# GENERALI STABILNY WZROST

## Stable growth sub-fund of Polish bonds and equities

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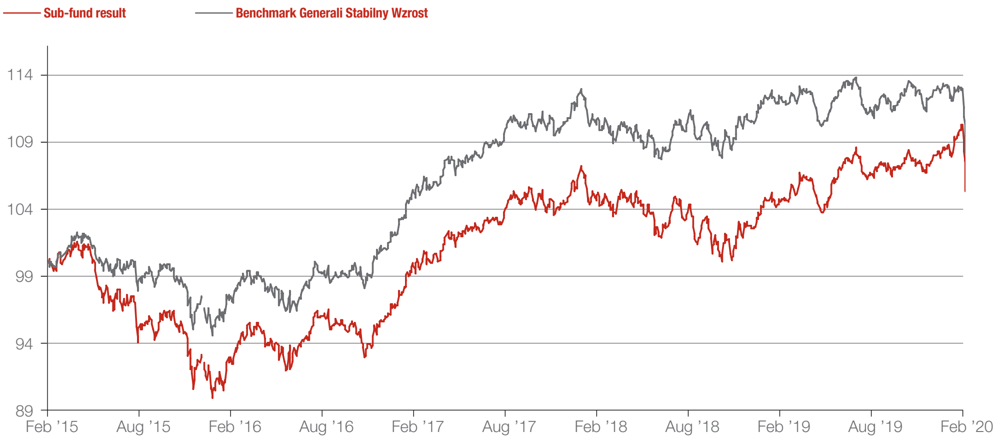
The sub-fund invests in debt securities and money market instruments ensuring a competitive interest rate, both fixed and floating. The percentage of those instruments in the portfolio is minimum 60%, stocks are maximum 40% of the portfolio. Decisions on portfolio composition are taken mostly on the basis of the fundamental analysis. Sub-fund's investments in the aforementioned instruments are made on the basis of the current ratings and forecasts for the macroeconomic situation in the country issuing securities, and their impact on market interest rates. The proportion of the equity and debt parts is determined based on factors affecting the developments in stock markets and the current status and perspectives for profitability of debt securities and money market instruments.

Rating Analiz Online

★★★★☆

**Generali** Stabilny Wzrost

### Sub-fund performance vs. benchmark




Lower risk, prospects of lower profits — Higher risk, prospects of higher profits

| 1 | 2 | **3** | 4 | 5 |
|---|---|---|---|---|

1 – minimal
2 – low
3 – moderate
4 – high
5 – highest

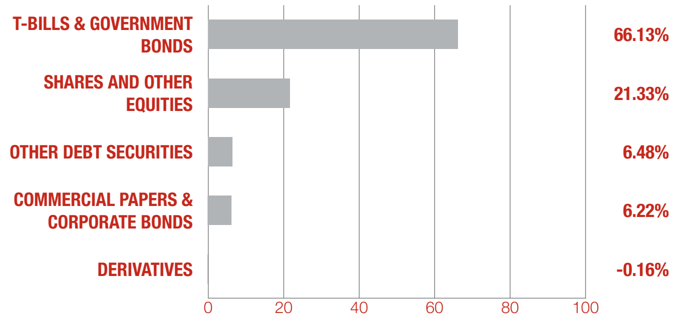
**Recommended minimal investment horizon:** 3 years

### Sub-fund performance vs. benchmark*

| | 1 m | 3 m | 6 m | 1 rok | 2 lata | 5 lat | 10 lat |
|---|---|---|---|---|---|---|---|
| **Generali** Stabilny Wzrost (%) | -2.38 | -2.04 | -1.37 | 0.59 | 0.38 | 5.43 | 44.92 |
| Benchmark (%) | -3.49 | -4.05 | -3.07 | -3.43 | -2.23 | 8.24 | 48.16 |
| Difference | 1.11 | 2.01 | 1.70 | 4.02 | 2.60 | -2.81 | -3.24 |

* 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 February 28, 2020.

## Asset allocation

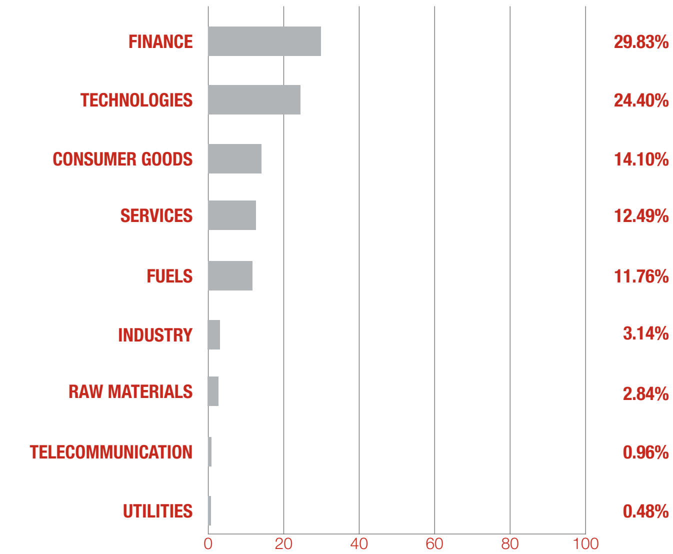



## Benchmark**

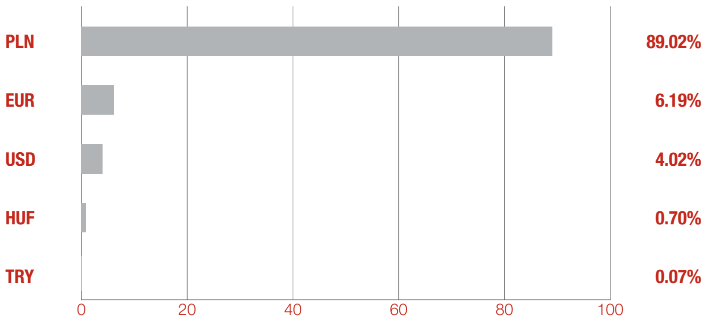
70% Bloomberg BEPD15, 30% WIG

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

## Sector allocation of equity portfolio




## Currency structure




**Robert Burdach**

Sub-fund Manager

## Sub-fund profile

| | |
|---|---|
| **Sub-fund type** | stable growth sub-fund |
| **Inception date** | 1 November 2007 |
| **Maximum front-load fee according to table of fees** | 3% |
| **Minimal initial payment** | 100 PLN |
| **Maximum management fee** | 3% |
| **Actual management fee** | 2.7% |
| **Sub-fund Manager** | Robert Burdach, Krzysztof Izdebski |
| **Value of participation unit** | 182.39 PLN |
| **Bank account numbers** | 94 1880 0009 0000 0013 0053 3000 |

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## Investor profile

**The sub-fund is addressed to investors who:**

- want to participate in profits from Polish stocks and at the same time reduce the exposure in stocks by an investment in debt securities,
- demonstrate a moderate risk profile,
- have investment horizon of at least 3-years,
- want to take profits from the growth of the Polish economy,
- need a transparent investment of high liquidity.

## 10 biggest positions

| | | |
|---|---|---|
| WZ0528 | ISIN: PL0000110383 | 11.73% |
| WZ0126 | ISIN: PL0000108817 | 9.16% |
| WS0428 | ISIN: PL0000107611 | 7.78% |
| WZ1129 | ISIN: PL0000111928 | 7.15% |
| IDS1022 | ISIN: PL0000500070 | 5.25% |
| WZ0524 | ISIN: PL0000110615 | 4.88% |
| WZ0525 | ISIN: PL0000111738 | 2.33% |
| PS0424 | ISIN: PL0000111191 | 2.32% |
| DS0726 | ISIN: PL0000108866 | 2.08% |
| POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI SA | ISIN: PLPKO0000016 | 1.83% |

## Risk measures (for 12 months)

| | |
|---|---|
| Beta to benchmark | 0.86 |
| Beta to WIG | 0.24 |
| Information ratio | 3.15 |
| Tracking error | 1.28% |
| Sharpe's ratio | -0.20 |
| Standard deviation | 3.88% |
| Duration | 3.50 |
| YTM | 2.73% |

## 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).

**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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# Any questions?

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