

# GENERALI AKTYWNY DOCHODOWY

## Debt securities 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 Aktywny Dochodowy is the sub-fund of short-term debt securities. The sub-fund invests mainly in debt securities whose interest rate is fixed for periods not longer than 397 days or that have a residual maturity of 397 days or less. The sub-fund invests in both debt instruments issued by state governments and enterprises. The sub-fund invests mainly in Poland and the region of Central and Eastern Europe. In order to hedge exchange rate risk, the sub-fund may enter into derivative contracts.

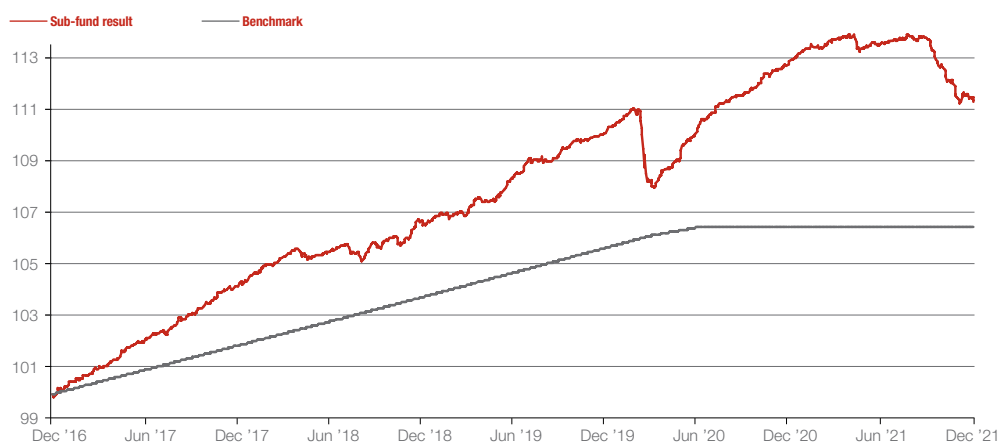
Rating Analiz Online



**Generali Aktywny Dochodowy**

30.09.2021

### Sub-fund performance vs. benchmark



Lower risk, Higher risk,  
prospects of lower profits prospects of higher profits



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:**

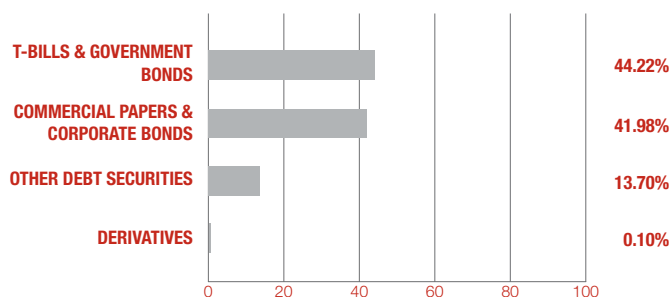


### Sub-fund performance vs. benchmark\*

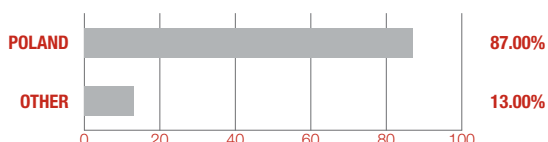
	YTD	1 month	3 months	6 months	1 year	3 years	5 years	10 years
<b>Generali Aktywny Dochodowy (%)</b>	-1.37	-0.08	-2.08	-1.98	-1.37	4.38	11.27	-
Benchmark (%)	0.02	0.00	0.01	0.02	0.02	2.66	6.45	-
Difference	-1.39	-0.08	-2.09	-1.99	-1.39	1.72	4.81	-

\* Performance of the sub-fund and its benchmark is calculated on the basis of last working days of each month. Data based on own calculations from December 30, 2021.

## Asset allocation



## Geographical allocation

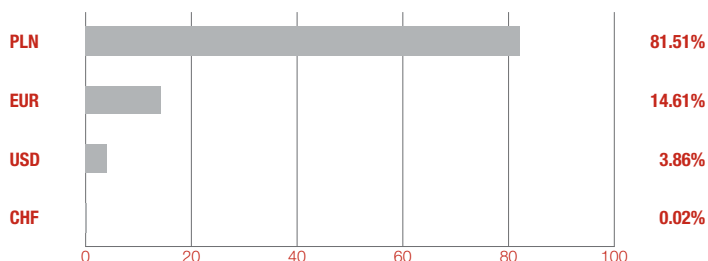


## Benchmark\*\*

1, 2 times the WIBID rate for 3-month deposits.

\*\* The model portfolio, which is a point of reference to evaluation of fund assets management results.

## Currency structure



**Andrzej Czarnecki**  
Sub-fund Manager

## Sub-fund profile

Sub-fund type	short-term debt sub-fund
Inception date	31 March 2016
Maximum front-load fee according to table of fees	0%
Minimal initial payment	100 PLN
Maximum management fee	1%
Actual management fee	0.9%
Performance fee	5% over reference rate*** (No performance fee from the January 2022)
Sub-fund Manager	Andrzej Czarnecki
Net asset value	820.75 mln PLN
Value of participation unit	114.57 PLN
Bank account numbers	72 1880 0009 0000 0013 0107 0000

\*\*\* reference rate – 1.2 times the WIBID rate for 3-month deposits

## Investor profile

The sub-fund is addressed to investors who:

- intend to invest their financial surplus in the sub-fund of short-term debt securities issued by state governments and enterprises,
- accept low investment risk,
- whose investment horizon is at least 1 year.

## 10 biggest positions

WZ1126	ISIN: PL0000113130	11.89%
IZ0823	ISIN: PL0000105359	7.60%
WZ1129	ISIN: PL0000111928	5.96%
FPC0725	ISIN: PL0000500286	4.33%
WZ0524	ISIN: PL0000110615	4.20%
WZ0528	ISIN: PL0000110383	3.71%
FPC0631	ISIN: PL0000500328	2.99%
WZ0126	ISIN: PL0000108817	2.23%
PHP0424	ISIN: PLPKOHP00074	2.01%
WZ0525	ISIN: PL0000111738	1.99%

## Risk measures (for 12 months)

Sharpe's ratio	-1.03
Standard deviation	1.50%
Duration	1.75
YTM	3.34%

## Dictionary

**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).

**Duration** – this ratio shows the change in the value of the debt part of the fund in reaction to a change in interest rates. The higher the duration, the bigger effect of a change in interest rates on a change in the value of a fund unit i.e. the higher the risk connected with the same.

**YTM** – (yield to maturity) – this ratio shows the rate of return that investors obtain when buying a bond at the current market price and holding it in their portfolio until maturity.

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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<sup>FIO</sup> oraz Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich in Generali Fundusze<sup>SFIO</sup>.**

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](http://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?



801 144 144  
(+48) 22 449 03 33 (Monday to Friday from 9:00 to 17:00)



[tfi@generali-investments.pl](mailto:tfi@generali-investments.pl)

