



GENERALI AKCJE VALUE

Equity sub-fund



The investment objective of the sub-fund is to increase the value of assets as a result of the increase in the value of investments. Generali Akcje Value is a sub-fund of US equities. The sub-fund invests mainly in shares of companies listed on the US market, denominated in USD. The sub-fund's investments may also include ADR or GDR type depository receipts. In order to hedge currency risk, the Sub-Fund may enter into derivative contracts.

On January 9, 2023, the investment policy and the name of the sub-fund changed. Old name of the sub-fund – Generali Akcje Wzrostu.

Sub-fund performance vs. benchmark



Risk level



The presented percentage risk index is based on the Key Investor Information Document. The index is determined based on volatility of the equivalent of the value at risk (which relies on unit's historical prices) resulting from the adopted investment policy, and on the credit risk of the sub-fund. The index value may change. Even the lowest risk category does not mean that a given sub-fund is risk-free. The index does not include e.g.: liquidity risk, currency risk, contracting party risk, operational risk, sustainability risk or financial technique risk. The detailed description of risks associated with investing in a given sub-fund may be found in the prospectus available on www.generali-investments.pl.

Recommended minimal investment horizon:



Sub-fund performance vs. benchmark*

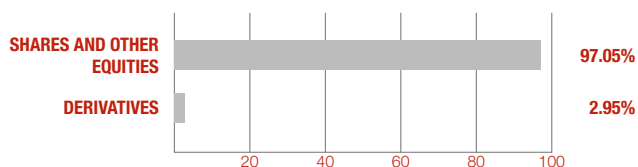
| | YTD** | 1 month | 3 months | 6 months** | 1 year** | 2 years** | 3 years** | 4 years** | 5 years** | 10 years** |
|---------------------------------|-------|---------|----------|------------|----------|-----------|-----------|-----------|-----------|------------|
| Generali Akcje Value (%) | 1.45 | -1.42 | -4.64 | 12.73 | -1.90 | -9.71 | 20.56 | 5.37 | -0.48 | 47.02 |
| Benchmark (%) | 4.02 | -1.00 | -4.90 | 17.16 | - | - | - | - | - | - |
| Difference | -2.57 | -0.42 | 0.26 | -4.44 | - | - | - | - | - | - |

* Performance of the sub-fund and its benchmark is calculated on the basis of last working days of each month.

** Presented performance of the sub-fund's was achieved during the previously

Data based on own calculations from April 28, 2023.

Asset allocation

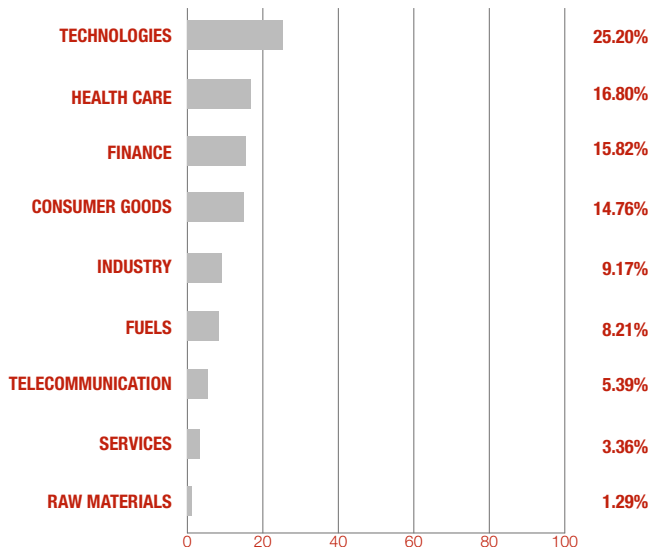


Benchmark** (from 9.01.2023)

90% MSCI USA Enhanced Value USD Net Total Return Index + 10% WIBOR1M

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

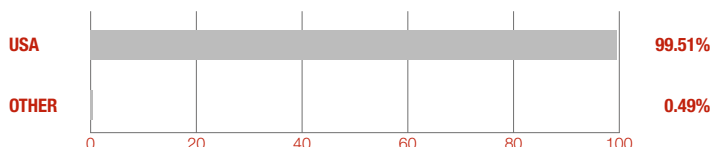
Sector allocation



Currency structure



Country risk breakdown



Adam Woźny

Sub-fund Manager



Michał Milewski

Sub-fund Manager

Sub-fund profile

| | |
|---|--|
| Sub-fund type | Equity sub-fund |
| Inception date | 1 August 2010 |
| Maximum front-load fee according to table of fees | 5% |
| Minimal initial payment | 100 PLN |
| Maximum management fee | 2.00% |
| Actual management fee | 2.00% |
| Variable management fee | 20% of the net result above the benchmark*** |
| Sub-fund Manager | Adam Woźny, Michał Milewski |
| Net asset value | 45.55 mln PLN |
| Value of participation unit | 112.06 PLN |
| Bank account numbers | 07 1880 0009 0000 0013 0052 7000 |

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

Investor profile

The sub-fund is addressed to investors who:

- intend to invest financial surpluses in a subfund that selects shares in USD for the portfolio,
- accept high investment risk,
- have at least a 5-year investment horizon.

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10 biggest positions

| | | |
|--------------------------------------|--------------------|-------|
| AT&T INC | ISIN: US00206R1023 | 4.79% |
| INTEL CORP | ISIN: US4581401001 | 4.71% |
| CISCO SYSTEMS INC | ISIN: US17275R1023 | 3.50% |
| PFIZER INC | ISIN: US7170811035 | 3.43% |
| GENERAL MOTORS CO | ISIN: US37045V1008 | 3.07% |
| MICRON TECHNOLOGY INC | ISIN: US5951121038 | 3.03% |
| FORD MOTOR CO | ISIN: US3453708600 | 2.68% |
| INTERNATIONAL BUSINESS MACHINES CORP | ISIN: US4592001014 | 2.59% |
| ABBVIE INC. | ISIN: US00287Y1091 | 2.58% |
| RAYTHEON TECHNOLOGIES CORP | ISIN: US75513E1010 | 2.41% |

Risk measures (for 12 months)

| | |
|--------------------|--------|
| Beta to WIG | 0.74 |
| Sharpe's ratio | -0.45 |
| Standard deviation | 18.66% |

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).

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This is a promotional or advertising material.

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 Value, 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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