

# GENERALI ZŁOTA

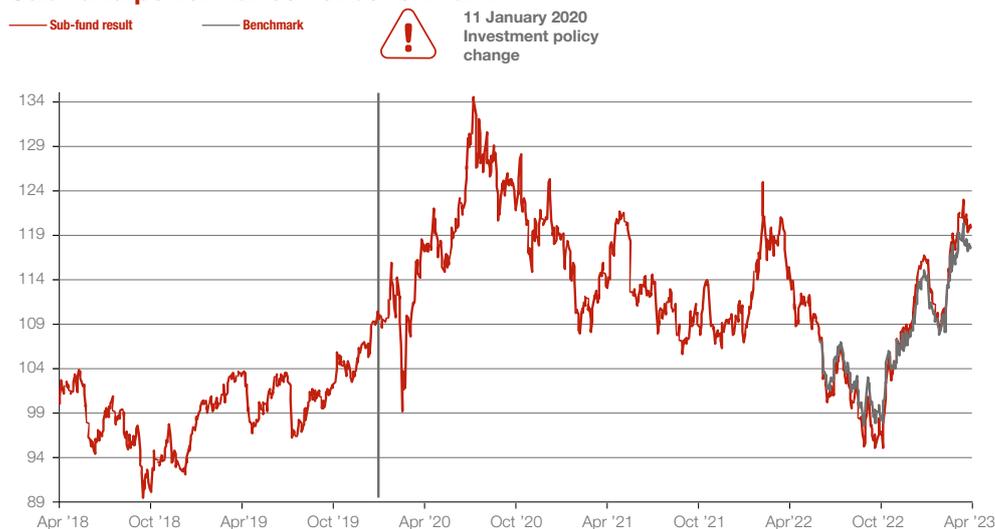
## Commodity instruments sub-fund



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 Gold is a sub-fund with exposure to the price of gold denominated in US dollars. 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 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](http://www.generali-investments.pl).

### Recommended minimal investment horizon:

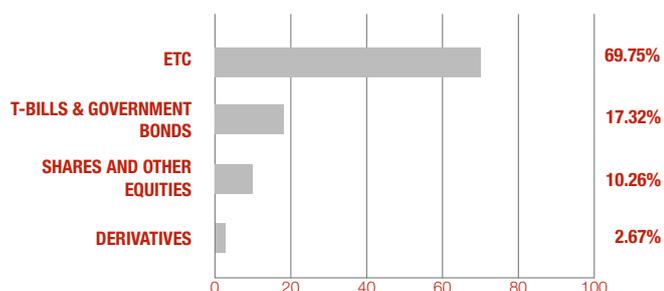


### Sub-fund performance vs. benchmark\*

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years**	5 years**	10 years**
Generali Złota (%)	9.90	0.95	3.44	24.12	4.00	6.05	1.76	16.27	19.78	-
Benchmark (%)	8.56	0.96	2.95	19.66	-	-	-	-	-	-
Difference	1.34	-0.01	0.48	4.45	-	-	-	-	-	-

\* 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 April 28, 2023.

## Asset allocation

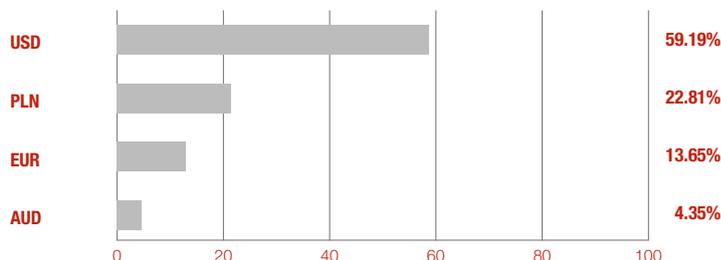


## Benchmark\*\*

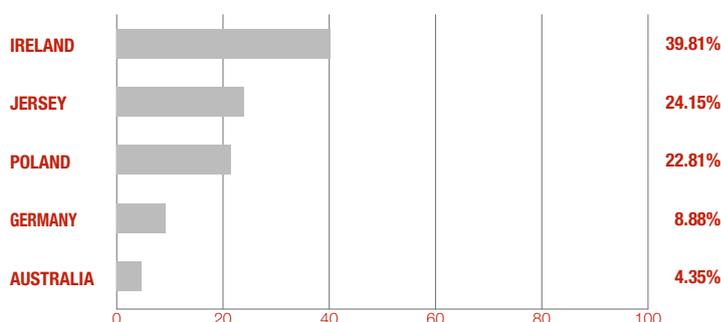
90% Bloomberg Composite Gold Index, 10% WIBID 1M rate set 2 business days before the last business day of the previous month.

\*\* 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	153.59 mln PLN
Value of participation unit	134.58 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

WZ1127	ISIN: PL0000114559	10.73%
VanEck Vectors Gold Miners UCITS ETF	ISIN: IE00BQQP9F84	10.22%
GOLD	ISIN: FR0013416716	9.48%
SGLD	ISIN: IE00B579F325	9.45%
XGLD	ISIN: GB00B5840F36	9.45%
IGLN	ISIN: IE00B4ND3602	9.45%
GBS	ISIN: GB00B00FHZ82	4.69%
PHAU	ISIN: JE00B1VS3770	4.66%
GBSE	ISIN: JE00B8DFY052	4.63%
EUWAX GOLD II	ISIN: DE000EWG2LD7	4.31%

## Risk measures (for 12 months)

Sharpe's ratio	-0.14
Standard deviation	17.11%

**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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## LEGAL NOTICE

Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. (the "Company") 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. The Company has its registered office in Warsaw at the following address: ul. Senatorska 18, 00-082 Warszawa, and it has been entered in the register of entrepreneurs kept by the Register Court for the capital city of Warsaw, 12th Commercial Division, under KRS number: 50329, tax identification number (NIP): 527-10-24-937, share capital: PLN 21,687,900.00 (paid up in full).

The information provided herein is for marketing, promotional, and general informational purposes only and it does not constitute an agreement or information required by law. The information provided herein is not sufficient to make an investment decision and assess risks associated with investing in mutual funds. Before making final investment decisions, please first read the Key Information Document (KID) or the Alternative Investment Fund Client Information Document, and the Prospectus to learn more about the investment policy, risk factors, investment fund unit disposal, unit holder rights, fund fees, and applicable taxes. You may find them in our office or on our website: [www.generali-investments.pl](https://www.generali-investments.pl). Navigate to "documents": <https://www.generali-investments.pl/contents/pl/klient-indywidualny/dokumenty>, and then go to one of the following tabs: "Funds' Prospectuses," "KID," "Documents and Terms and Conditions." All documents are in Polish. Individual sub-funds' investment risks are described in sections "Description of risks associated with investing in Sub-fund Units, including risks pertaining to the adopted investment policy of the Sub-fund," and "Description of investment risks associated with holding units in a Sub-fund." Unit holders' rights are specified in the Prospectus in section "Concise description of Unit Holders' rights."

Neither the Company nor the investment funds guarantee that investment goals will be achieved. By investing in mutual funds, you purchase units (shares in these investment funds) and not the underlying assets invested by the fund. No investment is risk-free. Unit holders need to be prepared for a possible decrease in or a loss of money invested. The individual return on investment is not the same as the sub-fund's investment performance and it depends on the value of the unit at the time of its sale and repurchase by the fund, as well as on fund fees and taxes applicable to the income earned on the investment. Taxation depends on the client's situation and it may change in the future. The presented financial information relates to a specific past period and the results achieved in the past do not guarantee returns on future investments. The result will differ depending on the market situation and period for which the investment is held. The presented results are exclusive of a given sub-fund's fees and taxes.

The information provided herein does not represent an offer as defined in Article 66 of the Polish Civil Code, an investment advisory service or a recommendation on financial instruments, and it does not constitute information recommending or suggesting an investment strategy or an investment recommendation referred to in Articles 3(1)(34) and 3(1)(35) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse.

Depending on the adopted investment policy, sub-funds may invest assets in securities, money market instruments, and other investment categories; additionally, given the composition of the portfolio and the adopted management strategy, the unit value may be subject to moderate, high or very high volatility. 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<sup>FIO</sup> 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<sup>SFIO</sup>.**

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

The document has been prepared by the Company with due diligence and to the best of its knowledge, and it is based on the author's opinion as at the publication date and then applicable legal, tax and factual situation; the document may be amended without prior notice. Own and publicly available sources were used as references ([www.generali-investments.pl](https://www.generali-investments.pl)). The Company assumes no liability for any adverse effects the use of the content hereof might have. The Company is the sole owner of any copyrights hereto. This document, or any part hereof, may not be copied, published or otherwise disseminated without the Company's prior consent.

This document was prepared as at 30 December 2022 and it shall be effective until updated.

## Any questions?



(+48) 22 588 18 51 (Monday to Friday from 9:00 to 17:00)



[tfi@generali.pl](mailto:tfi@generali.pl)

