



GENERALI ZŁOTA

Equity sub-fund



The subfund's main investment asset are instruments with direct or indirect exposure to gold. The results of the subfund depend on the price of gold or other financial instruments issued by entities dealing with gold exploration, mining, processing or trading. The exchange rate risk is hedged, meaning the rate of return on the fund reflects the rate of return on investment in gold in the US dollar.

The subfund is investing in gold through instruments such as: ETC (Exchange-Traded Commodity) and ETF (Exchange-Traded Fund). Additionally, it may invest in shares, subscription warrants, rights to shares, subscription rights and depository receipts. Part of the assets may be other categories of investments listed in the fund statute, in particular debt securities and money market instruments.

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

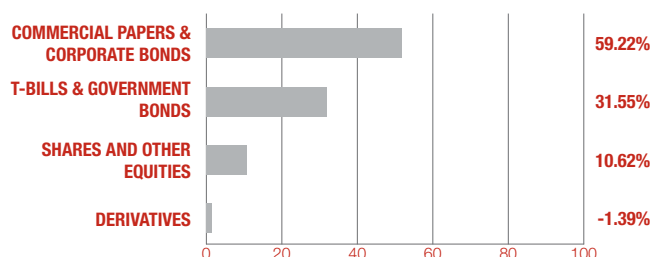


Sub-fund performance*

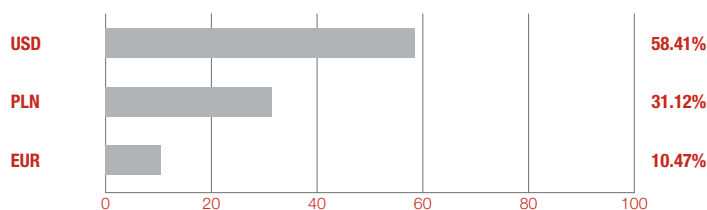
	1 month	3 months	6 months	1 year	2 years	5 years	10 years
Generali Złota (%)	2.83	7.42	7.18	11.77	1.02	14.54	–

* Performance of the sub-fund is calculated on the basis of last working days of each month.
Data based on own calculations from January 31, 2020.

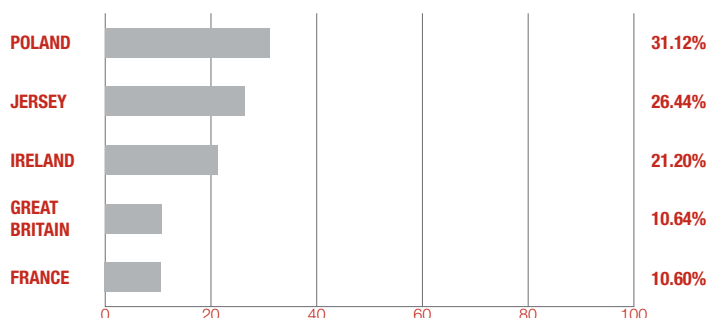
Asset allocation



Currency structure



Geographical allocation of equity portfolio



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.

Sub-fund profile

Sub-fund type	equity 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	3%
Actual management fee	2.95%
Sub-fund Manager	Marek Straszak
Net asset value	7.59 mln PLN
Value of participation unit	123.38 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:

- are interested in obtaining exposure to gold or companies, whose value depends on the price of gold, and the object of their activity is exploration, mining, processing or trading gold,
- plan to diversify their portfolio of funds with subfunds investing outside Poland,
- have at least a 5-year investment horizon,
- accept high risk level.

This is not a sub-fund for investors, who:

- aim to achieve a guaranteed profit,
- have a short term investment horizon,
- do not accept fluctuations in the value of investments in short term.

10 biggest positions

PS0422	ISIN: PL0000109492	12.38%
PS0721	ISIN: PL0000109153	12.16%
IGLN	ISIN: IE00B4ND3602	8.46%
XGLD	ISIN: GB00B5840F36	8.41%
SGLD	ISIN: IE00B579F325	8.39%
GOLD	ISIN: FR0013416716	8.36%
GBS	ISIN: GB00B00FHZ82	4.16%
PHAU	ISIN: JE00B1VS3770	4.15%
VanEck Vectors Gold Miners UCITS ETF	ISIN: IE00BQQP9F84	4.14%
GBSE	ISIN: DE000A1RX996	4.14%

Risk measures (for 12 months)

Beta to WIG	0.75
Sharpe's ratio	1.08
Standard deviation	9.60%
Duration	0.57
YTM	0.48%

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).

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 Globalnych Akcji Wzrostu w Generali Fundusze^{FIO} oraz Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich in Generali Fundusze^{SFIO}.**

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 Globalnych Akcji Wzrostu 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. 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.

Any questions?



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