



# GENERALI AKTYWNY DOCHODOWY

## Polish money instruments



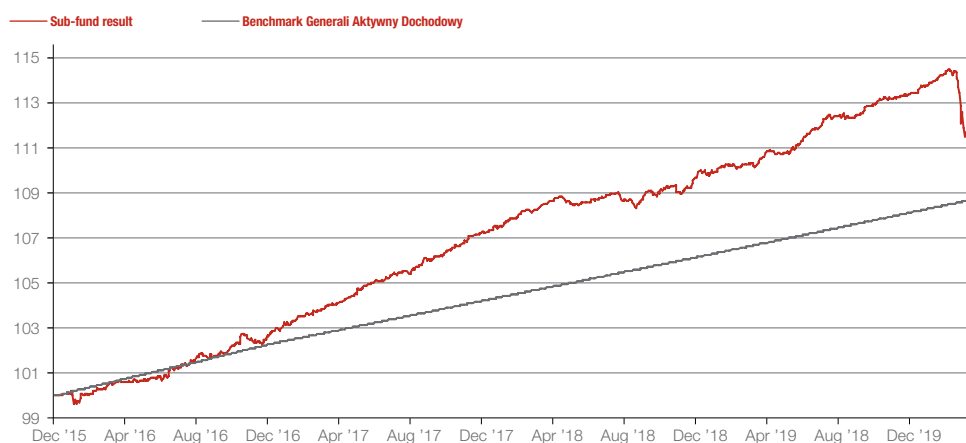
The investment objective of the sub-fund is an increase in the value of the sub-fund's assets as a result of investment value growth. The sub-fund assets are invested mainly in the money market instruments and other debt securities or property rights incorporating financial receivables. For which the time remaining until buyout does not exceed one year or the interest rate is established for periods no longer than one year, however instruments eligible as money a significant share. The share of other deposit categories must be lower than 30% of the value of assets. Investments of the sub-fund are made mainly on the basis of current assessment and forecast of development of the macroeconomic conditions in the country of issuer of a given security, as well as their impact on shaping of the market interest rates.

Rating Analiz Online

★★★★★

**Generali Aktywny Dochodowy**

### 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:**

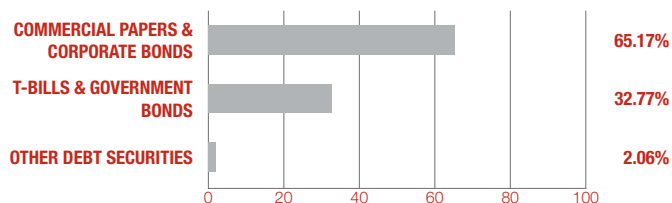
1 year

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

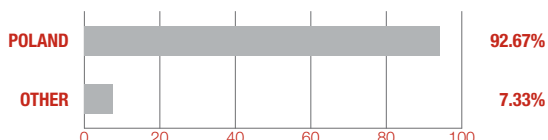
|                                       | 1 month | 3 months | 6 months | 1 year | 2 years | 5 years | 10 years |
|---------------------------------------|---------|----------|----------|--------|---------|---------|----------|
| <b>Generali Aktywny Dochodowy (%)</b> | -2.51   | -1.72    | -0.92    | 1.20   | 2.78    | -       | -        |
| Benchmark (%)                         | 0.16    | 0.46     | 0.91     | 1.85   | 3.71    | -       | -        |
| Difference                            | -2.67   | -2.18    | -1.83    | -0.65  | -0.93   | -       | -        |

\* 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 March 31, 2020.

## Asset allocation



## Geographical allocation of equity portfolio

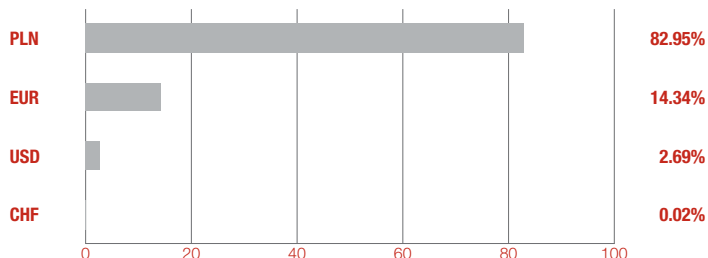


## Benchmark\*\*

1, 2 times the WIBID rate for 3-month deposits.

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

## Currency structure



**Marek Warmuz**  
Sub-fund Manager

## Sub-fund profile

|   |                                  |
|---|----------------------------------|
| Sub-fund type                                     | money market sub-fund            |
| Inception date                                    | 31 March 2016                    |
| Maximum front-load fee according to table of fees | 0%                               |
| Minimal initial payment                           | 100 PLN                          |
| Maximum management fee                            | 1%                               |
| Actual management fee                             | 0.9%                             |
| Performance fee                                   | 3.5% over reference rate***      |
| Sub-fund Manager                                  | Marek Warmuz                     |
| Net asset value                                   | 833.33 mln PLN                   |
| Value of participation unit                       | 111.35 PLN                       |
| Bank account numbers                              | 72 1880 0009 0000 0013 0107 0000 |

\*\*\* reference rate – 3 month WIBID

## Investor profile

The sub-fund is addressed to investors who:

- want to invest financial surplus into short-term debt securities and other money market instruments,
- are interested in a diversified and flexible cash portfolio and high liquidity investment,
- have at least 12 months investment horizon,
- accept low investment risk.

## 10 biggest positions

|         |                    |       |
|---------|--------------------|-------|
| IZ0823  | ISIN: PL0000105359 | 7.52% |
| WZ0524  | ISIN: PL0000110615 | 6.13% |
| PS0422  | ISIN: PL0000109492 | 4.75% |
| PEK0321 | ISIN: PLBPHHP00069 | 4.72% |
| PS1024  | ISIN: PL0000111720 | 3.26% |
| MBH0921 | ISIN: PLRHNHP00490 | 3.11% |
| MBK0922 | ISIN: XS1876097715 | 2.73% |
| SPL0921 | ISIN: XS1849525057 | 2.71% |
| PZU0727 | ISIN: PLPZU0000037 | 2.62% |
| ENA0624 | ISIN: PLENEA000096 | 2.31% |

## Risk measures (for 12 months)

|                    |        |
|--------------------|--------|
| Beta to benchmark  | -14.45 |
| Beta to WIG        | 0.10   |
| Information ratio  | -0.23  |
| Tracking error     | 2.84%  |
| Sharpe's ratio     | -0.05  |
| Standard deviation | 2.84%  |
| Duration           | 1.24   |
| YTM                | 3.24%  |

## 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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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<sup>FIO</sup> oraz Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich in Generali Fundusze<sup>SFIO</sup>.**

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).

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## Any questions?



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