



**GENERALI**  
**INVESTMENTS**



**GENERALI KOMFORT**  
Unaudited Semi-Annual report  
as at 30.06.2023

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

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

### Distributor in Luxembourg

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

### Distributor and Information Agent in Germany

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

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

### Depositary and Paying Agent in Luxembourg

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

### 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 Rainsdorf  
Chief Executive Officer  
Generali Investments Partners S.p.A.  
Società di gestione del risparmio  
Via Machiavelli, 4  
I-34132 Trieste  
Italy

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

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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)  
Country Chief HR & Organization Officer  
Generali Italia S.p.A.  
1, Piazza Tre Torri  
I - 20145 Milano  
Italy

## Statement of Net Assets as at 30.06.2023

	Combined	Generali Komfort Balance	Generali Komfort Wachstum	Generali Komfort Dynamik Europa	Generali Komfort Dynamik Global
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>	<b>2,873,702,153.57</b>	<b>178,775,529.22</b>	<b>291,965,519.47</b>	<b>1,254,060,717.79</b>	<b>1,100,846,854.92</b>
Securities portfolio at market value	2,851,142,567.00	175,021,229.14	284,633,441.26	1,251,419,758.82	1,094,600,962.36
<i>Cost price</i>	2,451,203,142.53	166,952,797.08	260,067,259.94	1,063,697,356.61	918,827,782.27
<i>Unrealised profit/(loss) on the securities portfolio</i>	399,939,424.47	8,068,432.06	24,566,181.32	187,722,402.21	175,773,180.09
Cash at bank	22,535,433.03	3,754,300.08	7,332,078.21	2,616,805.43	6,245,892.56
Interest receivable	13,199.16	-	-	13,199.16	-
Subscriptions receivable	10,954.38	-	-	10,954.38	-
<b>Liabilities</b>	<b>3,137,728.09</b>	<b>197,383.05</b>	<b>319,304.12</b>	<b>1,366,001.32</b>	<b>1,201,766.32</b>
Redemptions payable	2,743.92	1,932.56	359.05	75.03	377.28
Accrued management fees	3,005,448.57	186,861.35	304,162.88	1,315,620.89	1,148,662.33
Other liabilities	129,535.60	8,589.14	14,782.19	50,305.40	52,726.71
<b>Net asset value</b>	<b>2,870,564,425.48</b>	<b>178,578,146.17</b>	<b>291,646,215.35</b>	<b>1,252,694,716.47</b>	<b>1,099,645,088.60</b>

## Statement of Net Assets as at 30.06.2023

	Generali Komfort Strategie 30	Generali Komfort Strategie 50
	EUR	EUR
<b>Assets</b>	<b>18,799,501.72</b>	<b>29,254,030.45</b>
Securities portfolio at market value	17,781,051.66	27,686,123.76
<i>Cost price</i>	17,489,270.11	24,168,676.52
<i>Unrealised profit/(loss) on the securities portfolio</i>	291,781.55	3,517,447.24
Cash at bank	1,018,450.06	1,567,906.69
Interest receivable	-	-
Subscriptions receivable	-	-
<b>Liabilities</b>	<b>20,928.92</b>	<b>32,344.37</b>
Redemptions payable	-	-
Accrued management fees	19,674.17	30,466.95
Other liabilities	1,254.75	1,877.42
<b>Net asset value</b>	<b>18,778,572.80</b>	<b>29,221,686.08</b>

# Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

	Combined	Generali Komfort Balance	Generali Komfort Wachstum	Generali Komfort Dynamik Europa	Generali Komfort Dynamik Global
	EUR	EUR	EUR	EUR	EUR
<b>Income</b>	<b>3,295,446.72</b>	<b>294,694.04</b>	<b>625,942.51</b>	<b>1,947,201.86</b>	<b>105,068.66</b>
Net dividends	2,711,510.13	254,386.05	550,779.42	1,617,333.93	-
Bank interest on cash account	360,343.74	40,164.05	74,403.40	142,133.44	70,113.93
Net securities lending income	38,745.92	-	-	38,745.92	-
Other financial income	184,846.92	143.94	759.69	148,988.56	34,954.73
<b>Expenses</b>	<b>17,851,405.49</b>	<b>1,121,990.17</b>	<b>1,822,125.31</b>	<b>7,855,994.99</b>	<b>6,747,544.53</b>
Management fees	17,441,989.66	1,094,018.41	1,775,924.14	7,694,482.93	6,583,182.70
Taxe d'abonnement	149,119.76	10,388.26	19,062.72	53,468.23	61,155.49
Professional and legal fees	95,184.20	6,458.07	9,659.57	41,020.13	35,461.61
Bank interest and charges	39,955.54	2,109.34	1,198.68	12,806.16	22,917.30
Transaction costs	100,365.13	7,662.15	13,755.00	42,139.92	36,347.07
Other expenses	24,791.19	1,353.94	2,525.20	12,077.61	8,480.36
<b>Net income/(loss) from investments</b>	<b>(14,555,958.77)</b>	<b>(827,296.13)</b>	<b>(1,196,182.80)</b>	<b>(5,908,793.13)</b>	<b>(6,642,475.87)</b>
<b>Net realised gain/(loss) on:</b>					
- sales of securities	49,778,621.37	1,138,979.96	3,304,491.35	18,044,292.55	26,814,168.41
- foreign exchange	(717,223.35)	1,267.99	(22,207.52)	(17,904.95)	(678,378.87)
<b>Net realised gain/(loss)</b>	<b>34,505,439.25</b>	<b>312,951.82</b>	<b>2,086,101.03</b>	<b>12,117,594.47</b>	<b>19,493,313.67</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>					
- securities	210,143,687.46	11,579,212.80	22,417,053.19	99,357,430.11	73,443,123.05
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>244,649,126.71</b>	<b>11,892,164.62</b>	<b>24,503,154.22</b>	<b>111,475,024.58</b>	<b>92,936,436.72</b>
Dividends paid	(47,654,898.62)	(3,030,061.32)	(4,821,066.44)	(20,764,001.25)	(18,222,289.07)
Subscription of distribution units	48,080,689.78	4,069,305.00	6,802,467.71	19,707,070.01	17,408,415.84
Redemption of distribution units	(49,638,350.02)	(2,608,045.66)	(3,292,869.67)	(22,914,445.78)	(20,529,379.68)
<b>Increase/(decrease) in net assets</b>	<b>195,436,567.85</b>	<b>10,323,362.64</b>	<b>23,191,685.82</b>	<b>87,503,647.56</b>	<b>71,593,183.81</b>
<b>Net assets at the beginning of the period</b>	<b>2,675,127,857.63</b>	<b>168,254,783.53</b>	<b>268,454,529.53</b>	<b>1,165,191,068.91</b>	<b>1,028,051,904.79</b>
<b>Net assets at the end of the period</b>	<b>2,870,564,425.48</b>	<b>178,578,146.17</b>	<b>291,646,215.35</b>	<b>1,252,694,716.47</b>	<b>1,099,645,088.60</b>

# Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

	Generali Komfort Strategie 30	Generali Komfort Strategie 50
	EUR	EUR
<b>Income</b>	<b>112,009.97</b>	<b>210,529.68</b>
Net dividends	98,987.18	190,023.55
Bank interest on cash account	13,022.79	20,506.13
Net securities lending income	-	-
Other financial income	-	-
<b>Expenses</b>	<b>119,405.32</b>	<b>184,345.17</b>
Management fees	115,684.74	178,696.74
Taxe d'abonnement	1,721.29	3,323.77
Professional and legal fees	1,305.53	1,279.29
Bank interest and charges	380.73	543.33
Transaction costs	172.17	288.82
Other expenses	140.86	213.22
<b>Net income/(loss) from investments</b>	<b>(7,395.35)</b>	<b>26,184.51</b>
<b>Net realised gain/(loss) on:</b>		
- sales of securities	180,791.00	295,898.10
- foreign exchange	-	-
<b>Net realised gain/(loss)</b>	<b>173,395.65</b>	<b>322,082.61</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>		
- securities	1,011,839.38	2,335,028.93
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,185,235.03</b>	<b>2,657,111.54</b>
Dividends paid	(323,353.94)	(494,126.60)
Subscription of distribution units	42,174.74	51,256.48
Redemption of distribution units	(81,163.83)	(212,445.40)
<b>Increase/(decrease) in net assets</b>	<b>822,892.00</b>	<b>2,001,796.02</b>
<b>Net assets at the beginning of the period</b>	<b>17,955,680.80</b>	<b>27,219,890.06</b>
<b>Net assets at the end of the period</b>	<b>18,778,572.80</b>	<b>29,221,686.08</b>

## Key Figures

	Currency	30.06.2023	31.12.2022	31.12.2021
<b>Generali Komfort Balance</b>				
Total Net Assets	EUR	178,578,146.17	168,254,783.53	203,760,856.60
Net Asset Value per Distribution units	EUR	69.32	65.86	79.19
<b>Generali Komfort Wachstum</b>				
Total Net Assets	EUR	291,646,215.35	268,454,529.53	323,723,426.96
Net Asset Value per Distribution units	EUR	72.29	67.35	81.48
<b>Generali Komfort Dynamik Europa</b>				
Total Net Assets	EUR	1,252,694,716.47	1,165,191,068.91	1,379,913,139.56
Net Asset Value per Distribution units	EUR	75.67	70.20	83.11
<b>Generali Komfort Dynamik Global</b>				
Total Net Assets	EUR	1,099,645,088.60	1,028,051,904.79	1,196,482,582.52
Net Asset Value per Distribution units	EUR	94.88	88.46	102.76
<b>Generali Komfort Strategie 30</b>				
Total Net Assets	EUR	18,778,572.80	17,955,680.80	21,318,736.48
Net Asset Value per Distribution units	EUR	57.04	54.42	64.32
<b>Generali Komfort Strategie 50</b>				
Total Net Assets	EUR	29,221,686.08	27,219,890.06	31,535,565.62
Net Asset Value per Distribution units	EUR	65.44	60.61	70.04



## Changes in number of units

	Units outstanding as at 01.01.2023	Units issued	Units redeemed	Units outstanding as at 30.06.2023
<b>Generali Komfort Balance</b>				
Distribution units	2,554,867.212	59,204.612	37,909.722	2,576,162.102
<b>Generali Komfort Wachstum</b>				
Distribution units	3,985,823.380	94,971.706	46,206.670	4,034,588.416
<b>Generali Komfort Dynamik Europa</b>				
Distribution units	16,598,558.069	265,359.963	308,888.370	16,555,029.662
<b>Generali Komfort Dynamik Global</b>				
Distribution units	11,621,135.346	193,361.211	224,342.000	11,590,154.557
<b>Generali Komfort Strategie 30</b>				
Distribution units	329,943.000	745.000	1,442.000	329,246.000
<b>Generali Komfort Strategie 50</b>				
Distribution units	449,112.000	797.000	3 343,000	446,566.000

# Portfolios

## Generali Komfort Balance

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALLIANZ RCM EURL EQ GW-PT2	EUR	4,720.00	6,779,430.40	3.80
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	2,510.00	6,294,753.70	3.52
AMUNDI PRIME EUR GOV UCITS C	EUR	657,500.00	11,104,188.75	6.22
AXA WF-EURO INFL BND-ICEUR	EUR	23,000.00	3,336,840.00	1.87
BGF-EURO MARKETS FUND-EUR12	EUR	142,000.32	6,453,914.54	3.61
CARMIGNAC PTF - CRD-W EUR C	EUR	69,000.00	9,229,440.00	5.17
DWS INVEST TOP EUROLAND-FC	EUR	26,199.65	8,094,905.86	4.53
FRKN EUR S DUR BD-EBEURACC	EUR	410,000.00	4,013,900.00	2.25
GENERALI INV-EUR CORP BD-AX	EUR	25,929.00	5,221,244.94	2.92
GIS EURO BOND AX	EUR	90,003.00	13,429,797.65	7.53
GENERALI INVESTMENTS SICAV SRI EURO PREMIUM HY	EUR	25,805.00	2,673,398.00	1.50
HSBC GIF-EUROLAND EQ-X	EUR	633,000.00	10,400,190.00	5.82
JAN HND HRZN EUROLAND-G2EUR	EUR	730,000.00	13,015,900.00	7.30
JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	23,000.00	1,794,230.00	1.00
LUP AL SM GER CH CD UNITS C DIST	EUR	3,320.00	1,733,737.20	0.97
LYXOR EURO STOXX BANKS DR	EUR	16,000.00	1,847,936.00	1.03
M&G 1 PAN EUR SUS PAR-EURCA	EUR	51,000.00	1,692,220.80	0.95
M&G SUST EURO CRED INV-EIEUR	EUR	138,000.00	12,163,540.80	6.81
NORDEA 1-EURPN STAR EQ-BIEUR	EUR	23,000.00	3,539,056.00	1.98
X EURO STOXX 50 1D	EUR	182,200.00	8,476,855.00	4.75
			<b>131,295,479.64</b>	<b>73.53</b>
<b>France</b>				
GROUPAMA AVENIR EURO - M	EUR	4,134.00	1,802,424.00	1.00
LAZARD CONVRTBL GLBL-AT HEUR	EUR	15,528.00	3,617,247.60	2.03
LYXOR EURO GOVERNMENT BOND 1-3	EUR	58,700.00	6,927,774.00	3.88
LYXOR EUROSTOXX 50 DR	EUR	79,000.00	3,638,740.00	2.04
			<b>15,986,185.60</b>	<b>8.95</b>
<b>Germany</b>				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	291,000.00	12,996,060.00	7.28
ISHARES STOXX EUR 600 TECH DE	EUR	27,000.00	1,878,930.00	1.05
			<b>14,874,990.00</b>	<b>8.33</b>
<b>Ireland</b>				
ISHARES CORE EURO GOVT BOND	EUR	40,000.00	4,340,600.00	2.43
ISHARES EDGE MSCI ERP VALUE	EUR	351,000.00	2,684,623.50	1.50
NOMURA GLOBAL DYN BOND-IEURH	EUR	52,000.00	5,839,350.40	3.27
			<b>12,864,573.90</b>	<b>7.20</b>
<b>Total Shares/Units in investment funds</b>			<b>175,021,229.14</b>	<b>98.01</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>175,021,229.14</b>	<b>98.01</b>
<b>Total Portfolio</b>			<b>175,021,229.14</b>	<b>98.01</b>

## Generali Komfort Wachstum

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALLIANZ RCM EURL EQ GW-PT2	EUR	10,000.00	14,363,200.00	4.92
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	5,776.00	14,485,457.12	4.97
AMUNDI PRIME EUR GOV UCITS C	EUR	667,459.00	11,272,381.32	3.87
AXA WF-EURO INFL BND-ICEUR	EUR	19,900.00	2,887,092.00	0.99
BGF-EURO MARKETS FUND-EUR12	EUR	464,599.91	21,116,065.91	7.24
CARMIGNAC PTF - CRD-W EUR C	EUR	65,000.00	8,694,400.00	2.98
DWS INVEST TOP EUROLAND-FC	EUR	51,300.40	15,850,283.32	5.43
FRKN EUR S DUR BD-EBEURACC	EUR	769,000.00	7,528,510.00	2.58
GIS EURO BOND AX	EUR	63,000.00	9,400,545.00	3.22
GENERALI INVESTMENTS SICAV SRI EURO PREMIUM HY	EUR	42,000.00	4,351,200.00	1.49
HSBC GIF-EUROLAND EQ-X	EUR	1,056,000.00	17,350,080.00	5.95
JAN HND HRZN EUROLAND-G2EUR	EUR	1,206,000.00	21,502,980.00	7.37
JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	37,000.00	2,886,370.00	0.99
LUP AL SM GER CH CD UNITS C DIST	EUR	5,350.00	2,793,823.50	0.96
LYXOR EURO STOXX BANKS DR	EUR	26,000.00	3,002,896.00	1.03
M&G 1 PAN EUR SUS PAR-EURCA	EUR	172,000.00	5,707,097.60	1.96
M&G LX EUR STRTG VAL-EUR JIA	EUR	217,573.42	2,894,749.05	0.99
M&G SUST EURO CRED INV-EIEUR	EUR	96,000.00	8,461,593.60	2.90
NORDEA 1-EURPN STAR EQ-BIEUR	EUR	55,000.00	8,462,960.00	2.90
X EURO STOXX 50 1D	EUR	578,000.00	26,891,450.00	9.23
			<b>209,903,134.42</b>	<b>71.97</b>
<b>Germany</b>				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	545,375.00	24,356,447.50	8.36
ISHARES STOXX EUR 600 TECH DE	EUR	45,000.00	3,131,550.00	1.07
			<b>27,487,997.50</b>	<b>9.43</b>
<b>France</b>				
GROUPAMA AVENIR EURO - M	EUR	7,775.00	3,389,900.00	1.16
LAZARD CONVRTBL GLBL-AT HEUR	EUR	19,000.00	4,426,050.00	1.52
LYXOR EURO GOVERNMENT BOND 1-3	EUR	59,027.00	6,966,366.54	2.39
LYXOR EUROSTOXX 50 DR	EUR	244,000.00	11,238,640.00	3.85
			<b>26,020,956.54</b>	<b>8.92</b>
<b>Ireland</b>				
ISHARES CORE EURO GOVT BOND	EUR	64,500.00	6,999,217.50	2.40
ISHARES EDGE MSCI ERP VALUE	EUR	773,000.00	5,912,290.50	2.03
NOMURA GLOBAL DYN BOND-IEURH	EUR	74,000.00	8,309,844.80	2.85
			<b>21,221,352.80</b>	<b>7.28</b>
<b>Total Shares/Units in investment funds</b>			<b>284,633,441.26</b>	<b>97.60</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>284,633,441.26</b>	<b>97.60</b>
<b>Total Portfolio</b>			<b>284,633,441.26</b>	<b>97.60</b>

## Generali Komfort Dynamik Europa

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ABN AMRO PZENA E-EQ-I	EUR	136,000.00	25,270,432.00	2.02
ALLIANZ RCM EURP EQ GROW-WTEUR	EUR	17,450.14	63,390,062.04	5.06
AMUNDI ETF MSCI EUROPE UCITS	EUR	107,037.00	31,356,489.15	2.50
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	21,250.00	53,292,237.50	4.25
BGF-EUROPEAN SPEC SIT-I2E	EUR	2,800,000.00	51,828,000.00	4.14
CARMIGNAC PF G-EURP-W EUR AC	EUR	310,300.00	51,131,234.00	4.08
DBX SWISSLARGECP 1D	CHF	236,000.00	28,894,011.58	2.31
ELEVA EUROPEAN SEL-I EUR A	EUR	56,680.00	107,413,134.40	8.57
GIS EURO FUTURE LEADERS C11	EUR	102,700.00	14,090,645.40	1.12
GIS SRI AGEING POPULATION C11	EUR	261,480.00	42,044,415.12	3.36
INVESTEC GS EUROPEAN EQ-IA	EUR	1,905,000.65	67,627,523.08	5.40
JPM EUROPE STRATEGIC VL-I2AE	EUR	380,000.00	44,661,399.41	3.57
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	564,000.00	61,041,720.00	4.87
JPMORGAN F-EURO STR GRW-I-A	EUR	300,000.60	52,329,104.83	4.18
LYXOR EURO STOXX BANKS DR	EUR	113,000.00	13,051,048.00	1.04
M&G 1 PAN EUR SUS PAR-EURCA	EUR	385,000.00	12,774,608.00	1.02
M&G LX EUR STRTG VAL-EUR JIA	EUR	5,599,868.82	74,504,574.73	5.95
MUL LY FTSE 100 SHS-ACC-CAPITALISATION	GBP	4,345,150.00	62,644,288.06	5.00
NORDEA 1-EURPN STAR EQ-BIEUR	EUR	290,000.00	44,622,880.00	3.56
UBAM-SWISS EQUITY-IC	CHF	70,118.00	30,514,853.60	2.44
X EURO STOXX 50 1D	EUR	1,945,000.00	90,491,125.00	7.22
			<b>1,022,973,785.90</b>	<b>81.66</b>
<b>Ireland</b>				
COMGEST GROWTH EUROPE-EUR-IA	EUR	1,527,000.00	66,714,630.00	5.33
GAM STAR-EURO EQ-XEURACC	EUR	2,292.59	25,478,515.33	2.03
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	5,315,263.00	45,475,337.59	3.63
ISHARES EDGE MSCI ERP VALUE	EUR	5,900,000.00	45,126,150.00	3.60
			<b>182,794,632.92</b>	<b>14.59</b>
<b>France</b>				
LYXOR EUROSTOXX 50 DR	EUR	695,000.00	32,011,700.00	2.56
			<b>32,011,700.00</b>	<b>2.56</b>
<b>Germany</b>				
ISHR STOXX EUR 600 TECH DE	EUR	196,000.00	13,639,640.00	1.09
			<b>13,639,640.00</b>	<b>1.09</b>
<b>Total Shares/Units in investment funds</b>			<b>1,251,419,758.82</b>	<b>99.90</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>1,251,419,758.82</b>	<b>99.90</b>
<b>Total Portfolio</b>			<b>1,251,419,758.82</b>	<b>99.90</b>

## Generali Komfort Dynamik Global

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ABN AMRO PZENA E-EQ-I	EUR	58,000.00	10,777,096.00	0.98
ALLIANZ-BE STY SRI GB EQ-WT3	EUR	7,358.00	7,775,787.24	0.71
AMUNDI MSCI JAPAN-ACC	EUR	800,000.00	11,431,600.00	1.04
AMUNDI S&P 500 UCITS ETF	USD	660,000.00	51,384,417.97	4.67
BNPP SUST US MULTIFACTOR EQUITY IPC	USD	799,000.00	102,624,995.42	9.33
DWS INVEST- ESG EQ IN-IC250	EUR	213,000.00	20,935,770.00	1.90
EASTSPRING INV JAPAN DY-CE	EUR	1,045,000.00	21,658,670.00	1.97
EDGEWOOD L SL-US SL G-I USDZ	USD	142,000.00	47,005,774.52	4.27
ELEVA EUROPEAN SEL-I EUR A	EUR	13,000.00	24,636,040.00	2.24
EQUITYFLEX-I	USD	36,400.00	92,684,876.26	8.43
GOLDMAN SACHS GLB CORE E-IC	USD	1,370,000.00	39,354,537.12	3.58
JHHF-PAN EUROPEAN S/C-GU2EUR	EUR	301,862.51	21,130,375.77	1.92
JPM CHINA -I ACC USD	USD	113,000.00	10,162,749.77	0.92
JPM F- EMR MK SS EQ-I EUR A	EUR	98,811.88	10,638,087.43	0.97
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	202,000.00	21,862,460.00	1.99
JPMORGAN F-JPM US VALUE-I AC	USD	193,000.00	55,207,552.70	5.02
JPMORGAN-US SUST EQY-S2 USD	USD	760,000.00	70,273,877.18	6.39
M&G LX EUR STRTG VAL-EUR JIA	EUR	1,215,000.00	16,165,210.50	1.47
NORDEA GLOBAL STARS EQ-BIEUR	EUR	278,852.00	53,945,034.81	4.91
PICTET-JAPAN EQTY OPPORT-IYEN	JPY	101,000.41	11,609,817.01	1.06
R CAP BP US SOE IC SHS - I USD	USD	188,000.00	66,839,083.41	6.08
ROBECO-ROB GL CON TR EQ-IE	EUR	94,000.00	43,305,800.00	3.94
SRI WORLD EQUITY C11	EUR	142,272.00	21,917,855.23	1.99
			<b>833,327,468.34</b>	<b>75.78</b>
<b>Ireland</b>				
BROWN ADVISORY-US SML COMP-B	USD	966,000.00	32,353,473.88	2.94
COMGEST GROWTH EUROPE-EUR-IA	EUR	1,040,000.00	45,437,600.00	4.13
ELLINGTON GL STEWARDS-USDEAC	USD	1,000,000.00	10,677,360.22	0.97
GLG JAPAN COREALPHA-AAX JPY	JPY	160,000.00	33,543,770.38	3.05
HEPTAGON KOPERNIK GL EQ-S	USD	112,000.00	26,028,635.75	2.37
SOURCE S&P 500 UCITS ETF	USD	42,889.00	33,710,518.13	3.07
			<b>181,751,358.36</b>	<b>16.53</b>
<b>France</b>				
LYX RUSSELL 1000 GROWTH ETF	USD	255,000.00	79,522,135.66	7.23
			<b>79,522,135.66</b>	<b>7.23</b>
<b>Total Shares/Units in investment funds</b>			<b>1,094,600,962.36</b>	<b>99.54</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>1,094,600,962.36</b>	<b>99.54</b>
<b>Total Portfolio</b>			<b>1,094,600,962.36</b>	<b>99.54</b>

**Generali Komfort**  
**Generali Komfort Strategie 30**

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
AMUNDI PRI EUR GOVT UCITS DR	EUR	185,700.00	3,145,015.20	16.76
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	12,172.00	2,837,293.20	15.11
DBXT2 EGB13 1C SHS 1C CAPITALISATION	EUR	8,300.00	1,329,577.00	7.08
X EURO STOXX 50 1D	EUR	33,758.00	1,570,590.95	8.36
X EUROZONE GOVERNMENT 1D	EUR	17,200.00	2,914,884.00	15.52
			<b>11,797,360.35</b>	<b>62.83</b>
<b>Germany</b>				
Deka EURO STOXX 50(R) UCITS ETF	EUR	8,412.00	372,651.60	1.98
IS EU GVTBNDCAP 1.5-10.5 DE	EUR	12,477.00	1,308,650.15	6.97
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	77,566.00	3,464,097.56	18.45
			<b>5,145,399.31</b>	<b>27.40</b>
<b>France</b>				
LYXOR EUROSTOXX 50 DR	EUR	18,200.00	838,292.00	4.46
			<b>838,292.00</b>	<b>4.46</b>
<b>Total Shares/Units in investment funds</b>			<b>17,781,051.66</b>	<b>94.69</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>17,781,051.66</b>	<b>94.69</b>
<b>Total Portfolio</b>			<b>17,781,051.66</b>	<b>94.69</b>

## Generali Komfort Strategie 50

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
AMUNDI PRI EUR GOVT UCITS DR	EUR	239,000.00	4,047,704.00	13.86
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	14,711.00	3,429,134.10	11.73
DBXT2 EGB13 1C SHS 1C CAPITALISATION	EUR	11,150.00	1,786,118.50	6.11
X EURO STOXX 50 1D	EUR	77,877.00	3,623,227.43	12.40
X EUROZONE GOVERNMENT 1D	EUR	16,399.00	2,779,138.53	9.51
			<b>15,665,322.56</b>	<b>53.61</b>
<b>Germany</b>				
Deka EURO STOXX 50(R) UCITS ETF	EUR	64,915.00	2,875,734.50	9.84
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	121,999.00	5,448,475.34	18.65
			<b>8,324,209.84</b>	<b>28.49</b>
<b>France</b>				
LYXOR EUROSTOXX 50 DR	EUR	80,256.00	3,696,591.36	12.65
			<b>3,696,591.36</b>	<b>12.65</b>
<b>Total Shares/Units in investment funds</b>			<b>27,686,123.76</b>	<b>94.75</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>27,686,123.76</b>	<b>94.75</b>
<b>Total Portfolio</b>			<b>27,686,123.76</b>	<b>94.75</b>

## General Information

### 1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 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.

### 2. Securities lending

BNP Paribas, Luxembourg Branch acts as principal, exclusive borrower and BNP Paribas Securities Services acts as the securities lending agent.



## Additional Information

### 1. Foreign exchange rate as at 30.06.2023

1 EUR =	0.97605	CHF
1 EUR =	7.44595	DKK
1 EUR =	0.85815	GBP
1 EUR =	157.68770	JPY
1 EUR =	1.09100	USD

### 2. Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse “SFTR” (“Regulation”) was published in the Official Journal of the European Union on December 23, 2015 and entered into force on January 12, 2016.

Its purpose is to enhance transparency 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 June 30, 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	4.85%	4.85%

#### b) Concentration data

As at June 30, 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)
<b>Generali Komfort Dynamik Europa</b>	<b>EUR</b>	
BUNDESREPUB. DEUTSCHLAND		9,844,231.10
ASTRAZENECA PLC		9,804,330.82
ADVANCED MICRO DEVICES INC		5,672,336.81
SSE PLC		4,906,926.91
FRANCE (GOVT OF)		3,937,648.97
VULCAN MATERIALS CO		3,249,881.51
MORGAN STANLEY		2,522,131.43
3M CO		2,328,846.52
CITIGROUP INC		2,164,685.96
ING GROEP NV		2,062,263.84

#### c) Aggregate transaction data

As at June 30, 2023 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

Generali Komfort	Sub-fund currency	Three months to one year	Above one year	Open maturity	Total
Generali Komfort Dynamik Europa	EUR	9,844,231.10	4,753,072.29	47,313,659.35	61,910,962.74

As at June 30, 2023 the currency of the collateral received for securities lending activities was denominated in CHF, EUR and USD.

## Generali Komfort

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	60,718,468.94	60,718,468.94

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

### d) Data on reuse of collateral

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

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

### e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the depository, BNP Paribas, Luxembourg Branch, as at June 30, 2023.

### f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 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 June 30, 2023, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall return*
Generali Komfort	38,745.92	85%
Generali Investments Luxembourg S.A.	6,837.52	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.