
GROUPAMA AVENIR EURO - M	EUR	4,535.00	2,075,578.80	1.02
LAZARD CONVRTBL GLBL-AT HEUR	EUR	11,858.00	3,114,859.44	1.53
			10,354,289.24	5.08
Germany				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	61,271.00	3,578,226.40	1.76
ISHARES ST 600 BAS RES DE	EUR	31,900.00	2,157,397.00	1.05
			5,735,623.40	2.81
Total Shares/Units in investment funds			203,761,339.29	99.96
Total Shares/Units of UCITS/UCIS			203,761,339.29	99.96
Total Portfolio			203,761,339.29	99.96

Generali Komfort Wachstum

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				
AM EURO STOXX BANKS - ETF ACC	EUR	20,820.00	6,718,967.94	1.95
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	4,075.00	14,256,387.50	4.13
AMUNDI PRIME EUR GOV UCITS C	EUR	371,959.00	6,703,631.08	1.94
BGF-EURO MARKETS FUND-EUR12	EUR	290,615.91	17,640,385.74	5.11
CARMIGNAC PTF - CRD-W EUR C	EUR	79,400.00	13,465,446.00	3.90
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	52,650.00	13,297,810.50	3.85
DWS INVEST TOP EUROLAND-FC	EUR	47,410.40	19,486,620.92	5.64
ELEVA EUROLAND SE-I EUR ACC	EUR	4,825.00	10,549,573.00	3.05
FIDELITY-GER FND-IACCEUR	EUR	180,320.00	3,426,080.00	0.99
FRANKLIN EU TO RT-S EUR ACC	EUR	987,000.00	9,791,040.00	2.83
GIS ESG EURO PREMIUM HIGH YIELD C11	EUR	24,000.00	3,030,600.00	0.88
GIS EURO BOND AX	EUR	63,000.00	10,216,206.00	2.96
GOLDMAN SACHS EUROP COR E-IA	EUR	448,960.00	16,041,340.80	4.64
HSBC GIF-EUROLAND EQ-X	EUR	691,000.00	17,814,671.00	5.16
JAN HND HRZN EUROLAND-G2EUR	EUR	754,000.00	19,445,660.00	5.63
JPM EUROPE STRATEGIC VL-I2AE	EUR	73,080.00	14,215,521.60	4.12
LUP AL SM GER CH CD UNITS C DIST	EUR	6,050.00	3,443,660.00	0.99
M&G LX EUR STRTG VAL-EUR JIA	EUR	989,473.42	21,859,347.80	6.33
M&G SUST EURO CRED INV-EIEUR	EUR	98,150.00	9,985,957.67	2.89
NORDEA 1-EURPN STAR EQ-BIEUR	EUR	60,120.00	12,349,128.96	3.58
X EURO STOXX 50 1D	EUR	461,611.00	27,775,133.87	8.04
			271,513,170.38	78.61
Germany				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	505,623.00	29,528,383.20	8.55
ISHARES ST 600 BAS RES DE	EUR	53,900.00	3,645,257.00	1.05
			33,173,640.20	9.60
Ireland				
ISHARES CORE EURO GOVT BOND	EUR	90,800.00	10,052,468.00	2.92
ISHARES GOLD PRODUCERS	EUR	105,000.00	3,601,500.00	1.04
NOMURA GLOBAL DYN BOND-IEURH	EUR	74,000.00	9,781,401.40	2.83
			23,435,369.40	6.79
France				
AMUNDI ETF MS SPA	EUR	8,300.00	3,638,305.00	1.05
GENERALI EURO CONVERTIBLES A DIS	EUR	30,500.00	4,919,040.00	1.43
GROUPAMA AVENIR EURO - M	EUR	7,650.00	3,501,252.00	1.01
LAZARD CONVRTBL GLBL-AT HEUR	EUR	19,780.00	5,195,810.40	1.51
			17,254,407.40	5.00
Total Shares/Units in investment funds			345,376,587.38	100.00
Total Shares/Units of UCITS/UCIS			345,376,587.38	100.00
Total Portfolio			345,376,587.38	100.00

Generali Komfort Dynamik Europa

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				
ABN AMRO PZENA E-EQ-I	EUR	176,500.00	46,158,280.00	3.06
AM EURO STOXX BANKS - ETF ACC	EUR	95,600.00	30,851,745.20	2.05
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	26,300.00	92,010,550.00	6.10
BGF-EURO MARKETS FUND-EUR12	EUR	246,000.00	14,932,200.00	0.99
BGF-EUROPEAN SPEC SIT-I2E	EUR	1,206,700.00	23,084,171.00	1.53
CARMIGNAC PF GR-EUR-IWEURACC	EUR	145,587.68	14,951,854.74	0.99
DBX SWISSLARGECP 1D	CHF	418,000.00	61,381,536.81	4.07
ELEVA EUROPEAN SEL-I EUR A	EUR	33,700.00	90,490,566.00	6.00
FIDELITY-GER FND-IACCEUR	EUR	1,200,500.00	22,809,500.00	1.51
GIS EURO FUTURE LEADERS C11	EUR	102,700.00	19,451,585.40	1.29
GIS SYCOMORE SUS EUROPEAN EQUITY D11	EUR	228,000.00	51,830,784.00	3.44
GOLDMAN SACHS EUROP COR E-IA	EUR	2,777,000.00	99,222,210.00	6.58
INVESTEC GS EUROPEAN EQ-IA	EUR	1,760,999.65	90,462,552.02	6.00
INVESTEC GS GLOBAL GOLD-I	USD	361,000.00	20,892,477.33	1.39
JPM EUROPE STRATEGIC VL-I2AE	EUR	556,100.00	108,172,571.03	7.17
JPMORGAN EUR SUSTN EQ-IEA	EUR	432,026.60	76,663,119.46	5.08
JPMORGAN F-EURO STR GRW-I-A	EUR	299,200.60	68,307,497.21	4.53
LUP AL SM GER CH CD UNITS C DIST	EUR	25,846.60	14,711,885.29	0.98
M&G LX EUR STRTG VAL-EUR JIA	EUR	4,880,600.82	107,821,745.32	7.15
NORDEA 1-EURPN STAR EQ-BIEUR	EUR	147,250.00	30,246,328.00	2.01
UBAM-SWISS EQUITY-IC	CHF	40,418.00	22,658,404.64	1.49
X EURO STOXX 50 1D	EUR	1,879,500.00	113,089,515.00	7.50
			1,220,201,078.45	80.91
Ireland				
COMGEST GROWTH EUROPE-EUR-IA	EUR	318,000.00	13,708,980.00	0.91
GAM STAR-EURO EQ-XEURACC	EUR	3,122.59	46,297,482.82	3.07
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	5,600,263.00	62,002,797.25	4.11
ISHARES EDGE MSCI ERP VALUE	EUR	250,000.00	2,974,000.00	0.19
ISHARES GOLD PRODUCERS	EUR	715,000.00	24,524,500.00	1.63
VANG FTSE100 GBPA	GBP	914,000.00	54,788,707.55	3.63
			204,296,467.62	13.54
France				
AMUNDI ETF MS SPA	EUR	64,800.00	28,405,080.00	1.88
AMUNDI EUROSTOXX 50	EUR	834,000.00	53,968,140.00	3.58
			82,373,220.00	5.46
Total Shares/Units in investment funds			1,506,870,766.07	99.91
Total Shares/Units of UCITS/UCIS			1,506,870,766.07	99.91
Total Portfolio			1,506,870,766.07	99.91

Generali Komfort Dynamik Global

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				
ALLIANZ-BE STY SRI GB EQ-WT3	EUR	65,304.00	105,709,543.92	7.93
AM EURO STOXX BANKS - ETF ACC	EUR	35,222.00	11,366,738.17	0.85
AMUNDI GL EQ S INC-I19 EUR C	EUR	39,970.95	54,183,823.11	4.07
AMUNDI MSCI JAPAN-ACC	EUR	675,000.00	12,856,725.00	0.96
BNPP RESP US MULTI-FACTOR EQUITY IPC	USD	554,611.00	99,404,500.40	7.46
BNPP RESP US VALUE MULTI-FACTOR EQ IPC	USD	208,725.00	26,608,460.98	2.00
EDGEWOOD L SL-US SL G-I USDZ	USD	31,587.00	13,564,027.17	1.02
ELEVA EUROPEAN SEL-I EUR A	EUR	17,431.00	46,805,372.58	3.51
EQUITYFLEX-I	USD	14,145.00	55,090,406.06	4.13
GOLDMAN SACHS GLB CORE E-IC	USD	2,505,786.00	107,255,193.68	8.05
GS GLOBAL SM CAP CO I SNAP	USD	5,341,644.00	122,619,713.26	9.21
JPMORGAN F-US GROWTH-I2 USD	USD	349,816.00	118,391,471.48	8.89
JPMORGAN-US SUST EQY-S2 USD	USD	292,424.00	40,308,673.30	3.02
LUP AL SM GER CH CD UNITS C DIST	EUR	24,047.00	13,687,552.40	1.03
M&G LX EUR STRTG VAL-EUR JIA	EUR	2,519,840.00	55,668,053.30	4.18
M&G LX GBL EMRG MKT-EUR CIA	EUR	1,397,639.00	26,829,497.54	2.01
R CAP BP US SOE IC SHS - I USD	USD	29,619.00	12,946,159.87	0.97
ROBECO SUS GL ST EQ FD-ILEUR	EUR	133,056.00	41,746,320.00	3.13
ROBECO-ROB GL CON TR EQ-IE	EUR	30,043.00	17,582,064.89	1.32
SCHRODER INTL US LARG CP CA	USD	214,170.00	92,411,915.97	6.93
			1,075,036,213.08	80.67
Ireland				
BROWN ADVISORY-US SML COMP-B	USD	383,461.00	13,229,886.09	0.98
ELLINGTON GL STEWARDS-USDEAC	USD	1,290,272.00	17,283,899.03	1.30
HEPTAGON KOPERNIK GL EQ-S	USD	173,548.00	73,117,725.17	5.49
ISHARE MSCI USA SCR UCITS-UA	USD	7,152,207.00	87,316,057.70	6.55
ISHARES CHINA TECH USD ACC	EUR	5,368,245.00	24,202,732.58	1.82
ISHARES GOLD PRODUCERS	EUR	949,719.00	32,575,361.70	2.44
			247,725,662.27	18.58
Total Shares/Units in investment funds			1,322,761,875.35	99.25
Total Shares/Units of UCITS/UCIS			1,322,761,875.35	99.25
Total Portfolio			1,322,761,875.35	99.25

Generali Komfort Strategie 30

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 PRI EUR GOVT UCITS DR	EUR	204,851.00	3,466,898.32	16.30
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	15,666.00	3,956,761.62	18.60
X EURO STOXX 50 1D	EUR	39,443.00	2,373,285.31	11.16
X EUROZONE GOVERNMENT 1D	EUR	17,479.00	3,007,524.14	14.14
X EURZ GOVT BOND 1-3 1C	EUR	4,561.00	792,428.14	3.71
			13,596,897.53	63.91
Germany				
IS EU GVTBNDCAP 1.5-10.5 DE	EUR	22,541.00	2,490,442.39	11.71
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	69,545.00	4,061,428.00	19.09
			6,551,870.39	30.80
France				
AMUNDI EUROSTOXX 50	EUR	15,972.00	1,033,548.12	4.86
			1,033,548.12	4.86
Total Shares/Units in investment funds			21,182,316.04	99.57
Total Shares/Units of UCITS/UCIS			21,182,316.04	99.57
Total Portfolio			21,182,316.04	99.57

Generali Komfort Strategie 50

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 PRI EUR GOVT UCITS DR	EUR	254,243.00	4,302,808.53	12.29
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	25,090.00	6,336,981.30	18.10
X EURO STOXX 50 1D	EUR	100,753.00	6,062,308.01	17.32
X EUROZONE GOVERNMENT 1D	EUR	21,513.00	3,701,634.35	10.58
X EURZ GOVT BOND 1-3 1C	EUR	6,741.00	1,171,181.34	3.35
			21,574,913.53	61.64
Germany				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	115,015.00	6,716,876.00	19.19
			6,716,876.00	19.19
France				
AMUNDI EUROSTOXX 50	EUR	103,089.00	6,670,889.19	19.06
			6,670,889.19	19.06
Total Shares/Units in investment funds			34,962,678.72	99.89
Total Shares/Units of UCITS/UCIS			34,962,678.72	99.89
Total Portfolio			34,962,678.72	99.89

Generali Komfort Best Selection*

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	8,883.00	12,041,617.14	8.55
DNCA INVEST - ALPHA BONDS ICE	EUR	106,786.35	12,409,641.73	8.82
DWS INVEST-ESG GL COR B-XC	EUR	111,785.99	12,722,363.52	9.04
FIDELITY-GER FND-IACCEUR	EUR	810,235.00	15,394,465.00	10.94
GS GLOBAL SM CAP CO I SNAP	USD	596,948.00	13,703,195.61	9.74
INVESTEC GS GLOBAL GOLD-I	USD	315,567.00	18,263,092.50	12.98
JPMORGAN F-US GROWTH-I2 USD	USD	39,714.00	13,440,777.15	9.55
M&G LX EUR STRTG VAL-EUR JIA	EUR	693,353.00	15,317,485.14	10.89
M&G LX GBL EMRG MKT-EUR CIA	EUR	776,103.00	14,898,306.02	10.59
SCHRODER INTL US LARG CP CA	USD	29,726.00	12,826,430.47	9.12
			141,017,374.28	100.22
Total Shares/Units in investment funds			141,017,374.28	100.22
Total Shares/Units of UCITS/UCIS			141,017,374.28	100.22
Total Portfolio			141,017,374.28	100.22

*Please refer to Note 1.

Generali Komfort Best Managers Conservative*

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				
DEU CONCEPT KALDEMORGEN-IC	EUR	216,131.00	40,747,177.43	10.19
DNCA INVEST - ALPHA BONDS ICE	EUR	344,394.00	40,022,026.74	10.00
ELEV ABS RET EUR-I2	EUR	27,513.00	40,344,512.94	10.08
HELIUM FUND-HELIUM PERF-S	EUR	23,657.00	39,615,539.06	9.90
HSBC GI M/A STYLE FACTORS-XC	EUR	3,266,739.00	40,821,170.54	10.21
NORDEA 1 SIC-STAB RET-BIE	EUR	1,793,456.00	36,804,407.30	9.20
ODDO BHF EXK POLARIS BL-CIW	EUR	27,142.00	38,445,557.32	9.61
			276,800,391.33	69.19
Ireland				
LYXOR / CHEN CREDIT FD-SIP	EUR	384,093.24	39,524,769.29	9.88
MAN-MAN AHL TARGET RISK-IEUR	EUR	68.82	11,520.13	0.00
NOMURA GLOBAL DYN BOND-IEURH	EUR	305,840.00	40,426,267.62	10.11
			79,962,557.04	19.99
Germany				
4Q SPECIAL INCOME-EUR I	EUR	273,743.00	42,452,064.44	10.61
			42,452,064.44	10.61
Total Shares/Units in investment funds			399,215,012.81	99.79
Total Shares/Units of UCITS/UCIS			399,215,012.81	99.79
Total Portfolio			399,215,012.81	99.79

*Please refer to Note 1.

Notes to the Financial Statements as at 31.12.2025

1. Organisation

Generali Komfort (the “Fund”) was created as a mutual investment fund (“Fonds Commun de Placement”) under the Luxembourg law for an unlimited duration.

The financial statements are prepared with the Luxembourg regulations under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investments (the “Law of 2010”), as amended.

Generali Investments Luxembourg S.A. (the “Management Company”), (RCS Luxembourg B 188432), 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 Fund in accordance with the provisions of the UCI Law.

Sub-funds merged

The Board of Directors of the Management Company has resolved to merge by absorption two sub-funds from Generali Smart Funds to Generali Komfort during the year ended December 31, 2025:

Sub-funds name	Merger date
Generali Komfort – Generali Komfort Best Selection (“Generali Komfort Best Selection”)	November 28, 2025
Generali Komfort – Generali Komfort Best Managers Conservative (“Generali Komfort Best Managers Conservative”)	November 28, 2025

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

On November 28, 2025, the following sub-funds were merged from Generali Smart Funds into newly created sub-funds of Generali Komfort:

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 - Best Selection	A Acc	Generali Komfort – Generali Komfort Best Selection	AX Acc	1.000000
Generali Smart Funds - Best Selection	E Acc	Generali Komfort – Generali Komfort Best Selection	EX Acc	1.000000
Generali Smart Funds - Best Managers Conservative	A Acc	Generali Komfort- Generali Komfort Best Managers Conservative	AX Acc	1.000000
Generali Smart Funds - Best Managers Conservative	E Acc	Generali Komfort- Generali Komfort Best Managers Conservative	EX Acc	1.000000

Active Sub-funds

As at December 31, 2025, eight sub-funds were available to the investors:

Sub-funds name	Currency
Generali Komfort Balance	EUR
Generali Komfort Wachstum	EUR
Generali Komfort Dynamik Europa	EUR
Generali Komfort Dynamik Global	EUR
Generali Komfort Strategie 30	EUR
Generali Komfort Strategie 50	EUR
Generali Komfort Best Selection	EUR
Generali Komfort Best Managers Conservative	EUR

2. Summary of significant accounting policies

a) Presentation of the financial statements

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

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The Fund'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.

b) Valuation of the securities portfolio

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 where such securities are listed.

Shares or units in exchange traded funds which are listed or quoted on an official stock exchange or dealt on another regulated market is determined according to their last available price.

c) Cash and cash equivalents

The value of any cash on hand is 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 derived at after making such discount as may be considered appropriate in such case to reflect the true value.

d) Conversion of items expressed in foreign currencies

The Fund's financial statements are expressed in EUR.

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 exchanges rates used at the year-end were the following:

1 EUR =	0.93050	CHF
1 EUR =	7.46900	DKK
1 EUR =	0.87315	GBP
1 EUR =	1.17445	USD
1 EUR =	184.08915	JPY

e) Dividend income

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

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) 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".

h) Securities lending

The Fund 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".

i) Realised gain/loss of transactions in securities portfolio

The realised gain/loss of transactions in securities portfolio are calculated on the basis of average cost of the investments sold.

Generali Komfort

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.

3. Determination of net asset value of units

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 unit of each class of units 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 units of such class outstanding on such valuation day.

4. Taxation

The Fund is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, classes of units reserved to institutional investors are subject to a tax rate of 0.01% per annum, those reserved to retail investors are subject to a tax rate of 0.05% per annum. The tax is calculated and payable quarterly on the net assets of the Fund at the end of the relevant quarter. The value of assets represented by investments in other Luxembourg UCIs/UCITS which have already been subject to the "taxe d'abonnement" is exempt.

5. Management, depositary and administrative fees

A management fee (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 1.55% p.a. out of the relevant sub-fund's average net assets, calculated and accrued on each valuation day and paid on a monthly basis in arrears.

Generali Komfort	Aggregate fee (Annual rate)		
	AX Accumulation units	DX Accumulation units	EX Accumulation units
Generali Komfort Balance	-	1.55%	-
Generali Komfort Wachstum	-	1.55%	-
Generali Komfort Dynamik Europa	-	1.55%	-
Generali Komfort Dynamik Global	-	1.55%	-
Generali Komfort Strategie 30	-	1.55%	-
Generali Komfort Strategie 50	-	1.55%	-
Generali Komfort Best Selection*	0.75%	-	1.25%
Generali Komfort Best Managers Conservative*	0.75%	-	1.25%

*Please refer to Note 1.

If a significant part of the net assets of the sub-fund is invested in shares or units of other UCITS and/or other UCIs, the total sum of the management fees payable by the sub-fund and the UCITS and/or other UCIs in which the Management Company intends to invest must not exceed 4.00% of the relevant sub-fund's net assets.

The maximum percentage of management fees in the target fund in which the sub-fund may invest is 2.00% per target fund.

6. 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 unitholders at the registered office of the Management Company of the Fund and are available upon request free of charge.

7. Investments in related parties

When the Fund 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 Fund's investment in the shares/units of other UCITS and/or other UCIs.

8. Securities lending

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

Generali Komfort	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
Generali Komfort Dynamik Europa	EUR	22,383,318.73	29,009,956.62	Equity	Investment Grade

BNP Paribas, Luxembourg Branch has acted as principal and exclusive borrower. BNP Paribas, Luxembourg Branch 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:

Generali Komfort	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Generali Komfort Dynamik Europa	EUR	23,229.54

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

Direct-indirect costs and fees are incurred when securities lending transactions are placed through the securities lending program organised by BNP Paribas, Luxembourg Branch. The Management Company receives a fee up to 15% of the gross revenue received from BNP Paribas, Luxembourg Branch 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.

9. Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying all the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities as per the Regulation (EU) 2020/852 and fall under SFDR article 6.

10. Subsequent events

There were no material subsequent events after the balance sheet date that would require disclosure in the financial statements.

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:

Generali Komfort	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Generali Komfort Dynamik Europa	1.48%	1.49%

b) Concentration data

As at December 31, 2025, 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	
ASTRAZENECA PLC		4,738,017.52
SIEMENS ENERGY AG		3,491,600.00
AMAZON.COM INC		2,948,018.22
ALLIANCE WITAN PLC		2,450,176.95
HSBC HOLDINGS PLC		2,419,790.41
EDWARDS LIFESCIENCES CORP		2,388,117.84
ROLLS ROYCE HOLDINGS PLC		2,319,360.93
HONEYWELL INTERNATIONAL INC		1,661,117.97
RELX PLC		1,459,588.84
EXPERIAN PLC		1,070,736.99

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:

Generali Komfort	Sub-fund currency	Open maturity	Total
Generali Komfort Dynamik Europa	EUR	29,009,956.62	29,009,956.62

Refer to Note 8 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

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

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

Generali Komfort	Sub-fund currency	Open transactions	Total
Generali Komfort Dynamik Europa	EUR	22,383,318.73	22,383,318.73

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

Generali Komfort

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 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.

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 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*
Generali Komfort	149,832.33	86.58%
Generali Investments Luxembourg S.A.	23,229.54	13.42%

* 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.