

GENERALI AKCJI RYNKÓW WSCHODZĄCYCH

Equity sub-fund



The sub-fund's investment objective is to achieve a long-term increase in the value of assets as a result of investment value growth. Generali Akcji Rynków Wschodzących is a sub-fund which offers exposure to stocks of companies from global emerging markets, including fast growing economies as represented by the MSCI Emerging Markets index. Generali Akcji Rynków Wschodzących invests mainly in units or shares issued by foreign funds or collective investment institutions domiciled abroad whose investment policy assumes the investment of more than 50% of their assets in stocks of companies domiciled or having significant operations in countries classified as emerging markets, or ensures exposure to stocks of such companies or a true reflection of emerging markets equity indices. In addition, the sub-fund may invest in stocks and other equity instruments. Some of its assets may represent other asset classes listed in the statute. The exchange rate risk is being hedged by transactions in foreign currency derivatives.

On September 1, 2022, the investment policy and the name of the sub-fund changed. Old name of the sub-fund – Generali Akcje: Nowa Europa.

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:



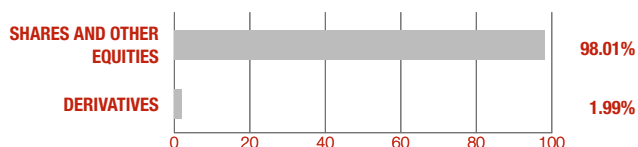
Sub-fund performance vs. benchmark*

	YTD	1 month	3 months**	6 months**	1 year**	2 years**	3 years**	4 years**	5 years**	10 years**
Generali Akcji Rynków Wschodzących (%)	-53.60	9.93	-1.26	-9.23	-53.41	-43.63	-46.06	-42.90	-47.63	-30.18
Benchmark (%)	-	13.41	-1.27	-	-	-	-	-	-	-
Difference	-	-3.47	0.01	-	-	-	-	-	-	-

* 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 November 30, 2022.

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

Asset allocation

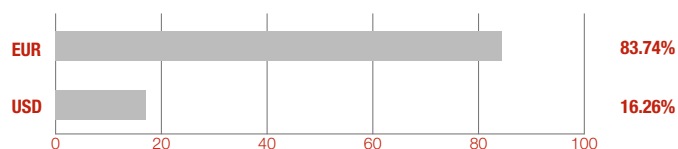


Benchmark** (from September 01.2022)

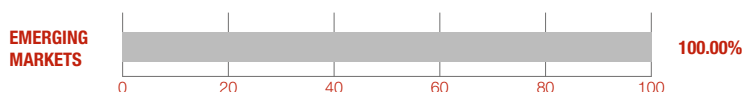
90% MSCI Emerging Markets Index + 10% WIBID 1M

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

Currency structure



Country risk breakdown



Ryszard Rusak
Sub-fund Manager

Sub-fund profile

Sub-fund type	equity sub-fund
Inception date	1 August 2006
Maximum front-load fee according to table of fees	5%
Minimal initial payment	100 PLN
Maximum management fee	2.00%
Actual management fee	2.00%
Sub-fund Manager	Ryszard Rusak
Net asset value	12.05 mln PLN
Value of participation unit	68.08 PLN
Bank account numbers	59 1880 0009 0000 0013 0023 7004

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Investor profile

The sub-fund is addressed to investors who:

- intend to invest their funds in a sub-fund investing mainly in instruments offering exposure to stocks of companies from emerging markets;
- plan to diversify their portfolio of funds with sub-funds investing outside Poland;
- are willing to accept high investment risk; and
- have the investment horizon of at least 5 years.

10 biggest positions

AMUNDI MSCI EMERGING MARKETS UCITS ETF	ISIN: LU1681045370	17.07%
LYXOR MSCI EMERGING MARKETS UCITS ETF - ACC (EUR)	ISIN: FR0010429068	17.01%
XTRACKERS MSCI EMERGING MARKET UCITS ETF	ISIN: IE00BTJRMP35	16.08%
VANGUARD FTSE EMERGING MARKETS UCITS ETF	ISIN: IE00B3VMM84	13.92%
ISHARES MSCI EMERGING MARKETS UCITS ETF (DIST)	ISIN: IE00B0M63177	13.78%
ISHARES MSCI EM ACC	ISIN: IE00B4L5YC18	3.70%
LYXOR MSCI EMERGING MARKETS (LUX) UCITS ETF	ISIN: LU0635178014	3.18%

Risk measures (for 12 months)

Beta to WIG	0.90
Sharpe's ratio	-1.53
Standard deviation	38.02%

Dictionary

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

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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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.

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^{FIO} 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^{SFIO}.**

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).

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Any questions?



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