



GENERALI OBLIGACJE GLOBALNE RYNKI WSCHODZĄCE

Bond sub-fund



UniBonds: Global Emerging Markets is a debt sub-fund whose assets are invested primarily in debt instruments of issuers from emerging countries (eg. India, South Korea, China, Malaysia, Indonesia, Brazil, Mexico, China) as well as from Poland, Central and Eastern Europe, including derivatives. The sub-fund is characterized by a lack of strict rules for the selection of investments to the portfolio and their high volatility. The selection of investments in the portfolio of the sub-fund is executed mainly on the basis of the current assessment and forecasts of the macroeconomic developments in the country of the issuer of the security and their impact on the market interest rates.

Sub-fund performance



Recommended minimal investment horizon:

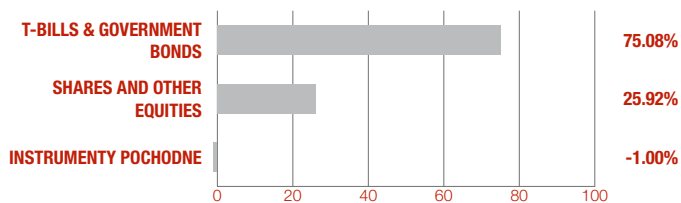


Sub-fund performance*

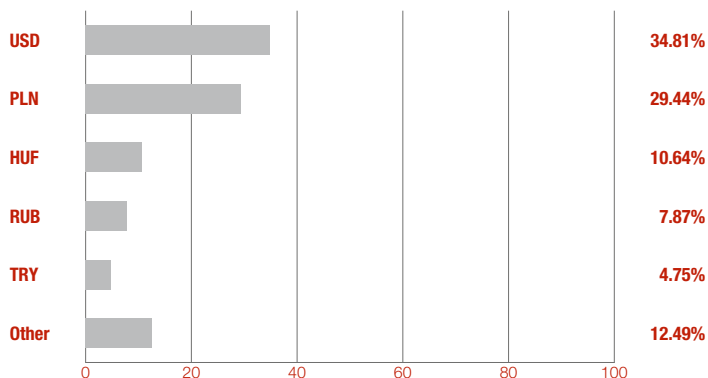
	1 month	3 months	6 months	1 year	2 years	5 years	10 years
Generali Obligacje Globalne Rynki Wschodzące (%)	-0.07	8.81	7.17	12.02	-	-	-

* Performance of the sub-fund is calculated on the basis of last working days of each month.
Data based on own calculations from August 30, 2019.

Asset allocation



Currency structure



Adam Szymko
Sub-fund Manager

Sub-fund profile

Sub-fund type	debt sub-fund
Inception date	26 January 2018
Maximum front-load fee according to table of fees	5%
Minimal initial payment	for institutional Clients: 1,000 PLN for individuals: the equivalent of 40,000 euro
Maximum management fee	4%
Actual management fee	2%
Sub-fund Manager	Adam Szymko
Net asset value	8.30 mln PLN
Value of participation unit	107.19 PLN
Bank account numbers	30 1880 0009 0000 0013 0152 2000

Investor profile

The sub-fund is addressed to investors, who:

- are willing to participate in income from emerging market bonds,
- are willing to participate in the increase in the value and interest income from Sovereign bonds,
- have at least a 2-year investment horizon,
- want to reduce risk through geographic diversification,
- want to have a transparent, flexible form of investment with high liquidity,
- accept moderate investment risk.

This is not a sub-fund for investors, who:

- want to have a capital guarantee,
- have investment horizon shorter than 2 years.

10 biggest positions

WS0428	ISIN: PL0000107611	13.67%
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	ISIN: US4642865178	9.31%
HGB0830	ISIN: HU0000403696	7.08%
WZ0126	ISIN: PL0000108817	5.93%
VANECK VECTORS J.P MORGAN EM LOCAL CURRENCY BOND ETF	ISIN: US92189H3003	5.03%
PER1133	ISIN: US715638AP79	4.14%
TUR0827	ISIN: TRT110827T16	3.16%
KSA0739	ISIN: XS2024543055	2.99%
ISHARES J.P. MORGAN USD EMERGING MARKETS BOND ETF	ISIN: US4642882819	2.74%
RUB0227	ISIN: RU000A0JS3W6	2.69%

Risk measures (for 12 months)

Beta to WIG	0.34
Sharpe's ratio	1.52
Standard deviation	7.02%
Duration	8.30
YTM	6.32%

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).

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 Akcje Dywidendowy in Generali Fundusze^{FIO} and Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Akcje: Daleki Wschód, Generali Euro, Generali Akcje Biopharma, Generali Akcje Selektywne Globalne, Generali Zagraniczny in Generali Fundusze^{FIO}.

The possibility of the deposit more than 35% of assets of Generali Korona Dochodowy, Generali Korona Obligacje, Generali Stabilny Wzrost, Generali Korona Zrównoważony, Generali Akcje: Daleki Wschód, Generali Aktywne Dochodowy, Generali Zagraniczny, SGB Dłużny, Generali Aktywa Polskie 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 Akcje Dywidendowy and 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.

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Any questions?



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