



GENERALI AKCJI EKOLOGICZNYCH

Equity sub-fund



The investment objective of the sub-fund is an increase in the value of assets as a result of investment value growth. Generali Akcji Ekologicznych is a sub-fund with exposure to sustainable stocks obtained by investing at least 70% assets in the shares of Sycomore Europe Eco Solutions, a ring-fenced sub-fund of Sycomore Fund SICAV. The source sub-fund invests mainly in European companies benefiting from the environmental transformation from five sectors: transport, energy, construction, circular economy (resource waste reduction) and ecology. The source sub-fund excludes companies which destroy the ecosystem or have a low ESG score. Investment categories listed in the articles of incorporation, other than Sycomore Europe Eco Solutions shares, can jointly account for no more than 30% of the Sub-fund's assets. The exchange rate risk is hedged by transactions in foreign currency derivatives.

The sub-fund Generali Akcji Ekologicznych is a sub-fund referred to in Art. 9 of the SFDR Regulation (the dark green product) and has sustainable investment as its objective. Information in this regard is presented (in Polish) in the [document](#) on the website generali-investments.pl.

Sub-fund Generali Akcji Ekologicznych profile

Sub-fund type	equity sub-fund
Inception date	30 June 2021 r.
Maximum front-load fee according to table of fees	5%
Minimal initial payment	100 PLN
Minimal next payments	100 PLN
Maximum management fee	2%
Actual management fee	2%
Sub-fund Manager	Marek Straszak
Net asset value	27.29 mln PLN
Value of participation unit	87.59 PLN



The discussed risk indicator is retrieved from Key Investor Information. The indicator is determined based on the historical volatility of the sub-fund's returns resulting from the investment policy implemented and may change in the future. Even the lowest risk category does not mean that the sub-fund is risk-free. Other risks, associated with investing in a sub-fund that are not taken into account by the indicator are presented in the Key Investor Information and Fund Prospectuses.

Recommended minimal investment horizon:



Investor profile

The sub-fund is addressed to investors who:

- are interested in investing in environmentally-friendly solutions,
- want to benefit from the green revolution,
- accept high investment risk,
- whose investment horizon is at least 5 years.

Sub-fund Sycomore Europe Eco Solutions performance



Sub-fund Generali Akcji Ekologicznych performance*

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years
Generali Akcji Ekologicznych (%)	-15.82	-9.76	-12.04	-15.82	-12.41	n/d	n/d	n/d	n/d	-

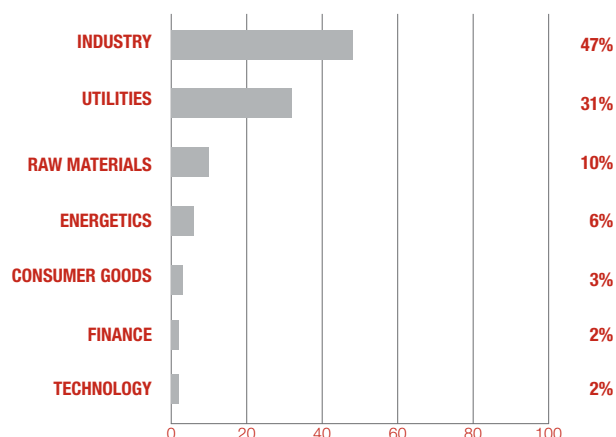
Sub-fund Sycomore Europe Eco Solutions performance

	YTD	1 month	1 year	2 years	3 years	4 years	5 years	2021	2020	2019
Sycomore Europe Eco Solutions	-18.5	-10.5	-14.2	26.40	35.4	21.63	25.3	17.6	28.3	25.1
Benchmark (%)	-13.8	-7.7	-6.5	19.58	13.0	18.06	21.4	25.1	-3.3	26.0

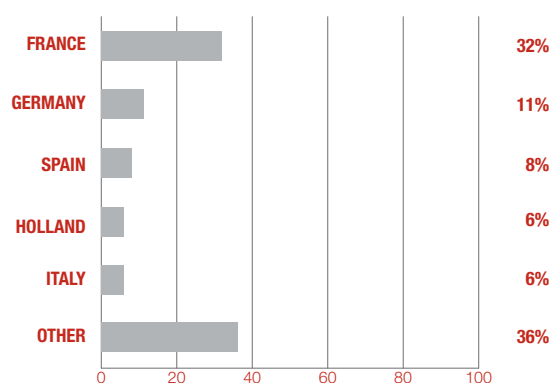
* Performance of the sub-fund is calculated on the basis of last working days of each month.

Data based on own calculations from June 30, 2022 r.

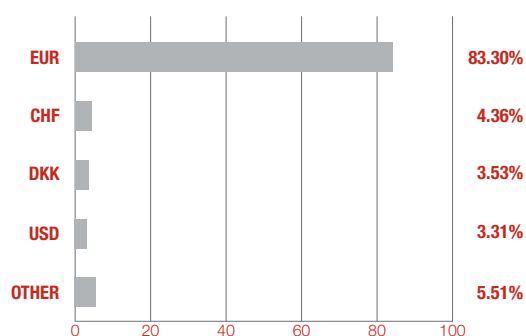
Sycomore Europe Eco Solutions sector allocation



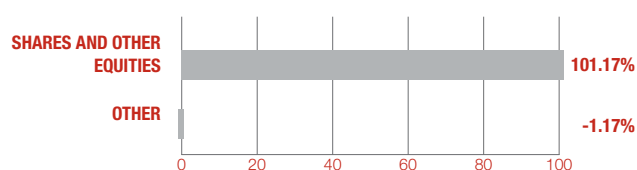
Sycomore Europe Eco Solutions geographical allocation



Sycomore Europe Eco Solutions currency structure



Sycomore Europe Eco Solutions asset allocation



Sycomore Europe Eco Solutions biggest positions:

Top 3 blue chips:

Schneider E.	3.3%
Veolia	3.1%
Saint Gobain	2.7%

Top 3 small and medium-sized companies:

Renewi	2.6%
Séché Env.	2.5%
Alfen NV	2.5%

Sycomore Europe Eco Solutions risk measures (36 months)

Beta to benchmark	0.88
Information ratio	0.73
Tracking error	8.9%
Sharpe's ratio	0.56
Standard deviation	19.9%

Sycomore Europe Eco Solutions ESG measures:

ESG Footprint:

	Sub-fund	Benchmark
ESG	3.7	3.2
Environment	4.1	3.1
Social	3.6	3.2
Governance	3.5	3.4

Sycomore Europe Eco Solutions ESG measures:

NEC (Net Environmental Contribution):

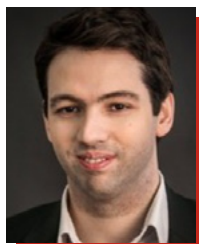
Sub-fund	48%
Benchmark	-2%

The NEC – Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (calculated by Sycomore AM for years 2018 to 2020)

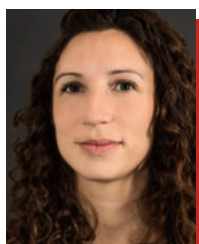
Sub-fund Sycomore Europe Eco Solutions managers:



Jean-Guillaume Peladan



Alban Preaubert



Anne-Claire Abadie

With Russia making cuts to its gas deliveries to the European Union, the urgent need for more sober energy consumption habits - called for by France's three largest energy companies in a joint press release - has never been felt so badly. Consequently, players fostering stronger energy independence should prove more resilient in the context of a global economic slowdown. Kingspan's prudent trading update has raised fears of a sharp slowdown for the construction industry and meant that Wienerberger, Saint-Gobain, Owens Corning and Rexel featured among this month's top detractors. The rising cost of debt and lower purchasing power could weigh on demand for new homes, though renovation needs could dampen this trend. Energy Capital Partners issued a public takeover bid on Biffa, offering a 36% premium, in a deal that also supported other circular economy players such as Renewi and Séché.

Sub-fund Generali Akcji Ekologicznych manager:



Marek Straszak

Dictionary

Beta to benchmark – this ratio shows the relation between changes in the value of a fund unit and the benchmark. Beta of 1 means that changes in the value of a fund unit are the same as of the benchmark, which suggests that the composition of instruments in the fund is the same as the composition of instruments in the benchmark. Beta below 1 means that a growth (decrease) in the benchmark by 1% is usually connected with a growth (decrease) in the value of a fund unit by less than 1%. Beta over 1 means that a growth (decrease) in the benchmark by 1% is usually connected with a growth (decrease) in the value of a fund unit by more than 1%.

Information ratio – this ratio shows the profitability of risk borne by the fund compared to its benchmark. The higher the information ratio, the lower the risk at which the return of the fund is generated compared to the benchmark. The fund with the information ratio over 0.3 is considered as effectively managed.

Tracking error – this ratio shows how risky the given fund is compared to its benchmark. The higher the ratio, the more aggressively is the fund managed compared to its benchmark. The ratio is used to compare the risk of funds with a similar profile (e.g. equity funds).

Sharpe's ratio – this ratio shows the profitability of risk borne by the fund compared to safe investments (e.g. treasury bonds). The higher the Sharpe's ratio, the lower the risk at which the return of the fund is generated compared to safe investments.

Standard deviation – this ratio shows how risky the given fund is. The higher the ratio, the more volatile the price of a fund unit. This ratio is used to compare the risk of funds with a similar profile (e.g. equity funds).

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Presented financial information concerns the indicated period in the past and does not constitute a guarantee of achievement of similar results in the future. The result presented does not include front-load fees associated with investing in a given sub-fund or taxes. Front-load fees and applicable taxes may be deducted from the result.

The Generali Euro sub-fund is denominated in EUR. Incoming and outgoing payments by way of purchase or sale of participation units in the sub-fund are made in EUR. In the event a participant intends to obtain investment returns in a currency other than EUR, the participant must take into account the fact that any returns may increase or decrease as a result of currency fluctuations.

The Generali Dolar sub-fund is denominated in USD. Incoming and outgoing payments by way of purchase or sale of participation units in the sub-fund are made in USD. In the event a participant intends to obtain investment returns in a currency other than USD, the participant must take into account the fact that any returns may increase or decrease as a result of currency fluctuations.

No guarantee of achievement of the objectives of the investment funds; there is a possibility of a decrease in value, including the loss of a part of the invested funds. A high volatility of the net asset value: **Generali Akcje Małych i Średnich Spółek, Generali Akcje Wzrostu, Generali Akcje: Nowa Europa, Generali Korona Akcje, Generali Korona Zrównoważony, Generali Stabilny Wzrost, Generali Obligacje: Nowa Europa, Generali Akcje: Turcja, Generali Akcji: Megatrendy w Generali Fundusze^{FIO} oraz Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich, Generali Akcji Ekologicznych in Generali Fundusze^{SFIO}.**

The possibility of the deposit more than 35% of assets of Generali Korona Dochodowy, Generali Korona Obligacje, Generali Stabilny Wzrost, Generali Korona Zrównoważony, Generali Złota, Generali Aktywne Dochodowy, SGB Dłużny, Generali Akcji Europejskich, Generali Akcji Amerykańskich in securities issued or guaranteed by the Polish Treasury or the Polish National Bank, and in the case of Generali Dolar, Generali Obligacje: Nowa Europa, Generali Akcje: Turcja, Generali Akcji: Megatrendy oraz Generali Oszczędnościowy also in securities issued or guaranteed by: Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United States of America and the European Investment Bank and World Bank (The International Bank for Reconstruction and Development).

Information prospectuses, Key investor information, information for clients of AIF, tables of fees, information on investment risk and taxes are available through the website: www.generali-investments.pl. Generali Investments TFI S.A. operates under a licence from the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995, no. of decision KPW-4073-1/95.

The material is translated into English from the Polish document. In case of any doubts, the Polish version shall prevail.

Any questions?



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