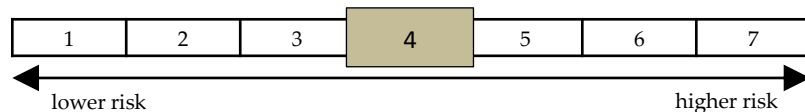


QUERCUS Multistrategy FIZ

October 2023

Investor's Profile

The Fund is addressed to the Investors: seeking potential benefits that exceed the income from investing in balanced funds; seeking opportunities for asset diversification; with an investment horizon of minimum 5 years; aware of the investment risks associated with the fund's investment policy.



The Fund's aim and strategy

The aim of the Fund is to achieve positive average annual returns in longer term, regardless of the situation on the financial markets. Due to flexible investment policy, the returns should not be highly correlated with changes of the market indices.

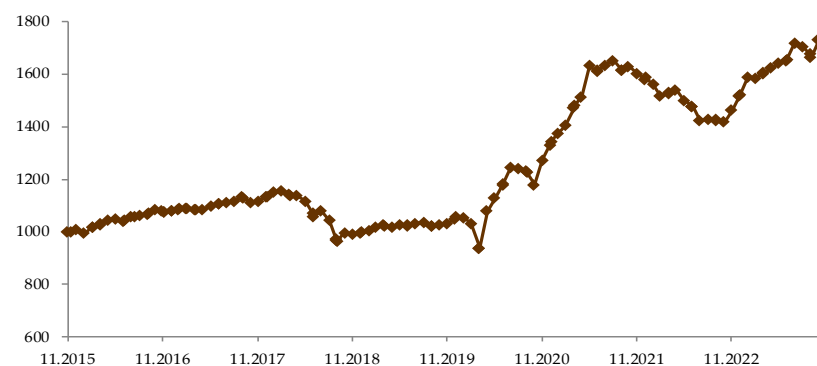
The Fund's strategy:

- finding opportunities among undervalued assets by taking long position,
- finding opportunities among overvalued assets by taking short position,
- the investment process is based on the fundamental analysis,
- investments are done in Poland and in specific assets on the global markets.

The Fund pursues its investment policy by investing assets flexibly, both in equities (from 0 to 100% of assets), as well as debt and other instruments – a wide range of instruments can be used which are out of the reach for open-end funds. The Fund's assets are invested mainly in: equities listed on the WSE, other stock markets of CEE region and other markets; equities in pre-IPO; debt instruments, including corporate bonds issued by public companies; currencies; units of other funds; derivatives like futures or options on stock indices, debt instruments, metals or other commodities.

The purpose using derivatives is to limit volatility of the certificates' value (hedging) or to get exposure to specific asset class (investment aim).

NAV



Fund's cumulative performance

data as of 31.10.2023

	1m	3m	6m	1Y	2Y
Fund	3.22%	0.60%	6.60%	22.14%	6.10%
Benchmark	-	-	-	-	-
	3Y	4Y	5Y	YTD*	
Fund	46.77%	68.42%	73.82%	13.90%	
Benchmark	-	-	-	-	

* from 30.12.2022 to 31.10.2023

Fund's performance in calendar years

	2013	2014	2015	2016	2017
Fund	-	-	-	7.08%	4.89%
Benchmark	-	-	-	-	-
	2018	2019	2020	2021	2022
Fund	-12.10%	5.35%	26.70%	18.90%	-3.90%
Benchmark	-	-	-	-	-

Basic data

data as of 31.10.2023

Launch date:	27.11.2015
Fund manager:	Sebastian Buczek
Type of the fund:	absolute return
Equity allocation:	0-100%
Investment horizon:	5 years
AuM:	59 mio PLN
NAV:	1 730.44 PLN
Assets valuation:	monthly
Redemption of the certificates:	quarterly
Management fee:	3.0% + 10% of gain
Maximum distribution fee:	4.0%
Redemption fee:	0%
Seria certyfikatów:	-
Type of offering:	public
Fund's duration:	unspecified
Subscription date:	-
Issued price:	-
Bookrunner:	NWAI Dom Maklerski S.A.
Custodian:	Deutsche Bank Polska SA
Distributor:	DM Banku Handlowego

Portfolio statistic

data as of 29.09.2023

Number of companies	41	FX exposure		
Blue chips:	20.6%	PLN	89.7%	
Mid caps:	5.5%	USD	1.8%	
Small caps:	35.0%	EUR	6.2%	
		Others	2.3%	

The benefits of investing in fund's certificates 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 funds only. In order to correctly assess the risk arising from investing in the fund's investment certificates, 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 Fund Prospectus and the Key Information Document available on the website www.quercustfi.pl.

Allocations of the fund portfolio

data as of 29.09.2023

Allocation of financial instruments	share in the portfolio
Gross equity	61.05%
Net equity (including short position)	39.31%
Corporate debt instruments	20.94%
Investment funds	6.53%
T-Bonds and deposits	11.50%

Geographic allocation	share in the portfolio
Poland	89.90%
Others	10.10%

Sector allocation	share in the portfolio
Financials	35.59%
Commodity	13.51%
Consumer Discretionary	9.76%
Information Technology	4.30%
Communication Services	4.15%
Industrials	2.54%
Consumer Staples	1.19%
Real Estate	1.55%
Energy	0.46%
Materials	1.59%
Health Care	0.00%
Utilities	0.00%
Market Index	-21.74%



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