

Investment objective and policy

The Sub-Fund Generali Komfort Strategie 50 aims to generate the highest possible increase in value while preserving its capital and maintaining a diversified portfolio by investing in shares and government bonds, which are always weighted in accordance with the relevant market conditions. The Sub-Fund may invest directly in securities as well as in shares or units of equity and bond funds, mixed security funds, money market funds, and open-ended commodity funds and funds investing in certificates, for diversity, and acquire certificates if these are deemed valid securities. The Sub-Fund may invest in the above open-ended commodity funds and funds investing in certificates. The Sub-Fund may only invest in certificates that are traded as securities and include a derivative if it has been assured that the underlying assets are permitted investment for a UCITS. The Sub-Fund may also invest in liquid assets in the Fund's currency and other currencies, hold bank deposits, and invest in money market instruments. It is expected that this Sub-Fund shall have an allocation of approx. 50 percent equities, without any intention of this being restrictive, and may thus have an equity or bond exposure of 0 to 100 percent.

Category and Risk profile

Category: FoF / Mixed - Balance

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

Key data

Mgmt. co.: Generali Investments Luxembourg S. A.
Investment manager: Generali Investments Partners S.p.A. Società di gestione del risparmio
Sub-fund manager(s): Gregor Radnikow
Benchmark: 50% Dow Jones Euro Stoxx 50 Net Return*/50% JP Morgan EMU Government Bonds
Fund type: FCP
Domicile: Luxembourg
Launch of sub-fund: 02/06/2009
First NAV date after dormant period: n.a.
Currency: EUR
Custodian: BNP Paribas Securities Services, Luxembourg Branch
ISIN: LU0414380708
Bloomberg code: GEKF50I:LX

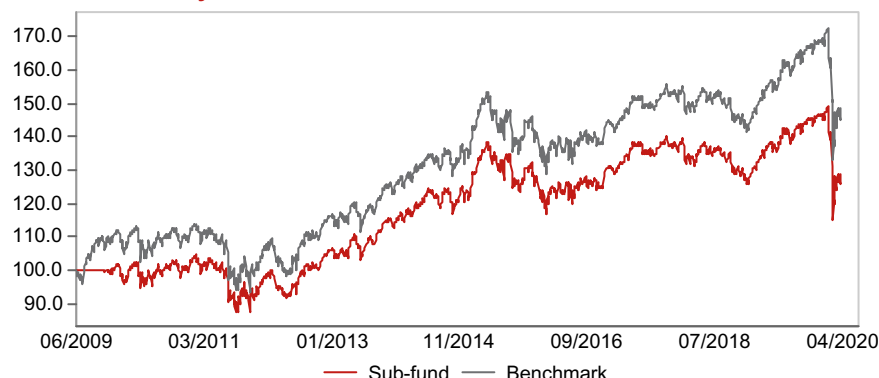
Valuation

AuM: 26.45 mil EUR
NAV per share: 56.80 EUR
Highest NAV over the last 12 months: 65.09 EUR
Lowest NAV over the last 12 months: 50.33 EUR

Fees

Subscription fee: 4.00%
Management fee: max. 1.50%
Conversion fee: n.a.
Redemption fee: n.a.
Performance fee: n.a.
Ongoing charges: 1.40% (31/12/2018)

Performance analysis



Performance

	1 month	3 months	YTD	1 year	3 years	5 years	3 years p.a.	5 years p.a.
Sub-fund	2.53 %	-10.13 %	-10.84 %	-6.16 %	-4.49 %	-3.54 %	-1.57 %	-0.74 %
Benchmark	3.06 %	-10.15 %	-10.27 %	-4.37 %	0.29 %	1.39 %	0.10 %	0.29 %

	Since inception	2019	2018	2017	2016	2015
Sub-fund	30.11 %	15.13 %	-6.94 %	4.16 %	2.24 %	3.36 %
Benchmark	50.35 %	17.37 %	-5.76 %	4.82 %	2.10 %	4.35 %

	Q01/2019- Q01/2020	Q01/2018- Q01/2019	Q01/2017- Q01/2018	Q01/2016- Q01/2017	Q01/2015- Q01/2016
Sub-fund	-6.12 %	1.47 %	-0.69 %	7.55 %	-8.33 %
Benchmark	-4.78 %	2.56 %	1.23 %	6.61 %	-8.43 %

Statistics

	Sub-fund	Benchmark
Sharpe Ratio*	-0.52	-0.41
Annualized Standard Deviation*	15.37	15.77
Information ratio*	-1.47	-
Annualized Tracking Error*	1.02	-
Value at Risk (20 days, 99%)	14.07	17.27

*calculated over a 1-year period

Top holdings as of previous month-end (absolute weights)

		Weight %
iShares Core EURO STOXX 50 UCITS ETF (DE)	DE0005933956-DE	19.64
Xtrackers II Eurozone Government Bond 7-10 UCITS ETF Capital...	LU0290357259-DE	13.57
Xtrackers II Eurozone Government Bond UCITS ETF	LU0643975591-DE	13.52
AMUNDI PRI EUR GOVT UCITS DR (ETFGOV IM)	LU1931975152-IT	12.23
Xtrackers EURO STOXX 50 UCITS ETF Distribution 1D	LU0274211217-DE	9.21