

GENERALI KOMFORT

Unaudited Semi-Annual report as at 30.06.2021

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

KPMG Luxembourg, *Société coopérative*
39, 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 Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg

Mr Dominique Clair (until June 25, 2021)
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 Leudelange

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

Statement of Net Assets as at 30.06.2021

	Combined	Generali Komfort Balance	Generali Komfort Wachstum	Generali Komfort Dynamik Europa	Generali Komfort Dynamik Global
	EUR	EUR	EUR	EUR	EUR
Assets	3,028,882,414.86	202,458,351.83	318,672,966.39	1,314,219,560.62	1,141,222,788.92
Securities portfolio at market value	3,002,483,409.45	201,318,702.83	312,010,713.21	1,298,555,914.59	1,139,675,145.18
<i>Cost price</i>	2,398,239,636.39	179,306,447.66	270,638,352.48	1,031,121,395.08	874,063,828.09
<i>Unrealised profit/(loss) on the securities portfolio</i>	604,243,773.06	22,012,255.17	41,372,360.73	267,434,519.51	265,611,317.09
Cash at bank	26,387,423.51	1,139,649.00	6,662,253.18	15,652,064.13	1,547,643.74
Interest receivable	5,374.70	-	-	5,374.70	-
Subscriptions receivable	6,207.20	-	-	6,207.20	-
Liabilities	3,538,665.93	251,516.16	376,668.06	1,529,053.93	1,318,591.53
Redemptions payable	12,136.80	12,136.80	-	-	-
Accrued management fees	2,968,590.11	200,122.80	314,980.74	1,295,672.53	1,106,069.96
Accrued depositary and administrative fees	449,061.14	30,753.97	47,732.30	194,519.72	168,063.89
Other liabilities	108,877.88	8,502.59	13,955.02	38,861.68	44,457.68
Net asset value	3,025,343,748.93	202,206,835.67	318,296,298.33	1,312,690,506.69	1,139,904,197.39

Statement of Net Assets as at 30.06.2021

	Generali Komfort Strategie 30	Generali Komfort Strategie 50
	EUR	EUR
Assets	21,289,969.67	31,018,777.43
Securities portfolio at market value	20,782,456.07	30,140,477.57
<i>Cost price</i>	18,164,854.00	24,944,759.08
<i>Unrealised profit/(loss) on the securities portfolio</i>	2,617,602.07	5,195,718.49
Cash at bank	507,513.60	878,299.86
Interest receivable	-	-
Subscriptions receivable	-	-
Liabilities	25,533.07	37,303.18
Redemptions payable	-	-
Accrued management fees	21,032.80	30,711.28
Accrued depositary and administrative fees	3,280.17	4,711.09
Other liabilities	1,220.10	1,880.81
Net asset value	21,264,436.60	30,981,474.25

Statement of Operations and Changes in Net Assets for the period from 01.01.2021 to 30.06.2021

	Combined	Generali Komfort Balance	Generali Komfort Wachstum	Generali Komfort Dynamik Europa	Generali Komfort Dynamik Global
	EUR	EUR	EUR	EUR	EUR
Income	4,208,980.46	320,294.69	742,082.51	2,697,507.15	77,483.21
Net dividends	3,881,215.21	320,279.22	742,063.26	2,447,269.57	-
Bank interest on cash account	3,440.02	15.47	19.25	0.48	3,395.08
Net securities lending income	20,820.92	-	-	20,820.92	-
Other financial income	303,504.31	-	-	229,416.18	74,088.13
Expenses	17,992,339.07	1,239,140.86	1,925,532.31	7,759,712.44	6,741,590.30
Management fees	17,107,094.28	1,171,580.95	1,818,374.24	7,410,274.89	6,402,433.43
Taxe d'abonnement	171,213.64	13,662.55	21,226.55	59,205.27	72,165.67
Depositary and administrative fees	449,061.19	30,753.98	47,732.32	194,519.69	168,063.89
Professional and legal fees	93,585.45	6,860.31	10,215.20	39,366.91	34,095.94
Bank interest and charges	66,496.02	5,196.67	13,601.15	31,442.32	14,518.36
Transaction costs	94,688.00	9,933.56	13,022.61	21,690.44	47,446.19
Other expenses	10,200.49	1,152.84	1,360.24	3,212.92	2,866.82
Net income/(loss) from investments	(13,783,358.61)	(918,846.17)	(1,183,449.80)	(5,062,205.29)	(6,664,107.09)
Net realised profit/(loss) on:					
- sales of securities	176,434,876.65	16,053,624.28	36,931,471.51	56,635,222.58	66,246,102.76
- forward foreign exchange contracts	(101,928.31)	-	-	-	(101,928.31)
- foreign exchange	(121,848.15)	5,704.02	4,237.03	(27,279.78)	(104,509.42)
Net realised profit/(loss)	162,427,741.58	15,140,482.13	35,752,258.74	51,545,737.51	59,375,557.94
Movement in net unrealised appreciation/(depreciation) on:					
- securities	183,523,861.12	(2,231,767.96)	(7,023,409.10)	99,912,532.52	91,019,965.39
- forward foreign exchange contracts	(278,647.31)	-	-	-	(278,647.31)
Increase/(decrease) in net assets as a result of operations	345,672,955.39	12,908,714.17	28,728,849.64	151,458,270.03	150,116,876.02
Dividends paid	(775,383.16)	(104,832.25)	(161,854.96)	-	(480,492.85)
Subscription of distribution units	4,021,957.22	1,472,940.10	861,207.47	518,372.51	1,151,414.68
Redemption of distribution units	(27,759,449.44)	(2,790,805.12)	(2,074,453.86)	(12,570,291.39)	(10,130,873.32)
Increase/(decrease) in net assets	321,160,080.01	11,486,016.90	27,353,748.29	139,406,351.15	140,656,924.53
Net assets at the beginning of the period	2,704,183,668.92	190,720,818.77	290,942,550.04	1,173,284,155.54	999,247,272.86
Net assets at the end of the period	3,025,343,748.93	202,206,835.67	318,296,298.33	1,312,690,506.69	1,139,904,197.39

Statement of Operations and Changes in Net Assets for the period from 01.01.2021 to 30.06.2021

	Generali Komfort Strategie 30	Generali Komfort Strategie 50
	EUR	EUR
Income	144,799.76	226,813.14
Net dividends	144,795.38	226,807.78
Bank interest on cash account	4.38	5.36
Net securities lending income	-	-
Other financial income	-	-
Expenses	134,080.88	192,282.28
Management fees	124,960.96	179,469.81
Taxe d'abonnement	1,804.01	3,149.59
Depository and administrative fees	3,280.23	4,711.08
Professional and legal fees	1,382.90	1,664.19
Bank interest and charges	650.80	1,086.72
Transaction costs	1,207.17	1,388.03
Other expenses	794.81	812.86
Net income/(loss) from investments	10,718.88	34,530.86
Net realised profit/(loss) on:		
- sales of securities	230,876.59	337,578.93
- forward foreign exchange contracts	-	-
- foreign exchange	-	-
Net realised profit/(loss)	241,595.47	372,109.79
Movement in net unrealised appreciation/(depreciation) on:		
- securities	332,966.99	1,513,573.28
- forward foreign exchange contracts	-	-
Increase/(decrease) in net assets as a result of operations	574,562.46	1,885,683.07
Dividends paid	(10,035.06)	(18,168.04)
Subscription of distribution units	6,305.91	11,716.55
Redemption of distribution units	(98,066.85)	(94,958.90)
Increase/(decrease) in net assets	472,766.46	1,784,272.68
Net assets at the beginning of the period	20,791,670.14	29,197,201.57
Net assets at the end of the period	21,264,436.60	30,981,474.25

Key Figures

	Currency	30.06.2021	31.12.2020	31.12.2019
Generali Komfort Balance				
Total Net Assets	EUR	202,206,835.67	190,720,818.77	169,799,268.54
Net Asset Value per Distribution units	EUR	77.54	72.64	70.93
Generali Komfort Wachstum				
Total Net Assets	EUR	318,296,298.33	290,942,550.04	291,129,778.50
Net Asset Value per Distribution units	EUR	78.88	71.81	70.71
Generali Komfort Dynamik Europa				
Total Net Assets	EUR	1,312,690,506.69	1,173,284,155.54	1,223,790,973.43
Net Asset Value per Distribution units	EUR	77.33	68.45	69.20
Generali Komfort Dynamik Global				
Total Net Assets	EUR	1,139,904,197.39	999,247,272.86	967,348,838.05
Net Asset Value per Distribution units	EUR	95.45	82.98	77.56
Generali Komfort Strategie 30				
Total Net Assets	EUR	21,264,436.60	20,791,670.14	20,599,320.06
Net Asset Value per Distribution units	EUR	63.59	61.90	60.69
Generali Komfort Strategie 50				
Total Net Assets	EUR	30,981,474.25	29,197,201.57	29,674,717.62
Net Asset Value per Distribution units	EUR	68.29	64.18	63.75

Changes in number of units

	Units outstanding as at 01.01.2021	Units issued	Units redeemed	Units outstanding as at 30.06.2021
Generali Komfort Balance				
Distribution units	2,625,417.653	19,556.912	37,063.000	2,607,911.565
Generali Komfort Wachstum				
Distribution units	4,051,694.954	11,403.415	27,668.533	4,035,429.836
Generali Komfort Dynamik Europa				
Distribution units	17,141,196.261	7,177.000	173,111.063	16,975,262.198
Generali Komfort Dynamik Global				
Distribution units	12,042,394.148	12,901.000	112,661.000	11,942,634.148
Generali Komfort Strategie 30				
Distribution units	335,883.000	101.000	1,573.000	334,411.000
Generali Komfort Strategie 50				
Distribution units	454,906.000	175.000	1,427.000	453,654.000

Portfolios

Generali Komfort Balance

Statement of Investments as at 30.06.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AGIF ALLIANZ EUROLAND EQUITY GROWTH PT2 EUR C	EUR	2,722.00	4,601,268.80	2.28
AMUNDI EUROPEAN EQUITY VALUE I2 EUR C	EUR	2,800.00	6,300,924.00	3.12
AXA WORLD FD EURO INFLATION BDS I EUR C	EUR	80,000.00	11,817,600.00	5.84
BGF-EURO-MARKETS FD I2 EUR C	EUR	328,503.32	14,434,435.88	7.14
CARMIGNAC PTF CREDIT W EUR C	EUR	69,000.00	10,229,250.00	5.06
DWS INVEST EURO-GOV BONDS TFC	EUR	53,000.00	5,709,690.00	2.82
DWS INVEST TOP EUROLAND F C	EUR	26,199.65	8,270,967.51	4.09
ESI FDS M&G EUROPEAN CR INVT FD F EUR C	EUR	101,728.00	10,887,947.84	5.38
GENERALI INVESTMENTS SICAV - EURO BOND-A	EUR	90,003.00	14,910,527.00	7.37
GENERALI INVESTMENTS SICAV - EURO CORPORATE BOND-A	EUR	38,000.00	8,789,210.00	4.35
HSBC GLOBAL INVESTMENT FD EUROLAND VALUE X C	EUR	899,530.00	13,746,617.46	6.80
JANUS HENDERSON HORIZON FD PANEURSMALCIESFD I2 EUR C	EUR	75,000.00	6,348,750.00	3.14
LUPUS ALPHA FD LUPUS ALPHA SMALLER GERM CHAMPIONS D	EUR	3,450.00	2,152,006.50	1.06
LYXOR INDEX FD STOXX EU 600 BASIC RESOURCES U ETF C	EUR	61,045.00	4,895,747.96	2.42
ROBECO GLOBAL CONSUMER TRENDS I EUR C	EUR	3,894.00	2,240,373.96	1.11
THREADNEEDLE PAN EUROPEAN SMALLER 2E C	EUR	298,000.00	4,120,714.20	2.04
X EURO STOXX 50 1 D	EUR	93,100.00	3,987,007.50	1.97
X IBOXX EUROZONE GOV BD YIELD PLUS 1-3 U 1 C	EUR	81,000.00	11,662,380.00	5.77
			145,105,418.61	71.76
Germany				
ISHARES EURO STOXX 50 UCITS ETF D	EUR	389,000.00	16,032,635.00	7.93
ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS D	EUR	101,000.00	6,122,620.00	3.03
LUPUS ALPHA DIVIDEND CHAMPIONS C D	EUR	21,000.00	6,318,900.00	3.12
			28,474,155.00	14.08
Ireland				
ISHARES EDGE MSCI EUROPE VALUEFACTOR UCITS ETF EUR C	EUR	1,170,000.00	7,922,070.00	3.92
NOMURA GLOBAL DYNAMIC BOND FD I EUR HGD C	EUR	45,000.00	6,088,945.50	3.01
			14,011,015.50	6.93
France				
GROUPAMA AVENIR EURO M C	EUR	7,918.00	4,438,672.44	2.20
LAZARD CONVERTIBLE GLOBAL T H-EUR CAP/DIS	EUR	32,399.00	9,289,441.28	4.59
			13,728,113.72	6.79
Total Shares/Units in investment funds			201,318,702.83	99.56
Total Shares/Units of UCITS/UCIS			201,318,702.83	99.56
Total Portfolio			201,318,702.83	99.56

Generali Komfort Wachstum

Statement of Investments as at 30.06.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AGIF ALLIANZ EUROLAND EQUITY GROWTH PT2 EUR C	EUR	6,206.00	10,490,622.40	3.30
AMUNDI EUROPEAN EQUITY VALUE I2 EUR C	EUR	6,900.00	15,527,277.00	4.88
AXA WORLD FD EURO INFLATION BDS I EUR C	EUR	81,000.00	11,965,320.00	3.76
BGF-EURO-MARKETS FD I2 EUR C	EUR	814,738.91	35,799,627.71	11.25
CARMIGNAC PTF CREDIT W EUR C	EUR	65,000.00	9,636,250.00	3.03
DWS INVEST EURO-GOV BONDS TFC	EUR	27,000.00	2,908,710.00	0.91
DWS INVEST TOP EUROLAND F C	EUR	69,900.40	22,066,855.98	6.93
ESI FDS M&G EUROPEAN CR INVT FD F EUR C	EUR	102,692.00	10,991,124.76	3.45
GENERALI INVESTMENTS SICAV - EURO BOND-A	EUR	63,000.00	10,437,021.00	3.28
GENERALI INVESTMENTS SICAV - EURO CORPORATE BOND-A	EUR	13,000.00	3,006,835.00	0.94
HSBC GLOBAL INVESTMENT FD EUROLAND VALUE X C	EUR	2,000,000.00	30,564,000.00	9.60
JANUS HENDERSON HORIZON FD PANEURSMALCIESFD I2 EUR C	EUR	115,000.00	9,734,750.00	3.06
LUPUS ALPHA FD LUPUS ALPHA SMALLER GERM CHAMPIONS D	EUR	5,250.00	3,274,792.50	1.03
LYXOR INDEX FD STOXX EU 600 BASIC RESOURCES U ETF C	EUR	93,165.00	7,471,739.84	2.35
ROBEKO GLOBAL CONSUMER TRENDS I EUR C	EUR	6,086.00	3,501,519.24	1.10
THREADNEEDLE PAN EUROPEAN SMALLER 2E C	EUR	469,400.00	6,490,816.26	2.04
X EURO STOXX 50 1 D	EUR	442,000.00	18,928,650.00	5.95
X IBOXX EUROZONE GOV BD YIELD PLUS 1-3 U 1 C	EUR	93,000.00	13,390,140.00	4.21
			226,186,051.69	71.07
Germany				
ISHARES EURO STOXX 50 UCITS ETF D	EUR	489,000.00	20,154,135.00	6.33
ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS D	EUR	155,000.00	9,396,100.00	2.95
LUPUS ALPHA DIVIDEND CHAMPIONS C D	EUR	31,800.00	9,568,620.00	3.01
			39,118,855.00	12.29
Ireland				
ISHARES EDGE MSCI EUROPE VALUEFACTOR UCITS ETF EUR C	EUR	2,760,000.00	18,687,960.00	5.87
NOMURA GLOBAL DYNAMIC BOND FD I EUR HGD C	EUR	59,000.00	7,983,284.10	2.51
			26,671,244.10	8.38
France				
GROUPAMA AVENIR EURO M C	EUR	18,349.00	10,286,082.42	3.23
LAZARD CONVERTIBLE GLOBAL T H-EUR CAP/DIS	EUR	34,000.00	9,748,480.00	3.06
			20,034,562.42	6.29
Total Shares/Units in investment funds			312,010,713.21	98.03
Total Shares/Units of UCITS/UCIS			312,010,713.21	98.03
Total Portfolio			312,010,713.21	98.03

Generali Komfort Dynamik Europa

Statement of Investments as at 30.06.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ABN AMRO FD PZENA EUROPEAN EQUITY I C	EUR	245,000.00	39,157,125.00	2.98
AGIF ALLIANZ EUROPE EQUITY GROWTH WT EUR C	EUR	16,047.14	64,251,930.19	4.89
AIS AMUNDI MSCI EU ETF EUR C	EUR	145,000.00	39,831,500.00	3.03
AMUNDI EUROPEAN EQUITY VALUE I2 EUR C	EUR	24,000.00	54,007,920.00	4.11
BGF-EUROPEAN SPECIAL SITUATION FD I2 EUR C	EUR	2,850,000.00	54,435,000.00	4.15
BGF-EUROPEAN VALUE FD D2 EUR C	EUR	463,575.00	40,001,886.75	3.05
CARMIGNAC PTF GRANDE EUROPE W EUR C	EUR	318,000.00	54,486,120.00	4.15
ELEVA UCITS FD EUROPEAN SELECTION FD I EUR C	EUR	56,680.00	97,065,066.80	7.40
FIDELITY FDS SCV EUROPEAN DYNAMIC GROWTH FD I EUR C	EUR	3,188,030.00	63,537,437.90	4.84
GENERALI INVESTMENTS SICAV - EURO FUTURE LEADERS-A	EUR	102,700.00	14,202,280.30	1.08
GENERALI INVESTMENTS SICAV - SRI AGEING POPULATION-A	EUR	261,480.00	42,252,030.24	3.22
HSBC GLOBAL INVESTMENT FD EUROLAND VALUE X C	EUR	1,710,000.00	26,132,220.00	1.99
JANUS HENDERSON HORIZON FD PANEURSMALCIESFD I2 EUR C	EUR	481,000.00	40,716,650.00	3.10
JPMORGAN FD EUROPE DYNAMIC FD I EUR C	EUR	2,099,999.78	79,778,991.57	6.09
JPMORGAN FD EUROPE STRATEGIC GROWTH FD I EUR C	EUR	229,999.60	39,925,630.74	3.04
LUPUS ALPHA FD LUPUS ALPHA SMALLER GERM CHAMPIONS D	EUR	63,300.00	39,484,641.00	3.01
LYXOR FTSE 100 UCITS ETF C	GBP	2,790,643.00	35,069,551.73	2.67
LYXOR INDEX FD STOXX EU 600 BASIC RESOURCES U ETF C	EUR	457,000.00	36,650,943.00	2.79
NINETY ONE GSF EUROPEAN EQUITY FD I A	EUR	2,599,999.65	90,479,987.82	6.89
ROBECO GLOBAL CONSUMER TRENDS I EUR C	EUR	37,700.00	21,690,318.00	1.65
UBAM-SWISS EQUITY I CHF C	CHF	87,478.00	40,775,984.00	3.11
X EURO STOXX 50 1 D	EUR	922,300.00	39,497,497.50	3.01
X SWISS LARGE C 1 D	CHF	236,000.00	27,384,783.80	2.09
			1,080,815,496.34	82.34
Ireland				
COMGEST GROWTH PLC EUROPE EUR I ACC CLASS C	EUR	1,360,000.00	53,706,400.00	4.09
GAM STAR EUROPEAN EQUITY X EUR C	EUR	2,409.59	26,686,499.61	2.03
ISHARES CORE FTSE 100 UCITS ETF GBP D	GBP	5,315,263.00	42,636,031.24	3.25
ISHARES EDGE MSCI EUROPE VALUEFACTOR UCITS ETF EUR C	EUR	9,500,000.00	64,324,500.00	4.90
			187,353,430.85	14.27
Germany				
ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS D	EUR	501,270.00	30,386,987.40	2.31
			30,386,987.40	2.31
Total Shares/Units in investment funds			1,298,555,914.59	98.92
Total Shares/Units of UCITS/UCIS			1,298,555,914.59	98.92
Total Portfolio			1,298,555,914.59	98.92

Generali Komfort Dynamik Global

Statement of Investments as at 30.06.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
ABN AMRO FD PZENA EUROPEAN EQUITY I C	EUR	68,000.00	10,868,100.00	0.95
AMUNDI EUROPEAN EQUITY VALUE I2 EUR C	EUR	15,320.00	34,475,055.60	3.02
AMUNDI POLEN CAPITAL GL GROWTH I2 USD C	USD	985,000.00	23,431,022.85	2.06
BGF-EUROPEAN VALUE FD D2 EUR C	EUR	523,000.00	45,129,670.00	3.96
BNP PARIBAS SUST US MULTI-FACTOR EQUITY I PLUS C	USD	748,000.00	80,792,073.53	7.09
EDGEWOOD L SELECT US SELECT GROWTH I USD Z C	USD	129,000.00	51,183,379.71	4.49
ELEVA UCITS FD EUROPEAN SELECTION FD I EUR C	EUR	27,000.00	46,237,770.00	4.06
EQUITYFLEX I D	USD	46,000.00	105,011,029.60	9.21
GENERALI INVESTMENTS SICAV - SUSTAINABLE WORLD EQUITY-Z	EUR	136,000.00	17,614,992.00	1.55
GOLDMAN SACHS EMERGING MARKETS EQUITY PTF I C	USD	467,000.00	11,908,322.79	1.04
GOLDMAN SACHS GLOBAL CORE EQUITY PTF I CLOSE C	USD	1,329,000.00	35,581,204.15	3.12
HSBC GLOBAL INVESTMENT FD EUROLAND VALUE X C	EUR	2,304,000.00	35,209,728.00	3.09
JANUS HENDERSON HORIZON FD PANEURSMALCIESFD I2 EUR C	EUR	426,000.00	36,060,900.00	3.16
JPMORGAN FD CHINA FD I USD C	USD	146,700.00	24,609,577.54	2.16
JPMORGAN FD US VALUE FD I USD C	USD	304,000.00	75,670,596.17	6.64
MORGAN STANLEY IF US ADV FD Z C	USD	299,000.00	51,058,681.17	4.48
NINETY ONE GSF GLOBAL GOLD FD I ACC USD CAP	USD	1,507,000.00	28,617,623.75	2.51
PICTET JAPANESE EQUITY OPPORTUNITIES I JPY	JPY	297,000.41	33,499,028.61	2.94
ROBECO BP US SELECT OPPORTUNITIES EQUITY I USD C	USD	244,000.00	76,459,094.36	6.71
ROBECO GLOBAL CONSUMER TRENDS I EUR C	EUR	43,000.00	24,739,620.00	2.17
			848,157,469.83	74.41
Ireland				
BROWN ADVISORY US SMALLER COMPANIES FD B USD C	USD	1,569,000.00	56,322,059.20	4.94
COMGEST GROWTH PLC EUROPE EUR I ACC CLASS C	EUR	611,331.00	24,141,461.19	2.12
GAM STAR JAPAN LEADERS I EUR C	EUR	708,000.00	10,711,473.60	0.94
HEPTAGON PLC KOPERNIK GLOBAL ALL-CAP EQUITY S USD C	USD	94,000.00	22,047,220.84	1.93
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF USD C	USD	6,140,000.00	46,286,870.73	4.06
ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF USD C	EUR	1,259,000.00	38,972,345.00	3.42
ISHARES IV PUBLICLTD CO EDGEMSCI EM VALUEFACTOR USD C	USD	280,000.00	11,196,222.28	0.98
MAN FD PLC MAN GLG JAPAN COREALPHA EQUITY I T JPY C	JPY	277,000.00	47,071,231.06	4.13
			256,748,883.90	22.52
France				
BNP PARIBAS EASY S&P 500 UCITS ETF USD C	USD	2,507,926.00	34,768,791.45	3.05
			34,768,791.45	3.05
Total Shares/Units in investment funds			1,139,675,145.18	99.98
Total Shares/Units of UCITS/UCIS			1,139,675,145.18	99.98
Total Portfolio			1,139,675,145.18	99.98

Generali Komfort Strategie 30

Statement of Investments as at 30.06.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AIS AMUNDI PRIME EURO GOVIES ETF DR D	EUR	185,700.00	3,903,785.40	18.36
X EURO STOXX 50 1 D	EUR	46,158.00	1,976,716.35	9.30
X EUROZONE GOVERNMENT BOND 7-10 1 C	EUR	11,322.00	3,218,844.60	15.14
X EUROZONE GOVERNMENT BOND 1 D	EUR	17,200.00	3,636,940.00	17.10
X EUROZONE GOVERNMENT BOND 1-3 1 C	EUR	6,800.00	1,142,060.00	5.37
			13,878,346.35	65.27
Germany				
DEKA EURO STOXX 50 UCITS ETF D	EUR	8,412.00	344,555.52	1.62
ISHARES EURO GOVERNMENT BOND CAPPED 1.5-10.5YR UCITS ETF D	EUR	12,477.00	1,581,459.75	7.44
ISHARES EURO STOXX 50 UCITS ETF D	EUR	96,530.00	3,978,483.95	18.71
			5,904,499.22	27.77
France				
LYXOR EURO STOXX 50 (DR) UCITS ETF A ACT C	EUR	24,900.00	999,610.50	4.69
			999,610.50	4.69
Total Shares/Units in investment funds			20,782,456.07	97.73
Total Shares/Units of UCITS/UCIS			20,782,456.07	97.73
Total Portfolio			20,782,456.07	97.73

Generali Komfort Strategie 50

Statement of Investments as at 30.06.2021

Description	Currency	Quantity	Market Value in EUR	% NAV
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AIS AMUNDI PRIME EURO GOVIES ETF DR D	EUR	229,000.00	4,814,038.00	15.55
X EURO STOXX 50 1 D	EUR	109,912.00	4,706,981.40	15.19
X EUROZONE GOVERNMENT BOND 7-10 1 C	EUR	12,506.00	3,555,455.80	11.48
X EUROZONE GOVERNMENT BOND 1 D	EUR	16,399.00	3,467,568.55	11.19
X EUROZONE GOVERNMENT BOND 1-3 1 C	EUR	8,800.00	1,477,960.00	4.77
			18,022,003.75	58.18
Germany				
DEKA EURO STOXX 50 UCITS ETF D	EUR	64,915.00	2,658,918.40	8.58
ISHARES EURO STOXX 50 UCITS ETF D	EUR	137,270.00	5,657,583.05	18.26
			8,316,501.45	26.84
France				
LYXOR EURO STOXX 50 (DR) UCITS ETF A ACT C	EUR	94,706.00	3,801,972.37	12.27
			3,801,972.37	12.27
Total Shares/Units in investment funds			30,140,477.57	97.29
Total Shares/Units of UCITS/UCIS			30,140,477.57	97.29
Total Portfolio			30,140,477.57	97.29

General Information

1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2021, are at the disposal of the unitholders at the registered office of the Management Company of the Fund and are available upon request free of charge.

2. Securities lending

BNP PARIBAS SECURITIES SERVICES has acted as principal and exclusive borrower except for the sub-fund Generali Komfort Dynamik Europa for which SHAREGAIN LTD acts as the securities lending agent since January 13, 2020.

Additional Information

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

Not applicable.

b) Concentration data

As at June 30, 2021 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	
Germany		9,264,288.00
France		5,234,020.00
Ireland		49,001.25

*Collateral currency corresponds to Sub-fund currency EUR.

c) Aggregate transaction data

As at June 30, 2021 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	Total
Generali Komfort Dynamik Europa	EUR	14,547,309.25	14,547,309.25

As at June 30, 2021 the currency of the collateral received for securities lending activities was denominated in EUR.

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”.

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 June 30, 2021.

f) Safekeeping of collateral granted

There was no collateral granted by the Sub-funds for securities lending activities as at June 30, 2021.

Generali Komfort

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

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

For the period ended June 30, 2021, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall return*
Generali Komfort	20,820.92	83.51%
Generali Investments Luxembourg S.A.	4,110.50	16.49%

* 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.