



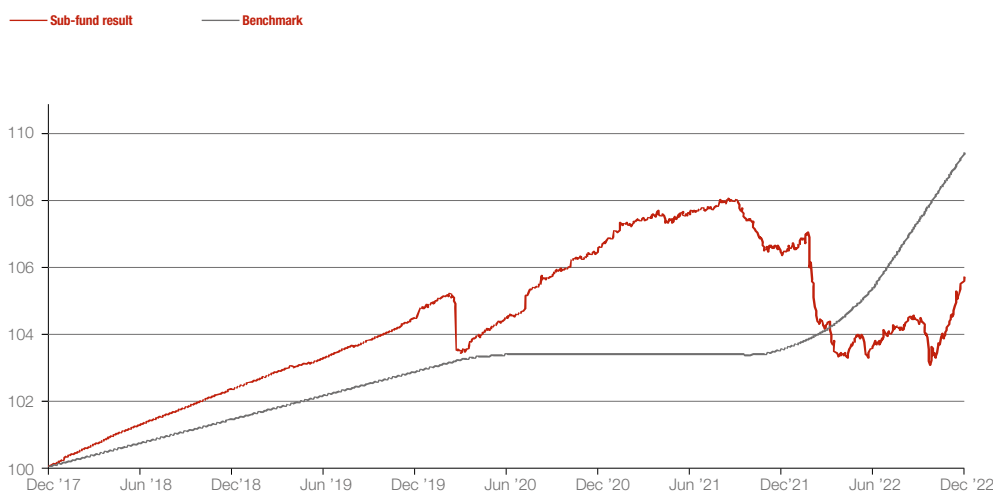
# GENERALI OSZCZĘDNOŚCIOWY

## 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.

### Sub-fund performance vs. benchmark



### Risk level



The presented percentage risk index is based on the Key Investor Information Document. The index is determined based on volatility of the equivalent of the value at risk (which relies on unit's historical prices) resulting from the adopted investment policy, and on the credit risk of the sub-fund. The index value may change. Even the lowest risk category does not mean that a given sub-fund is risk-free. The index does not include e.g.: liquidity risk, currency risk, contracting party risk, operational risk, sustainability risk or financial technique risk. The detailed description of risks associated with investing in a given sub-fund may be found in the prospectus available on [www.generali-investments.pl](http://www.generali-investments.pl).

### Recommended minimal investment horizon:

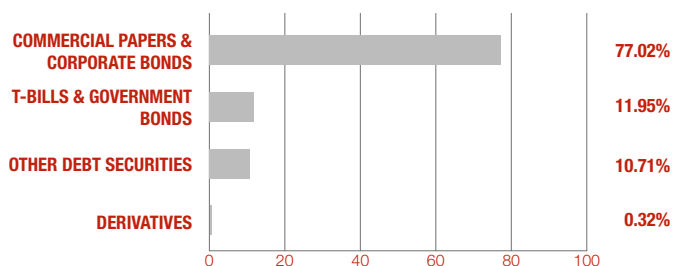


### Sub-fund performance vs. benchmark\*

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years
Generali Oszczędnościowy (%)	-0.60	1.27	1.31	2.00	-0.60	-0.84	1.17	3.27	5.64	20.31
Benchmark (%)	5.65	0.61	1.86	3.82	5.65	5.79	6.32	7.81	9.32	20.02
Difference	-6.25	0.66	-0.56	-1.82	-6.25	-6.63	-5.15	-4.55	-3.68	0.28

\* 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, 2022.

## Asset allocation

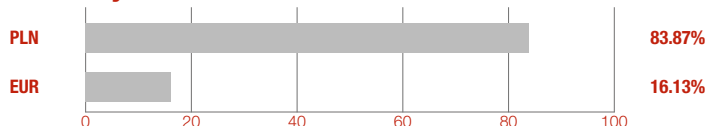


## Benchmark\*\*

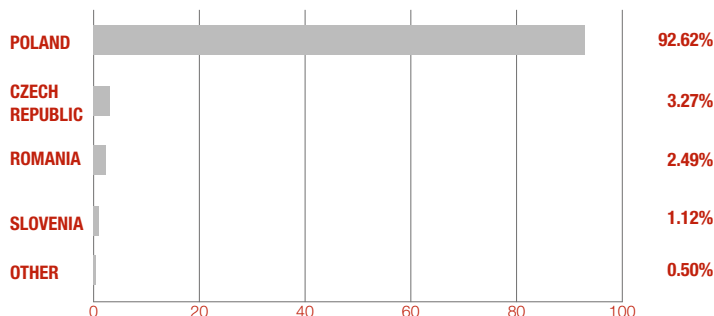
The benchmark is an index calculated on the basis of the WIBOR6M rate applicable two business days before the last day of the previous calendar half year, increased by 30 basis points; six-month update of the WIBOR rate.

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

## Currency structure



## Country risk breakdown



**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%
Variable management fee	20% of the net result above the benchmark***
Sub-fund Manager	Aleksander Szymerski
Net asset value	675.95 mln PLN
Value of participation unit	127.03 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.

\*\*\* the detailed rules for collecting the variable management fee are described in the fund's prospectus.

## 10 biggest positions

FPC0631	ISIN: PL0000500328	8.68%
WZ1131	ISIN: PL0000113213	6.08%
WZ1127	ISIN: PL0000114559	4.19%
MBK1028	ISIN: PLBRE0005193	3.55%
VWF0324	ISIN: PLO309000068	3.46%
PGE0529	ISIN: PLPGER000077	3.01%
EFL0424	ISIN: PLO317500067	2.93%
PKO0827	ISIN: PLPKO0000099	2.89%
PKN0528	ISIN: XS2346125573	2.78%
ENA0624	ISIN: PLENEA000096	2.75%

## Risk measures (for 12 months)

Sharpe's ratio	-2.19
Standard deviation	2.62%
Duration	0.61
YTM	9.21%

## 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.

## LEGAL NOTICE

Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. (the "Company") 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. The Company has its registered office in Warsaw at the following address: ul. Senatorska 18, 00-082 Warszawa, and it has been entered in the register of entrepreneurs kept by the Register Court for the capital city of Warsaw, 12th Commercial Division, under KRS number: 50329, tax identification number (NIP): 527-10-24-937, share capital: PLN 21,687,900.00 (paid up in full).

The information provided herein is for marketing, promotional, and general informational purposes only and it does not constitute an agreement or information required by law. The information provided herein is not sufficient to make an investment decision and assess risks associated with investing in mutual funds. Before making final investment decisions, please first read the Key Information Document (KID) or the Alternative Investment Fund Client Information Document, and the Prospectus to learn more about the investment policy, risk factors, investment fund unit disposal, unit holder rights, fund fees, and applicable taxes. You may find them in our office or on our website: [www.generali-investments.pl](https://www.generali-investments.pl). Navigate to "documents": <https://www.generali-investments.pl/contents/pl/klient-indywidualny/dokumenty>, and then go to one of the following tabs: "Funds' Prospectuses," "KID," "Documents and Terms and Conditions." All documents are in Polish. Individual sub-funds' investment risks are described in sections "Description of risks associated with investing in Sub-fund Units, including risks pertaining to the adopted investment policy of the Sub-fund," and "Description of investment risks associated with holding units in a Sub-fund." Unit holders' rights are specified in the Prospectus in section "Concise description of Unit Holders' rights."

Neither the Company nor the investment funds guarantee that investment goals will be achieved. By investing in mutual funds, you purchase units (shares in these investment funds) and not the underlying assets invested by the fund. No investment is risk-free. Unit holders need to be prepared for a possible decrease in or a loss of money invested. The individual return on investment is not the same as the sub-fund's investment performance and it depends on the value of the unit at the time of its sale and repurchase by the fund, as well as on fund fees and taxes applicable to the income earned on the investment. Taxation depends on the client's situation and it may change in the future. The presented financial information relates to a specific past period and the results achieved in the past do not guarantee returns on future investments. The result will differ depending on the market situation and period for which the investment is held. The presented results are exclusive of a given sub-fund's fees and taxes.

The information provided herein does not represent an offer as defined in Article 66 of the Polish Civil Code, an investment advisory service or a recommendation on financial instruments, and it does not constitute information recommending or suggesting an investment strategy or an investment recommendation referred to in Articles 3(1)(34) and 3(1)(35) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse.

Depending on the adopted investment policy, sub-funds may invest assets in securities, money market instruments, and other investment categories; additionally, given the composition of the portfolio and the adopted management strategy, the unit value may be subject to moderate, high or very high volatility. High volatility of the net asset value of: **Generali Akcje Małych i Średnich Spółek, Generali Akcje Value, 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 the 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 document has been prepared by the Company with due diligence and to the best of its knowledge, and it is based on the author's opinion as at the publication date and then applicable legal, tax and factual situation; the document may be amended without prior notice. Own and publicly available sources were used as references ([www.generali-investments.pl](https://www.generali-investments.pl)). The Company assumes no liability for any adverse effects the use of the content hereof might have. The Company is the sole owner of any copyrights hereto. This document, or any part hereof, may not be copied, published or otherwise disseminated without the Company's prior consent.

This document was prepared as at 30 December 2022 and it shall be effective until updated.

## Any questions?



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