

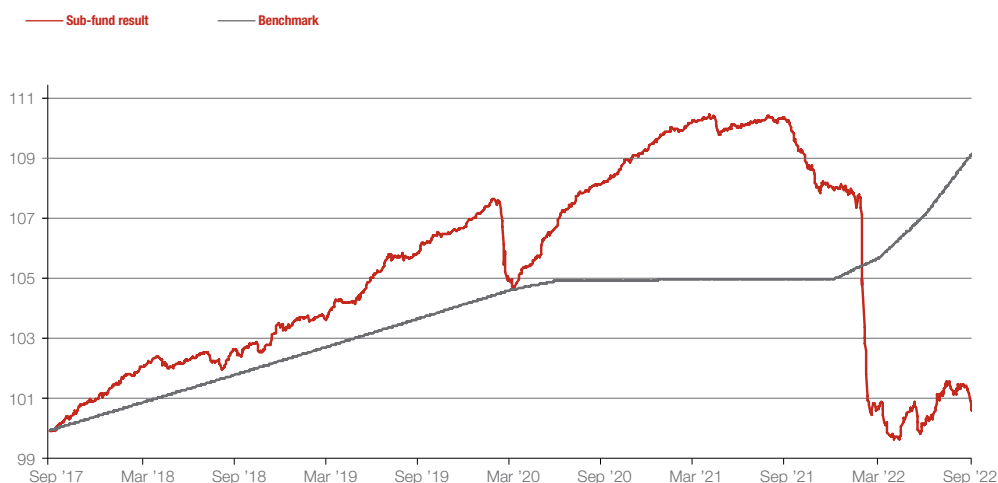
# GENERALI AKTYWNY DOCHODOWY

## 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.

### Sub-fund performance vs. benchmark



### Risk level



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:

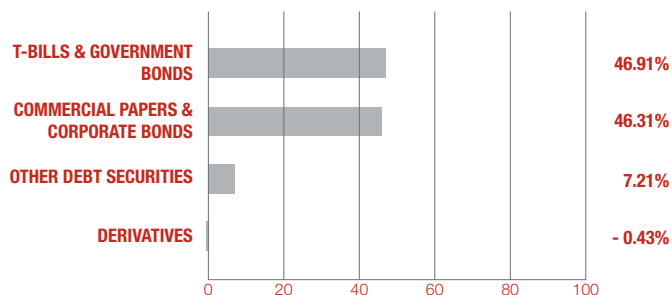


### Sub-fund performance vs. benchmark\*

|                                       | YTD    | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years |
|---------------------------------------|--------|---------|----------|----------|--------|---------|---------|---------|---------|----------|
| <b>Generali Aktywny Dochodowy (%)</b> | -6.57  | -0.53   | 0.64     | 0.05     | -8.51  | -6.78   | -4.75   | -1.79   | 0.86    | -        |
| Benchmark (%)                         | 3.97   | 0.61    | 1.88     | 3.26     | 3.99   | 4.00    | 5.28    | 7.22    | 9.18    | -        |
| Difference                            | -10.55 | -1.14   | -1.24    | -3.21    | -12.50 | -10.78  | -10.03  | -9.01   | -8.32   | -        |

\* 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 September 30, 2022.

## Asset allocation

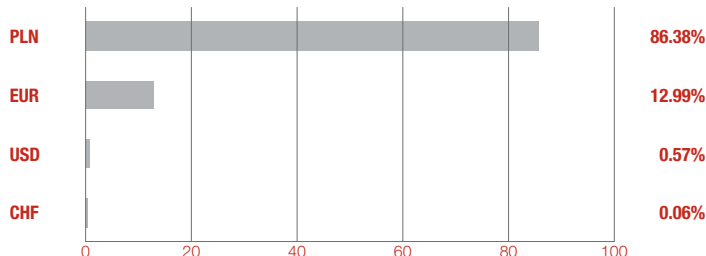


## Benchmark\*\*

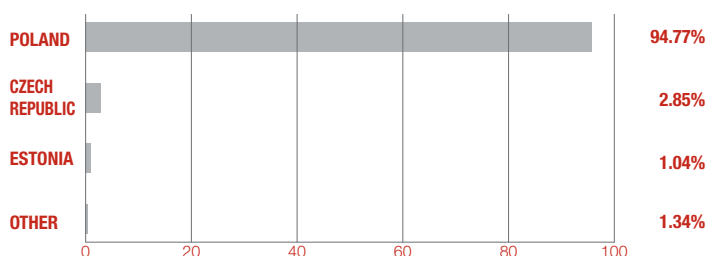
The benchmark is an index calculated on the basis of the WIBOR6M rate applicable two business days before the last day of the previous calendar half year, increased by 15 basis points; six-month update of the WIBOR rate.

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

## Currency structure



## Country risk breakdown



**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%                             |
| Sub-fund Manager                                  | Andrzej Czarnecki                |
| Net asset value                                   | 335.33 mln PLN                   |
| Value of participation unit                       | 107.04 PLN                       |
| Bank account numbers                              | 72 1880 0009 0000 0013 0107 0000 |

## 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

|         |                    |        |
|---------|--------------------|--------|
| IZ0823  | ISIN: PL0000105359 | 22.53% |
| WZ1126  | ISIN: PL0000113130 | 8.37%  |
| WZ1129  | ISIN: PL0000111928 | 7.86%  |
| FPC0725 | ISIN: PL0000500286 | 4.85%  |
| WZ1127  | ISIN: PL0000114559 | 3.53%  |
| PEO0631 | ISIN: PLPEKAO00313 | 3.14%  |
| MBK1028 | ISIN: PLBRE0005193 | 2.86%  |
| CPS0426 | ISIN: PLCFRPT00047 | 2.36%  |
| PGE0529 | ISIN: PLPGER000077 | 2.31%  |
| MIL0129 | ISIN: PLBIG0000461 | 2.31%  |

## Risk measures (for 12 months)

|                    |       |
|--------------------|-------|
| Sharpe's ratio     | -2.56 |
| Standard deviation | 4.75% |
| Duration           | 1.36  |
| YTM                | 7.59% |

## 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.

This is a promotional or advertising material.

Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. operates under decision of the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995, decision no. KPW-4073-1\95 and provides agency services in respect of sale and repurchase of fund units.

Neither the Investment Fund Company nor the investment funds guarantee that investment targets will be met. Participants need to be prepared for a potential decrease in or loss of resources invested. Fees and taxes might be deducted from the profits. Taxation depends on the client's situation and it may change in the future. The financial information presented relates to a designated period in the past and the results achieved in the past do not guarantee returns on future investments. The performance results presented are exclusive of handling fees for investing in the particular subfund and taxes.

This document does not contain full information necessary to assess the risk relating to investing in investment funds. Final investment decisions should be made only after reading the KIID or Information for Clients of AFI as well as the Prospectus that include detailed information on: investment policy, risk factors, principles of sales of fund units, table of handling fees and tax information available at [www.generali-investments.pl](http://www.generali-investments.pl).

Documents are drawn up in the Polish language. The investment risk of subfunds is described in the sections Description of investment risk connected with the investment policy of the Subfund, including the management strategy and individual investment strategies, applied in relation to investments on the given geographical area, in a specific industry or economic sector or in relation to a specific category of deposits or to track the index and Description of investment risk connected with participation in the Subfund.

Information contained in this material does not represent: investment advisory service or recommendation on financial instruments nor does it represent information recommending or suggesting an investment strategy or an investment recommendation described in Article 3(1)(34) and (35) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse.

The results obtained will differ depending on the market situation and on the period for which the investment is held.

High volatility of the net asset value of: **Generali Akcje Małych i Średnich Spółek, Generali Akcje Wzrostu, Generali Akcji Rynków Wschodzących, Generali Korona Akcje, Generali Korona Zrównoważony, Generali Stabilny Wzrost, Generali Surowców, Generali Akcji: Megatrendy in Generali Fundusze<sup>FIO</sup> and Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich, Generali Akcji Ekologicznych in Generali Fundusze<sup>SFIO</sup>.**

There is a possibility to invest more than 35% of asset value of Generali Korona Dochodowy, Generali Akcji: Megatrendy, 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, backed or guaranteed by the Polish Treasury or the National Bank of Poland, and in the case of Generali Dolar, Generali Konserwatywny, Generali Surowców, Generali Akcji: Megatrendy and Generali Oszczędnościowy also in securities issued, backed or guaranteed by: Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Ireland, Iceland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, the 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 the World Bank (The International Bank for Reconstruction and Development).

The Investment Fund Company is the sole owner of any copyrights hereto. This document, or any part of the same, may not be copied, published or disseminated in any other manner whatsoever without approval of the Investment Fund Company.

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

## Any questions?



**(+48) 22 588 18 51 (Monday to Friday from 9:00 to 17:00)**



**tfi@generali.pl**

