



The sub-fund management takes into account issues relating to sustainable growth in terms of environment, society and governance.



Dobre Praktyki Informacyjne

Investment funds managed by Generali Investments TFI meet the Best Disclosure Practice of the Chamber of Funds and Assets Managements and Anality Online.



Golden Portfolio of Gazeta Giełdy i Inwestorów "Parkiet" For the best result in 2023 in the Polish equity fund category.

About the Sub-fund

- The sub-fund invests mainly into stocks of small- and mid-sized companies with capitalisation under EUR 5 billion, in mWIG40 and sWIG80 indexes.
- Companies selected based on their growth potential.
- Companies selected from various sectors of the economy.

The sub-fund also has the possibility of investing funds in investment categories other than the ones defined above. A full description of the investment policy is set out in the Fund's articles of association which are available at www.generali-investments.pl, tab: Documents.

equity

absolute return

mixed

bond

short-term debt

commodities

target date PPK

Investor profile

The sub-fund is addressed to investors who:

- intend to invest in the sub-fund investing in stocks of small and medium-sized companies,
- accept high investment risk.

Sub-fund profile

Initial charge	according to the table of fees
Minimum initial investment	100 PLN
Minimum additional payment	100 PLN
Maximum management fee	2%
Actual management fee	2%
Net asset value	223,69 mln PLN
Performance fee	20% of the net result above the benchmark***
Bank account numbers	26 1880 0009 0000 0013 0053 5000

*** the detailed rules for collecting the performance fee are described in the Fund's prospectus.

Recommended minimal investment horizon:

1 year

3 years

5 years

Risk level

The presented risk index is based on the Key Information Document. It is a general risk index showing the level of risk assumed by a unit holder when investing in this product. The index may help assess the risk levels of a sub-fund as compared to investing in other products. The risk index consists of two parameters: market risk and credit risk. 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, among others: liquidity risk, currency risk, business partner risk, operational risk, sustainability risk or financial technique risk. A detailed description of risks associated with investing in a given sub-fund may be found in the Prospectus available on www.generali-investments.pl



Generali Akcje Małych i Średnich Spółek

Parasol Generali Fundusze FIO

31 March 2024

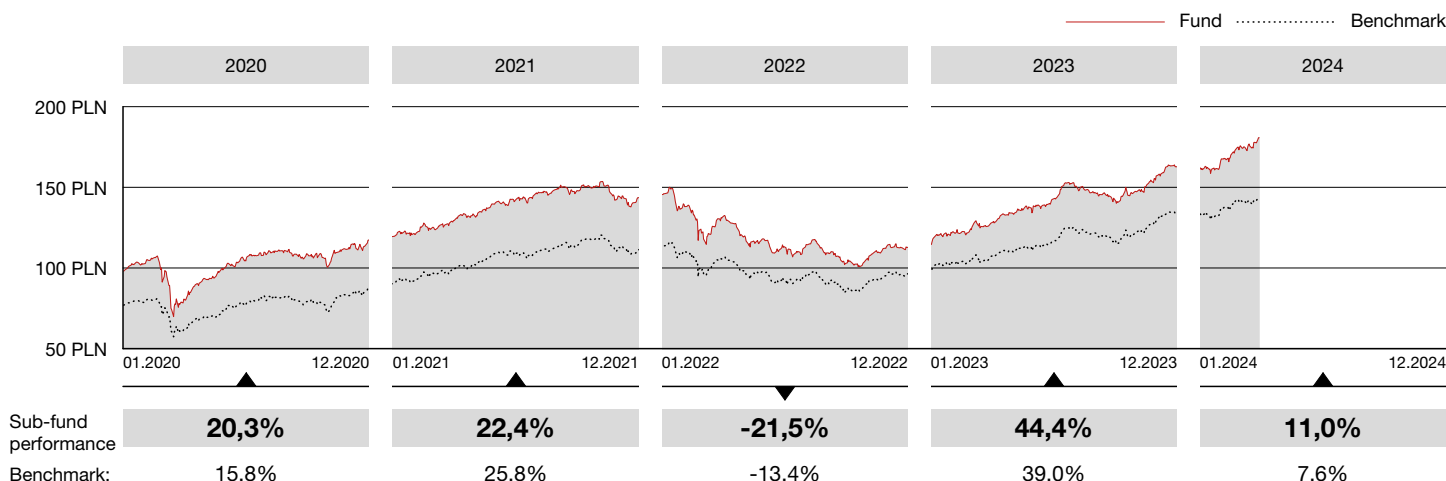
ADVERTISING MATERIAL

Check the current
sub-fund performance



Sub-fund performance

Sub-fund performance vs. benchmark



Benchmark*: 60% mWIG40 Total Return index, 30% sWIG80 Total Return index, 10% WIBID 1M rate set 2 working days before the last business day of the previous month.

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 Akcje Małych i Średnich Spółek (%)	11,05	3,40	11,05	26,17	41,50	38,06	40,71	124,10	86,97	93,33
Benchmark (%)	7,61	1,41	7,61	22,48	34,42	36,44	46,60	132,58	84,69	94,94
Difference	3,44	1,99	3,44	3,69	7,08	1,62	-5,89	-8,48	2,28	-1,61

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

** 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 31.03.2024

Portfolio characteristics

10 biggest positions

Instrument name	Name of the issuer	ISIN	Share in the portfolio
Benefit Systems SA	Benefit Systems SA	PLBNFTS00018	5,49%
BANK MILLENNIUM SA	Bank Millennium SA	PLBIG0000016	4,71%
ING BANK ŚLĄSKI SA	ING Bank Śląski SA	PLBSK0000017	4,70%
MIRBUD SA	Mirbud SA	PLMRBUD00015	4,52%
INTER CARS SA	Inter Cars SA	PLINTCS00010	3,95%
NEUCA SA	Neuca SA	PLTRFRM00018	3,62%
ALIOR BANK SA	Alior Bank SA	PLALIOR00045	3,39%
WZ1128	State Treasury	PL0000115697	3,08%
R22	R22 SA	PLR220000018	3,07%
LPP SA	LPP SA	PLLPP0000011	2,88%

Generali Akcje Małych i Średnich Spółek

Parasol Generali Fundusze FIO

31 March 2024

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Asset allocation

Instruments with variable coupon	3,37%
• Government bonds	3,37%
Shares and other equities	96,64%
Derivatives	-0,01%

Currency structure

PLN	94,95%
EUR	5,05%

Country risk breakdown

POLAND	97,74%
NETHERLANDS	1,71%
OTHER	0,55%

Sector allocation

Financials	25,52%
Consumer goods	18,90%
Technologies	17,54%
Industry	16,46%
Services	9,98%
Health care	6,80%
Utilities	2,96%
Raw materials	1,01%
Fuels	0,83%

Risk measures

	1 year	3 years	5 years
Sharpe's ratio	2,94	0,50	0,59
Beta to benchmark	1,04	1,02	0,97
Beta to WIG	0,63	0,65	0,68
Information ratio	2,18	-0,34	0,06
Tracking error	3,27%	4,60%	4,75%
Standard deviation	12,09%	15,43%	17,75%

Definitions

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.

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).

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.

About Generali Investments TFI SA



Long-standing experience

We have been operating in Poland since 1995, originally under the name Korona TFI S.A.; we are currently known as Generali Investments TFI S.A. For more than 25 years now, we have been working on our reputation of a good and acclaimed investment fund company.



Investors' trust

We maintain fair and partnership-based relations with those who invest with us. Your satisfaction is of utmost importance to us. We have already been chosen by nearly 141,000 investors, who entrusted over PLN 14 billion to us.



Wide range of funds

We offer a wide range of funds so as to give everyone a chance to invest as much as they can and need. The minimum amount to be paid in the majority of our funds is PLN 100.

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Sub-fund Manager

Maciej Kik

Maciej completed the SGH Warsaw School of Economics with a degree in Finance and Accounting with specialisation in Investment Banking. In 2007 he defended his master thesis The Alternative Asset Classes in an Investment Portfolio. As a Finance and Accounting student, he also enrolled with another major: Quantitative Methods in Economics and Information Systems.

He graduated from the Investment Advisor and Securities Analyst Course by Business Development Institute. He holds the Investment Advisor Licence No. 370.

Maciej has been working with Generali Investments TFI S.A. since 2006.



Maciej Kik

Feel free to contact us



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By investing in a fund, the unitholder purchases units and not the underlying assets invested in by the fund. No investment is risk-free. Unitholders need to be ready for a possible decrease in or loss of money invested. The individual return on investment is not the same as the sub-fund's investment performance and depends on the value of the unit at the time of its sale and repurchase by the fund, as well as on handling fees and taxes applicable to the income earned on the investment. Taxes depend on the client's situation and may change in the future.

The presented returns are historic. Neither the Company nor the investment fund guarantees that investment goals or similar future results will be achieved. The portfolio components and the management strategy may cause high volatility of the Sub-fund Net Asset Value.

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