



GENERALI AKCJE MAŁYCH I ŚREDNICH SPÓŁEK

Small and mid caps Polish equities



The sub-fund invests minimum 70% of assets in stocks of small and mid-sized companies. The category of “small and midsized companies” comprises companies whose stocks are admitted to trading in the regulated market or introduced to an alternative trading system, except for those whose market capitalisation (i.e. the market price of the company’s stocks multiplied by the quantity of stocks issued by the same) exceeds the Polish zloty equivalent of 5 billion euro. Up to 30% of assets is invested in short-term debt securities and money market instruments. The sub-fund’s assets may be invested in other financial instruments as permitted by the law and the provisions of the fund’s charter. The sub-fund’s investments in stocks and other securities are made mostly on the basis of the fundamental analysis. The main criteria of analyses include market and technological advantages of companies, the quality of business management, the share of stocks in the stock exchange indices, and liquidity of such stocks.

Rating Analiz Online



Generali Akcje
Małych i Średnich
Spółek

Sub-fund performance vs. benchmark



Recommended minimal investment horizon:

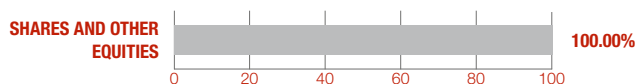


Sub-fund performance vs. benchmark*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
Generali Akcje Małych i Średnich Spółek (%)	3.12	3.07	2.28	10.45	-11.78	6.87	29.46
Benchmark (%)	2.66	1.06	-0.70	1.98	-16.32	4.04	24.90
Difference	0.46	2.01	2.98	8.47	4.54	2.83	4.56

* 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 November 29, 2019.

Asset allocation

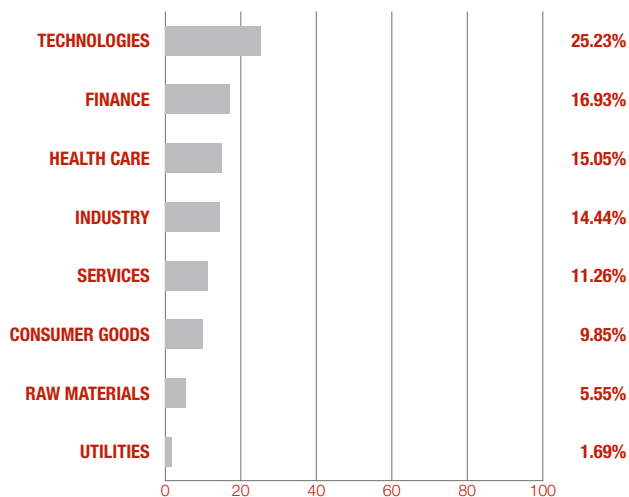


Benchmark**

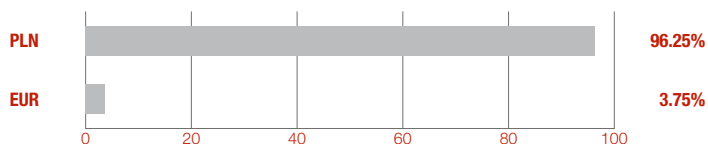
45% mWIG40 + 45% sWIG80 + 10% WIBID 1M set 2 working days before the last working day of the previous month

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

Sector allocation of equity portfolio



Currency structure



Maciej Kik
Sub-fund Manager

Sub-fund profile

Sub-fund type	equity sub-fund
Inception date	1 November 2007
Maximum front-load fee according to table of fees	5%
Minimal initial payment	100 PLN
Maximum management fee	3.5%
Actual management fee	3.5%
Sub-fund Manager	Maciej Kik
Net asset value	91.52 mln PLN
Value of participation unit	95.05 PLN
Bank account numbers	26 1880 0009 0000 0013 0053 5000

Investor profile

The sub-fund is addressed to investors who:

- want to participate in profits of small and mid-sized companies,
- accept a very high risk – much higher compared with equity funds investing in companies with high capitalisation,
- plan at least a 5-year investment horizon,
- want to have a transparent form of investment with high liquidity,
- want to be able to change the sub-fund under the umbrella without tax on capital gains.

10 biggest positions

CD PROJEKT SA	ISIN: PLOPTTC00011	5.10%
CELON PHARMA SA	ISIN: PLCLNPH00015	4.71%
11 BIT STUDIOS SA	ISIN: PL11BTS00015	3.81%
ING BANK SŁĄSKI SA	ISIN: PLBSK0000017	3.62%
ASSECO SOUTH EASTERN EUROPE SA	ISIN: PLASSE00014	3.53%
DINO POLSKA SA	ISIN: PLDINPL00011	2.91%
AMREST HOLDINGS SE	ISIN: ES0105375002	2.82%
ENTER AIR SP ZOO	ISIN: PLENTER00017	2.81%
BANK MILLENNIUM SA	ISIN: PLBIG0000016	2.67%
MFO SA	ISIN: PLMFO0000013	2.59%

Risk measures (for 12 months)

Beta to benchmark	0.97
Beta to WIG	0.63
Information ratio	2.65
Tracking error	3.20%
Sharpe's ratio	1.05
Standard deviation	8.61%

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%.

Information ratio – this ratio shows the profitability of risk borne by the fund compared to its benchmark. The higher the information ratio, the lower the risk at which the return of the fund is generated compared to the benchmark. The fund with the information ratio over 0.3 is considered as effectively managed.

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 Akcje Dywidendowy in Generali Fundusze^{FIO} and Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Akcje: Daleki Wschód, Generali Euro, Generali Akcje Biopharma, Generali Akcje Selektywne Globalne, Generali Zagraniczny in Generali Fundusze^{FIO}.

The possibility of the deposit more than 35% of assets of Generali Korona Dochodowy, Generali Korona Obligacje, Generali Stabilny Wzrost, Generali Korona Zrównoważony, Generali Akcje: Daleki Wschód, Generali Aktywne Dochodowy, Generali Zagraniczny, SGB Dłużny, Generali Aktywa Polskie 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 Akcje Dywidendowy and 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.

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Any questions?



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