# Generali Akcje Value

## Parasol Generali Fundusze FIO

31 July 2026

ADVERTISING MATERIAL

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

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

## About the Sub-fund

- The sub-fund invests mainly in USD-denominated stocks of companies listed in the US.
- It is possible to select additional dividend-paying stocks, which translates into the yield for their shareholder in case of payout.
- Striving to hedge against the FX risk.

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.

**On January 9, 2023, the investment policy and the name of the sub-fund changed. Old name of the sub-fund - Generali Akcje Wzrostu.**

**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 whose portfolio consists of stock of companies that may acquire the position of industry leaders in the long term,
- 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 | 189,92 mln PLN |
| Performance fee | 20% of the net result above the benchmark*** |
| Bank account numbers | 07 1880 0009 0000 0013 0052 7000 |

*** 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

1 2 3 **4** 5 6 7

**Lower risk**
prospects of lower profits

**Higher risk**
prospects of higher profits



GENERALI INVESTMENTS

# Generali Akcje Value

## Parasol Generali Fundusze FIO

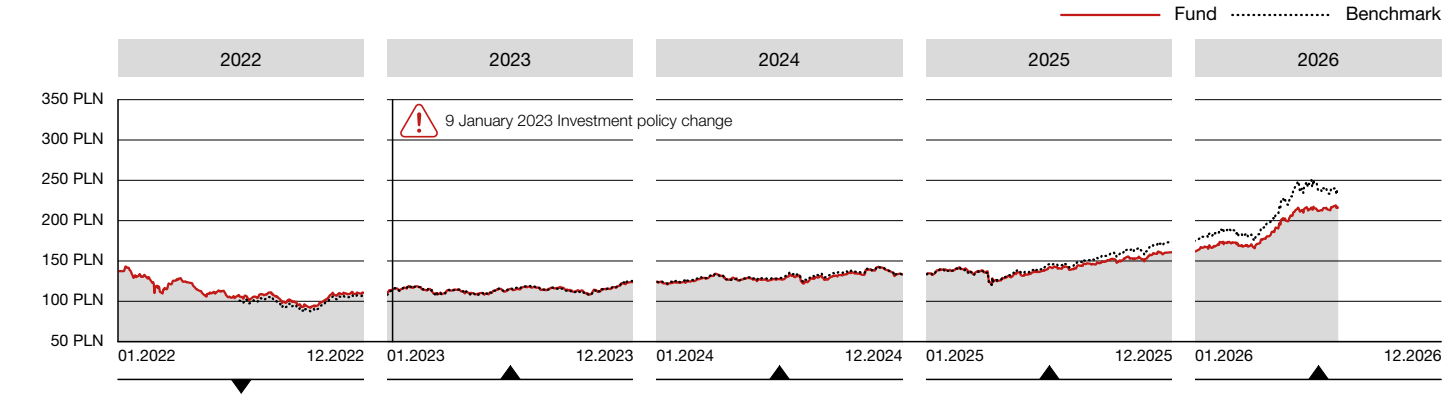
31 July 2026

ADVERTISING MATERIAL

Check the current sub-fund performance

## Sub-fund performance

### Sub-fund performance vs. benchmark




| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Sub-fund performance | **-18,6%** | **12,0%** | **7,7%** | **20,6%** | **34,3%** |
| Benchmark: | - | 16,0% | 6,3% | 30,4% | 35,7% |

**Benchmark*:** 90% MSCI USA Enhanced Value USD Net Total Return Index + 10% WIBOR1M

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

| Name | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| Generali Akcje Value (%) | 34,33 | 1,07 | 12,76 | 28,60 | 53,91 | 63,36 | 82,73 | 99,73 | 60,69 | 137,26 |
| Benchmark (%) | 35,71 | -4,12 | 13,60 | 28,01 | 64,22 | 76,02 | 97,51 | 127,93 | - | - |
| Difference | -1,38 | 5,19 | -0,84 | 0,59 | -10,31 | -12,66 | -14,78 | -28,20 | - | - |

* 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 31.07.2026

## Portfolio characteristics

### 10 biggest positions

| Instrument name | Name of the issuer | ISIN | Share in the portfolio |
|---|---|---|---|
| Micron Technology Inc | Micron Technology Inc | US5951121038 | 8,63% |
| General Motors Co | General Motors Co | US37045V1008 | 3,80% |
| Cisco Systems Inc | Cisco Systems Inc | US17275R1023 | 2,93% |
| AT&T Inc | AT&T Inc | US00206R1023 | 2,83% |
| Pfizer Inc | Pfizer Inc | US7170811035 | 2,81% |
| Ford Motor Co | Ford Motor Co | US3453708600 | 2,57% |
| Bank of America Corp | Bank of America Corporation | US0605051046 | 2,41% |
| Walt Disney Co/The | Walt Disney Co/The | US2546871060 | 2,24% |
| CIGNA CORP | Cigna Corp | US1255231003 | 2,22% |
| Verizon Communications Inc | Verizon Communications Inc | US92343V1044 | 2,21% |



GENERALI INVESTMENTS

# Generali Akcje Value

## Parasol Generali Fundusze FIO

31 July 2026

ADVERTISING MATERIAL

### Asset allocation

| | |
|---|---|
| Shares and other equities | 96,56% |
| Derivatives and cash | 3,44% |

### Currency structure

| | |
|---|---|
| USD | 100,00% |

### Geographical structure

| | |
|---|---|
| USA | 99,40% |
| OTHER | 0,60% |

### Sector allocation

| | |
|---|---|
| Technology | 25,17% |
| Financials | 13,41% |
| Health Care | 12,31% |
| Consumer Discretionary | 11,87% |
| Communications | 10,04% |
| Industrials | 9,85% |
| Energy | 7,95% |
| Consumer Staples | 5,63% |
| Real Estate | 1,73% |
| Materials | 1,52% |
| Utilities | 0,52% |

### Risk measures

| Risk | 1 year | 3 years | 5 years |
|---|---|---|---|
| Sharpe's ratio | 3,44 | 1,18 | 0,30 |
| Beta to benchmark | 0,63 | 0,78 | - |
| Information ratio | -1,11 | -0,53 | - |
| Tracking error | 9,27% | 6,01% | - |
| Standard deviation | 14,49% | 14,49% | 16,51% |

### 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%.

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 30 years, 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 more than 180,000 investors, who entrusted over PLN 25 billion to us.*

*Data as of December 31, 2025, including assets accumulated in funds, investment advisory and dedicated portfolios.

### 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.



GENERALI INVESTMENTS

# Generali Akcje Value

## Parasol Generali Fundusze FIO

31 July 2026 ADVERTISING MATERIAL

## Sub-fund Manager

### Adam Woźny

Adam graduated from the Faculty of Economic Sciences of the University of Warsaw, majoring in Information Technology and Econometrics. He holds the Investment Advisor Licence (No. 338). In 2007-2013 Adam was employed at Skarbiec TFI S.A., starting as an Analyst in the Investment Risk Control Team, then moving to the Asset Management Department to take up a role of a Manager/Analyst. From March 2013 to November 2017 he worked for Amundi Polska TFI S.A. as a Senior Fund Manager and then Head of Asset Management Department. He joined the equity fund management team at Generali Investments TFI in 2017.

Adam Woźny

### Michał Milewski

Michał is a licensed investment advisor (licence No. 559) and a stockbroker (licence No. 2627). He also holds the Chartered Financial Analyst (CFA) certification awarded by the CFA Institute in the US.

Michał built his experience as a stock market analyst and continued as an investment fund manager.

He graduated from the Warsaw School of Economics, majoring in Finance and Accounting, and completed a postgraduate programme in Information Systems and Data Analysis.

He has been with Generali Investments TFI since 2017.

Michał Milewski

## Feel free to contact us

**(+48) 22 588 18 51**
(Monday to Friday from 9:00 to 17:00)

**tfi@generali.pl**

**www.generali-investments.pl**

## Legal notice

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By investing in a Subfund, the unitholder purchases units and not the underlying assets invested in by the Subfund. 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 Subfund's investment performance and depends on the value of the unit at the time of its sale and repurchase by the Subfund, 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.

In the case of sub-funds for which a template has been set to assess the effectiveness of investments in participation units, reflecting the behaviour of market variables that best reflect the investment objective and policy of the sub-fund, information on the template current as at the date indicated in the document has been included in its content, while full information on historical changes in the template used to assess the effectiveness of investments in participation units of the sub-fund has been included in the Prospectus.

The portfolio components and the management strategy may cause high volatility of the Sub-fund Net Asset Value.

The information provided in this material is not an offer as defined in Article 66 of the Polish Civil Code, an investment advisory service or a recommendation on financial instruments, nor is it information recommending or suggesting an investment strategy or an investment recommendation referred to, nor is it any form of financial, tax or legal advisory. The Company or the investment fund assumes no liability for any adverse effects that the use of the content of this material might have.

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GENERALI INVESTMENTS

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Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office at the address: ul. Senatorska 18, 00-082 Warsaw operates under decision No. KPW-4073-1\95 of the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995, and provides agency services in respect of sale and repurchase of fund units. The Company is entered in the Register of Entrepreneurs kept by the Register Court for the Capital City of Warsaw, 12th Commercial Division, under KRS number: 0000050329, with tax identification number (NIP): 527-10-24-937, with share capital of PLN 21,687,900.00 paid up in full.

This material was made as 31 July 2026