



GENERALI AKCJE: TURCJA

Equity sub-fund



The sub-fund's objective is the long-term increase in its asset value as a result of the sub-fund's investments in the stocks of Turkish companies. The share of equities and other securities of an equity nature in the fund's assets will be no less than 60%. The investments in equities and other securities are made primarily on the basis of fundamental analysis. In particular, in case of securities of an equity nature, the main criterion is market and technological advantages of the companies and the quality of business management.

Sub-fund performance vs. benchmark



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

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

The Risk Profile in this document is not the same as the Profit and Risk Profile indicated in the Key Investor Information Document (KIID) due to the fact that it is not based only on historical data, but takes into account additional significant risks and circumstances that affect the behavior of the Subfund. The final level of risk is the result of analysis in accordance with the model adopted by the Company, in which we assess and communicate in detail all elements that may affect the risk associated with the investment.

Recommended minimal investment horizon:

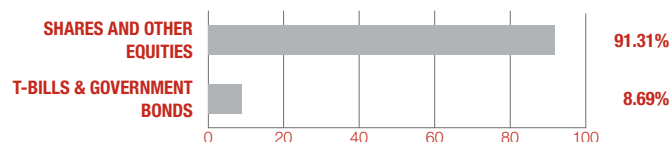


Sub-fund performance vs. benchmark*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
Generali Akcje: Turcja (%)	6.50	-17.12	-3.58	0.57	-32.84	-44.42	-
Benchmark (%)	7.10	-19.44	-6.67	0.57	-30.16	-41.80	-
Difference	-0.60	2.32	3.09	0.00	-2.68	-2.62	-

* 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 April 30, 2020.

Asset allocation

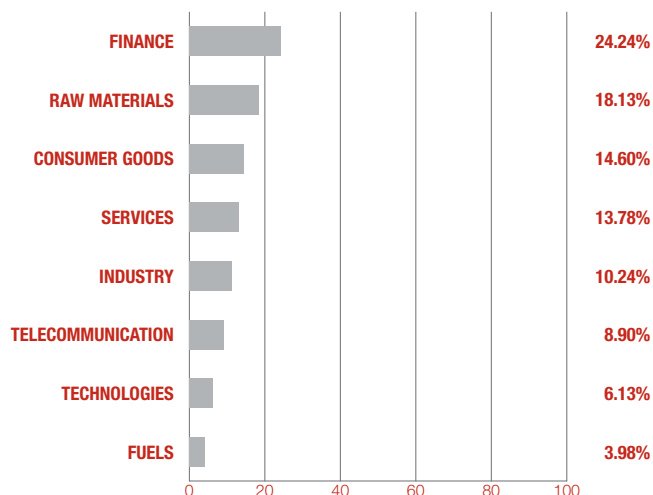


Benchmark**

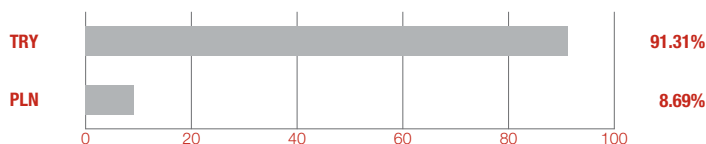
90% BIST 100, 10% 1M WIBID

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

Sector allocation of equity portfolio



Currency structure



Robert Burdach
Sub-fund Manager

Sub-fund profile

Sub-fund type	equity sub-fund
Inception date	1 May 2013
Maximum front-load fee according to table of fees	5%
Minimal initial payment	100 PLN
Maximum management fee	3%
Actual management fee	3%
Sub-fund Manager	Robert Burdach
Net asset value	13.69 mln PLN
Value of participation unit	42.30 PLN
Bank account numbers	52 1880 0009 0000 0013 0088 8000

Investor profile

The sub-fund is addressed to investors, who:

- want to benefit from the developing Turkish economy,
- are interested in a transparent and liquid form of investment,
- want to geographically diversify their portfolio,
- have a long-term investment horizon (at least 5 years),
- understand the sub-fund's very high market and currency risk (investment in Turkish lira),
- appreciate professional management.

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

- want to receive a guaranteed profit,
- do not accept fluctuations in the value of investments in the short term,
- invest their funds in a short-term horizon.

10 biggest positions

WZ0525	ISIN: PL0000111738	7.15%
BIM BIRLESIK MAGAZALAR AS	ISIN: TREBIMM00018	6.58%
EREGLI DEMIR VE CELIK FABRIK	ISIN: TRAEREGL91G3	5.72%
TURKIYE GARANTI BANKASI	ISIN: TRAGARAN91N1	4.87%
ASELSAN ELEKTRONIK SANAYI	ISIN: TRAASELS91H2	4.61%
TURK TELEKOMUNIKASYON AS	ISIN: TRETTLK00013	4.01%
MIGROS TICARET AS	ISIN: TREMGTI00012	3.77%
KOZA ALTIN ISLETMELERI AS	ISIN: TREKOAL00014	3.31%
ULKER BISKUVI SANAYI AS	ISIN: TREULKR00015	3.23%
TRAKYA CAM SANAYII AS	ISIN: TRATKCM91F7	3.14%

Risk measures (for 12 months)

Beta to benchmark	0.89
Beta to WIG	0.77
Tracking error	4.42%
Sharpe's ratio	-0.02
Standard deviation	28.95%

Dictionary

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

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%.

Tracking error – this ratio shows how risky the given fund is compared to its benchmark. The higher the ratio, the more aggressively is the fund managed compared to its benchmark. The ratio is used to compare the risk of funds with a similar profile (e.g. equity funds).

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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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^{FIO} oraz Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich in Generali Fundusze^{SFIO}.**

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. 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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