

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Gregor RADNIKOW
BENCHMARK	50% EURO STOXX 50 (NR) + 50% JPM EMU GOVERNMENT ALL MATS. (TR)
FUND TYPE	Funds Of Funds
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	01/10/1999
SHARE CLASS LAUNCH DATE	12/01/2005
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0100842029
BLOOMBERG CODE	HYPAGKB LX
VALUATION	
AUM	207.17 M EUR
NAV PER SHARE	79.54 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	79.83 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	66.49 EUR
FEES	
SUBSCRIPTION FEE	0,04
MANAGEMENT FEE	max. 1.50%
CONVERSION FEE	n.a.
REDEMPTION FEE	
PERFORMANCE FEE	n.a.
ONGOING CHARGES	1.7100%

CATEGORY AND RISK PROFILE

CATEGORY	Multi Asset
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1	2	3	4	5	6	7
Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the sub fund may shift over time. For more information about risk, please see the KIID and Prospectus.

INVESTMENT OBJECTIVE AND POLICY

Generali Komfort Balance is a mixed fund and aims primarily at maximising capital appreciation, with a focus on a balanced investment portfolio and capital preservation. The Sub-Fund's assets are primarily invested in equity and bond funds, which may increase and decrease in value depending on the market situation. The Sub-Fund may also acquire shares in mixed investment funds and money market funds, as well as a range of open-ended commodity funds and funds investing in certificates and, provided these are deemed valid securities, certificates. Depending on the market situation, the Sub-Fund may also invest all of its assets in one of the above types of funds. The Sub-Fund will invest mainly in the shares or units of other UCITS and/or other UCIs. The Sub-Fund should therefore invest its assets to an equal measure in shares or units of both equity and bond funds. Depending on market trends, the Sub-Fund's assets may also be invested in full in only one of these types of funds. The Sub-Fund may not invest more than 20 percent of its net assets in shares or units of a single target fund. The Sub-Fund may furthermore use derivatives and futures contracts on financial indices in particular, to hedge market risk.

PERFORMANCE ANALYSIS AT 31 AUGUST 2021



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	1.29	9.50	16.27	16.44	23.56	5.20	4.32
Benchmark	1.04	6.63	-	-	-	-	-
Excess return	0.25	2.87	-	-	-	-	-

	SI	SI P.A.	2020	2019	2018	2017	2016
Portfolio	93.01	3.04	2.47	12.56	-10.00	5.40	0.05
Benchmark	-	-	-	-	-	-	-
Excess return	-	-	-	-	-	-	-

	08/21-08/20	08/20-08/19	08/19-08/18	08/18-08/17	08/17-08/16
Portfolio	16.27	-0.21	0.37	-0.30	6.43
Benchmark	-	-	-	-	-
Excess return	-	-	-	-	-

FUND MANAGER'S COMMENTS

Despite the sustained rise in inflation, investors remain confident that this is a temporary phenomenon and that there will be no strong reaction from central banks. The macro indicators are still signaling robust economic development, which had a positive effect on the equity markets and propelled them to new record highs in August. PMI data in Europe are still growing despite the spreading delta variant, which provided relief. Unlike at the beginning of the year, technology stocks in particular benefit from such news, while cyclical stocks such as steel stocks continue to fall in favor of investors. The eagerly anticipated comments from Fed Chairman Powell during the much-respected Jackson Hole conference, according to which there has been no urgency to tighten monetary policy measures, provided an additional boost. Core government bond yields rose slightly, causing price to fall, with bond spreads for both peripheral government bonds and corporate bonds remained largely stable. **Generali Komfort Balance** was able to increase in value again due to the positive market development and ended August ahead of its benchmark index.

During the reporting period, growth-funds that are invested to a considerable extent in technology stocks such as GROUPAMA AVENIR EURO, THRADNEEDLE PAN EUROPEAN SMALLER COMPANIES and ALLIANZ EUROLAND EQUITY GROWTH delivered a positive effect (both in absolute and relative terms). The ETF in the technology sector was again able to convince with an above-average development compared to the broad market and made the highest relative contribution to the monthly fund development. Overall, a positive allocation contribution on the equity side was prevented by value funds such as HSBC GIF EUROLAND and AMUNDI EUROPEAN EQUITIES VALUE as well as the ETF in the commodities sector, which are not positioned for the current market environment. As the fund has a short duration as its reference index, the fixed income segment made a positive allocation contribution, which is responsible for the good performance of the fund of funds in August. Funds like LAZARD CONVERTIBLE GLOBAL and CARMIGNAC CREDIT PORTFOLIO had the greatest positive impact on the relative performance of the umbrella fund.

In August the fund of funds was changed slightly towards growth. The ETF on basic resources has been exchanged for an ETF on the health sector. Among other things, rising raw material costs should continue to have a negative impact on the development of companies, while the outlook for companies in the pharmaceutical sector should continue to improve due to a stable earnings situation. In addition, the DIGITAL FUNDS STAR EUROPE fund from CHAHINE CAPITAL was added to the portfolio. The fund combines three different momentum strategies and adapts flexibly to different market situations.

HOLDINGS & TRANSACTIONS

TOP 10 OF PREVIOUS MONTH

HOLDING	GROSS %
ISHARES CORE EURO STOXX50 DE	7.89%
GENERALI INV-EURO BOND-AX (GENEBAX)	7.39%
BGF-EURO MRKTS-I2 EUR (BGEME12 LX)	7.28%
HSBC GIF-EUROLAND VAL-XC (HSBCEEX)	6.71%
AXA WF-EURO INFL BND-IC (AXEIBCI LX)	5.93%
X EUROZONE GOV YLD+ 1-3 1C (XYP1 IM)	5.70%
ESIF-M&G EU CRD INV-F ACC EU (EUECIAE)	5.39%
CARMIGNAC PTF - CRD-W EUR C	5.03%
LAZARD CONVRTBL GLBL-AT HEUR	4.44%
GENERALI INV-EUR CORP BD-AX (GENECAX)	4.35%
Total Top 10 (%)	60.11%
Total Top 20 (%)	91.41%

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	8.12	10.76	9.16	9.43
Standard Deviation Bmk	-	-	-	-
Tracking Error	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-squared	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	1.85	0.50	0.51	0.39
Treynor Ratio	-	-	-	-
Sortino Ratio	3.39	0.69	0.71	0.57

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-36.8
Peak to trough drawdown (dates)	Mar 00 - Mar 03
Length (in days)	1,099
Recovery Period (in days)	1,071
Worst Month	March 2020
Lowest Return	-8.9
Best Month	November 2020
Highest Return	7.7

PERFORMANCE CONTRIBUTION AS OF END OF PREVIOUS MONTH

■ Fund ■ Benchmark

SECURITY	1M	YTD
ISHARES CORE EURO STOXX50 DE (SX5EEX GT)	0.06%	1.40%
GENERALI INV-EURO BOND-AX (GENEBAX LX)	0.09%	-0.04%
BGF-EURO MRKTS-I2 EUR (BGEMEI2 LX)	0.24%	0.52%
HSBC GIF-EUROLAND VAL-XC (HSBCEEX LX)	0.00%	1.20%
AXA WF-EURO INFL BND-IC (AXEIBCI LX)	0.16%	0.27%
X EUROZONE GOV YLD+ 1-3 1C (XYP1 IM)	0.01%	-0.01%
ESIF-M&G EU CRD INV-F ACC EU (EUECIAE LX)	0.06%	0.05%
CARMIGNAC PTF - CRD-W EUR C (CARUWEA LX)	0.03%	0.04%
LAZARD CONVRTBL GLBL-AT HEUR (LACONTH FP)	-0.08%	0.00%
GENERALI INV-EUR CORP BD-AX (GENECAX LX)	0.05%	0.05%
Others	0.82%	5.40%

DEALING DETAILS

CUT OFF TIME	T-1 at 9 am
SETTLEMENT	T+2
VALUATION	Daily
NAV CALCULATION	Day +1
NAV PUBLICATION	Day +1

Important Information

The sub-fund is part of Generali Investments SICAV (an investment company qualifying as a "société d'investissement à capital variable" with multiple sub-funds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Luxembourg S.A. who appointed Generali Investments Partners S.p.A. Società di gestione del risparmio as investment manager. The information contained in this document is only for general information on products and services provided by Generali Investments Partners S.p.A. Società di gestione del risparmio. It shall under no circumstance constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities or application for an offer of investments services. It is not linked to or it is not intended to be the foundation of any contract or commitment. It shall not be considered as an explicit or implicit recommendation of investment strategy or as investment advice. Before subscribing an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time, documents to be carefully read by the client before making any investment choice. Generali Investments Partners S.p.A. Società di gestione del risparmio, periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible damages or losses related to the improper use of the information herein provided. Past performance is not a guarantee of future performance and the sub-fund presents a risk of loss of capital. No assurance is released with regard to the approximate correspondence of the future performances with the ones above mentioned. Before adopting any investment decision the client shall carefully read, if applicable, the subscription form, and the offering documentation (including the KIID, the prospectus, the fund regulation or by-laws as the case may be), which must be delivered before subscribing the investment. The offering documentation is available at any time, free of charge and in the relevant languages on our website (www.generali-investments.com), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website (www.generali-investments.lu), and by distributors. A hardcopy of the offering documentation may also be requested to the Management Company, free of charge. Generali Investments is a commercial brand of Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A.. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiiche.

Please see the important information at the end of this document. Investing in the fund/sub-fund involves risks including the possible loss of capital. Please read the KIIDs and the prospectus to find out about these risks. Legal information concerning the fund/sub-fund are available on the website: www.generali-investment.com. Certain information in this publication has been obtained from sources outside of Generali Investments Partners S.p.A. Società di gestione del risparmio. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof.