



GENERALI
INVESTMENTS



GENERALI KOMFORT
Annual report and audited
financial statements
as at 31.12.2023

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 Key Investor Information Document ("KIID") 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 Investments Partners 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

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Grand Duchy of Luxembourg

Distributor in Luxembourg

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Grand Duchy of Luxembourg

Distributor and Information Agent in Germany

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Tunisstraße 19-23
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Legal Advisor in Luxembourg

Arendt & Medernach S.A.
41 A, avenue J.F. Kennedy
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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

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 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

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
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Grand Duchy of Luxembourg

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

Ms Maurizia Cecchet (until 25 April 2023)
Chief Human Capital & Transformation Officer
Generali Investments Holding S.p.A.
1, Piazza Tre Torri
I - 20145 Milano
Italy

Report of the Board of Directors of the Management Company

Annual report 2023

Macroeconomic overview

The economic situation in 2023 was mainly characterized by a global weakness in industrial production coupled with falling inflation and an increasingly restrictive monetary policy. Geopolitical tensions increased, particularly as a result of the ongoing war in Ukraine and escalating conflicts in the Middle East. The euro area stagnated in the second half of the year. For total 2023, we expect GDP growth at 0.5%. Inflation in the euro area has fallen significantly over the course of the year, slowing to 2.9% yoy in December, with an average inflation rate of 5.5%. Due to high inflation, the European Central Bank (ECB) has significantly tightened its monetary policy and thus contributed to a decline of overall economic demand. It gradually increased the interest rate for the main refinancing operations and the deposit facility to 4.5% and 4% respectively until mid-September but left it unchanged thereafter. The ECB Council has also decided not to reinvest the repayment amounts from the Asset Purchase Program from July 2023 on, and announced in December that it intends to also reduce the Pandemic Emergency Purchase Program (PEPP) portfolio in 2024.

The US economy showed a surprising resilience to the sharp increase in borrowing costs. Monetary policy was tightened significantly, with a key interest rate band of 5.25% to 5.5%. Nevertheless, GDP is estimated to have grown by around 2.5%. The main driver was private consumption, which largely benefited from a higher-than-expected stock of savings, accumulated during the pandemic. The labour market remained very strong although demand for workers has cooled gradually during the year. Inflation has come sizeably down from the 9.1% peak of July 2022. This has allowed the Fed to stop raising rate and to signal cuts for 2024. Inflation averaged 4.2% in 2023, after 8% in the previous year. After China had pivoted away from its strict Covid quarantine policy in end-2022, the Q1 2023 rebound proved only short-lived. Private consumption – despite high Covid excess savings – turned out to be only mildly supportive and export growth suffered. Headwinds from the real estate sector quickly gained the upper hand again. The government did not set up a larger policy package but resorted to a flurry of incremental measures. The central bank eased its monetary policy but only limitedly so. CPI inflation repeatedly flirted with deflation.

Financial markets

In 2023, market activity was initially dominated by high inflation and the effects of key interest rate hikes. The bankruptcy of Silicon Valley Bank in March temporarily raised fears about the stability of the financial sector. At the beginning of the summer, the now significant decline in inflation rates from their peaks fuelled expectations that stagflation could be overcome. During the third quarter, the expectation that both the Fed and the ECB are not planning any further interest rate hikes also prevailed. Despite uncertainties due to increased geopolitical risks, optimism in the markets increased, driven by the expectation of declining key interest rates in 2024.

Against this backdrop, the yield on 10-year German government bonds fell over the year. However, it initially rose well into the year to values close to 3%. The withdrawal of liquidity by the ECB and the halt to reinvestments of maturing government bonds purchased under the Asset Purchase Programme also had an impact on markets. However, in the wake of lower inflation rates and a recessionary economy, this yield began to decline again. At the end of the year, it stood at 2.03%, down from 2.56% a year earlier. In the euro area, the yield differential between bonds issued by southern European countries and German government bonds narrowed, with the latter benefiting from upgrades by rating agencies, among other things, and showing a much stronger economic performance than Germany.

Equity markets trended upwards throughout the year: In the final quarter, speculation about a monetary policy reversal by central banks, together with the expectation of a solid economy in the USA and a brightening in the euro area, contributed to an upward movement. The U.S. stock market gained 24.2% over the year, while the European market grew slightly less at 16%. The euro gained in value against the US dollar over the course of the year.

Outlook 2024

Macroeconomy

The economic development in 2024 is likely to be characterized by further falling inflation rates, the repercussions of the restrictive monetary policy on demand and a policy turn-around of central banks. On a positive note, the global negative inventory cycle in the manufacturing sector showed initial signs of stabilization by end of 2023, meaning that international trade could also start to slowly overcome its weakness. However, short-term economic indicators in the euro area, such as the purchasing managers' indices, are at a very low level and recent improvements have been largely driven by the service component rather than manufacturing. Accordingly, we expect a more significant recovery to probably only become noticeable later in the year. Inflation is likely to continue to recede, but the euro area core inflation rate should not yet fall below 2%. Ebbing inflation should allow the ECB to loosen its monetary policy, and we see a first cut by June 2024 and a cumulative reduction of 100 basis points by the end of the year. We expect euro area GDP growth rate at 0.6% and the inflation rate at 2.4%.

In the US, after a surprising economic resilience in 2023, we expect weakening economic output in H1 2024 due to headwinds from tight monetary policy and the ebbing of consumer savings from the Covid-19 pandemic. However, we look for stronger signs of recovery in H2 2024: The main reasons are a less restrictive monetary policy by the Fed, for which we forecast a first rate cut in May

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and a cumulative cut in the key rate in 2024 of 100 basis points. Other reasons include the resilient labor market, stronger consumption in the face of rising real incomes amid easing inflation, and an upward movement in the global inventory cycle.

Financial markets

In 2024, the development of the financial markets is likely to be largely determined by further declining inflation rates and a change in monetary policy towards lower key interest rates. Geopolitical uncertainties and risks as well as the outcome of various important elections, in particular in the US, will also determine market developments. Potentially associated distortions in the energy markets could come back into focus.

In this situation, volatility is likely to remain high. But the expected brightening of the global economy combined with the start of the interest rate cut cycle in the middle of the year should improve earnings expectations. Overall, we anticipate an upward trend in risky assets in 2024. In the government bond markets, we expect a moderate decline in yields in the euro area. U.S. Treasuries should outperform those in the euro area, as we consider ECB rate cut expectations to be overblown. We expect the U.S. dollar to continue to depreciate slightly 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, 2023, the Management Company remunerated staff members as follows:

Total fixed remuneration	6,150,887.64
Total variable remuneration*	577,539.66
Total remuneration	6,728,427.30
Number of beneficiaries	56
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	1,593,650.44
Aggregate amount of remuneration for other members of staff	5,134,776.86

*Paid after year end.

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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, 2023, the remuneration details for the investment manager are as follows:

Generali Komfort Balance

For the management of Generali Komfort Balance sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.20 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.17% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 26,044 (gross total amount), split respectively into the fixed component equal to EUR 18,977 and in the estimated variable component equal to EUR 7,067.

Generali Komfort Wachstum

For the management of Generali Komfort Wachstum sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.20 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.17% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 26,044 (gross total amount), split respectively into the fixed component equal to EUR 18,977 and in the estimated variable component equal to EUR 7,067.

Generali Komfort Dynamik Europa

For the management of Generali Komfort Dynamik Europa sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.25 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.21% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 33,316 (gross total amount), split respectively into the fixed component equal to EUR 24,082 and in the estimated variable component equal to EUR 9,234.

Generali Komfort Dynamik Global

For the management of Generali Komfort Dynamik Global sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.25 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.21% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 33,316 (gross total amount), split respectively into the fixed component equal to EUR 24,082 and in the estimated variable component equal to EUR 9,234.

Generali Komfort Strategie 30

For the management of Generali Komfort Strategie 30 sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.10 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 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 11,498 (gross total amount), split respectively into the fixed component equal to EUR 8,766 and in the estimated variable component equal to EUR 2,732.

Generali Komfort Strategie 50

For the management of Generali Komfort Strategie 50 sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.10 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 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 11,498 (gross total amount), split respectively into the fixed component equal to EUR 8,766 and in the estimated variable component equal to EUR 2,732.

The Board of Directors of Management Company
Luxembourg, April 19, 2024

Report of the Investment Manager

The sub-fund **Generali Komfort Dynamik Global** achieved a return of +15.61% in 2023.

Global equity markets performed well in the reporting period. The key drivers for the good performance were initially the good development of companies that are seen as beneficiary of the AI boom in the middle of the year. At the end of the year, interest rate cut fantasies in particular created a positive mood on the stock market.

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.

From a Euro investor's perspective, especially the market for US equities benefited from the market environment described above, while equities from Europe and Japan performed almost the same at the end of the year and lagged slightly behind US equities. However, as no strong underweight or overweight positions were taken in any of the regions over the course of the year, this only had a minor impact on the performance of the sub-fund.

In the USA in particular, growth funds that invest increasingly in stocks from the technology sector, were able to perform better due to the aforementioned AI boom. For this reason, the sub-fund increased target funds with a growth approach, particularly in this region, and correspondingly reduced funds that are managed with a value approach.

At the beginning of the year, the sub-fund was also invested partially in funds that invest in equities from emerging markets, particularly China. However, as the hoped-for better performance due to the easing of Covid measures in China did not materialize, the sub-fund exited these positions again over the course of the year.

The sub-fund **Generali Komfort Dynamik Europa** achieved a return of +13.08% in 2023.

European equity markets performed well in the reporting period. The key drivers for the good performance were initially the good development of companies that are seen as beneficiary of the AI boom in the middle of the year. At the end of the year, interest rate cut fantasies in particular created a positive mood on the stock market.

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.

Over 2023 as a whole, funds with a blend approach in particular were able to play to their strengths and generate added value. This was primarily due to the fact that they are invested in both growth and value stocks, which performed very differently over the course of the year.

In the first half of the year, particularly growth stocks benefited from the emerging interest rate cut fantasy, which had a correspondingly positive effect on performance. With the increase in geopolitical tensions in the second half of 2023, energy prices recently rose significantly, giving value stocks (especially energy stocks) a renewed boost. The sub-fund was also able to generate a positive effect from its allocation to UK equities, as the region benefited to a large extent from higher oil prices.

The sub-funds **Generali Komfort Balance** and **Generali Komfort Wachstum** achieved a return of +10.99% and +12.78%, respectively, in 2023.

European equity markets performed well in the reporting period. The key drivers for the good performance were initially the good development of companies that are seen as beneficiary of the AI boom in the middle of the year. At the end of the year, interest rate cut fantasies in particular created a positive mood on the stock market.

In the first half of the year, particularly growth stocks benefited from the emerging interest rate cut fantasy, which had a correspondingly positive effect on performance. With the increase in geopolitical tensions in the second half of 2023, energy prices recently rose significantly, giving value stocks (especially energy stocks) a renewed boost. The sub-fund was also able to achieve a positive effect (particularly in the second half of the year) from its moderate allocation to small and mid-caps, which saw a return to greater interest after a long phase of underperformance compared to large caps.

The sub-funds **Generali Komfort Strategie 30** and **Generali Komfort Strategie 50** achieved a return of +10.45% and +13.48%, respectively, in 2023.

As in previous years, the orientation of the sub-funds was closely aligned with their respective benchmark indices. Both 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%. As with the allocation of the bond portion, this was achieved with ETFs.



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Generali Komfort and each of its sub-funds (the "Fund"), which comprise the Statement of Net Assets and the Portfolios as at 31 December 2023 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 Generali Komfort and each of its sub-funds as at 31 December 2023 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 ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other 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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors 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 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, 29 April 2024

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

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

Maxime Eglizot
Partner

Statement of Net Assets as at 31.12.2023

	Notes	Combined EUR	Generali Komfort Balance EUR	Generali Komfort Wachstum EUR	Generali Komfort Dynamik Europa EUR	Generali Komfort Dynamik Global EUR
Assets		2,970,622,497.95	184,993,046.66	301,310,006.39	1,281,519,052.57	1,153,072,530.04
Securities portfolio at market value	2	2,946,728,194.55	183,947,590.27	296,124,692.56	1,270,837,383.88	1,146,957,243.58
<i>Cost price</i>		2,439,824,996.07	169,478,923.81	262,332,733.48	1,061,819,338.34	902,571,009.76
<i>Unrealised profit/(loss) on the securities portfolio</i>		506,903,198.48	14,468,666.46	33,791,959.08	209,018,045.54	244,386,233.82
Cash and cash equivalents	2	23,823,428.42	1,015,291.99	5,185,313.83	10,640,958.11	6,115,286.46
Interest receivable		35,020.23	-	-	35,020.23	-
Subscriptions receivable		35,854.75	30,164.40	-	5,690.35	-
Liabilities		16,550,736.62	264,597.19	362,413.44	7,327,341.00	8,538,556.78
Redemptions payable		13,180,317.95	54,283.78	17,304.88	5,879,066.95	7,229,662.34
Accrued management fees	5	3,187,207.07	198,264.89	323,225.19	1,374,607.30	1,237,555.75
Other liabilities		183,211.60	12,048.52	21,883.37	73,666.75	71,338.69
Net asset value		2,954,071,761.33	184,728,449.47	300,947,592.95	1,274,191,711.57	1,144,533,973.26

Statement of Net Assets as at 31.12.2023 (continued)

	Notes	Generali Komfort Strategie 30 EUR	Generali Komfort Strategie 50 EUR
Assets		19,483,833.81	30,244,028.48
Securities portfolio at market value	2	19,147,863.01	29,713,421.25
<i>Cost price</i>		18,262,293.63	25,360,697.05
<i>Unrealised profit/(loss) on the securities portfolio</i>		885,569.38	4,352,724.20
Cash and cash equivalents	2	335,970.80	530,607.23
Interest receivable		-	-
Subscriptions receivable		-	-
Liabilities		22,577.74	35,250.48
Redemptions payable		-	-
Accrued management fees	5	20,989.29	32,564.65
Other liabilities		1,588.45	2,685.83
Net asset value		19,461,256.07	30,208,778.00

Statement of Operations and Changes in Net Assets for the year ended 31.12.2023

		Combined	Generali Komfort Balance	Generali Komfort Wachstum	Generali Komfort Dynamik Europa	Generali Komfort Dynamik Global
	Notes	EUR	EUR	EUR	EUR	EUR
Income		10,254,030.55	848,999.72	1,900,714.25	5,964,413.13	686,099.73
Net dividends	2	8,504,368.95	746,258.24	1,704,410.41	5,180,692.97	98,273.77
Bank interest on cash account		839,055.43	97,792.42	184,701.65	343,258.03	134,329.43
Net securities lending income	2, 8	66,953.68	-	-	66,953.68	-
Other financial income		843,652.49	4,949.06	11,602.19	373,508.45	453,496.53
Expenses		36,228,907.47	2,264,876.16	3,686,154.83	15,796,187.89	13,870,409.84
Management fees	5	35,381,809.42	2,206,648.23	3,589,711.72	15,457,929.07	13,534,455.22
Taxe d'abonnement	4	307,265.07	20,284.75	39,073.82	112,082.27	125,823.15
Professional and legal fees		258,078.84	14,834.16	22,457.27	98,349.76	117,379.61
Bank interest and charges		73,962.08	2,879.91	1,200.34	33,665.06	35,290.72
Transaction costs	2	165,513.31	18,021.22	29,279.70	72,215.36	44,650.34
Other expenses		42,278.75	2,207.89	4,431.98	21,946.37	12,810.80
Net income/(loss) from investments		(25,974,876.92)	(1,415,876.44)	(1,785,440.58)	(9,831,774.76)	(13,184,310.11)
Net realised gain/(loss) on:						
- sales of securities	2	74,285,193.16	1,745,426.05	4,144,489.43	38,971,234.23	28,968,325.28
- foreign exchange	2	(732,253.31)	2,474.60	(30,168.55)	2,538.13	(707,097.46)
Net realised gain/(loss)		47,578,062.93	332,024.21	2,328,880.30	29,141,997.60	15,076,917.71
Movement in net unrealised appreciation/(depreciation) on:						
- securities	2	317,107,461.47	17,979,447.20	31,642,830.95	120,653,073.44	142,056,176.78
Increase/(decrease) in net assets as a result of operations		364,685,524.40	18,311,471.41	33,971,711.25	149,795,071.04	157,133,094.49
Dividends paid	9	(47,654,898.62)	(3,030,061.32)	(4,821,066.44)	(20,764,001.25)	(18,222,289.07)
Subscription of distribution units		54,572,510.76	6,188,496.55	9,449,405.60	20,493,848.40	18,296,663.80
Redemption of distribution units		(92,659,232.84)	(4,996,240.70)	(6,106,986.99)	(40,524,275.53)	(40,725,400.75)
Increase/(decrease) in net assets		278,943,903.70	16,473,665.94	32,493,063.42	109,000,642.66	116,482,068.47
Net assets at the beginning of the year		2,675,127,857.63	168,254,783.53	268,454,529.53	1,165,191,068.91	1,028,051,904.79
Net assets at the end of the year		2,954,071,761.33	184,728,449.47	300,947,592.95	1,274,191,711.57	1,144,533,973.26

Statement of Operations and Changes in Net Assets for the year ended 31.12.2023 (continued)

		Generali Komfort Strategie 30	Generali Komfort Strategie 50
	Notes	EUR	EUR
Income		318,750.31	535,053.41
Net dividends	2	287,658.17	487,075.39
Bank interest on cash account		31,092.14	47,881.76
Net securities lending income	2, 8	-	-
Other financial income		-	96.26
Expenses		239,748.97	371,529.81
Management fees	5	232,838.50	360,226.68
Taxe d'abonnement	4	3,429.88	6,571.20
Professional and legal fees		2,145.00	2,913.04
Bank interest and charges		381.52	544.53
Transaction costs	2	568.24	778.45
Other expenses		385.83	495.91
Net income/(loss) from investments		79,001.34	163,523.60
Net realised gain/(loss) on:			
- sales of securities	2	169,744.60	285,973.57
- foreign exchange	2	-	-
Net realised gain/(loss)		248,745.94	449,497.17
Movement in net unrealised appreciation/(depreciation) on:			
- securities	2	1,605,627.21	3,170,305.89
Increase/(decrease) in net assets as a result of operations		1,854,373.15	3,619,803.06
Dividends paid	9	(323,353.94)	(494,126.60)
Subscription of distribution units		55,774.83	88,321.58
Redemption of distribution units		(81,218.77)	(225,110.10)
Increase/(decrease) in net assets		1,505,575.27	2,988,887.94
Net assets at the beginning of the year		17,955,680.80	27,219,890.06
Net assets at the end of the year		19,461,256.07	30,208,778.00

Key Figures

	Currency	31.12.2023	31.12.2022	31.12.2021
Generali Komfort Balance				
Total Net Assets	EUR	184,728,449.47	168,254,783.53	203,760,856.60
Net Asset Value per Distribution units	EUR	71.83	65.86	79.19
Generali Komfort Wachstum				
Total Net Assets	EUR	300,947,592.95	268,454,529.53	323,723,426.96
Net Asset Value per Distribution units	EUR	74.65	67.35	81.48
Generali Komfort Dynamik Europa				
Total Net Assets	EUR	1,274,191,711.57	1,165,191,068.91	1,379,913,139.56
Net Asset Value per Distribution units	EUR	78.01	70.20	83.11
Generali Komfort Dynamik Global				
Total Net Assets	EUR	1,144,533,973.26	1,028,051,904.79	1,196,482,582.52
Net Asset Value per Distribution units	EUR	100.47	88.46	102.76
Generali Komfort Strategie 30				
Total Net Assets	EUR	19,461,256.07	17,955,680.80	21,318,736.48
Net Asset Value per Distribution units	EUR	59.07	54.42	64.32
Generali Komfort Strategie 50				
Total Net Assets	EUR	30,208,778.00	27,219,890.06	31,535,565.62
Net Asset Value per Distribution units	EUR	67.59	60.61	70.04

Changes in number of units

	Units outstanding as at 01.01.2023	Units issued	Units redeemed	Units outstanding as at 31.12.2023
Generali Komfort Balance				
Distribution units	2,554,867.212	89,638.014	72,720.599	2,571,784.627
Generali Komfort Wachstum				
Distribution units	3,985,823.380	131,528.706	86,001.455	4,031,350.631
Generali Komfort Dynamik Europa				
Distribution units	16,598,558.069	275,807.963	541,608.023	16,332,758.009
Generali Komfort Dynamik Global				
Distribution units	11,621,135.346	202,667.211	431,535.167	11,392,267.390
Generali Komfort Strategie 30				
Distribution units	329,943.000	987.000	1,443.000	329,487.000
Generali Komfort Strategie 50				
Distribution units	449,112.000	1,360.000	3,544.000	446,928.000

Portfolios

Generali Komfort Balance

Statement of Investments as at 31.12.2023

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	2,985,446.75	1.62
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	2,302.00	6,065,447.72	3.28
AMUNDI PRIME EUR GOV UCITS C	EUR	754,500.00	13,321,452.00	7.21
BGF-EURO MARKETS FUND-EUR12	EUR	123,000.32	5,645,714.69	3.06
CARMIGNAC PTF - CRD-W EUR C	EUR	69,000.00	9,956,010.00	5.39
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	37,700.00	9,297,574.00	5.03
DWS INVEST TOP EUROLAND-FC	EUR	36,099.65	11,481,493.68	6.22
GENERALI INV-EUR CORP BD-AX	EUR	25,929.00	5,485,876.32	2.97
GIS EURO BOND AX	EUR	90,003.00	13,943,444.77	7.56
GIS EURO SRI EUR PREMIUM C11	EUR	25,805.00	2,860,742.30	1.55
HSBC GIF-EUROLAND EQ-X	EUR	581,000.00	10,272,080.00	5.56
JAN HND HRZN EUROLAND-G2EUR	EUR	730,000.00	13,855,400.00	7.50
LUP AL SM GER CH CD UNITS C DIST	EUR	3,320.00	1,721,951.20	0.93
LYXOR EURO STOXX BANKS DR	EUR	16,000.00	2,063,376.00	1.12
M&G 1 PAN EUR SUS PAR-EURCA	EUR	158,000.00	5,527,930.20	2.99
M&G SUST EURO CRED INV-EIEUR	EUR	138,200.00	12,969,904.16	7.02
NORDEA 1-EURPN STAR EQ-BIEUR	EUR	28,800.00	4,618,126.08	2.50
X EURO STOXX 50 1D	EUR	234,700.00	11,032,073.50	5.97
			143,104,043.37	77.48
Ireland				
ISHARES CORE EURO GOVT BOND	EUR	99,700.00	11,237,685.50	6.08
ISHARES EDGE MSCI ERP VALUE	EUR	234,000.00	1,860,768.00	1.01
NOMURA GLOBAL DYN BOND-IEURH	EUR	52,000.00	6,192,711.20	3.35
			19,291,164.70	10.44
Germany				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	208,000.00	9,460,880.00	5.12
ISHR STOXX EUR 600 TECH DE	EUR	25,000.00	1,830,500.00	0.99
			11,291,380.00	6.11
France				
GROUPAMA AVENIR EURO - M	EUR	6,234.00	2,874,871.44	1.55
LAZARD CONVRTBL GLBL-AT HEUR	EUR	15,528.00	3,624,545.76	1.96
LYXOR EUROSTOXX 50 DR	EUR	79,000.00	3,761,585.00	2.04
			10,261,002.20	5.55
Total Shares/Units in investment funds			183,947,590.27	99.58
Total Shares/Units of UCITS/UCIS			183,947,590.27	99.58
Total Portfolio			183,947,590.27	99.58

Generali Komfort Wachstum

Statement of Investments as at 31.12.2023

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	4,855,935.50	1.61
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	5,196.00	13,690,732.56	4.55
AMUNDI PRIME EUR GOV UCITS C	EUR	842,959.00	14,883,284.10	4.95
BGF-EURO MARKETS FUND-EUR12	EUR	363,599.91	16,689,235.87	5.55
CARMIGNAC PTF - CRD-W EUR C	EUR	65,000.00	9,378,850.00	3.12
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	48,900.00	12,059,718.00	4.01
DWS INVEST TOP EUROLAND-FC	EUR	60,500.40	19,242,150.92	6.39
GIS EURO BOND AX	EUR	63,000.00	9,760,086.00	3.24
GIS EURO SRI EUR PREMIUM C11	EUR	42,000.00	4,656,120.00	1.55
HSBC GIF-EUROLAND EQ-X	EUR	1,023,500.00	18,095,480.00	6.01
JAN HND HRZN EUROLAND-G2EUR	EUR	1,125,000.00	21,352,500.00	7.10
LUP AL SM GER CH CD UNITS C DIST	EUR	5,350.00	2,774,831.00	0.91
LYXOR EURO STOXX BANKS DR	EUR	23,000.00	2,966,103.00	0.98
M&G 1 PAN EUR SUS PAR-EURCA	EUR	301,000.00	10,531,056.90	3.50
M&G LX EUR STRTG VAL-EUR JIA	EUR	375,573.42	5,355,827.17	1.78
M&G SUST EURO CRED INV-EIEUR	EUR	94,600.00	8,878,096.48	2.95
NORDEA 1-EURPN STAR EQ-BIEUR	EUR	65,800.00	10,551,135.28	3.51
X EURO STOXX 50 1D	EUR	575,000.00	27,027,875.00	8.98
			212,749,017.78	70.69
Germany				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	613,375.00	27,899,361.88	9.27
ISHR STOXX EUR 600 TECH DE	EUR	40,500.00	2,965,410.00	0.99
			30,864,771.88	10.26
Ireland				
ISHARES CORE EURO GOVT BOND	EUR	145,700.00	16,422,575.50	5.46
ISHARES EDGE MSCI ERP VALUE	EUR	380,000.00	3,021,760.00	1.00
NOMURA GLOBAL DYN BOND-IEURH	EUR	74,000.00	8,812,704.40	2.93
			28,257,039.90	9.39
France				
GROUPAMA AVENIR EURO - M	EUR	11,175.00	5,153,463.00	1.71
LAZARD CONVRTBL GLBL-AT HEUR	EUR	19,000.00	4,434,980.00	1.47
LYXOR EUROSTOXX 50 DR	EUR	308,000.00	14,665,420.00	4.88
			24,253,863.00	8.06
Total Shares/Units in investment funds			296,124,692.56	98.40
Total Shares/Units of UCITS/UCIS			296,124,692.56	98.40
Total Portfolio			296,124,692.56	98.40

Generali Komfort Dynamik Europa

Statement of Investments as at 31.12.2023

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	258,000.00	51,026,982.00	4.00
ALLIANZ RCM EURP EQ GROW-WTEUR	EUR	5,450.14	20,838,104.48	1.64
ALLIANZ-BE STY SRI EU EQ-WT9	EUR	198.00	26,201,846.88	2.06
AMUNDI ETF MSCI EUROPE UCITS	EUR	129,037.00	39,285,314.65	3.08
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	21,250.00	55,990,775.00	4.39
BGF-EUROPEAN SPEC SIT-I2E	EUR	2,125,000.00	39,695,000.00	3.12
CARMIGNAC PF G-EURP-W EUR AC	EUR	310,300.00	52,999,240.00	4.16
DBX SWISSLARGECP 1D	CHF	206,000.00	25,211,014.31	1.98
ELEVA EUROPEAN SEL-I EUR A	EUR	49,380.00	98,285,952.00	7.72
GIS EURO FUTURE LEADERS C11	EUR	102,700.00	14,843,333.70	1.16
GIS SRI AGEING POPULATION C11	EUR	261,480.00	43,614,864.00	3.42
INVESTEC GS EUROPEAN EQ-IA	EUR	1,545,000.65	57,273,174.10	4.50
JPM EUROPE STRATEGIC VL-I2AE	EUR	430,000.00	54,158,499.37	4.25
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	564,000.00	63,619,200.00	4.99
JPMORGAN F-EURO STR GRW-I-A	EUR	291,500.60	51,857,956.92	4.07
LYXOR EURO STOXX BANKS DR	EUR	100,000.00	12,896,100.00	1.01
M&G 1 PAN EUR SUS PAR-EURCA	EUR	1,280,000.00	44,783,232.00	3.51
M&G LX EUR STRTG VAL-EUR JIA	EUR	6,304,868.82	89,909,951.36	7.06
MUL LY FTSE 100 SHS-ACC-CAPITALISATION	GBP	4,995,150.00	74,522,300.16	5.85
NORDEA 1-EURPN STAR EQ-BIEUR	EUR	290,000.00	46,501,964.00	3.65
UBAM-SWISS EQUITY-IC	CHF	42,118.00	19,169,420.80	1.50
X EURO STOXX 50 1D	EUR	1,273,000.00	59,837,365.00	4.70
			1,042,521,590.73	81.82
Ireland				
COMGEST GROWTH EUROPE-EUR-IA	EUR	1,469,000.00	66,589,770.00	5.23
GAM STAR-EURO EQ-XEURACC	EUR	3,247.59	39,035,751.53	3.06
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	4,425,263.00	38,459,010.62	3.02
ISHARES EDGE MSCI ERP VALUE	EUR	4,838,000.00	38,471,776.00	3.02
			182,556,308.15	14.33
France				
LYXOR EUROSTOXX 50 DR	EUR	695,000.00	33,092,425.00	2.60
			33,092,425.00	2.60
Germany				
ISHR STOXX EUR 600 TECH DE	EUR	173,000.00	12,667,060.00	0.99
			12,667,060.00	0.99
Total Shares/Units in investment funds			1,270,837,383.88	99.74
Total Shares/Units of UCITS/UCIS			1,270,837,383.88	99.74
Total Portfolio			1,270,837,383.88	99.74

Generali Komfort Dynamik Global

Statement of Investments as at 31.12.2023

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	58,000.00	11,471,182.00	1.00
ALLIANZ-BE STY SRI GB EQ-WT3	EUR	30,357.00	34,699,872.42	3.03
AMUNDI GL EQ S INC-I19 EUR C	EUR	22,039.95	23,138,423.21	2.02
AMUNDI S&P 500 UCITS ETF	USD	546,944.00	45,947,950.21	4.01
BNPP SUST US MULTIFACTOR EQUITY IPC	USD	799,000.00	106,723,803.92	9.33
EASTSPRING INV JAPAN DY-CE	EUR	1,045,000.00	22,396,440.00	1.96
EDGEWOOD L SL-US SL G-I USDZ	USD	142,000.00	51,568,116.60	4.52
ELEVA EUROPEAN SEL-I EUR A	EUR	13,000.00	25,875,200.00	2.26
EQUITYFLEX-I	USD	36,400.00	101,245,150.95	8.85
GOLDMAN SACHS GLB CORE E-IC	USD	1,370,000.00	41,708,323.90	3.64
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	202,000.00	22,785,600.00	1.99
JPMORGAN F-JPM US VALUE-I AC	USD	193,000.00	57,726,157.61	5.04
JPMORGAN-US SUST EQY-S2 USD	USD	760,000.00	76,925,360.97	6.72
M&G LX EUR STRTG VAL-EUR JIA	EUR	2,419,182.00	34,498,502.99	3.01
MUL LY FTSE 100 SHS-ACC-CAPITALISATION	GBP	761,190.00	11,356,141.39	0.99
NORDEA GLOBAL STARS EQ-BIEUR	EUR	278,852.00	56,033,970.91	4.90
PICTET-JAPAN EQTY OPPORT-IYEN	JPY	287,615.41	34,688,771.01	3.03
R CAP BP US SOE IC SHS - I USD	USD	188,000.00	72,526,320.55	6.34
ROBEKO-ROB GL CON TR EQ-IE	EUR	94,000.00	46,737,740.00	4.08
SRI WORLD EQUITY C11	EUR	142,272.00	22,988,167.49	2.01
			901,041,196.13	78.73
Ireland				
BROWN ADVISORY-US SML COMP-B	USD	689,820.00	23,804,769.29	2.08
COMGEST GROWTH EUROPE-EUR-IA	EUR	544,455.00	24,680,145.15	2.16
ELLINGTON GL STEWARDS-USDEAC	USD	1,000,000.00	11,208,618.11	0.98
GLG JAPAN COREALPHA-AAJ JPY	JPY	99,765.18	22,318,370.29	1.95
HEPTAGON KOPERNIK GL EQ-S	USD	112,000.00	28,854,744.58	2.52
SOURCE S&P 500 UCITS ETF	USD	56,102.00	47,301,606.61	4.13
			158,168,254.03	13.82
France				
LYX RUSSELL 1000 GROWTH ETF	USD	255,000.00	87,747,793.42	7.66
			87,747,793.42	7.66
Total Shares/Units in investment funds			1,146,957,243.58	100.21
Total Shares/Units of UCITS/UCIS			1,146,957,243.58	100.21
Total Portfolio			1,146,957,243.58	100.21

Generali Komfort Strategie 30

Statement of Investments as at 31.12.2023

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	3,452,015.10	17.74
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	13,692.00	3,376,721.04	17.35
DBXT2 EGB13 1C SHS 1C CAPITALISATION	EUR	4,650.00	766,971.00	3.94
X EURO STOXX 50 1D	EUR	37,458.00	1,760,713.29	9.05
X EUROZONE GOVERNMENT 1D	EUR	18,460.00	3,239,730.00	16.65
			12,596,150.43	64.73
Germany				
Deka EURO STOXX 50(R) UCITS ETF	EUR	8,412.00	382,535.70	1.96
IS EU GVTBNDCAP 1.5-10.5 DE	EUR	15,697.00	1,722,117.87	8.85
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	77,566.00	3,528,089.51	18.13
			5,632,743.08	28.94
France				
LYXOR EUROSTOXX 50 DR	EUR	19,300.00	918,969.50	4.72
			918,969.50	4.72
Total Shares/Units in investment funds			19,147,863.01	98.39
Total Shares/Units of UCITS/UCIS			19,147,863.01	98.39
Total Portfolio			19,147,863.01	98.39

Generali Komfort Strategie 50

Statement of Investments as at 31.12.2023

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	4,442,276.10	14.71
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	19,631.00	4,841,397.22	16.03
DBXT2 EGB13 1C SHS 1C CAPITALISATION	EUR	7,350.00	1,212,309.00	4.01
X EURO STOXX 50 1D	EUR	82,877.00	3,895,633.39	12.90
X EUROZONE GOVERNMENT 1D	EUR	16,919.00	2,969,284.50	9.82
			17,360,900.21	57.47
Germany				
Deka EURO STOXX 50(R) UCITS ETF	EUR	64,915.00	2,952,009.63	9.77
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	121,999.00	5,549,124.52	18.37
			8,501,134.15	28.14
France				
LYXOR EUROSTOXX 50 DR	EUR	80,886.00	3,851,386.89	12.75
			3,851,386.89	12.75
Total Shares/Units in investment funds			29,713,421.25	98.36
Total Shares/Units of UCITS/UCIS			29,713,421.25	98.36
Total Portfolio			29,713,421.25	98.36

Notes to the Financial Statements as at 31.12.2023

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.

The Management Company has been designated as management company under the UCITS Directive of: APERTURE INVESTORS SICAV, GENERALI AKTIVMIX, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, GENERALI INVESTMENTS SICAV, GENERALI KOMFORT, PREMIUM FUNDS SICAV, GENERALI SMART FUNDS, GP & G FUND, LUMYNA FUNDS, LUMYNA-MARSHALL WACE UCITS SICAV AND PLENISFER INVESTMENTS SICAV; as well as management company under the AIFM Directive of: ATHORA BELGIUM FCP – SIF, ATHORA BELGIUM REAL ESTATE FCP – SIF, DIV TAUX, FENICE 190 – GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY, GENERALI CORE HIGH STREET RETAIL FUND, GENERALI CORE+ FUND, GENERALI DIRECT PRIVATE DEBT FUND, GENERALI DIVERSIFICATION FCP – SIF, GENERALI EUROPE INCOME HOLDING S.A., GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND, GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF, GENERALI K-EUROPE INVESTMENT RAIF, GENERALI MULTI ALTERNATIVE ASSETS, GENERALI MULTI MANAGER SOLUTIONS UMBRELLA, GENERALI PRIVATE CREDIT SCSP, GENERALI PRIVATE EQUITY RAIF, GENERALI REAL ESTATE ASSET REPOSITIONING S.A., GENERALI REAL ESTATE DEBT INVESTMENT FUND, GENERALI REAL ESTATE DEBT INVESTMENT FUND II, GENERALI REAL ESTATE LIVING FUND, GENERALI REAL ESTATE LOGISTICS FUND S.C.S., GENERALI REAL ESTATE MULTI MANAGER ASIA FUND, GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF, GENERALI SPECIAL SITUATIONS FUND S.C.SP, GIP PRIVATE DEBT FUND-OF-FUNDS III FCP-RAIF, GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF, LUMYNA SPECIALIST FUNDS, RETAIL ONE FUND and SOSTENEO ENERGY TRANSITION FUND.

As at December 31, 2023, six 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

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investments.

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.

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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 =	0.92970	CHF
1 EUR =	7.45455	DKK
1 EUR =	0.86655	GBP
1 EUR =	155.73355	JPY
1 EUR =	1.10465	USD

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.

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, 2023. This NAV has been calculated for the sole purposes of the financial statements.

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

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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

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, 2023, 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, 2023 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	65,222,140.69	70,270,612.36	Equity and Government Bonds	Investment Grade

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

For the year ended December 31, 2023 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	11,815.33

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 (formerly BNP Paribas Securities Services). The Management Company receives a fee up to 15% of the gross revenue received from BNP Paribas, Luxembourg Branch (formerly BNP Paribas Securities Services) 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. Dividend distributions

On March 22, 2023, the Board of Directors of the Fund has decided to pay dividends with an ex-dividend date on March 28, 2023 and a payment date on March 31, 2023. The amounts were as follows:

Generali Komfort	Unit classes	Currency	Dividend per unit
Generali Komfort Balance	Distribution units	EUR	1.1900
Generali Komfort Wachstum	Distribution units	EUR	1.2100
Generali Komfort Dynamik Europa	Distribution units	EUR	1.2600
Generali Komfort Dynamik Global	Distribution units	EUR	1.5800
Generali Komfort Strategie 30	Distribution units	EUR	0.9800
Generali Komfort Strategie 50	Distribution units	EUR	1.1000

10. 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.

11. Subsequent events

Effective date January 12, 2024, all the distribution units of the Fund were changed to accumulation units.

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, 2023 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	5.11%	5.12%

b) Concentration data

As at December 31, 2023 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	
MATCH GROUP INC		6,650,070.16
WESTERN DIGITAL CORP		5,926,085.19
DOLLAR TREE INC		5,773,815.24
MICROSOFT CORP		5,412,606.71
INTUITIVE SURGICAL INC		4,397,758.57
ALPHABET INC		4,361,243.83
BNP PARIBAS SA		4,256,120.00
FRANCE (GOVT OF)		4,244,868.76
AMAZON.COM INC		4,222,656.95
APPLE INC		3,660,100.48

c) Aggregate transaction data

As at December 31, 2023 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

Generali Komfort	Sub-fund currency	One month to three months	Above one year	Open maturity	Total
Generali Komfort Dynamik Europa	EUR	-	7,684,044.90	62,586,567.46	70,270,612.36

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

As at December 31, 2023 the currency of the collateral received for securities lending activities was denominated in EUR and USD.

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	65,222,140.69	65,222,140.69

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

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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 (formerly BNP Paribas Securities Services).

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 depository, BNP Paribas, Luxembourg Branch (formerly BNP Paribas Securities Services), as at December 31, 2023.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2023.

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, 2023, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall return*
Generali Komfort	66,953.68	85%
Generali Investments Luxembourg S.A.	11,815.33	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.