



GENERALI OSZCZĘDNOŚCIOWY

Corporate 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 Oszczędnościowy is the sub-fund of short-term corporate debt securities. The sub-fund invests mainly in Polish debt securities issued by enterprises whose interest rate is fixed for periods not longer than 397 days or that have a residual maturity of 397 days or less. Another object of sub-fund investments may be debt instruments issued by state governments. The sub-fund may also invest in foreign debt instruments and hedge exchange rate risk by entering into derivative contracts.

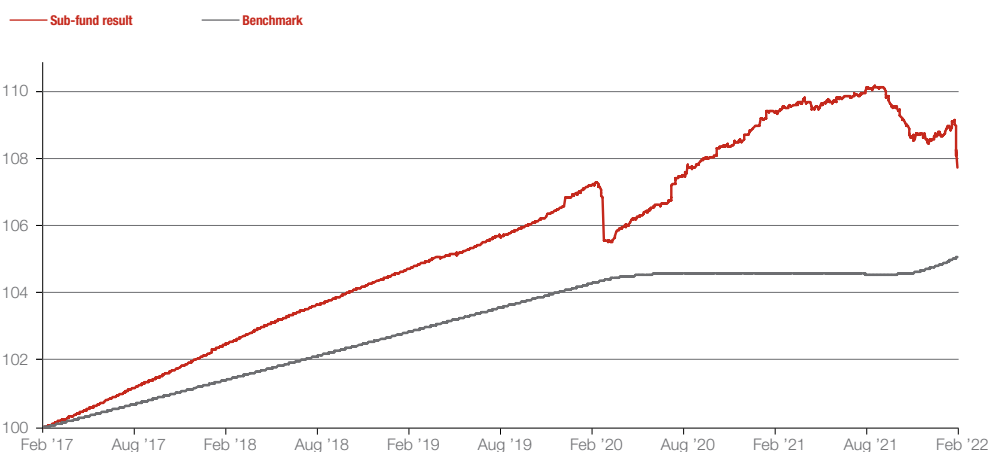
Rating Analiz Online

★★★★☆

Generali
Oszczędnościowy

31.12.2021

Sub-fund performance vs. benchmark



← Lower risk, prospects of lower profits | Higher risk, 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 volatility 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:

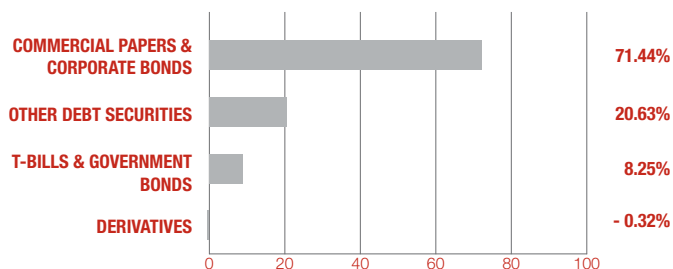


Sub-fund performance vs. benchmark*

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years |
|-------------------------------------|-------|---------|----------|----------|--------|---------|---------|---------|---------|----------|
| Generali Oszczędnościowy (%) | -0.67 | -0.89 | -0.89 | -2.14 | -1.50 | 0.47 | 2.84 | 5.08 | 7.69 | 26.18 |
| Benchmark (%) | 0.35 | 0.18 | 0.46 | 0.49 | 0.48 | 0.76 | 2.16 | 3.59 | 5.06 | 18.23 |
| Difference | -1.02 | -1.07 | -1.35 | -2.63 | -1.98 | -0.29 | 0.68 | 1.49 | 2.63 | 7.96 |

* 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 February 28, 2022.

Asset allocation

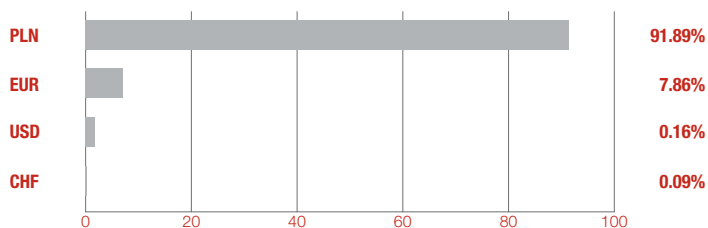


Benchmark**

The rate of 1M WIBID less the rate of mandatory provisions of the National Bank of Poland

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

Currency structure



Aleksander Szymerski

Sub-fund Manager

Sub-fund profile

| | |
|---|----------------------------------|
| Sub-fund type | short-term debt sub-fund |
| Inception date | 1 February 2012 |
| Maximum front-load fee according to table of fees | 0% |
| Minimal initial payment | 100 PLN |
| Maximum management fee | 1% |
| Actual management fee | 0.9% |
| Sub-fund Manager | Aleksander Szymerski |
| Net asset value | 1 239.25 mln PLN |
| Value of participation unit | 126.94 PLN |
| Bank account numbers | 13 1880 0009 0000 0013 0079 5000 |

Investor profile

The sub-fund is addressed to investors who:

- intend to invest their financial surplus in a sub-fund of short-term corporate debt securities,
- accept low investment risk,
- whose investment horizon is at least 3 months.

10 biggest positions

| | | |
|---------|--------------------|-------|
| FPC0631 | ISIN: PL0000500328 | 7.36% |
| FPC0725 | ISIN: PL0000500286 | 6.76% |
| PHP0424 | ISIN: PLPKOHP00074 | 4.54% |
| WZ0528 | ISIN: PL0000110383 | 4.13% |
| ENA0624 | ISIN: PLENEA000096 | 3.47% |
| PKO0827 | ISIN: PLPKO0000099 | 2.92% |
| PFR0325 | ISIN: PLPFR0000027 | 2.83% |
| PGE0529 | ISIN: PLPGER000077 | 2.53% |
| SPL0428 | ISIN: PLBZ00000275 | 2.28% |
| EFL0424 | ISIN: PLO317500067 | 2.26% |

Risk measures (for 12 months)

| | |
|--------------------|-------|
| Sharpe's ratio | -1.54 |
| Standard deviation | 1.30% |
| Duration | 0.61 |
| YTM | 3.83% |

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^{FIO} oraz Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich 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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