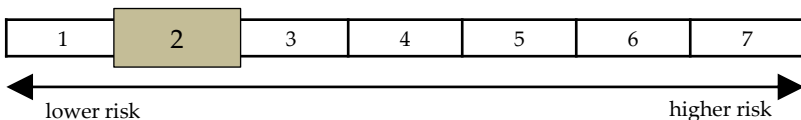


July 2022

## Investor's Profile

The Subfund is dedicated to investors who plan to invest even in a short-term investment horizon, expect investment results comparable or higher than the WIBID 6M + 25bps benchmark, expect a low level of investment risk, but accept a small risk related to investments mainly in debt instruments, issued, endorsed or guaranteed by the State Treasury or the National Bank of Poland.



## Subfund's strategy

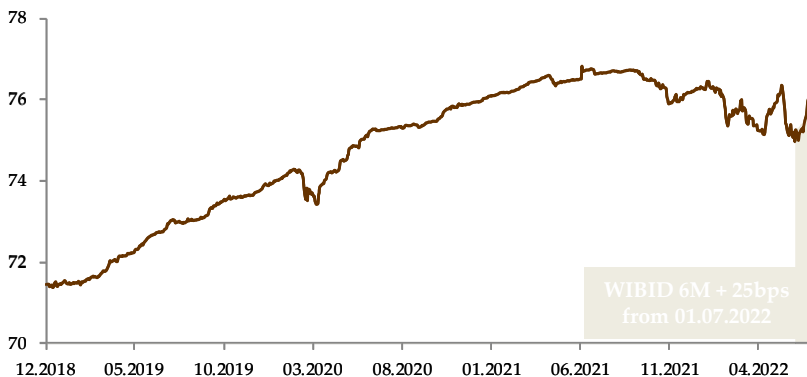
The purpose of this subfund is the increase of the value of its assets higher than for the WIBID 6M + 25bps index. This subfund, the Company, or any other third party, however, does not guarantee the achievement of the above mentioned goal.

The subfund pursues its investment policy by investing assets mainly in debt securities, including issued, endorsed or guaranteed by: State Treasury or National Bank of Poland, companies listed on the Warsaw Stock Exchange.

The maximum, weighted by the value of the investments, average duration of the investments in the Subfund's portfolio may not exceed one year. In the case of floating rate financial instruments, the duration is equal to the maturity of the next coupon.

This Subfund is dedicated to investors with the lowest risk tolerance, expecting high liquidity and low volatility of the valuation of participation units. The subfund may be used during correction periods on the stock market or as a low-risk component of a diversified investment portfolio.

## NAV vs. benchmark



## Subfund's cumulative performance

data as of 29.07.2022

	1m	3m	6m	1Y	2Y
Subfund	1.43%	1.06%	-0.54%	-0.80%	1.02%
Benchmark	-	-	-	-	-
	3Y	5Y	10Y	YTD*	
Subfund	4.12%	-	-	-0.17%	
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	-	-	3.26%	2.93%	0.30%
Benchmark	-	-	-	-	-

## Basic data

data as of 29.07.2022

Launch date:	28.12.2018 <sup>1</sup>
Fund manager:	Mariusz Zaród
Type of the subfund:	short term debt
Equity allocation:	0%
Benchmark (from 01.07.2022):	WIBID 6M + 25bps
Minimum recommended investment horizon:	any
AuM:	298 mio PLN
NAV:	76.03 PLN
Management fee:	0.8% + 20% above benchmark
Maximum distribution fee:	1.5%
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:	

## Portfolio statistic

data as of 29.07.2022

Duration	0.85	FX exposure	
Number of bond series	46	PLN	100%

## Top 10 share in the portfolio

data as of 30.06.2022

WZ0524	32.37%
IZ0823	29.62%
FPC0631	15.23%
WZ1126	12.78%
WZ1127	12.52%
KRUK AL1 28062027	7.96%
WZ0528	5.90%
PZU 29072027	4.86%
ENEA 26062024	4.80%
PEKAO 29102027	4.51%

## Allocations of the subfund portfolio

data as of 29.07.2022

Allocation of financial instruments	share in the portfolio
T-Bonds and bank deposits	101.20%
Corporate debt instruments	39.50%
Debt instruments issued by banks	24.60%
PFR/BGK bonds	15.70%
SBB/BSB	-81.00%

Maturity	share in the portfolio
1-2 years	78.00%
over 5 years	57.50%
4-5 years	30.80%
3-4 years	7.50%
2-3 years	4.90%
up to 1 year	2.30%

Sector allocation	share in the portfolio
Treasury bonds	101.20%
Financials	53.40%
Real Estate	12.10%
Utilities	7.50%
Industrials	2.40%
Energy	2.20%
Communication Services	2.20%
Consumer Staples	0.00%
Consumer Discretionary	0.00%

Geographic allocation	share in the portfolio
Poland	100.00%
Others	0.00%

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](http://www.quercustfi.pl).

<sup>1</sup>From 28.03.2008 to 31.12.2012 the Subfund has operated under the name QUERCUS Balkan and Turkey, from 01.01.2013 to 30.03.2018 the Subfund has operated under the name QUERCUS Turkey, from 31.03.2018 the Subfund has operated under the name QUERCUS Europe. This is a marketing communication. The Subfund Short Duration (QUERCUS Dłużny Krótkoterminowy) 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](http://www.quercustfi.pl). The Subfund is not a money market fund within the meaning of Regulation No 2017/1131 of the European Parliament and of the Council (EU) of 14 June 2017 on money market funds. 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. 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.