Marketing communication | 30.06.2026

ING Obligacji Rynków Wschodzących (Waluta Lokalna)

formerly: Goldman Sachs Obligacji Rynków Wschodzących (Waluta Lokalna)
Fund factsheet for unit category A

What should you know at the start?

Who is this fund for?

This fund is for people who:

- expect returns higher than those from bank deposits,
- are looking for an investment with a medium-low risk class.

What does the fund invest in?

Up to 100%: foreign bond fund
ING Obligacji Rynków Wschodzących (Waluta Lokalna) invests in global markets through the foreign source fund Goldman Sachs Emerging Markets Debt (Local Bond).

Check if this fund is right for you

1. **This is an investment in bonds with higher profit potential:** this fund invests in bonds of countries and institutions from emerging markets. These bonds have higher profit potential than treasury bonds of developed countries, but also higher risk.
2. **This fund is a diversified investment:** this fund provides access to the global emerging markets bond market. The fund's performance does not depend on a single issuer or market.
3. **It plays an important role in the portfolio:** if you want to have a chance for higher returns than from treasury bond funds of developed countries and you accept higher credit and currency risk, you can consider this fund as a supplement to your debt fund portfolio.

Risk

What should you keep in mind?

1. **Recommended holding period:** plan your investment for at least 4 years, to give the fund time to go through better and worse periods in the market.
2. **Market risk:** emerging markets are particularly sensitive to changes in the global economic situation and market sentiment. In more difficult moments, the value of this investment may fall more pronouncedly than the value of investments in treasury bond funds of developed countries.
3. **Currency risk:** the fund invests in bonds valued in local currencies of emerging countries. Fluctuations in the exchange rates of these currencies can significantly affect the value of your investment.

Investment risk

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

1	2	**3**	4	5	6	7

medium-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 10 years ago

for the period from 30.06.2016 to 30.06.2026

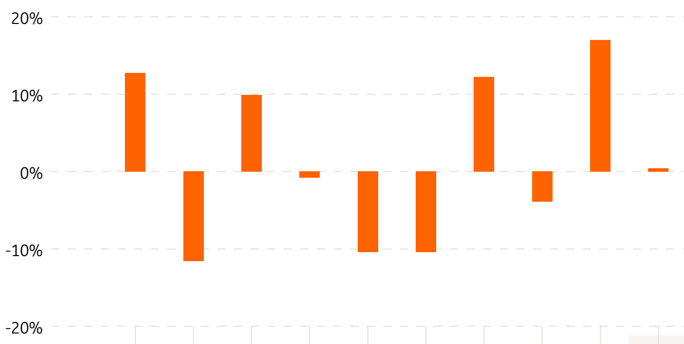
Fund performance

in percentage per day 30.06.2026

	1M	3M	6M	1Y	3Y	5Y	10Y	since inception	annualised return (last 5 years)
fund	0.1	4.2	0.4	5.9	17.8	6.7	5.4	-5.4	1.3

Annual fund performance

in percentages for each year



	2017	2018	2019	2020	2021	2022	2023	2024	2025	year to date
fund	12.8	-11.6	9.9	-0.8	-10.4	-10.4	12.2	-3.9	17.0	0.4

Fund information

Fund inception date	23.01.2012
Assets (30.06.2026)	57 million Polish zlotys
Umbrella fund	SFIO
Min. initial & subseq. investment	200 i 50 Polish zlotys
Benchmark	none
Master fund	Goldman Sachs Emerging Markets Debt (Local Bond)
Master fund currency	United States dollar
Ongoing charge (as per KID)	2.15%
including management fee	1.58%
Performance fee	n/a
Maximum distribution fee	2.00%

How do we manage?

- ING Obligacji Rynków Wschodzących (Waluta Lokalna) invests up to 100% of its assets in the underlying foreign fund Goldman Sachs Emerging Markets Debt (Local Bond).
- The assets of the underlying fund may be invested in bonds and other debt instruments issued, denominated, or characterized by exposure to currencies of emerging countries in Latin America, Asia, Central and Eastern Europe, the Middle East, and Africa,
- up to one-third of the underlying fund's portfolio may be invested in debt instruments issued by other countries, denominated in currencies such as the euro or dollar,
- the underlying fund is actively managed and its benchmark is the J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified index. The goal of the underlying fund is not mirroring this benchmark. The underlying fund's investments may significantly deviate from the benchmark,
- besides the underlying fund, under the rules specified in the prospectus, we also have the option to invest assets in other financial instruments,
- in the event that, for reasons beyond our control, investing in the underlying fund becomes impossible, we can invest in units of other funds providing similar investment exposure to the underlying fund,
- this fund promotes environmental or social characteristics as set out in Article 8 of the SFDR.

Portfolio composition of the underlying fund

Largest portfolio holdings
data as of 31.05.2026

Name	Share in portfolio
BRAZILIAN GOVT 10% 01 JAN 2029	**7.4%**
MEXICAN GOVT 7.5% 26 MAY 2033	**6.0%**
INDIAN GOVT 7.1% 08 APR 2034	**3.4%**
POLISH GOVT 1.75% 25 APR 2032	**2.6%**
BRAZILIAN GOVT 10% 01 JAN 2031	**2.4%**
SOUTH AFRICAN GOVT 9% 31 JAN 2040	**2.2%**
INTERNATIONAL BANK FOR RECONSTRU 7.05% 22 JUL 2029	**2.0%**
MEXICAN GOVT 8.5% 01 MAR 2029	**2.0%**
BRAZILIAN GOVT 10% 01 JAN 2033	**1.9%**
MEXICAN GOVT 7.75% 13 NOV 2042	**1.8%**

Which currencies does the fund invest in?
currency exposure on 31.05.2026

Name	Share in portfolio
Malaysian ringgit (MYR)	**11.4%**
Chinese Yuan Renminbi (CNY)	**10.5%**
Mexican peso (MXN)	**10.1%**
Indian rupee (INR)	**9.3%**
Indonesian rupiah (IDR)	**8.8%**
Other currencies	**36.0%**

Where does the fund invest?
geographic exposure on 31.05.2026

Name	Share in portfolio
Mexico	**13.2%**
Brazil	**12.6%**
China	**8.4%**
South Africa	**8.2%**
India	**6.3%**
Indonesia	**6.2%**
Poland	**5.7%**
Thailand	**5.5%**
Other	**33.9%**

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.

What is the currency risk?

The risk arising from changes in the exchange rate of the source fund's currency (US dollar) against the Polish zloty is largely hedged. However, changes in exchange rates of other emerging market currencies against the US dollar may significantly affect the final investment result.

Want to know more?

Click and see the portfolio composition

Go to ingtfi.pl or ask your advisor

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An individual rate of return on an investment is not identical to the investment performance of the fund. It depends on the value of the unit at the time of its purchase and redemption by the fund, as well as on the level of fees charged and applicable taxes. Fee tables are available at www.ingtfi.pl.

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The net asset value of all sub-funds of ING SFIO (excluding ING Konserwatywny Plus, ING Obligacji Plus, ING Obligacji Korporacyjnych and ING Total Return), ING Perspektywa SFIO and ING Konto Funduszowe SFIO may be subject to high volatility due to the investment of sub-fund assets in units of open-end investment funds or in units of foreign funds investing in equities or higher-risk debt instruments.

Sub-funds of ING SFIO (excluding ING Konserwatywny Plus, ING Obligacji Plus, ING Obligacji Korporacyjnych, ING Stabilny Globalnej Dywersyfikacji and ING Total Return) invest all their assets in units of foreign funds and in units of open-end investment funds managed by ING TFI.