Marketing communication | 30.06.2026

ING Surowców

formerly: Goldman Sachs Indeks Surowców
Fund factsheet for unit category S

What should you know at the start?

Who is this fund for?

This fund is for people who:

- expect high returns,
- accept the medium risk class of this investment,
- accept value fluctuations and the possibility of losing part of the invested funds.

What does the fund invest in?

- **Up to 100%: foreign commodities fund**
  ING Surowców invests in global commodity markets through the foreign source fund Goldman Sachs Commodity Enhanced.

Check if this fund is right for you

1. **This is a gateway to the world of commodities:** this is a commodity fund. It provides exposure to energy commodities, industrial and precious metals, or agricultural goods.
2. **Through this fund, you invest in global trends:** Energy commodity prices are sensitive to geopolitical risk. Industrial metals are needed for technological development, and agricultural goods are sensitive to climate change. Each commodity is a separate, interesting story of the modern world.
3. **It plays an important role in the portfolio:** commodity prices behave differently than equity and bond prices. Therefore, this fund can diversify a portfolio consisting of various asset classes.

Risk

What should you keep in mind?

1. **Recommended holding period:** plan your investment for at least 5 years to give the fund time to go through better and worse periods in the market.
2. **Fluctuations in investment value:** commodity prices can fluctuate significantly — they depend on the global economic situation, global demand, or exchange rates. In unfavorable market conditions, the value of the investment may drop significantly.
3. **How the fund invests in commodities:** the fund does not buy physical oil, gold, or wheat. It obtains exposure to commodities through an underlying fund, which does so, among others, through derivative instruments.

Investment risk

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

1	2	3	**4**	5	6	7

medium 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 30.11.2018 to 30.06.2026

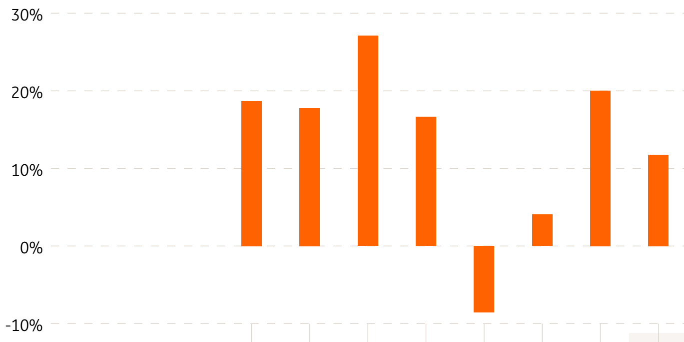
Fund performance

in percentage per day 30.06.2026

	1M	3M	6M	1Y	3Y	5Y	10Y	since inception	annualised return (last 5 years)
fund	-7.9	-7.0	11.8	24.4	39.9	55.9	-	157.4	9.3

Annual fund performance

in percentages for each year



	2017	2018	2019	2020	2021	2022	2023	2024	2025	year to date
fund	-	-	18.7	17.8	27.1	16.6	-8.5	4.1	20.0	11.8

Fund information

Unit S inception date	30.11.2018
Assets (30.06.2026)	421 million Polish zlotys
Umbrella fund	SFIO
Min. initial & subseq. investment	1 i 50 Polish zlotys
Benchmark	none
Master fund	Goldman Sachs Commodity Enhanced
Master fund currency	United States dollar
Ongoing charge (as per KID)	1.12%
including management fee	0.45%
Performance fee	n/a
Maximum distribution fee	n/a

How do we manage?

- ING Surowców invests up to 100% of its assets in the underlying foreign fund Goldman Sachs Commodity Enhanced,
- the underlying fund aims to provide exposure to a portfolio of commodities and raw materials and to achieve a return higher than the performance of the Bloomberg Commodity (TR) index,
- the underlying fund achieves its goal by investing in a range of commodity, raw material, and money market instruments, as well as in other transferable securities, shares of other funds, derivative instruments, or deposits,
- the underlying fund does not make physical purchases of commodities and raw materials,
- exposure to commodity and raw material instruments is realized through total return swaps with highly rated counterparties. These swaps allow the fund to receive the return on various underlying commodity and raw material instruments in exchange for paying a fixed fee,
- the underlying fund is actively managed and its benchmark is the Bloomberg Commodity (TR) index,
- 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.

Portfolio composition of the underlying fund

Composition of the Commodity Index

Group	Commodity	Share in portfolio
Energy	Brent Crude Oil	8.36%
	Natural Gas	7.20%
	WTI Crude Oil	6.64%
	Low Sulphur Gas Oil	2.89%
	ULS Diesel	2.19%
	RBOB Gasoline	2.15%
Grains	Corn	5.53%
	Soybeans	5.36%
	Soybean Meal	2.93%
	Soybean Oil	2.82%
	Wheat	2.72%
	HRW Wheat	1.79%
Precious Metals	Gold	14.90%
	Silver	3.94%
Industrial Metals	Copper	6.36%
	Aluminum	3.97%
	Zinc	2.25%
	Nickel	2.23%
	Lead	0.95%
Softs	Sugar	2.95%
	Coffee	2.91%
	Cocoa	1.71%
	Cotton	1.59%
Livestock	Live Cattle	3.86%
	Lean Hogs	1.78%

Which currencies does the fund invest in?

currency exposure on 31.05.2026

Name	Share in portfolio
United States dollar (USD)	100.0%

Comment on the index composition table: The fund's exposure to individual commodities reflects the structure of the Bloomberg Commodity Index Total Return but may slightly deviate from it. The index composition is as of 01.01.2026.

Source: Bloomberg

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, the fund may have exposure to other currencies, and changes in their exchange rates against the US dollar may 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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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.