



# GENERALI ZŁOTA

## Commodity instruments sub-fund



The investment objective of the sub-fund is a long-term increase in the value of assets as a result of investment value growth. Generali Złota is the sub-fund with exposure to gold. The sub-fund invests mainly in instruments with direct and indirect exposure to gold. The results of the sub-fund depend on the price of gold or other financial instruments issued by entities whose objects include gold exploration, mining, processing or trading. The sub-fund's portfolio mainly consists of such instruments as: gold exchange-traded commodities (ETC) classified as corporate debt instruments and exchange-traded funds (ETF), denominated in foreign currencies. In addition, the sub-fund may invest in stocks and other equity instruments. Some of its assets may be in the form of other categories of investments enumerated in the by-laws, in particular in the form of debt securities and money market instruments. The exchange rate risk is being hedged by transactions in foreign currency derivatives.

**On January 11, 2020, the investment policy and the name of the fund changed. Old name of the fund – Generali Akcje Daleki Wschód.**

### Sub-fund performance



### Sub-fund performance\*

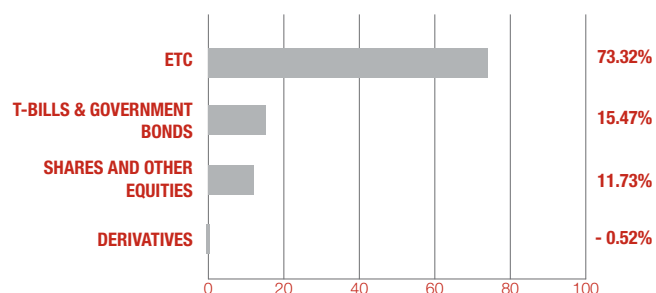
	YTD	1 month	3 months	6 months	1 year	3 years**	5 years**	10 years**
<b>Generali Złota (%)</b>	-1.61	1.61	-1.08	-5.61	-9.46	9.54	10.43	-

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

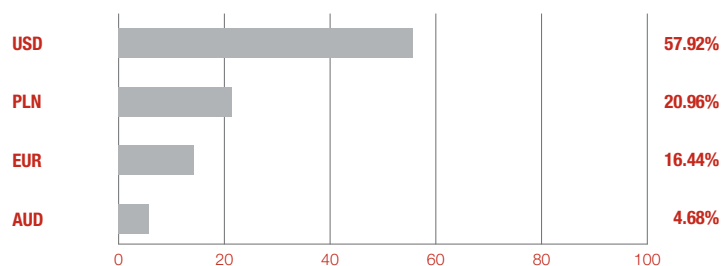
\*\* Presented performance of the sub-fund's was achieved during the previously implemented investment policy (which no longer apply).

Data based on own calculations from January 31, 2022.

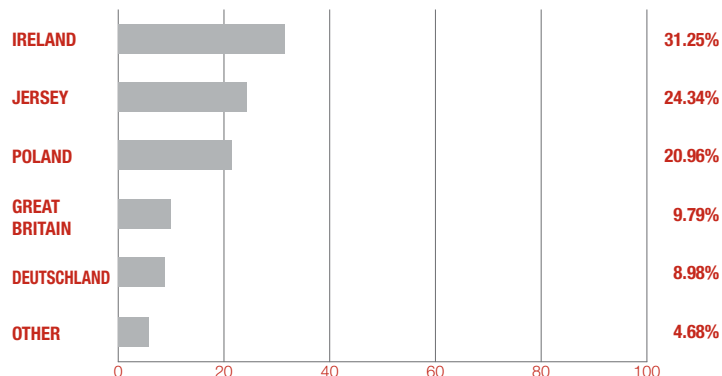
## Asset allocation



## Currency structure



## Geographics allocation



**Marek Straszak**  
Sub-fund Manager

The Generali Złota Fund is excellent proposition for investors seeking secure your savings in the event of a global slowdown economy. Current Environment low interest rates provides ideal conditions for investment in yellow ore. Gold is also great element of diversification, thanks to which risk in portfolios investment is significantly lower.

## Sub-fund profile

Sub-fund type	commodity sub-fund
Inception date	11 January 2020
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	141.69 mln PLN
Value of participation unit	120.92 PLN
Bank account numbers	18 1880 0009 0000 0013 0098 6000

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## Investor profile

The sub-fund is addressed to investors who:

- intend to invest in the sub-fund investing in instruments with exposure to gold or companies whose value is dependent on the price of gold, and whose objects include gold exploration, mining, processing or trading,
- accept high investment risk,
- whose investment horizon is at least 5 years.

## 10 biggest positions

WZ1126	ISIN: PL0000113130	8.66%
XGLD	ISIN: GB00B5840F36	8.18%
IGLN	ISIN: IE00B4ND3602	8.18%
SGLD	ISIN: IE00B579F325	8.17%
GOLD	ISIN: FR0013416716	8.17%
VanEck Vectors Gold Miners UCITS ETF	ISIN: IE00BQQP9F84	7.58%
GBSE	ISIN: DE000A1RX996	4.07%
GBS	ISIN: GB00B00FHZ82	4.05%
PHAU	ISIN: JE00B1VS3770	4.03%
GOLD AU	ISIN: AU00000GOLD7	3.90%

## Risk measures (for 12 months)

Sharpe's ratio	-0.66
Standard deviation	14.67%

## 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).

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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?



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