

GENERALI KOMFORT

Annual report and audited financial statements as at 31.12.2019

RCS Luxembourg N K1314
Generali Investments Luxembourg S.A.



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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

Management Company

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

Central Administration Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Distributor in Luxembourg

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

Distributor and Information Agent in Germany

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

Legal Advisor in Luxembourg

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

Depositary and Paying Agent in Luxembourg

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Réviseur d'entreprises agréé

Ernst & Young S.A.
35 E, avenue J.F. Kennedy
L - 1855 Luxembourg

Board of Directors of the Management Company

Chairman

Mr Santo Borsellino
Chairman
Generali Insurance Asset Management S.p.A.
Società di Gestione del Risparmio
Via Machiavelli, 4
I - 34132 Trieste

Directors

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg

Mr Dominique Clair
Chief Executive Officer
Generali Investments Holding S.p.A.
Via Machiavelli, 4
I - 34132 Trieste

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L - 3350 Leudelage

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

Report of the Board of Directors of the Management Company

Macroeconomic Background

The Global Economy and Financial Markets in 2019

Political uncertainties have rattled the global economy over the course of the whole year. A spiral of tariffs amid the US/China trade war and prolonged worries about a no-deal Brexit have been weighing on trade and industrial production.

The joint headwinds from the global manufacturing slowdown and elevated uncertainties have dampened domestic activity in the US and the euro area. Most importantly, the lingering trade tensions and concerns about Brexit hurt investment activity. In the much more export-dependent euro area economy, global manufacturing weakness brought Germany even on the verge of a recession. The uncertainties and subdued investment also were key drivers behind the moderation of employment growth. Central Banks responded strongly: the Fed cut rates by 75 bps in the second half of the year and the ECB lowered the deposit rate to -0.5%, restarting the QE program.

Political developments and concerns about a looming economic downturn held international government bond markets in a stranglehold in 2019. In particular, the US/China trade conflict, but also worries about a spreading of this conflict to the euro area and fears of a hard Brexit kept demand for safe bonds on a high level. Until summer sovereign yields fell considerably, marking in part new historical lows. They have rebounded only moderately since then, partly due to the easing of tensions related to Brexit and the US/China confrontation.

In the euro area, while the short end of the yield curve hardly moved, 10-year Bund yields fell by more than 40 bps (to -0.2%), due to both lower real yields, and expected inflation. The decrease in the US was even more pronounced and affected all maturities evenly (-78 bps for the 10-year Treasury, to 1.9%), despite stable inflation expectations. In Italy, the replacement of the Lega-M5S governing coalition with a less Eurosceptic one formed by M5S and Partito Democratico led to a marked compression of the BTP/bund spread, from a peak of more than 280 bps during the summer to 160 bps at the end of the year.

The ongoing search for safe instruments with decent carry has been largely supporting credit spread tightening in 2019, with total returns among the strongest in recent history.

Global corporate earnings have so far been hit by the US-China trade war, Brexit fears and the car sector slump – all weighing on an already maturing economic cycle and shrinking margins. The earnings forecasts for 2019 decreased visibly (by 13.4% since their peak in October 2018), showing no growth vs 2018. Yet 2019 was an exceptional year for equities. The MSCI World posted a total return of 25%. The most relevant trigger was the huge shift in monetary policy, which lowered the cost of capital, enhancing the market's fair value.

Economic Outlook 2020

The trade war and Hard Brexit fears were factors of huge uncertainty in 2019, which undermined confidence and demand, especially capital expenditures. With those risks now looking less prevalent in the near-term, some pent-up demand will be unleashed. The ageing of capital goods, in particular, supports the case of a capex recovery. However, some very significant uncertainties remain:

- 1) The US-China truce is welcome, but a comprehensive Phase 2 deal is unlikely to come quickly. The strategic war between the two biggest super powers is here to stay, and tensions may well return with a vengeance after the US elections.
- 2) Brexit remains an issue. The UK left the EU on the January 31, 2020 and the transition period began. Negotiations on a Free Trade Agreement will follow until the end of 2020.
- 3) The outcoming of the US elections in November 2020 also looks fairly unclear. Wall Street's central scenario is that President Trump will be re-elected, but it is a close call. A victory of left-wing candidates such Sanders and Warren, would likely shake financial markets. Inequality – a core root of populism – sits at the top of their agenda. Tackling inequality would imply a shift of taxes away from households to corporations, and away from the poor and middle-class towards wealthy households. Earnings forecasts would take a beating, and so would equity markets.

In all, we expect a small improvement of global growth in 2020, but do not count on a strong upswing.

Central banks will maintain a highly accommodative policy stance. In the US we even look for a rate cut by the Fed. We assess the equity market valuation as fair in the euro area but as overvalued in the US. In this environment we look for positive returns for equities in 2020, but in the mid-single digit area for European ones, and a bit less for the US. Emerging market equities suffered from a narrowing of the growth differential with developed markets and the rise of the US dollar, but both drivers now look set to reverse, if in a very orderly fashion. Credit spreads are fairly tight by historical standards, but we still find credit relatively attractive from a fundamental perspective. Moreover, corporate bonds are far less volatile than AAA long-dated bonds. Regarding government bond yields we foresee slightly higher levels in the euro area but expect a moderate decline in the US causing the transatlantic yield differential to narrow.

Generali Komfort

Remuneration Policy

Generali Investments Luxembourg S.A. (the "Management Company") 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, 2019, the Management Company remunerated staff members as follows:

Total fixed remuneration	2,561,669.94
Total variable remuneration*	208,076.49
Total remuneration	2,769,746.43
Number of beneficiaries	30
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	706,296.72
Aggregate amount of remuneration for other members of staff	2,063,449.71

*Paid after year end

Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS V Directive (Directive 2014/91/EU) and referring to the last available situation it is noted that as at December 31, 2019, the remuneration details for the investment manager are as follows:

Generali Komfort Balance

For the management of the Generali Komfort Balance sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.53 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 46,816.66 (gross total amount), split respectively into the fixed component equal to EUR 35,376.37 and in the variable component equal to EUR 11,440.29.

Generali Komfort Wachstum

For the management of the Generali Komfort Wachstum sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.53 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 46,816.66 (gross total amount), split respectively into the fixed component equal to EUR 35,376.37 and in the variable component equal to EUR 11,440.29.

Generali Komfort

Generali Komfort Dynamik Europa

For the management of the Generali Komfort Dynamik Europa sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.75 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.20% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 72,569.27 (gross total amount), split respectively into the fixed component equal to EUR 52,885.14 and in the variable component equal to EUR 19,684.13.

Generali Komfort Dynamik Global

For the management of the Generali Komfort Dynamik Global sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.66 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 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 61,789.11 (gross total amount), split respectively into the fixed component equal to EUR 45,555.89 and in the variable component equal to EUR 16,233.22.

Generali Komfort Strategie 30

For the management of the Generali Komfort Strategie 30 sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.08% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 29,448.62 (gross total amount), split respectively into the fixed component equal to EUR 23,568.13 and in the variable component equal to EUR 5,880.49.

Generali Komfort Strategie 50

For the management of the Generali Komfort Strategie 50 sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.08% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2019 by the Company to the personnel involved in the management of the specific fund is equal to EUR 29,448.62 (gross total amount), split respectively into the fixed component equal to EUR 23,568.13 and in the variable component equal to EUR 5,880.49.

The Board of Directors

Luxembourg, March 11, 2020

Report of the Investment Manager

The sub-funds **Generali Komfort Balance** and **Generali Komfort Wachstum** generated a return of 12.56% and 16.62% respectively in 2019.

Due to the positive impetus from the central bank and despite the tense global political situation (such as the trade dispute between China and the USA, the BREXIT, etc.), the funds of funds maintained, especially in the first half of the year, an overweight in equities. However, the weak performance of actively managed funds was a major challenge for the funds of funds in the past year.

Adding an ETF for Spanish bonds as well as increasing investments in segments away from classic government bonds, such as corporate bonds or inflation-linked bonds, were the most significant changes in the funds. In the area of actively managed equity funds, funds with a growth orientation were overall rated higher due to the low interest rates.

The sub-fund **Generali Komfort Dynamik Europa** generated a return of 22.52% in 2019.

Despite the tense global political situation, such as the trade dispute between China and the USA, the BREXIT, etc., the fund of funds mainly invested in equities.

The weak performance of actively managed funds was a major challenge for the fund of funds in the past year. Based on continued underperformance, the position in J.O. Hambro Europe Select Values was entirely sold around the middle of the year. Due to the low interest rates, funds for value stocks were mainly struggling in Europe. Therefore, the portfolio was generally composed of more growth positions and funds such as J.P. Morgan Europe Strategic Value or BGF European Value were entirely sold or at least significantly reduced. Similarly, the fund of funds' underweight in Swiss equities, another market with a growth orientation, was reduced by adding an ETF.

The sub-fund **Generali Komfort Dynamik Global** generated a return of 27.95% in 2019.

Despite the tense global political situation, such as the trade dispute between China and the USA, the BREXIT, etc., the fund of funds mainly invested in equities. Due to the strong US dollar and the above-mentioned trade tensions, the sub-fund was not exposed to emerging market equities. The overweighting of European and Japanese equities did not provide any added value. But above all, the generally weak performance of actively managed target funds in almost all regions was a challenge. Based on continued underperformance, the position in the SIG Lyrical Fund, a fund for US value stocks, was entirely sold around the middle of the year. Due to the low interest rates, funds for value stocks were also struggling in Europe. Therefore, the portfolio was generally composed of more growth positions and funds such as J.P. Morgan Europe Strategic Value or BGF European Value were entirely sold.

The sub-funds **Generali Komfort Strategie 30** and **Generali Komfort Strategie 50** generated a return of 10.56% and 15.16% respectively in 2019.

As in previous years, the sub-funds were relatively closely aligned with their respective benchmark indices. Due to the positive impetus from the central bank and despite the tense global political situation (such as the trade dispute between China and the USA, the BREXIT, etc.), the funds of funds maintained, especially in the first half of the year, an overweight in equities. During most of this period, the equity ratio of Generali Komfort Strategie 30 was between 30% and 35%, while the equity ratio of Generali Komfort Strategie 50 was between 50% and 55%. This was achieved with ETFs, as was the allocation of the bond component.

Independent Auditor's Report

To the Unitholders of
Generali Komfort

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 portfolio as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and the 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 December 31, 2019 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 July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 2016 and ISAs 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Management Company is responsible for the other information. The other information comprises the information included 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 Management Company of the Fund for the financial statements

The Board of Directors of the 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 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 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 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

Our objectives 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 July 23, 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 July 23, 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 Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, April 20, 2020

Statement of Net Assets as at 31.12.2019

	Notes	Combined EUR	General Komfort Balance EUR	General Komfort Wachstum EUR	General Komfort Dynamik Europa EUR	General Komfort Dynamik Global EUR
Assets		2,707,823,824.33	170,385,498.43	291,837,177.77	1,225,931,762.36	969,331,867.36
Securities portfolio at market value		2,692,721,351.75	169,544,492.58	290,168,486.39	1,220,287,379.37	963,995,211.01
<i>Cost price</i>		2,156,659,812.79	146,995,014.78	240,919,959.03	993,686,022.77	735,114,257.76
<i>Unrealised profit/(loss) on the securities portfolio</i>		536,061,538.96	22,549,477.80	49,248,527.36	226,601,356.60	228,880,953.25
Cash at bank		15,095,106.57	841,005.85	1,668,691.38	5,638,581.58	5,335,091.75
Interest receivable		5,801.41	-	-	5,801.41	-
Subscriptions receivable		1,564.60	-	-	-	1,564.60
Liabilities		5,480,928.13	586,229.89	707,399.27	2,140,788.93	1,983,029.31
Redemptions payable		2,189,684.01	378,979.62	355,889.45	668,759.90	786,055.04
Accrued management fees	5	2,733,936.67	172,811.17	295,070.02	1,232,276.63	982,662.39
Accrued depositary and administrative fees	6	409,536.67	26,422.34	44,740.19	183,848.87	146,252.43
Other liabilities		147,770.78	8,016.76	11,699.61	55,903.53	68,059.45
Net asset value		2,702,342,896.20	169,799,268.54	291,129,778.50	1,223,790,973.43	967,348,838.05

Statement of Net Assets as at 31.12.2019

		Generali Komfort Strategie 30	Generali Komfort Strategie 50
	Notes	EUR	EUR
Assets		20,625,642.72	29,711,875.69
Securities portfolio at market value		19,933,178.76	28,792,603.64
<i>Cost price</i>		16,381,231.38	23,563,327.07
<i>Unrealised profit/(loss) on the securities portfolio</i>		3,551,947.38	5,229,276.57
Cash at bank		692,463.96	919,272.05
Interest receivable		-	-
Subscriptions receivable		-	-
Liabilities		26,322.66	37,158.07
Redemptions payable		-	-
Accrued management fees	5	20,974.12	30,142.34
Accrued depositary and administrative fees	6	3,658.40	4,614.44
Other liabilities		1,690.14	2,401.29
Net asset value		20,599,320.06	29,674,717.62

Statement of Operations and Changes in Net Assets for the year ended 31.12.2019

	Notes	Combined EUR	Generali Komfort Balance EUR	Generali Komfort Wachstum EUR	Generali Komfort Dynamik Europa EUR	Generali Komfort Dynamik Global EUR
Income		14,014,964.20	1,061,106.05	2,183,430.45	8,940,323.81	1,083,672.56
Net dividends		12,184,295.23	980,145.53	2,116,294.66	7,740,799.89	600,744.83
Bank interest on cash account		103,417.13	352.66	258.24	4,174.40	98,631.62
Net securities lending income	9	77,526.69	-	-	77,526.69	-
Other financial income		1,649,725.15	80,607.86	66,877.55	1,117,822.83	384,296.11
Expenses		32,029,116.91	2,088,438.36	3,514,955.09	14,387,613.25	11,330,943.93
Management fees	5	30,233,509.64	1,954,331.80	3,305,777.33	13,628,286.48	10,691,803.72
Taxe d'abonnement	4	380,184.22	19,740.84	26,137.60	132,283.99	189,088.32
Depositary and administrative fees	6	820,159.44	53,267.11	89,827.76	369,189.36	289,458.53
Professional and legal fees		123,881.01	8,293.60	13,715.25	54,314.10	43,741.47
Bank interest and charges		238,393.05	26,538.19	39,519.22	100,072.70	58,756.56
Transaction costs		227,063.87	25,193.74	38,883.31	102,210.08	56,886.87
Other expenses		5,925.68	1,073.08	1,094.62	1,256.54	1,208.46
Net income/(loss) from investments		(18,014,152.71)	(1,027,332.31)	(1,331,524.64)	(5,447,289.44)	(10,247,271.37)
Net realised profit/(loss) on:						
- sales of securities		152,245,493.79	3,147,062.26	3,797,890.65	103,119,299.37	40,190,200.48
- foreign exchange		820,880.69	411.30	299.67	35,905.99	784,263.73
Net realised profit/(loss)		135,052,221.77	2,120,141.25	2,466,665.68	97,707,915.92	30,727,192.84
Movement in net unrealised appreciation/(depreciation) on:						
- securities		372,036,708.71	16,840,157.06	39,046,175.89	129,084,743.92	182,446,938.27
Increase/(decrease) in net assets as a result of operations		507,088,930.48	18,960,298.31	41,512,841.57	226,792,659.84	213,174,131.11
Dividends paid	10	(11,684,292.52)	(787,594.85)	(1,305,077.84)	(5,276,432.49)	(4,033,270.93)
Subscription of distribution units		24,609,968.98	6,140,815.36	3,790,192.29	7,461,011.30	6,740,968.21
Redemption of distribution units		(61,268,427.91)	(5,406,960.04)	(2,839,968.89)	(22,646,511.70)	(19,641,631.79)
Increase/(decrease) in net assets		458,746,179.03	18,906,558.78	41,157,987.13	206,330,726.95	196,240,196.60
Net assets at the beginning of the year		2,243,596,717.17	150,892,709.76	249,971,791.37	1,017,460,246.48	771,108,641.45
Net assets at the end of the year		2,702,342,896.20	169,799,268.54	291,129,778.50	1,223,790,973.43	967,348,838.05

Statement of Operations and Changes in Net Assets for the year ended 31.12.2019

		Generali Komfort Strategie 30	Generali Komfort Strategie 50
	Notes	EUR	EUR
Income		281,486.82	464,944.51
Net dividends		281,365.91	464,944.41
Bank interest on cash account		0.11	0.10
Net securities lending income	9	-	-
Other financial income		120.80	-
Expenses		341,224.80	365,941.48
Management fees	5	314,582.39	338,727.92
Taxe d'abonnement	4	5,542.51	7,390.96
Depositary and administrative fees	6	8,903.12	9,513.56
Professional and legal fees		1,888.43	1,928.16
Bank interest and charges		6,712.26	6,794.12
Transaction costs		2,967.32	922.55
Other expenses		628.77	664.21
Net income/(loss) from investments		(59,737.98)	99,003.03
Net realised profit/(loss) on:			
- sales of securities		1,806,826.49	184,214.54
- foreign exchange		-	-
Net realised profit/(loss)		1,747,088.51	283,217.57
Movement in net unrealised appreciation/(depreciation) on:			
- securities		989,902.30	3,628,791.27
Increase/(decrease) in net assets as a result of operations		2,736,990.81	3,912,008.84
Dividends paid	10	(147,391.62)	(134,524.79)
Subscription of distribution units		445,829.72	31,152.10
Redemption of distribution units		(10,726,222.40)	(7,133.09)
Increase/(decrease) in net assets		(7,690,793.49)	3,801,503.06
Net assets at the beginning of the year		28,290,113.55	25,873,214.56
Net assets at the end of the year		20,599,320.06	29,674,717.62

Key Figures

	Currency	31.12.2019	31.12.2018	31.12.2017
Generali Komfort Balance				
Total Net Assets	EUR	169,799,268.54	150,892,709.76	164,638,115.08
Net Asset Value per Distribution units	EUR	70.93	63.33	70.80
Generali Komfort Wachstum				
Total Net Assets	EUR	291,129,778.50	249,971,791.37	286,123,639.91
Net Asset Value per Distribution units	EUR	70.71	60.93	70.61
Generali Komfort Dynamik Europa				
Total Net Assets	EUR	1,223,790,973.43	1,017,460,246.48	1,203,298,016.40
Net Asset Value per Distribution units	EUR	69.20	56.75	67.44
Generali Komfort Dynamik Global				
Total Net Assets	EUR	967,348,838.05	771,108,641.45	856,462,151.79
Net Asset Value per Distribution units	EUR	77.56	60.90	67.90
Generali Komfort Strategie 30				
Total Net Assets	EUR	20,599,320.06	28,290,113.55	29,939,496.64
Net Asset Value per Distribution units	EUR	60.69	55.17	58.05
Generali Komfort Strategie 50				
Total Net Assets	EUR	29,674,717.62	25,873,214.56	27,904,930.64
Net Asset Value per Distribution units	EUR	63.75	55.63	60.09

Changes in number of units

	Units outstanding as at 01.01.2019	Units issued	Units redeemed	Units outstanding as at 31.12.2019
Generali Komfort Balance				
Distribution units	2,382,463.723	90,209.543	78,927.399	2,393,745.867
Generali Komfort Wachstum				
Distribution units	4,102,296.393	57,185.071	41,955.000	4,117,526.464
Generali Komfort Dynamik Europa				
Distribution units	17,928,727.000	117,350.000	361,145.000	17,684,932.000
Generali Komfort Dynamik Global				
Distribution units	12,662,314.147	94,773.097	284,819.000	12,472,268.244
Generali Komfort Strategie 30				
Distribution units	512,807.031	7,691.314	181,082.345	339,416.000
Generali Komfort Strategie 50				
Distribution units	465,127.000	509.000	128.000	465,508.000

Portfolios

Generali Komfort Balance

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AXA WF-EURO INFL BND-IC EUR	EUR	69,938.00	9,886,435.68	5.82
BGF-EUR MARKETS-D2 EUR	EUR	366,476.59	12,595,800.40	7.42
BSF-FIXED INCOME STRAT-I2 EUR	EUR	129,122.00	16,328,768.12	9.62
DWS INVEST TOP EUROLAND-FC	EUR	54,890.65	14,036,637.02	8.27
FIDECUM CONTR VAL EUROLAND-C	EUR	104,533.00	5,291,460.46	3.12
GENERALI INVESTMENTS SICAV-EURO CORP BD-A	EUR	39,300.00	8,770,738.20	5.17
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-A	EUR	158,679.00	16,487,065.46	9.71
GENERALI INVESTMENTS SICAV-EURO BOND-A	EUR	67,512.00	10,735,555.70	6.32
GENERALI INVESTMENTS SICAV-EURO FUTURE LEADERS-A	EUR	13,448.00	1,660,585.94	0.98
HSBC GIF EUROLAND EQ-IC	EUR	172,605.00	8,439,866.69	4.97
JPMORGAN F-EURO STR GRW-I-A	EUR	45,246.03	6,319,060.13	3.72
LYXOR EURSTX600 BANKS	EUR	273,821.00	5,202,599.00	3.06
LYXOR EURSTX600 TECHNLG	EUR	59,640.00	3,507,249.48	2.06
X EURO STOXX50 1D	EUR	325,000.00	13,079,625.00	7.70
			132,341,447.28	77.94
Ireland				
ISHARES SPAIN GOVT BND	EUR	89,245.00	15,688,824.78	9.24
ISHARES CORE EURO CORP BOND	EUR	38,000.00	5,100,360.00	3.00
			20,789,184.78	12.24
Germany				
FIRST PRIVATE EUR DVDSTAUF-A	EUR	34,500.00	3,461,040.00	2.04
ISHARES CORE EURO STOXX50 DE	EUR	342,486.00	12,952,820.52	7.63
			16,413,860.52	9.67
Total Shares/Units in investment funds			169,544,492.58	99.85
Total Shares/Units of UCITS/UCIS			169,544,492.58	99.85
Total Portfolio			169,544,492.58	99.85

Generali Komfort Wachstum

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AXA WF-EURO INFL BND-IC EUR	EUR	59,547.00	8,417,563.92	2.89
BGF-EUR MARKETS D2 EUR	EUR	863,068.77	29,663,673.62	10.19
BSF-FIXED INCOME STRAT-I2 EUR	EUR	219,111.00	27,708,777.06	9.52
DWS INVEST TOP EUROLAND-FC	EUR	119,490.40	30,556,084.04	10.50
FIDECUM CONTR VAL EUROLAND-C	EUR	239,704.00	12,133,816.48	4.17
GENERALI INVESTMENTS SICAV-EURO CORP BD-A	EUR	32,548.00	7,263,867.35	2.50
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-A	EUR	107,733.00	11,193,674.17	3.84
GENERALI INVESTMENTS SICAV-EURO BOND-A	EUR	37,811.00	6,012,591.79	2.07
GENERALI INVESTMENTS SICAV-EURO FUTURE LEADERS-A	EUR	46,242.00	5,710,054.64	1.96
HSBC GIF EUROLAND EQ-IC	EUR	508,023.00	24,840,800.63	8.53
JPMORGAN F-EURO STR GRW-I-A	EUR	105,989.34	14,802,471.78	5.08
LYXOR EURSTX600 BANKS	EUR	461,702.00	8,772,338.00	3.01
LYXOR EURSTX600 TECHNLG	EUR	103,578.00	6,091,111.45	2.09
X EURO STOXX50 1D	EUR	1,232,000.00	49,581,840.00	17.03
			242,748,664.93	83.38
Ireland				
ISHARES SPAIN GOVT BND	EUR	93,769.00	16,484,121.36	5.66
ISHS CO EUR COR EUR SHS EUR ETF	EUR	54,000.00	7,247,880.00	2.49
			23,732,001.36	8.15
Germany				
FIRST PRIVATE EUR DVDSTAUF-A	EUR	60,830.00	6,102,465.60	2.10
ISHARES CORE EURO STOXX50 DE	EUR	464,975.00	17,585,354.50	6.04
			23,687,820.10	8.14
Total Shares/Units in investment funds			290,168,486.39	99.67
Total Shares/Units of UCITS/UCIS			290,168,486.39	99.67
Total Portfolio			290,168,486.39	99.67

Generali Komfort Dynamik Europa

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALLIANZ EURP EQUITY GROWTH-WTE	EUR	26,158.14	77,138,773.58	6.30
AMUNDI MSCI EUROPE UCITS ETF	EUR	300,000.00	73,785,000.00	6.03
BGF-EUROPEAN VALUE FUND D2 EUR	EUR	256,313.30	18,918,484.67	1.55
DWS INVEST TOP EUROLAND-FC	EUR	289,247.42	73,966,349.94	6.04
ELEVA EUROPEAN SEL-I EUR A	EUR	38,596.00	55,573,994.44	4.54
FIDECUM CONTR VAL EUROLAND-C	EUR	243,657.00	12,333,917.34	1.01
GENERALI INVESTMENTS SICAV-SRI AGEING POPULATION-A	EUR	261,480.00	37,523,425.92	3.07
INVESTEC GS EUROPEAN EQ-IA	EUR	3,666,127.65	114,676,472.89	9.37
JPMORGAN F-EURO STR GRW-I-A	EUR	691,956.60	96,638,658.90	7.90
JPMORGAN F-EUROPE DYNAM-I-A	EUR	2,242,714.78	71,991,144.37	5.88
LYXOR EURSTX600 BANKS	EUR	1,890,687.00	35,923,053.00	2.94
LYXOR FTSE 100-C-GBP-	GBP	2,790,643.00	36,358,882.07	2.97
RAM LUX SYS-EUROPEAN EQUITY-B-	EUR	107,771.00	49,543,406.41	4.05
UNI-GLOBAL-EQ EUROPE-SA EUR	EUR	9,020.00	31,751,753.00	2.59
X EURO STOXX 50 1D	EUR	3,558,909.00	143,228,292.71	11.70
X SWITZERLAND 1D	CHF	344,990.00	35,965,286.84	2.94
			965,316,896.08	78.88
Ireland				
COMGEST GROWTH EUROPE-EUR-IA	EUR	3,188,587.00	97,347,561.11	7.95
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	7,075,263.00	62,139,738.30	5.08
			159,487,299.41	13.03
Germany				
FT EUROPADYNAMIK-I	EUR	382,718.00	41,723,916.36	3.41
ISHARES CORE EURO STOXX50 DE	EUR	450,000.00	17,019,000.00	1.39
			58,742,916.36	4.80
France				
AMUNDI ETF STOXX EUROPE 50 UCITS	EUR	462,957.00	36,740,267.52	3.00
			36,740,267.52	3.00
Total Shares/Units in investment funds			1,220,287,379.37	99.71
Total Shares/Units of UCITS/UCIS			1,220,287,379.37	99.71
Total Portfolio			1,220,287,379.37	99.71

Generali Komfort Dynamik Global

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ALLIANZ EURP EQUITY GROWTH-WTE	EUR	10,275.21	30,300,965.98	3.13
ELEVA EUROPEAN SEL-I EUR A	EUR	26,570.00	38,257,877.30	3.95
EQUITYFLEX-I	USD	57,456.00	93,359,217.89	9.65
GOLDMAN SACHS GLB CORE E-IC	USD	1,331,647.00	28,709,004.37	2.97
GENERALI SMART FUNDS-FIDELITY WORLD FUND A	EUR	85,000.00	10,040,200.00	1.04
INVESTEC GS EUROPEAN EQ-IA	EUR	943,199.00	29,503,264.72	3.05
JPMORGAN F-EURO STR GRW-I-A	EUR	210,549.00	29,405,273.34	3.04
JPMORGAN F-JPM US VALUE-I-AC	USD	273,106.00	58,178,268.79	6.01
LISTED INFRASTRUCTURE I-T	EUR	207,635.61	55,702,406.17	5.76
MFS MER-GB CONCENTATED-I1USD	USD	161,293.00	48,757,185.53	5.04
PICTET-JAPAN EQTY OPPORT-IYEN	JPY	464,501.41	45,556,761.36	4.71
ROBECCO BP US SEL OPP EQ-IUSD	USD	154,920.00	40,709,801.69	4.21
UBAM-SNAM JAPAN EQY VAL-IC	JPY	1,139,729.18	15,733,585.70	1.63
X EURO STOXX50 1D	EUR	1,165,279.00	46,896,653.36	4.85
			571,110,466.20	59.04
Ireland				
BROWN ADVISORY-US SM CO-B	USD	2,583,572.00	67,276,445.04	6.95
COMGEST GROWTH EUROPE-EUR-IA	EUR	1,280,331.00	39,088,505.43	4.04
GAM STAR-JAPAN LDR-I EUR ACC	EUR	1,624,166.00	20,865,010.94	2.16
ISHARES CORE S&P 500	USD	219,751.00	62,704,895.59	6.48
ISHARES MSCI JAPAN	EUR	240,000.00	9,507,600.00	0.98
SOURCE S&P 500 UCITS ETF	USD	316,643.00	166,136,728.79	17.18
			365,579,185.79	37.79
France				
BNP P S&P 500 UCITS ETF	USD	2,550,000.00	27,305,559.02	2.82
			27,305,559.02	2.82
Total Shares/Units in investment funds			963,995,211.01	99.65
Total Shares/Units of UCITS/UCIS			963,995,211.01	99.65
Total Portfolio			963,995,211.01	99.65

Generali Komfort Strategie 30

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
X EURO STOXX50 1D	EUR	45,638.00	1,836,701.31	8.92
X EUROZONE GOV 5-7	EUR	13,849.00	3,392,728.02	16.47
X EUROZONE GOV 7-10	EUR	10,814.00	3,017,322.28	14.65
X EUROZONE GOV 1C	EUR	14,765.00	3,644,149.65	17.69
			11,890,901.26	57.73
Germany				
DEKA EURO STOXX 50 UCITS ETF	EUR	36,340.00	1,375,287.30	6.68
ISHARES CORE EURO STOXX50 DE	EUR	59,058.00	2,233,573.56	10.84
ISHARES EU GVTBNDCAP 1.5-10.5 DE	EUR	28,512.00	3,588,092.64	17.42
			7,196,953.50	34.94
France				
LYXOR EURO STOXX 50 DR	EUR	23,300.00	845,324.00	4.10
			845,324.00	4.10
Total Shares/Units in investment funds			19,933,178.76	96.77
Total Shares/Units of UCITS/UCIS			19,933,178.76	96.77
Total Portfolio			19,933,178.76	96.77

Generali Komfort Strategie 50

Statement of Investments as at 31.12.2019

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
X EURO STOXX50 1D	EUR	103,312.00	4,157,791.44	14.01
X EUROZONE GOV 5-7	EUR	14,384.00	3,523,792.32	11.87
X EUROZONE GOV 7-10	EUR	10,468.00	2,920,781.36	9.84
X EUROZONE GOV 1C	EUR	17,888.00	4,414,937.28	14.89
			15,017,302.40	50.61
Germany				
DEKA EURO STOXX 50 UCITS ETF	EUR	95,017.00	3,595,918.37	12.12
ISHARES CORE EURO STOXX50 DE	EUR	109,554.00	4,143,332.28	13.96
ISHARES EU GVTBNDCAP 1.5-10.5 DE	EUR	22,997.00	2,894,057.47	9.75
			10,633,308.12	35.83
France				
LYXOR EURO STOXX 50 DR	EUR	86,604.00	3,141,993.12	10.59
			3,141,993.12	10.59
Total Shares/Units in investment funds			28,792,603.64	97.03
Total Shares/Units of UCITS/UCIS			28,792,603.64	97.03
Total Portfolio			28,792,603.64	97.03

Notes to the Financial Statements as at 31.12.2019

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 DYNAMIK PROTECT 80, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL DYNAMIK, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, GENERALI INVESTMENTS SICAV, GENERALI MULTI PORTFOLIO SOLUTIONS SICAV, GENERALI SMART FUNDS, GP & G FUND and VOBA FUND; as well as management company under the AIFM Directive of: ATHORA BELGIUM FCP-FIS (previously GENERALI BELGIUM FCP-FIS), ATHORA BELGIUM REAL ESTATE FCP SIF (previously GENERALI BELGIUM REAL ESTATE FCP-SIF), DIV TAUX, GENERALI CORE + FUND S.C.S. - FIS, GENERALI CORE HIGH STREET RETAIL FUND - RAIF, GENERALI DIVERSIFICATION, GENERALI EUROPE INCOME HOLDING S.A., GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND, GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GmbH & Co. GESCHLOSSENE INVESTMENTS KG, GENERALI PRIVATE CREDIT S.C.Sp - RAIF, GENERALI REAL ESTATE ASSET REPOSITIONNING S.A., GENERALI REAL ESTATE DEBT INVESTMENT FUND, GENERALI REAL ESTATE LIVING FUND SICAV-RAIF, GENERALI REAL ESTATE LOGISTICS FUND S.C.S. SICAV-RAIF, GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND S.C.Sp - RAIF, GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF, GENERALI SPECIAL SITUATIONS FUND S.C.Sp, GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF and RETAIL ONE FUND.

As at December 31, 2019, 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 financial statements in Euro (“EUR”).

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 at bank

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

Generali Komfort

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.

As at December 31, 2019, the exchange rates used were the following:

1 EUR =	1.12250	USD
1 EUR =	0.84735	GBP
1 EUR =	121.98770	JPY
1 EUR =	1.08700	CHF

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) Formation expenses

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

h) Transaction costs

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

i) 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 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".

j) Realised appreciation/depreciation of transactions in securities portfolio

The realised appreciation or depreciation 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 net asset value presented in the annual report was calculated based on valuation prices as at December 31, 2019.

The net asset value per unit in each sub-fund is determined by dividing the value of the total net assets of that sub-fund by the total number of units outstanding on such valuation day.

4. Taxation

Income earned by the Fund is not taxed in the Grand Duchy of Luxembourg.

The Fund is subject to a capital tax, "taxe d'abonnement", of 0.05% p.a. levied on the Fund's assets; this tax is calculated based on the net asset value at the end of the quarter, and must be paid quarterly.

Investments in other UCITS and/or other UCIs which are regulated by Luxembourg law and which are already subject to capital tax are not eligible for this tax.

5. Management fees

The Management Company is entitled to receive a management fee at an annual rate of 1.20% of the net assets as of the preceding valuation day and paid retrospectively on a monthly basis.

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. Depositary and administrative fees

The Depositary and the Administrative Agent are paid by the Fund on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable monthly in arrears at an annual fixed rate of 0.03%.

7. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2019, 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.

8. 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.

9. Securities lending

The Fund's commitment on loans of securities as at December 31, 2019 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	11,113,558.56	13,706,299.11	Equity and Government Bonds	Investment Grade

The securities lending activity is performed solely with BNP PARIBAS SECURITIES SERVICES, acting as executive borrower. Settlement and clearing activities on securities lending are carried out on a bilateral basis. The Management Company is remunerated for risk reviews and controls linked to the lending activity.

Haircut has been already applied to the collateral amount mentioned in the above table.

For the year ended December 31, 2019 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	13,681.18

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".

10. Dividend distribution

On March 7, 2019, the Board of Directors of the Fund has decided to pay dividends with an ex-dividend date on March 11, 2019 and a payment date on March 15, 2019. The amounts were as follows:

Generali Komfort	Unit classes	Currency	Dividend per unit
Generali Komfort Balance	Distribution units	EUR	0.3299
Generali Komfort Wachstum	Distribution units	EUR	0.3175
Generali Komfort Dynamik Europa	Distribution units	EUR	0.2949
Generali Komfort Dynamik Global	Distribution units	EUR	0.3187
Generali Komfort Strategie 30	Distribution units	EUR	0.2872
Generali Komfort Strategie 50	Distribution units	EUR	0.2893

11. Subsequent events

Heightened concerns surrounding the spread of 2019-2020 COVID-19 pandemic and the extent of its economic impact are driving significant volatility across asset classes globally. At this point the full impact on the global economy is unknowable, as it depends on the duration and strength of the quarantine now in effect across many locations in Europe, Asia, Australia and America.

The COVID-19 outbreak has had a significant impact on volatility throughout global financial markets and we saw the volatility on the most major indices around the world increased 5 fold. As a result, with the global rise in volatility, we expect that the volatility of the products will increase accordingly.

Due to the market conditions the products may be affected by the decrease in the market liquidity.

Given the current uncertainty it is not possible to quantify the foregoing financial impact.

Additional 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, 2019 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	0.91%	0.91%

b) Concentration data

As at December 31, 2019 the 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	
Italy		8,388,476.25
Netflix Inc		4,553,688.46
Spain		764,134.40

*Collateral currency corresponds to sub-fund currency EUR.

c) Aggregate transaction data

As at December 31, 2019 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

Generali Komfort	Sub-fund currency	Above one year	Open maturity	Total
Generali Komfort Dynamik Europa	EUR	9,152,610.65	4,553,688.46	13,706,299.11

Refer to Note 9 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

As at December 31, 2019 the currency of the collateral received for securities lending activities was denominated in EUR.

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

Generali Komfort	Sub-fund currency	One day to One week	Open transactions	Total
Generali Komfort Dynamik Europa	EUR	98,380.00	11,015,178.56	11,113,558.56

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

d) Data on reuse of collateral

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

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e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP Paribas Securities Services, Luxembourg Branch, as at December 31, 2019.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2019.

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, 2019, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall return*
Generali Komfort	77,526.69	85.00%
Generali Investments Luxembourg S.A.	13,681.18	15.00%

* 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.