

Generali Aktywny Dochodowy

Parasol Generali Fundusze SFIO

31 March 2024

ADVERTISING MATERIAL



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.

About the Sub-fund

- A flexible portfolio based on four groups of debt instruments - domestic T-bonds, domestic corporate bonds as well as foreign T-bonds and corporate bonds.
- Investments mainly in Poland and in the Central and Eastern Europe region.
- Lower sensitivity to interest rate changes due to the dominant share of bonds in the portfolio whose term to maturity is under 397 days or whose interest rate is fixed for periods not longer than 397 days.
- Striving to hedge against the FX risk.

The sub-fund also has the possibility of investing funds in other investment categories 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 their surplus funds in the sub-fund of short-term debt securities issued by state governments and enterprises,
- accept low 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	1%
Actual management fee	0,9%
Net asset value	355,32 mln PLN
Performance fee	20% of the net result above the benchmark***
Bank account numbers	72 1880 0009 0000 0013 0107 0000

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

Recommended minimal investment horizon:

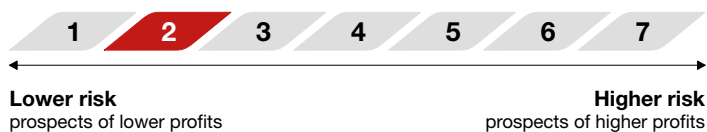
1 year

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



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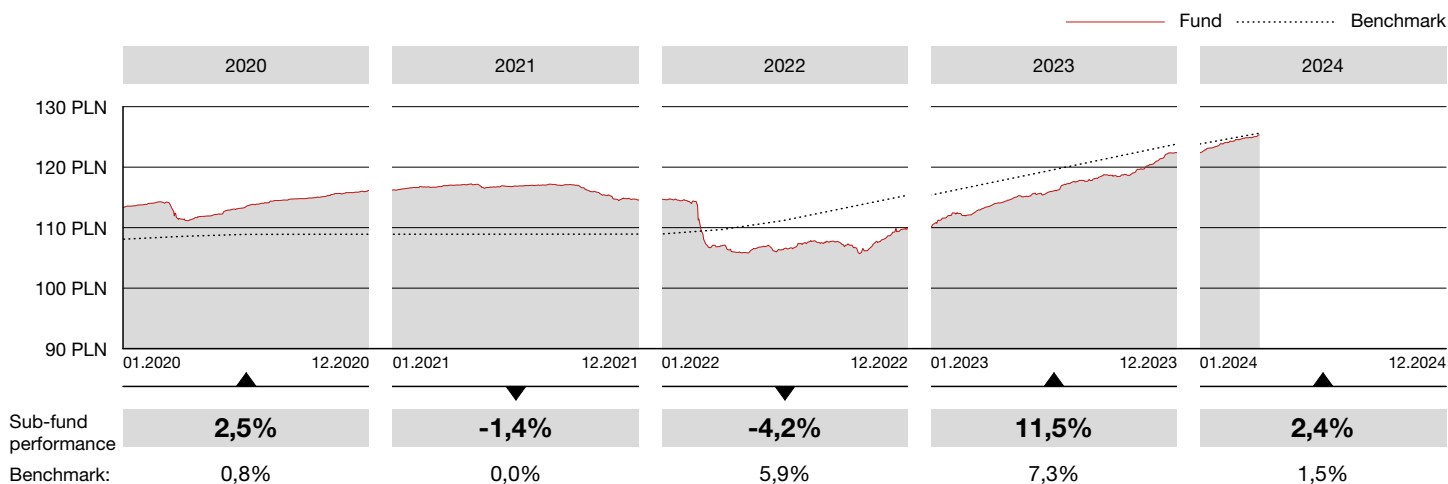
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Check the current
sub-fund performance

Sub-fund performance

Sub-fund performance vs. benchmark



Benchmark*: The benchmark is an index calculated on the basis of the WIBOR6M rate applicable two business days before the last day of the previous calendar half year, increased by 15 basis points; six-month update of the WIBOR rate.

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 Aktywny Dochodowy (%)	2,39	0,60	2,39	5,70	10,30	17,13	7,12	12,55	13,90	-
Benchmark (%)	1,47	0,45	1,47	3,24	6,94	14,49	15,31	15,67	17,81	-
Difference	0,92	0,15	0,92	2,46	3,36	2,64	-8,19	-3,12	-3,91	-

* 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
WZ1128	State Treasury	PL0000115697	19,42%
WZ1127	State Treasury	PL0000114559	11,25%
WZ1129	State Treasury	PL0000111928	6,69%
WZ1126	State Treasury	PL0000113130	5,88%
PKO0229	PKO Bank Polski SA	PLO046700012	5,57%
ROM0129	Romania	XS2756521212	2,06%
PZU0727	Powszechny Zakład Ubezpieczeń SA	PLPZU0000037	1,92%
ROM0929	Romania	XS2538441598	1,84%
PKN0730	Orlen S.A.	XS2647371843	1,80%
FPC0630	Bank Gospodarstwa Krajowego	PL0000500278	1,46%

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Asset allocation

Instruments with variable coupon	66,19%
• Government bonds	43,86%
• Corporate debt instruments	21,86%
• Other debt securities	0,47%
Instruments with fixed coupon	32,96%
• Corporate debt instruments	22,07%
• Government bills and bonds	8,21%
• Other debt securities	2,68%
Derivatives	0,85%

Currency structure

PLN	67,17%
EUR	27,38%
USD	5,45%

Country risk breakdown

POLAND	81,29%
ROMANIA	7,39%
CZECHIA	4,74%
OTHER	6,58%

Credit structure of debt instruments

2,88%	83,62%	13,50%	0,00%	0,00%
AAA do A	A- do BBB-	BB+ do BB-	B+ do B-	CCC+ do D
Low credit risk level	Moderate credit risk	Elevated credit risk	High credit risk	Very high credit risk

Risk measures

	1 year	3 years	5 years
Sharpe's ratio	3,29	-0,50	-0,07
Standard deviation	1,27%	4,07%	3,43%

data on 31.03.2024

Duration	1,84
YTM	7,43%

Debt instruments' maturity

Under 1 year	2,40%
1-3 years	11,89%
3-5 years	61,07%
over 5 years	23,79%

Definitions

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.

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).

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

Andrzej Czarnecki

Head of Debt Instruments Management Department

Andrzej graduated from the Faculty of Economic Sciences of the University of Warsaw, majoring in Information Technology and Econometrics with a specialisation in Quantitative Methods in Economics.

He has been involved in the debt securities and derivatives market from the very beginning of his professional career. In 2006 he was granted the Investment Advisor Licence No. 234. He is a Chartered Financial Analyst (CFA).

Andrzej joined Generali Investments TFI in 2004 as a money market and bond market analyst. Since May 2006 he has been serving as a manager of funds investing in a broad range of debt instruments: from government bonds, to corporate bonds to interest rate derivatives.



Andrzej Czarnecki

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. This sub-fund may invest more than 35% of the asset value in securities issued or guaranteed by the Polish Treasury or the National Bank of Poland.

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This material was made as 31 March 2024