



# GENERALI OBLIGACJE AKTYWNY

Debt sub-fund



Generali Obligacje Aktywne is a debt sub-fund, which assets are allocated mainly in bonds and money market instruments of issuers from Poland and those from the Central and East European countries, as well as in equity derivatives. The sub-fund is characterized by lack of strict rules concerning selection of portfolio assets and their high volatility in portfolio. Sub-fund's investments in assets are made mainly based on the current evaluation and projections for the macroeconomic developments in the country of the issuer, as well as their impact on market interest rates.

Rating Analiz Online

★★★★☆

**Generali Obligacje Aktywne**

## Sub-fund performance



← Lower risk, prospects of lower profits      Higher risk, prospects of higher profits →

1	2	3	4	5
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1 – minimal  
2 – low  
3 – moderate  
4 – high  
5 – highest

**Recommended minimal investment horizon:**

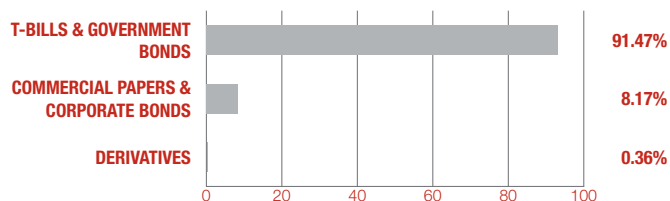


## Sub-fund performance\*

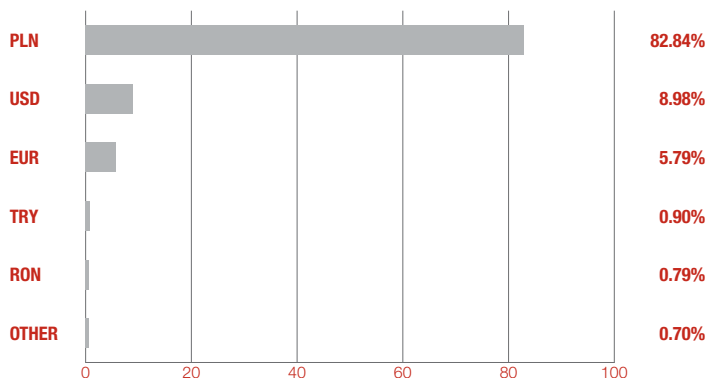
	1 month	3 months	6 months	1 year	2 years	5 years	10 years
<b>Generali</b> Obligacje Aktywne (%)	-3.85	-1.83	-1.56	3.66	3.32	6.41	-

\* Performance of the sub-fund is calculated on the basis of last working days of each month.  
Data based on own calculations from March 31, 2020.

## Asset allocation



## Currency structure



### Krzysztof Izdebski

Sub-fund Manager

## Sub-fund profile

Sub-fund type	debt sub-fund
Inception date	1 May 2011
Maximum front-load fee according to table of fees	3%
Minimal initial payment	for institutional Clients: 1,000 PLN for individuals: the equivalent of 40,000 euro
Minimal next payments	100 PLN
Maximum management fee	3%
Actual management fee	2%
Performance fee	20% over reference rate**
Sub-fund Manager	Krzysztof Izdebski
Net asset value	157.95 mln PLN
Value of participation unit	161.89 PLN
Bank account numbers	74 1880 0009 0000 0013 0073 9000

\*\* reference rate - 1.5 x 52-week treasury bills average yield from the last tender organized by Ministry of Finance in Poland in the previous calendar year (if no tender was organized in 4Q of the previous calendar year then 1.5 x 1 year WIBID rate)

## Investor profile

The sub-fund is addressed to investors, who:

- are interested in investments bringing the rate of return in moderate time horizon higher than regular debt funds,
- want to invest in an innovative product that has a growth potential on debt market,
- plan to invest in at least 2 years horizon,
- accept moderate investment risk.

## 10 biggest positions

PS0422	ISIN: PL0000109492	20.63%
WZ0528	ISIN: PL0000110383	13.25%
WZ1129	ISIN: PL0000111928	10.67%
WZ0525	ISIN: PL0000111738	8.78%
PS1024	ISIN: PL0000111720	6.15%
PKO0922	ISIN: XS0783934085	4.21%
DS0726	ISIN: PL0000108866	2.09%
IZ0823	ISIN: PL0000105359	1.63%
WS0447	ISIN: PL0000109765	1.36%
SRB0629	ISIN: XS2015296465	1.07%

## Risk measures (for 12 months)

Beta to WIG	0.12
Sharpe's ratio	0.46
Standard deviation	4.95%
Duration	3.72
YTM	3.01%

## 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 Globalnych Akcji Wzrostu w Generali Fundusze<sup>FIO</sup> oraz Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich in Generali Fundusze<sup>SFIO</sup>.**

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 Globalnych Akcji Wzrostu 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](http://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.

## Any questions?



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