

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 | 70% EURO STOXX 50 (NR) + 30% 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 | LU0100846798 |
| BLOOMBERG CODE | HYPAGKW LX |
| VALUATION | |
| AUM | 326.69 M EUR |
| NAV PER SHARE | 81.29 EUR |
| HIGHEST NAV OVER THE LAST 12 MONTHS | 81.68 EUR |
| LOWEST NAV OVER THE LAST 12 MONTHS | 63.58 EUR |
| FEES | |
| SUBSCRIPTION FEE | 4.0000% |
| MANAGEMENT FEE | Max 1,50% |
| CONVERSION FEE | 0% |
| REDEMPTION FEE | n.a. |
| PERFORMANCE FEE | n.a. |
| ONGOING CHARGES | 1.7900% |

CATEGORY AND RISK PROFILE

| | |
|-----------------|-------------|
| CATEGORY | Multi Asset |
|-----------------|-------------|

| | | | | | | |
|---------------------------|---|---|---|----------------------------|---|---|
| 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

The Sub-Fund Generali Komfort Wachstum is oriented to the opportunities represented by the equity markets, while at the same time making substantial investments in bond funds, and aims primarily at maximising capital appreciation. It primarily focuses on the economic growth trends within the expanding Euro zone, and tends to invest the greater part of its assets in equity funds rather than bond funds. The Sub-Fund may also acquire shares or units in mixed investment funds and money market funds, as well as a range of open-ended commodity funds and funds investing in certificates and certificates. Depending on the prevailing 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 shares or units of other UCITS and/or UCIs. The Sub-Fund should therefore primarily invest its assets in shares or units of equity funds as well as a substantial part in shares or units of bond funds. Depending on prevailing market trends, the Sub-Fund's assets may also be invested in full in equity funds. The Sub-Fund may furthermore use the 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 | 1.68 | 13.26 | 21.94 | 19.67 | 31.89 | 6.16 | 5.69 |
| Benchmark | 1.68 | 9.52 | - | - | - | - | - |
| Excess return | 0.00 | 3.75 | - | - | - | - | - |

| | SI | SI P.A. | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|-------|---------|------|-------|--------|------|-------|
| Portfolio | 86.97 | 2.89 | 1.62 | 16.62 | -13.17 | 7.56 | -0.57 |
| Benchmark | - | - | - | - | - | - | - |
| Excess return | - | - | - | - | - | - | - |

| | 08/21-08/20 | 08/20-08/19 | 08/19-08/18 | 08/18-08/17 | 08/17-08/16 |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio | 21.94 | -0.40 | -1.47 | 0.14 | 10.06 |
| Benchmark | - | - | - | - | - |
| Excess return | - | - | - | - | - |

Past performance is not a guide to future performance and may be misleading. The performances are shown net of fees and expenses over the relevant period. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares/parts. 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

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 Wachstum was able to increase in value again due to the positive market development and ended August inline with 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 % |
|--|---------------|
| BGF-EURO MRKTS-I2 EUR (BGEME12 LX) | 11.48% |
| HSBC GIF-EUROLAND VAL-XC (HSBCEEX) | 9.48% |
| DWS INVEST-TOP ERLND-FC (DWSTEFCLX) | 6.98% |
| ISHARES CORE EURO STOXX50 DE | 6.30% |
| X EURO STOXX 50 1D (XESX GT) | 5.92% |
| ISHARES EDGE MSCI ERP VALUE (IEVL LN) | 5.84% |
| GROUPAMA AVENIR EURO - M (GPAVEUM) | 4.17% |
| X EUROZONE GOV YLD+ 1-3 1C (XYP1 IM) | 4.16% |
| LUPUS ALPHA DIVIDEND CHAMP C (LADIVID) | 4.03% |
| AXA WF-EURO INFL BND-IC (AXEIBCLX) | 3.81% |
| Total Top 10 (%) | 62.17% |
| Total Top 20 (%) | 92.26% |

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

| | 1YR | 3YR | 5YR | SI |
|------------------------|-------|-------|-------|-------|
| Standard Deviation Ptf | 11.03 | 14.95 | 12.66 | 13.22 |
| Standard Deviation Bmk | - | - | - | - |
| Tracking Error | - | - | - | - |
| Alpha | - | - | - | - |
| Beta | - | - | - | - |
| R-squared | - | - | - | - |
| Information Ratio | - | - | - | - |
| Sharpe Ratio | 1.79 | 0.42 | 0.47 | 0.34 |
| Treynor Ratio | - | - | - | - |
| Sortino Ratio | 3.21 | 0.58 | 0.66 | 0.50 |

DRAWDOWN

| | SINCE INCEPTION |
|---------------------------------|-----------------|
| Maximum drawdown (%) | -51.1 |
| Peak to trough drawdown (dates) | Mar 00 - Mar 03 |
| Length (in days) | 1,099 |
| Recovery Period (in days) | 1,533 |
| Worst Month | March 2020 |
| Lowest Return | -11.8 |
| Best Month | November 2020 |
| Highest Return | 10.9 |

PERFORMANCE CONTRIBUTION AS OF END OF PREVIOUS MONTH

■ Fund ■ Benchmark

| SECURITY | 1M | YTD |
|---|--------|--------|
| BGF-EURO MRKTS-I2 EUR (BGEME12 LX) | 0.38% | 0.84% |
| HSBC GIF-EUROLAND VAL-XC (HSBCEEX LX) | -0.01% | 1.76% |
| DWS INVEST-TOP ERLND-FC (DWSTEFX LX) | 0.14% | 1.29% |
| ISHARES CORE EURO STOXX50 DE (SX5EEX GT) | 0.05% | 1.02% |
| X EURO STOXX 50 1D (XESX GT) | 0.04% | 1.34% |
| ISHARES EDGE MSCI ERP VALUE (IEVL LN) | 0.03% | 0.44% |
| AMUNDI EUR EQ VALUE-I2 EUR C (AEEVI2E LX) | -0.14% | 0.00% |
| X EUROZONE GOV YLD+ 1-3 1C (XYP1 IM) | 0.00% | -0.01% |
| AXA WF-EURO INFL BND-IC (AXEIBCI LX) | 0.10% | 0.17% |
| GROUPAMA AVENIR EURO - M (GPAVEUM FP) | 0.30% | 0.89% |
| Others | 0.64% | 4.40% |

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 Komfort (a "fonds commun de placement" or "mutual fund" with multiple sub-funds formed 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 intended only as general information about products and services provided by Generali Investments Partners S.p.A. Società di gestione del risparmio. It shall under no circumstances constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities, or an application for an offer of investment services. It is neither linked to nor intended to serve as the basis for any contract or commitment. It shall not be considered an express or implied recommendation of an investment strategy or as investment advice. Before subscribing to an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time; these documents must be carefully read by the client before making any investment choice. Generali Investments Partners S.p.A. Società di gestione del risparmio periodically updates the contents of this document, and exempts itself from any responsibility for errors or omissions and shall not be considered responsible for any damage or loss in connection with improper use of the information provided herein. Past performance is not a guarantee of future performance and the sub-fund presents a risk of loss of capital. No representation is made regarding the approximate correspondence of future performance with the performance presented above. 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 Komfort) 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 Trieste in 1831 as Assicurazioni Generali Austro-Italiane.

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