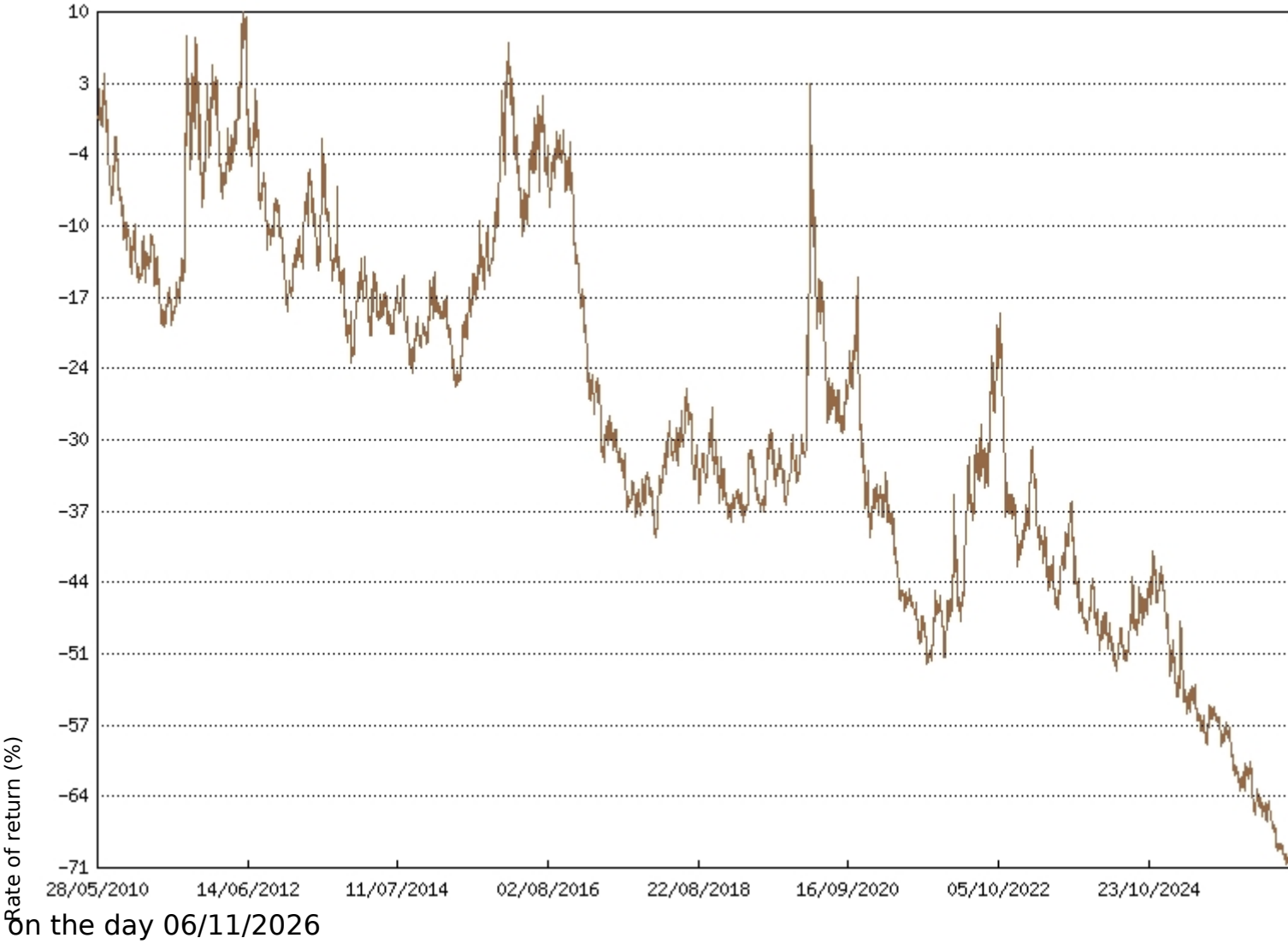
QUERCUS short



on the day 06/11/2026

NAV / NAV per CI

30.30 PLN

Rate of return

1 day	1.47%
1 month	2.30%
3 months	-2.57%
6 months	-13.58%
YTD	-23.04%
1 year	-26.76%
3 years	-44.60%

5 years	-37.91%
10 years	-68.41%
From the inception on 28/05/2010	-69.70%

Inception date

Fri, 28 May 2010 - 12:00

Fund managers

Krzysztof Grudzień

Daniel Łuszczyński

Equity allocation

0-20%

Benchmark

none

Management fee

2.0%

Maximum distribution fee

3,8%

Initial subscription level

200.000 PLN

Subscription account

PL 19 1880 0009 0000 0013 0067 5000

Minimum recommended investment horizon (in years)

3

Risk/reward profile

5

Documents

Fact sheet

KID (PL)

Performance scenarios (PL)

Past performance (PL)

Table of fees

Prospectus (PL)

Financial statement (PL)

Fund description

Equity, index, domestic market product. The aim of the subfund is to gain exposure to the shares of the largest companies listed on the WSE Main Market, with a reverse exposure effect. This means that the value of the subfund's unit increases when share prices fall and decreases when share

prices rise. Neither the subfund, the Company, nor any third party guarantees that this objective will be achieved. Both in the long and short term, there may be differences in returns between the subfund and the inverse of the WIG20 index.

The subfund pursues its investment policy by investing in futures on the WIG20 index (takes a short position). The rest of assets is mainly invested in debt instruments and may also be invested in other financial instruments.

The subfund is characterized by a very high level of investment risk, in particular the risk of loss of capital during the period of growth of the WIG20 index. The subfund applies the investment principles and restrictions specified by law for a closed-end investment fund.

The subfund is dedicated for informed Investors who plan to invest in a short-term or medium-term investment horizon, i.e. for a period of up to 3 years, expect the volatility of the subfund's participation unit value to be analogous to the inverse of the volatility of the prices of shares of the largest companies from the WSE Main Market, expressed as the volatility of the WIG20 index, in such a way that the daily change in the value of the subfund's participation unit should be correlated with the inverse of the daily changes in the prices of shares of the largest companies from the WSE Main Market, and accept a very high level of volatility and investment risk associated with investments in Derivative Instruments, i.e. they take into account the possibility of strong fluctuations in the value of their investment, especially in the short term, including the possibility of losing a significant part of the invested funds.

The subfund should be used by Investors in periods when there is a high probability of stock index decline, when Investor would like to achieve negative exposure to the equity market. Combined with QUERCUS lev, this subfund provides an opportunity to achieve any exposure to the equity market of Polish blue chips (WIG20) from -100% to +200%. The subfund is also designed to hedge part or whole of the equity portfolio.

NOTE! When the WIG20 index grows, the subfund will generate losses.

The Subfund short (QUERCUS short) hereinafter referred as the subfund described in this document is the subfund of the QUERCUS Parasolowy SFIO umbrella fund. Information concerning QUERCUS Parasolowy SFIO and its subfunds, including detailed descriptions of investment policy, risk factors, are provided in the Prospectus and Simplified Prospectus available at the Quercus TFI S.A. office and at its website: www.quercustfi.pl. Neither Quercus TFI S.A. nor QUERCUS Parasolowy SFIO shall guarantee the achievement of expected investment targets or the gaining of specified

investment results described in this document. Clients of QUERCUS Parasolowy SFIO should consider the capital venture risks of some invested financial sources. The net asset value of the subfund, may fluctuate considerably owing to the fact of investing the assets of the subfunds in shares and derivative instruments. Presented investment performance is calculated for the A class of the subfund’s participation units for the given period of time. Neither Capital Gains Tax nor fees related to purchasing the subfund’s units have been included in the above mentioned results. Indicated rates of return should be treated as a historical data only and shall not guarantee similar results in the future. Individual rate of return depends on the date of purchasing and selling subfund’s units, given fees and Capital Gains Tax. The va lue of the subfund’s units and fee schedule is available at www.quercustfi.pl. This material is a promotional only and is neither intended as an offer nor recommendation to buy or sell any financial instrument. Data and information above provided should not be treated as an investment advice or any other type of advice especially, legal advice. It is necessary to read the Prospectus and Simplified Prospectus before purchasing the subfund’s units.