

GENERALI ZŁOTA

Commodity instruments 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 Złota is the sub-fund with exposure to gold. The sub-fund invests mainly in instruments with direct and indirect exposure to gold. The results of the sub-fund depend on the price of gold or other financial instruments issued by entities whose objects include gold exploration, mining, processing or trading. The sub-fund's portfolio mainly consists of such instruments as: gold exchange-traded commodities (ETC) classified as corporate debt instruments and exchange-traded funds (ETF), denominated in foreign currencies. In addition, the sub-fund may invest in stocks and other equity instruments. Some of its assets may be in the form of other categories of investments enumerated in the by-laws, in particular in the form of debt securities and money market instruments. The exchange rate risk is being hedged by transactions in foreign currency derivatives.

On January 11, 2020, the investment policy and the name of the fund changed. Old name of the fund – Generali Akcje Daleki Wschód.

Sub-fund performance vs. benchmark



Risk level



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:

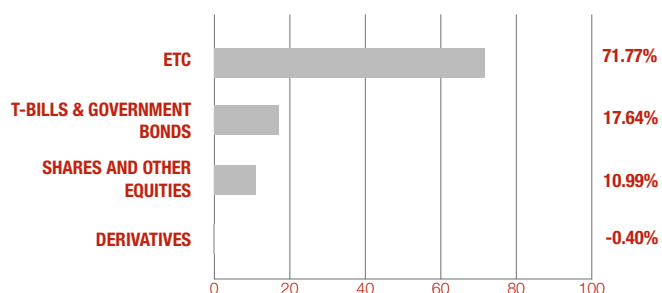


Sub-fund performance vs. benchmark*

	YTD	1 month	3 months	6 months	1 year	2 years	3 years**	4 years**	5 years**	10 years**
Generali Złota (%)	-4.20	8.59	4.32	-5.51	-3.09	-8.68	0.05	9.39	1.11	-
Benchmark (%)	-	6.48	2.34	-	-	-	-	-	-	-
Difference	-	2.11	1.99	-	-	-	-	-	-	-

* Performance of the sub-fund is calculated on the basis of last working days of each month. ** Presented performance of the sub-fund's was achieved during the previously implemented investment policy (which no longer apply). Data based on own calculations from November 30, 2022.

Asset allocation

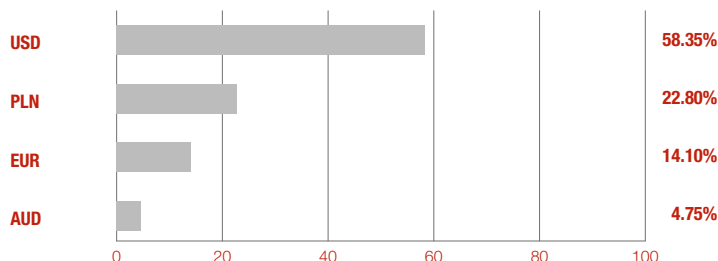


Benchmark**

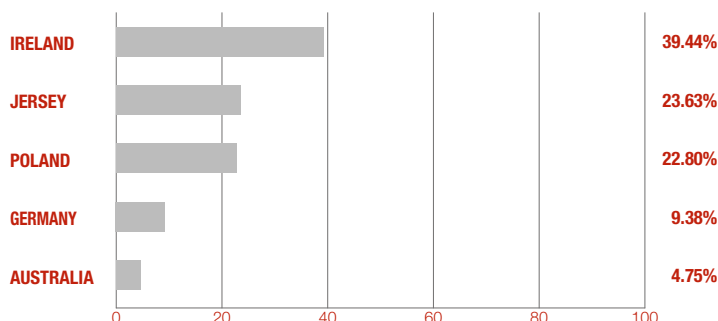
90% Bloomberg Composite Gold Index, 10% WIBID 1M rate set 2 business days before the last business day of the previous month.

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

Currency structure



Geographics allocation



Marek Straszak
Sub-fund Manager

The Generali Złota Fund is excellent proposition for investors seeking secure your savings in the event of a global slowdown economy. Current Environment low interest rates provides ideal conditions for investment in yellow ore. Gold is also great element of diversification, thanks to which risk in portfolios investment is significantly lower.

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

Sub-fund profile

Sub-fund type	commodity sub-fund
Inception date	11 January 2020
Maximum front-load fee according to table of fees	5%
Minimal initial payment	100 PLN
Minimal next payments	100 PLN
Maximum management fee	2%
Actual management fee	2%
Variable management fee	20% of the net result above the benchmark***
Sub-fund Manager	Marek Straszak
Net asset value	133.46 mln PLN
Value of participation unit	117.74 PLN
Bank account numbers	18 1880 0009 0000 0013 0098 6000

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Investor profile

The sub-fund is addressed to investors who:

- intend to invest in the sub-fund investing in instruments with exposure to gold or companies whose value is dependent on the price of gold, and whose objects include gold exploration, mining, processing or trading,
- accept high investment risk,
- whose investment horizon is at least 5 years.

10 biggest positions

VANECK VECTORS GOLD MINERS UCITS ETF	ISIN: IE00BQQP9F84	9.48%
IGLN	ISIN: IE00B4ND3602	8.25%
GOLD	ISIN: FR0013416716	8.24%
XGLD	ISIN: GB00B5840F36	8.22%
SGLD	ISIN: IE00B579F325	8.21%
GOLD AU	ISIN: AU00000GOLD7	4.11%
PHAU	ISIN: JE00B1VS3770	4.09%
GBSE	ISIN: JE00B8DFY052	4.09%
GBS	ISIN: GB00B00FHZ82	4.07%
EUWAX GOLD II	ISIN: DE000EWG2LD7	4.07%

Risk measures (for 12 months)

Sharpe's ratio	-0.55
Standard deviation	14.03%

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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Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. 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.

Neither the Investment Fund Company nor the investment funds guarantee that investment targets will be met. Participants need to be prepared for a potential decrease in or loss of resources invested. Fees and taxes might be deducted from the profits. Taxation depends on the client's situation and it may change in the future. The financial information presented relates to a designated period in the past and the results achieved in the past do not guarantee returns on future investments. The performance results presented are exclusive of handling fees for investing in the particular subfund and taxes.

This document does not contain full information necessary to assess the risk relating to investing in investment funds. Final investment decisions should be made only after reading the KIID or Information for Clients of AFI as well as the Prospectus that include detailed information on: investment policy, risk factors, principles of sales of fund units, table of handling fees and tax information available at www.generali-investments.pl.

Documents are drawn up in the Polish language. The investment risk of subfunds is described in the sections Description of investment risk connected with the investment policy of the Subfund, including the management strategy and individual investment strategies, applied in relation to investments on the given geographical area, in a specific industry or economic sector or in relation to a specific category of deposits or to track the index and Description of investment risk connected with participation in the Subfund.

Information contained in this material does not represent: investment advisory service or recommendation on financial instruments nor does it represent information recommending or suggesting an investment strategy or an investment recommendation described in Article 3(1)(34) and (35) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse.

The results obtained will differ depending on the market situation and on the period for which the investment is held.

High volatility of the net asset value of: **Generali Akcje Małych i Średnich Spółek, Generali Akcje Wzrostu, Generali Akcji Rynków Wschodzących, Generali Korona Akcje, Generali Korona Zrównoważony, Generali Stabilny Wzrost, Generali Surowców, Generali Akcji: Megatrendy in Generali Fundusze^{FIO} 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^{SFIO}.**

There is a possibility to invest more than 35% of 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).

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Any questions?



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