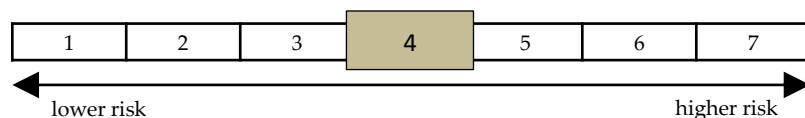


QUERCUS Global Balanced

July 2022

Investor's Profile

The Subfund is dedicated to investors who plan to invest in the medium-term investment horizon (at least 2 years), expect medium-high profits in nominal terms and accept a relatively high level of investment risk related to investments in Equity Instruments. Investors must take into account the possibility of fluctuations in the value of their investments, especially in the short term, including the possibility of losing part of the amount invested.



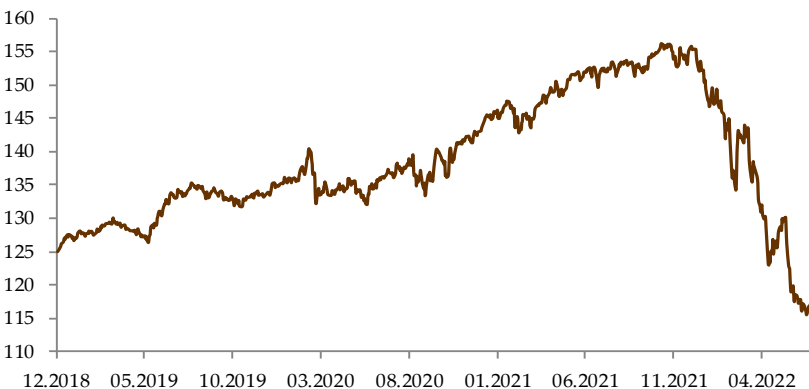
Subfund's strategy

A global absolute return strategy. The Subfund with the tactical asset allocation and a global investment scope, featuring a moderate risk level. The Subfund is intended for investors accepting relatively high risk related to investments in Equity Instruments. The Subfund's objective is to achieve positive returns in the medium-term perspective. This Subfund, the Company, or any other third party, however, does not guarantee the achievement of the above mentioned goal.

The Subfund features the absence of strict allocation limits among asset classes and the possible variation of the types of investments held in the portfolio.

High flexibility allows for quick adjustment of the asset allocation to the current market conditions. The use of assets with a negative correlation to the stocks enables relative stabilization of results and reduction of losses in conditions of increased volatility on the markets.

NAV



Subfund's cumulative performance

data as of 29.07.2022

	1m	3m	6m	1Y	2Y
Subfund	0.86%	-9.51%	-20.56%	-22.28%	-13.13%
Benchmark	-	-	-	-	-
	3Y	5Y	10Y	YTD*	
Subfund	-11.60%	-	-	-23.91%	
Benchmark	-	-	-	-	

* from 30.12.2021 to 29.07.2022

Subfund's performance in calendar years

	2012	2013	2014	2015	2016
Subfund	-	-	-	-	-
Benchmark	-	-	-	-	-
	2017	2018	2019	2020	2021
Subfund	-	-	6.81%	7.61%	8.18%
Benchmark	-	-	-	-	-

Basic data

data as of 29.07.2022

Launch date:	28.12.2018 ¹
Fund manager:	Piotr Miliński Sebastian Buczek
Type of the subfund:	absolute return
Equity allocation:	0-100%
Minimum recommended investment horizon:	2 years
AuM:	283 mio PLN
NAV:	118.32 PLN
Management fee:	2.0% + 20% of profit (HWM)
Maximum distribution fee:	2.8%
Initial subscription level:	20 000 PLN
Custodian:	Deutsche Bank Polska SA
Transfer Agent:	ProService Finteco Sp. z o.o.
Infoline for clients:	(+48) 22 338 91 14
Phone orders:	(+48) 22 338 91 15
Subscription account:	48 1880 0009 0000 0013 0058 0000

Portfolio statistic

data as of 29.07.2022

Number of companies	12	FX exposure		
Blue chips:	12.7%	PLN	95.0%	
Mid caps:	0.0%	USD	5.0%	
Small caps:	2.0%	EUR	0.0%	
		Others	0.0%	

data as of 30.06.2022

Top 10	share in the portfolio
IZ0823	11.00%
ROMANI 08122026	7.12%
POLAND EUR 25052032	5.92%
iShares Diversified Commodity Swap UCITS MINI MSCI EM Markets SEP22	4.80%
REPHUN 5,375 25032024	4.27%
ASR GRUPO	3.84%
AEROPORTUARIO ADR KraneShares CSI China Internet UCITS ETF	3.84%
MBANK EUR 21092027	3.61%
ROMANI 08022030	3.24%

Allocations of the subfund portfolio

data as of 29.07.2022

Allocation of financial instruments	share in the portfolio
T-Bonds	59.91%
Equity	15.83%
Corporate debt instruments	7.93%
Equity ETFs and futures (long)	7.41%
Raw materials	4.87%
Others	4.05%
Futures (short)	-10.26%

Risk group	risk
Equity - Tourism	3.18%
Equity - EM	1.67%
PL Bonds	1.31%
BCOM Index	0.97%
PL Equity	0.81%
USD	0.68%
Credit	0.43%
EU Bonds	0.27%
US Equity	-1.47%

The risk of individual groups was calculated as the product of their annual standard deviation and weight in the portfolio. This measure shows investments responsible for portfolio volatility. The risk of the entire fund is lower than the sum of the individual components as the individual asset classes are not fully correlated with each other.

Sector allocation	share in the portfolio
Industrials	39.57%
Financials	23.79%
Consumer Staples	12.30%
Communication Services	8.72%
Energy	8.28%
Consumer Discretionary	3.30%
Health Care	3.04%
Materials	1.00%

Geographic allocation	share in the portfolio
Poland	43.73%
Europe	33.01%
USA	4.46%
Asia	4.00%
Others	14.81%

The benefits of investing in subfund's units are related to the occurrence of risks, including the risk of failure to achieve the expected return on investment and the occurrence of circumstances beyond the control of the fund participant, e.g. operational risk, inflation, liquidity of investments, liquidation of the fund and risk related to changes legal regulations. The risks related to the investment policy include: market risk, credit risk (including settlement risk), risk related to investing in derivative instruments, concentration risk, and liquidity risk. In addition, there may be specific risks inherent in these subfunds only. In order to correctly assess the risk arising from investing in the Subfund's participation units, please read the investment policy, a full description of the risks and the description of the investor's profile. This information is included in the QUERCUS Parasolowy SFIO Prospectus and the Key Investors Information Document available on the website www.quercustfi.pl.

¹From 28.03.2008 to 27.12.2018 the Subfund has operated under the name QUERCUS Opportunity (QUERCUS Selektynwy).

This is a marketing communication. The Subfund QUERCUS Global Balanced 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 Key Investor Information Document 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. The subfund's risk profile presented in this document has been determined on the basis of the methodology used in the Key Investor Information Document. Clients of QUERCUS Parasolowy SFIO should consider the capital venture risks of some invested financial sources. Information presented hereinbelow shall not be deemed as an information recommending or suggesting an investment strategy, or an investment recommendation, within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC. 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. QUERCUS Parasolowy SFIO can invest over 35% of the asset value in securities which are issued or guaranteed by the Polish State Treasury or the National Bank of Poland or U.S. Department of the Treasury or the Federal Republic of Germany. 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 value of the subfund's units and fee schedule is available at www.qtfi.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 read the Prospectus and Key Investor Information Document before purchasing the subfund's units. Quercus TFI S.A. has a business license issued by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego), which is the supervisory authority for Quercus TFI S.A. This document has been written in Polish and English language versions, in two identical copies. In event of any discrepancies, the Polish version shall prevail.