ING Obligacji Korporacyjnych

formerly: Goldman Sachs Obligacji Korporacyjnych
Fund factsheet for unit category A

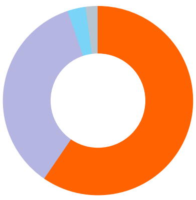
What should you know at the start?

Who is this fund for?

This fund is for people who:

- are looking for an investment with a low risk class,
- expect returns higher than those from bank deposits,
- do not want to invest in equities.

What does the fund invest in?



- **60%:** Corporate bonds
- **35%:** Polish treasury and state-guaranteed bonds
- **3%:** Foreign treasury bonds
- **2%:** Other

data as of 30.06.2026r.

Check if this fund is right for you

1. **This is an investment for the cautious with higher profit potential:** this is a corporate bond fund. It invests mainly in bonds issued by companies - primarily Polish, but also foreign. Such bonds offer higher profit potential than treasury bonds, but are also associated with higher risk.
2. **This fund is actively managed:** managers can change the proportions between different types of bonds depending on current market conditions.
3. **It plays an important role in the portfolio:** if you want to have a chance for higher returns than from treasury bond funds and you accept slightly higher credit risk, you can consider this fund as a supplement to your portfolio.

Risk

What should you keep in mind?

1. **Recommended holding period:** plan your investment for at least 3 years to give the fund time to go through better and worse periods in the market.
2. **Credit risk:** the fund invests mainly in corporate bonds, i.e., issued by companies. In exceptional situations, a deterioration in the issuer's financial situation may reduce the value of your investment.
3. **Impact of interest rates:** if interest rates rise in the country (i.e., the general cost of money in the economy), bond prices may fall, which may reduce the value of your investment.

Investment risk

lower risk lower return potentially — **higher risk** higher return potentially

1	**2**	3	4	5	6	7

low risk class

The risk profile is determined based on the methodology used in the Key Information Document (KID).

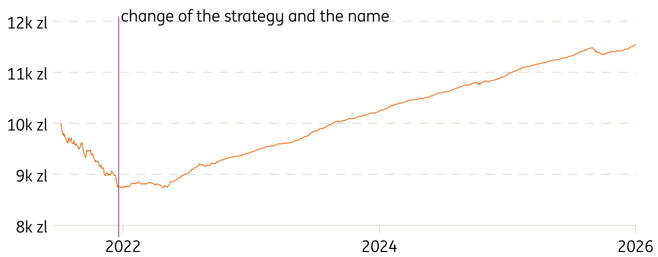
Recommended minimum investment horizon

short term	1 year	2 years	**3 years**	4 years	5 years

Performance

PLN 10k invested since the fund inception

for the period from 03.01.2022 to 30.06.2026



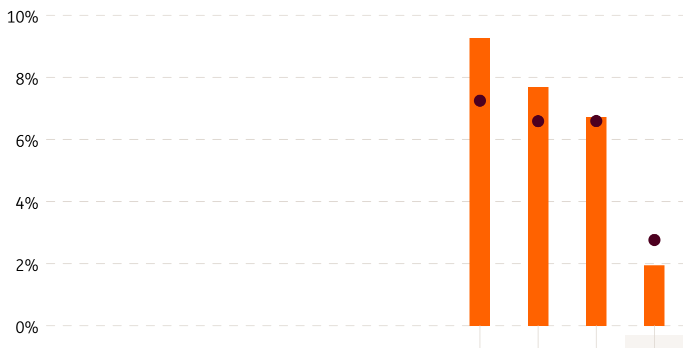
Fund performance

in percentage per day 30.06.2026

	1M	3M	6M	1Y	3Y	5Y	10Y	since inception	annualised return (last 5 years)
fund	0.8	1.7	1.9	5.4	22.3	-	-	15.4	-
benchmark	0.6	1.7	2.8	6.3	20.6	-	-	31.0	-

Annual fund performance

in percentages for each year



	2017	2018	2019	2020	2021	2022	2023	2024	2025	year to date
fund	-	-	-	-	-	-	9.3	7.7	6.7	1.9
benchmark	-	-	-	-	-	-	7.2	6.6	6.6	2.8

Fund information

Fund inception date	03.01.2022
Assets (30.06.2026)	1.0 billion Polish zlotys
Umbrella fund	SFIO
Min. initial & subseq. investment	200 i 50 Polish zlotys
Benchmark	100% GPWB-BWZ (Polish bonds) + 0.5%
Ongoing charge (as per KID)	1.13%
including management fee	1.00%
Performance fee	Max. 20% of fund performance above benchmark (annually)
Maximum distribution fee	2.00%
Fund manager	Paweł Gołębiewski 

How do we manage?

- We can invest up to 100% of the fund's assets in debt instruments other than instruments issued, backed, or guaranteed by the State Treasury (e.g. Polish corporate bonds),
- debt instruments issued, backed, or guaranteed by the State Treasury may constitute up to 50% of the portfolio,
- we can invest up to 50% of the fund's assets in foreign debt instruments,
- the modified duration level of the portfolio is in the range of 0 - 6,
- under the rules specified in the prospectus, we can also invest in other financial instruments, including derivative instruments,
- we do not invest in equities in this fund,
- the fund is actively managed. Its goal is not mirroring the benchmark. Its benchmark is used by us to evaluate investment efficiency,
- this fund promotes environmental or social characteristics as set out in Article 8 of the SFDR.

Portfolio composition

Largest portfolio holdings
quarterly data as of 31.03.2026

Name	Share in portfolio
BGK-issued bonds (FPC0631)	**6.8%**
Treasuries (NZ0331)	**6.3%**
BGK-issued bonds (FPC0332)	**6.3%**
Treasuries (WZ0330)	**4.6%**
Treasuries (WZ1129)	**4.2%**
Treasuries (NZ0936)	**2.1%**
Treasuries (WZ0930)	**1.8%**
Corporate bonds (CYFRPLSAT/PLN/20300111)	**1.6%**
BGK-issued bonds (BGK/EUR/20300318)	**1.3%**
Corporate bonds (SANPL/PLN/20270930)	**1.2%**

Where does the fund invest?
geographic exposure on 30.06.2026

Name	Share in portfolio
Poland	**84.5%**
Hungary	**5.6%**
Other	**9.9%**

What does the fund invest in?
allocation of financial instruments on 30.06.2026*

Name	Share in portfolio
Corporate bonds	**59.5%**
Polish treasury and state-guaranteed bonds	**35.3%**
Foreign treasury bonds	**3.1%**
Cash and cash equivalents	**1.3%**
Mortgage covered bonds	**0.9%**

Additional portfolio exposure: **14,8%**

*Excluding derivatives.

Which currencies does the fund invest in?
currency exposure on 30.06.2026

Name	Share in portfolio
Polish zloty (PLN)	**74.3%**
Euro (EUR)	**22.6%**
Other currencies	**3.1%**

Key indicators for fixed income funds
data as of 30.06.2026

Name	value
Modified Duration	**1.57**
Yield to maturity (YTM)	**5.90%**

How does a fixed income fund generate returns?

On the previous page, we showed two important indicators in the table: modified duration and yield to maturity. Why are they important? They are directly linked to how a fixed income fund generates returns.

Changes in bond prices

The prices of bonds that the fund invests in fluctuate. They react to what is happening in the economy, in particular to changes in interest rates. In simple terms, the relationship is inverse. When market interest rates rise, bond prices fall. Conversely, when rates fall, prices increase.

Modified duration shows how strongly the fund may react to changes in interest rates. The higher the value of this indicator, the greater the impact of rate changes on the fund's value.

For example, in a portfolio with a modified duration of 1.57, a 1 percentage point increase or decrease in interest rates may result in approximately a 1.57% decrease or increase in the fund's value, respectively. This is not a performance forecast. **It shows how sensitive the fund is to changes in market interest rates.**

Bond interest income

The second source of the fund's return is interest paid by bonds. Each bond has a defined coupon rate, payment frequency and maturity date.

Yield to maturity (YTM) shows the income-generating potential of the fund's bond portfolio, assuming all bonds are held until maturity.

If the YTM is 5.90%%, it means that the bond portfolio currently has the potential to deliver approximately this average annual return. This is not a forecast. In practice, the portfolio composition changes because **managers actively adjust the fund** to evolving financial market conditions.

Fees in funds – what to keep in mind?

1. Pay attention to ongoing charges

Ongoing charges (as defined in the KID) include various categories of costs borne by the fund. These include management fees and other administrative or operating costs.

2. Fund performance shown in this factsheet is net of fees

Management fees, performance fees (if applicable) and administrative costs are already included in the price of the fund unit.

3. Performance fee is charged only when the fund performs well

If the fund has a performance fee, it is charged only when the fund's return exceeds a defined benchmark and after additional conditions are met.

4. Fees matter, but there is more

Fees reduce the value of your investment, so generally the lower they are, the better. However, this is not the only factor. The quality of management, consistency of results and selecting a fund that fits the investor's needs are equally important.

Additional information

Benchmark

A benchmark is a reference point used to assess whether the fund performs better, worse or in line with the market. It can be, for example, a stock index, bond yield or a combination of both.

Average annual rate of return for the last 5 years

This shows the fund's average return for each year over the last 5 years, taking into account the effect of compound interest. This reflects the actual investment outcome. For example, if the fund lost –5% in one year and gained +15% in the next, the arithmetic average is +5%, but the annualised return would be around +4.6% per year.

Additional portfolio exposure

Some funds may use transactions that allow them to invest more than the assets they hold. This is done to improve the risk-return profile. A common technique is sell-buy back, which works similarly to a secured loan. One party (the fund) receives cash from another financial institution, with securities used as collateral. The fund agrees to repurchase these securities at a specified time and price. The funds obtained can then be reinvested. If the fund uses such additional portfolio exposure, it will be shown below the "what does the fund invest in" table.

Want to know more?

Click and see the portfolio composition

Go to ingtfi.pl or ask your advisor

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