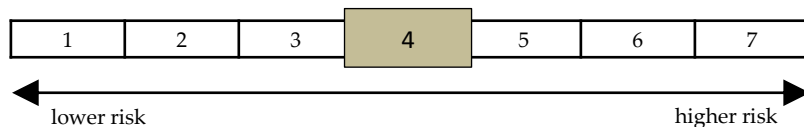


October 2023

## Investor's Profile

The Subfund is dedicated for Investors who plan to invest in a long-term investment horizon (at least 3 years), expect high profits and accept a high level of investment risk related to investments in derivatives. 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 a significant part of the amount invested.



## Subfund's strategy

Commodity product. The aim of the Subfund is to reflect changes of gold prices. This Subfund, the Company, or any other third party, however, does not guarantee the achievement of the above mentioned goal.

The Subfund pursues its investment policy by investing in gold futures listed mainly on the COMEX market of the New York Mercantile Exchange. The rest of assets is invested in debt instruments. The Subfund may be used during periods of high probability of gold prices growth, when Investor would like to achieve exposure to that market. The risk level of investing in the Subfund is very high.

## NAV



## Subfund's cumulative performance

data as of 31.10.2023

|           | 1m    | 3m     | 6m     | 1Y     | 2Y     |
|-----------|-------|--------|--------|--------|--------|
| Subfund   | 6.88% | 0.51%  | -0.57% | 22.22% | 11.68% |
| Benchmark | -     | -      | -      | -      | -      |
|           | 3Y    | 4Y     | 5Y     | YTD*   |        |
| Subfund   | 3.08% | 20.86% | 45.68% | 8.75%  |        |
| Benchmark | -     | -      | -      | -      |        |

\* from 30.12.2022 to 31.10.2023

## Subfund's performance in calendar years

|           | 2013   | 2014   | 2015    | 2016   | 2017  |
|-----------|--------|--------|---------|--------|-------|
| Subfund   | -      | -1.61% | -13.91% | 4.04%  | 9.21% |
| Benchmark | -      | -      | -       | -      | -     |
|           | 2018   | 2019   | 2020    | 2021   | 2022  |
| Subfund   | -6.39% | 14.09% | 18.62%  | -6.49% | 1.01% |
| Benchmark | -      | -      | -       | -      | -     |

## Basic data

data as of 31.10.2023

|   |  |
|---|--|
| Launch date:                            | 31.10.2013 <sup>1</sup>                  |
| Fund managers:                          | Krzysztof Grudzień<br>Daniel Łuszczynski |
| Type of the subfund:                    | commodity                                |
| Equity allocation:                      | 0%                                       |
| Minimum recommended investment horizon: | 3 years                                  |
| AuM:                                    | 137 mio PLN                              |
| NAV:                                    | 68.38 PLN                                |
| Management fee:                         | 2.0%                                     |
| Maximum distribution fee:               | 3.8%                                     |
| Initial subscription level:             | 200 000 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:                   | 56 1880 0009 0000 0013 0080 8000         |

## Portfolio statistic

data as of 31.10.2023

|                        |        |             |       |
|------------------------|--------|-------------|-------|
| Gold exposure          | 98.9%  | FX exposure |       |
| Futures classes/series |        | PLN         | 93.4% |
| Gold Fut Dec 23        | 100.0% | USD         | 6.6%  |

## Allocations of the subfund portfolio

data as of 31.10.2023

| Allocation of financial instruments | share in the portfolio |
|-------------------------------------|------------------------|
| Treasury debt instruments           | 61.88%                 |
| Corporate debt instruments and      | 29.69%                 |
| Margin                              | 5.10%                  |
| Deposits and cash                   | 3.33%                  |

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 Information Document available on the website [www.quercustfi.pl](http://www.quercustfi.pl).



<sup>1</sup>From 07.05.2012 to 30.10.2013 the subfund has operated under the name QUERCUS Gold lev. Name and subfund's strategy has been changed on 31.10.2013.

This is a marketing communication. 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 Information Document available at the Quercus TFI S.A. office and at its website: [www.quercustfi.pl](http://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 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 commodity derivatives listed on the exchanges of Chicago Mercantile Exchange Group. 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](http://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 to 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.