



Dear Sir or Madam,

first of all, thank you for reading this information.

We would like to congratulate you on your decision to organize and operate an Employee Pension Scheme (EPS).

In our opinion, this is one of the most beneficial options available on the market that allows Employees to save capital for their future retirement. Nowadays, undoubtedly, the EPS program can be treated as one of the key benefits to build a competitive advantage for your company in terms of employment conditions.

We have been in the business of pension program management for more than 20 years.

Our team is constantly working to improve our cooperation with you. We want to be an increasingly better business partner for you. Therefore, every day, we listen carefully to your voice, thus shaping our future cooperation. We are committed to implementing solutions that will improve the quality of our work together.

We are pleased to provide a summary of the rates of return of the cat C sub-funds as of 31/12/2023, which are part of your dedicated EPS (Employee Pension Plan) in Generali Investments TFI S.A.

Subfund name	1M	3M	6M	12M	24M	36M	48M
Generali Korona Dochodowy	1,63	3,81	6,39	13,36	7,67	6,67	10,80
Generali Korona Obligacje	2,53	4,85	6,76	17,08	4,42	-5,69	1,43
Generali Stabilny Wzrost	3,64	9,41	10,35	25,78	7,76	8,53	19,41
Generali Korona Zrównoważony	4,49	13,06	13,28	32,56	12,01	20,72	29,29
Generali Korona Akcje	5,30	19,98	17,36	39,68	16,78	43,56	50,36
Generali Akcji: Megatrendy	6,55	17,66	12,09	58,26	3,40	26,54	80,30

Source: Generali Investments TFI S.A. own calculations

**We encourage you to read the most important information about the macroeconomic situation and a summary of 2023.**

**MARKET COMMENTARY**

**PROGNOSIS 2024**

**This year, we provided your employees with the possibility to submit orders and selected statements of intent to the Online Transaction Service.**

#### **What do you gain?**

First and foremost, time and the possibility of optimising your activities related to the administrative handling of EPS and you eliminate paper documentation.

#### **What do your employees gain?**

Independence in the management of their funds in the savings accumulated in the EPS by being able to make statements/dispositions directly in the Transaction Service, without the need for you to fill in additional documents, printing, confirming identity.

#### **Will we be developing e-PPE for you?**

Yes. In the first phase of this project, we are making available those statements that are most frequently submitted by EPS participants:

- adding/changing/deleting authorised people
- withdrawal after 60
- withdrawal after age 55 with the transmission of a vesting confirmation
- change of allocation (investments and contributions).

#### **In the next phase, we will enable your employees to file on their own:**

- application for transfer of funds to IKE or other PPE (after termination of employment)
- changing the parameters of withdrawal if you choose installment withdrawal.

#### **What does not change in the process of handling PPE?**

- handling of contribution lists
- joining the Program (Declaration of joining)
- management of additional contributions ( Declaration/Modification/Cancellation)
- transfer payment - until the implementation of online service.

#### **How can an employee get online access to PPE?**

For details, please refer to the attached material for the Participant, please pass it on to your employees.

## Where will the employee check the result of the PPE investment?

The results of your PPE investments are visible when you log in to your [online account](#) on the Transaction Service.

## What do your employees additionally gain?

- IKE/IKZE „Twoja Przyszłość” on preferential cost terms
- 10% discounts on life insurance in Generali Życie TU and assets in Generali TU via the platform [Bezpieczny.pl](#)

## You are welcome to contact us

### Contact for Employer:

- via e-mail: [ppe-tfi@generali.pl](mailto:ppe-tfi@generali.pl)
- phone: (+48) 22 35 54 671

### Contact to Regional Directors:

#### Adam Lipka-Bebeniec

tel. kom.: +48 609 603 407  
[adam.lipka-bebeniec@generali.com](mailto:adam.lipka-bebeniec@generali.com)

#### Region

- pomorskie
- warmińsko-mazurskie
- podlaskie
- mazowieckie

#### Łukasz TymoszuK

tel. kom.: +48 797 187 045  
[lukasz.tymoszuK@generali.com](mailto:lukasz.tymoszuK@generali.com)

#### Region

- lubelskie
- świętokrzyskie
- podkarpackie
- mazowieckie

#### Michał Starzyński

tel. kom.: +48 514 934 675  
[michal.starzynski@generali.com](mailto:michal.starzynski@generali.com)

#### Region

- kujawsko-pomorskie
- łódzkie
- mazowieckie
- zachodnio-pomorskie
- lubuskie
- wielkopolskie
- pomorskie

#### Jerzy Kobusiński

tel. kom.: +48 601 088 493  
[jerzy.kobusinski@generali.com](mailto:jerzy.kobusinski@generali.com)

#### Region

- dolnośląskie
- opolskie
- śląskie
- małopolskie

### Contact for PPE Participants:

- via e-mail: [emerytalne-tfi@generali.pl](mailto:emerytalne-tfi@generali.pl)
- phone: (+48) 22 35 54 671

We also invite you to learn more about our new products for individual and institutional customers. Detailed information is available on [our website](#).

Kind regards

Generali Investments TFI S.A. Team

## LEGAL NOTICE

Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. (the "Company") operates under decision of the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995, decision no. KPW-4073-1\95 and provides agency services in respect of sale and repurchase of fund units. The Company has its registered office in Warsaw at the following address: ul. Senatorska 18, 00-082 Warszawa, and it has been entered in the register of entrepreneurs kept by the Register Court for the capital city of Warsaw, 12th Commercial Division, under KRS number: 50329, tax identification number (NIP): 527-10-24-937, share capital: PLN 21,687,900.00 (paid up in full).

The information provided herein is for marketing, promotional, and general informational purposes only and it does not constitute an agreement or information required by law. The information provided herein is not sufficient to make an investment decision and assess risks associated with investing in mutual funds. Before making final investment decisions, please first read the Key Information Document (KID) or the Alternative Investment Fund Client Information Document, and the Prospectus to learn more about the investment policy, risk factors, investment fund unit disposal, unit holder rights, fund fees, and applicable taxes. You may find them in our office or on our website: [www.generali-investments.pl](http://www.generali-investments.pl). Navigate to "documents": <https://www.generali-investments.pl/contents/pl/klient-indywidualny/dokumenty>, and then go to one of the following tabs: "Funds' Prospectuses," "KID," "Documents and Terms and Conditions." All documents are in Polish. Individual sub-funds' investment risks are described in sections "Description of risks associated with investing in Sub-fund Units, including risks pertaining to the adopted investment policy of the Sub-fund," and "Description of investment risks associated with holding units in a Sub-fund." Unit holders' rights are specified in the Prospectus in section "Concise description of Unit Holders' rights."

Neither the Company nor the investment funds guarantee that investment goals will be achieved. By investing in mutual funds, you purchase units (shares in these investment funds) and not the underlying assets invested by the fund. No investment is risk-free. Unit holders need to be prepared for a possible decrease in or a loss of money invested. Saving under the EPS is subject to investment risk. The individual return on investment is not the same as the sub-fund's investment performance and it depends on the value of the unit at the time of its sale and repurchase by the fund, as well as on fund fees and taxes applicable to the income earned on the investment. Taxation depends on the client's situation and it may change in the future. The presented financial information relates to a specific past period and the results achieved in the past do not guarantee returns on future investments. The result will differ depending on the market situation and period for which the investment is held. The performance results presented are exclusive of handling fees for investing in the particular subfund and taxes.

The information provided herein does not represent an offer as defined in Article 66 of the Polish Civil Code, an investment advisory service or a recommendation on financial instruments, and it does not constitute information recommending or suggesting an investment strategy or an investment recommendation referred to in Articles 3(1)(34) and 3(1)(35) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse.

Depending on the adopted investment policy, sub-funds may invest assets in securities, money market instruments, and other investment categories; additionally, given the composition of the portfolio and the adopted management strategy, the unit value may be subject to moderate, high or very high volatility. High volatility of the net asset value of: Generali Akcje Małych i Średnich Spółek, Generali Akcje Value, Generali Akcji Rynków Wschodzących, Generali Korona Akcje, Generali Korona Zrównoważony, Generali Stabilny Wzrost, Generali Surowców, Generali Akcji: Megatrendy in Generali Fundusze FIO and Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Ekologicznych Globalny, Generali Akcji Europejskich, Generali Akcji Ekologicznych in Generali Fundusze SFIO.

There is a possibility to invest more than 35% of the asset value of Generali Korona Dochodowy, Generali Akcji: Megatrendy, 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, backed or guaranteed by the Polish Treasury or the National Bank of Poland, and in the case of Generali Dolar, Generali Konserwatywny, Generali Surowców, Generali Akcji: Megatrendy and Generali Oszczędnościowy also in securities issued, backed or guaranteed by: Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Ireland, Iceland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, the 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 the World Bank (the International Bank for Reconstruction and Development).

The document has been prepared by the Company with due diligence and to the best of its knowledge, and it is based on the author's opinion as at the publication date and then applicable legal, tax and factual situation; the document may be amended without prior notice. Own and publicly available sources were used as references ([www.generali-investments.pl](http://www.generali-investments.pl)). The Company assumes no liability for any adverse effects the use of the content hereof might have. The Company is the sole owner of any copyrights hereto.

This material has been prepared as of 11.03.2024 and is valid until the date of its update, subject to a summary of the sub-funds' rates of return in effect as of 31.12.2023.