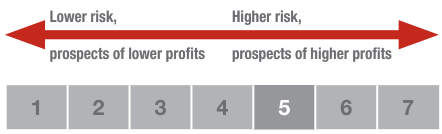
GENERALI AKCJI AMERYKAŃSKICH

Equity sub-fund

The investment objective of the sub-fund is a long-term increase in the value of assets as a result of investment value growth. Generali Akcji Amerykańskich is the sub-fund of US stocks. Generali Akcji Amerykańskich invests mainly in stocks of companies listed in the US market denominated in USD. The sub-fund's portfolio is mainly composed of stocks of dynamic enterprises. The companies included in the portfolio are unique in terms of high level of innovation for new and competitive products in the global market, business processes or industries that they operate in. The exchange rate risk is being hedged by transactions in foreign currency derivatives.

On January 11, 2020, the investment policy and the name of the fund changed. Old name of the fund – Generali Akcje Selektywny Globalny.

Sub-fund performance



The discussed risk indicator is retrieved from Key Investor Information. The indicator is determined based on the historical volatility of the sub-fund's returns resulting from the investment policy implemented and may change in the future. Even the lowest risk category does not mean that the sub-fund is risk-free. Other risks associated with investing in a sub-fund that are not taken into account by the indicator are presented in the Key Investor Information and Fund Prospectuses.

Recommended minimal investment horizon:

Sub-fund performance*

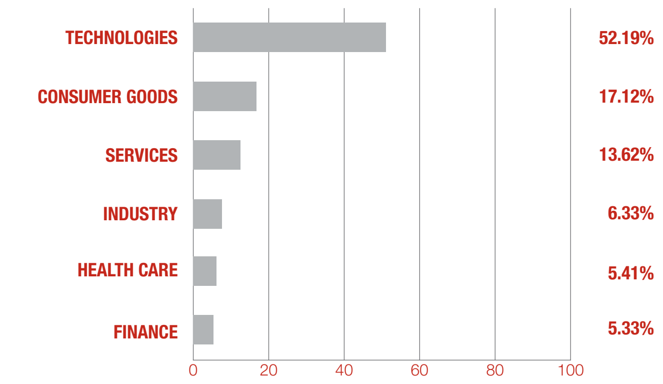
	YTD	1 month	3 months	6 months	1 year	2 years	3 years**	4 years**	5 years**	10 years**
Generali Akcji Amerykańskich (%)	-9.93	-3.49	-6.95	-6.81	3.75	44.79	49.72	56.35	57.21	–

* Performance of the sub-fund is calculated on the basis of last working days of each month.

** Presented performance of the sub-fund's was achieved during the previously implemented investment policy (which no longer apply).

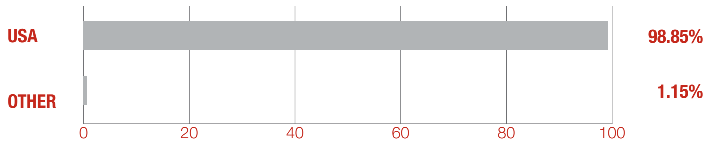
Data based on own calculations from February 28. 2022.

Sector allocation

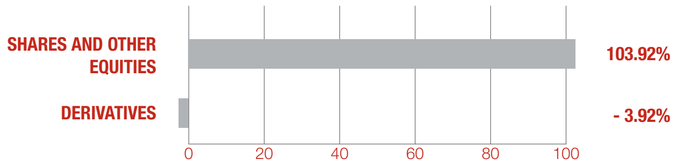


Currency structure

Geographical allocation



Asset allocation



Adam Woźny

Sub-fund Manager

Sub-fund profile

Sub-fund type	equity sub-fund
Inception date	11 January 2020
Maximum front-load fee according to table of fees	5%
Minimal initial payment	100 PLN
Minimal next payments	100 PLN
Maximum management fee	2%
Actual management fee	2%
Sub-fund Manager	Adam Woźny, Michał Milewski
Net asset value	37.86 mln PLN
Value of participation unit	173.34 PLN
Bank account numbers	29 1880 0009 0000 0013 0105 7000

Investor profile

The sub-fund is addressed to investors who:

- intend to invest their funds in the sub-fund investing mainly in stocks of companies listed in the USA,
- plan to diversify their portfolio of funds with sub-funds investing outside Poland,
- accept high investment risk associated with investing in stocks,
- whose investment horizon is at least 5 years.

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GENERALI INVESTMENTS

10 biggest positions

MICROSOFT CORP	ISIN: US5949181045	7.42%
APPLE INC.	ISIN: US0378331005	6.55%
AMAZON.COM INC	ISIN: US0231351067	5.75%
ALPHABET INC-CL A	ISIN: US02079K3059	4.76%
ADVANCED MICRO DEVICES. INC	ISIN: US0079031078	4.48%
NVIDIA CORP	ISIN: US67066G1040	3.87%
MICRON TECHNOLOGY INC	ISIN: US5951121038	3.52%
NIKE INC -CL B	ISIN: US6541061031	3.16%
WALT DISNEY CO/THE	ISIN: US2546871060	3.11%
TAKE-TWO INTERACTIVE SOFTWARE INC	ISIN: US8740541094	2.85%

Risk measures (for 12 months)

Beta to WIG	0.29
Sharpe's ratio	0.27
Standard deviation	11.97%

Dictionary

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%.

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).

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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 Akcji: Megatrendy w Generali Fundusze[FIO] oraz Generali Obligacje Aktywny, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich in Generali Fundusze[SFIO].**

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 Aktywny 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 Akcji: Megatrendy 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).

Information prospectuses, Key investor information, information for clients of AIF, tables of fees, information on investment risk and taxes are available through the website: www.generali-investments.pl. Generali Investments TFI S.A. operates under a licence from the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995, no. of decision KPW-4073-1\95.

The material is translated into English from the Polish document. In case of any doubts, the Polish version shall prevail.

Any questions?

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