



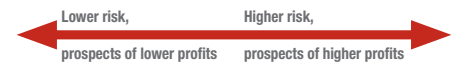
# GENERALI OBLIGACJE AKTYWNY

## Treasury bonds sub-fund



The investment objective of the sub-fund is a long-term increase in the value of assets as a result of investment value growth. Generali Obligacje Aktywne is the treasury bond sub-fund. The sub-fund applies the rules and investment limitations for a closed-end investment fund. The sub-fund invests mainly in debt securities issued by the State Treasury and state governments from Central and Eastern Europe. The sub-fund may also invest in corporate bonds issued by entities from Poland and the region of Central and Eastern Europe.

### Sub-fund performance



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:**

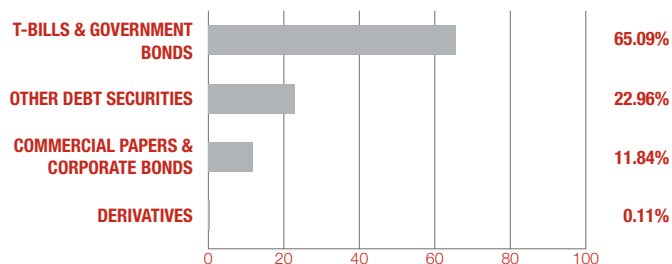


### Sub-fund performance\*

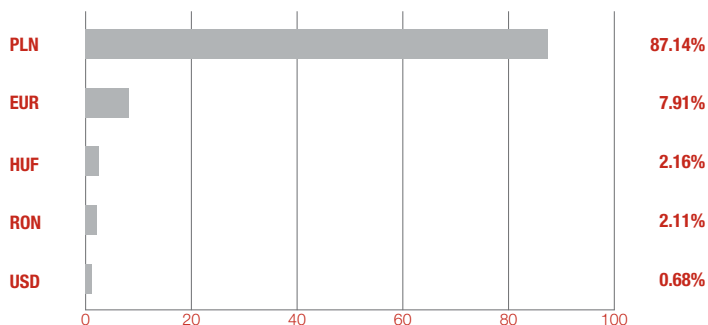
	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years
<b>Generali</b> Obligacje Aktywne (%)	-13.82	4.92	3.64	-12.50	-24.77	-24.24	-20.18	-15.67	-15.77	7.33

\* Performance of the sub-fund is calculated on the basis of last working days of each month.  
Data based on own calculations from July 29, 2022.

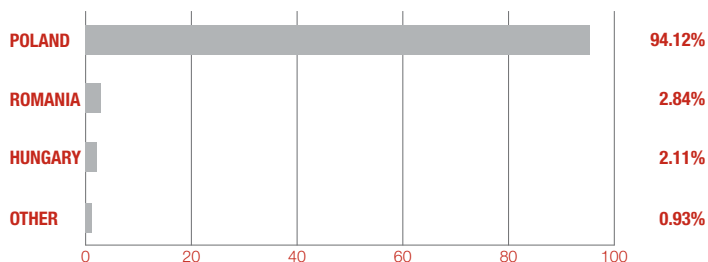
## Asset allocation



## Currency structure



## Country risk breakdown



**Krzysztof Izdebski**  
Sub-fund Manager

## Sub-fund profile

Sub-fund type	bond sub-fund
Inception date	1 May 2011
Maximum front-load fee according to table of fees	2%
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	2%
Actual management fee	1.50%
Sub-fund Manager	Krzysztof Izdebski
Net asset value	103.44 mln PLN
Value of participation unit	129.82 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:

- intend to invest their financial surplus in the bond sub-fund that invests in Poland and the region of Central and Eastern Europe,
- accept moderate investment risk,
- whose investment horizon is at least 2 years.

## 10 biggest positions

PS0527	ISIN: PL0000114393	17.39%
WZ1127	ISIN: PL0000114559	9.37%
DS0432	ISIN: PL0000113783	8.06%
FPC0427	ISIN: PL0000500260	7.30%
FPC0631	ISIN: PL0000500328	7.13%
DS1029	ISIN: PL0000111498	6.84%
WZ1129	ISIN: PL0000111928	6.66%
DS0726	ISIN: PL0000108866	4.37%
FPC0630	ISIN: PL0000500278	4.21%
FPC0725	ISIN: PL0000500286	2.99%

## Risk measures (for 12 months)

Sharpe's ratio	-2.57
Standard deviation	10.65%
Duration	4.82
YTM	8.74%

## 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.

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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 Akcji: Megatrendy 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 Akcji: Megatrendy 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.

The material is translated into English from the Polish document. In case of any doubts, the Polish version shall prevail.

## Any questions?



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