Marketing communication | 30.06.2026

ING Średnich i Małych Spółek

formerly: Goldman Sachs Średnich i Małych Spółek
Fund factsheet for unit category A

Rating Analiz Online ★★★☆☆

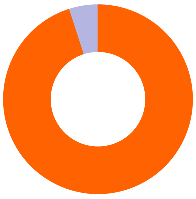
What should you know at the start?

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?



- **95%:** Equity
- **5%:** Cash and cash equivalents

data as of 30.06.2026r.

Check if this fund is right for you

1. **This is an investment with high profit potential:** this is an equity fund that invests mainly in shares of mid and small-cap companies, primarily from Poland. These types of companies can grow faster than the largest firms in the long term, but investing in them is also associated with greater fluctuations.
2. **This fund is a diversified investment:** the fund invests in shares of many mid and small-cap companies operating in various industries, mainly in Poland, and partially also in foreign markets. Thanks to this, the fund's performance does not depend on a single company or sector.
3. **It plays an important role in the portfolio:** if you want shares of mid and small-cap companies to play a larger role in your investments, you can consider this fund as a dynamic element of a long-term portfolio focused on capital growth.

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:** the value of your investment may change significantly because this fund invests in equities. Their prices depend on many events - company results, the economic situation, or market sentiment.
3. **Emotions are a bad advisor:** due to high fluctuations in value, investing in an equity fund requires patience and consistency. Selling investments during downturns or frequent changes in decisions may negatively affect the final investment result.

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 10 years ago

for the period from 30.06.2016 to 30.06.2026

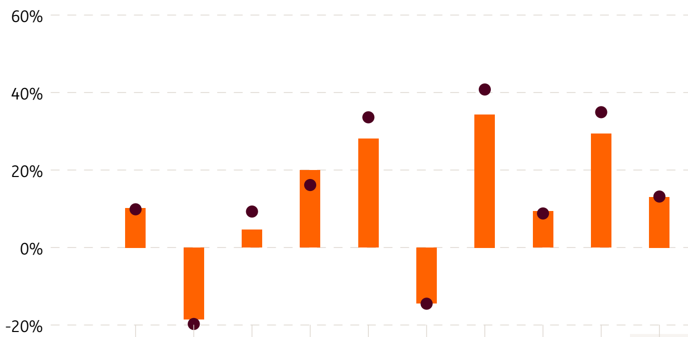
Fund performance

in percentage per day 30.06.2026

	1M	3M	6M	1Y	3Y	5Y	10Y	since inception	annualised return (last 5 years)
fund	-1.6	13.7	13.0	14.0	82.2	92.8	215.0	350.3	14.0
benchmark	-2.0	10.7	13.2	17.8	91.2	111.7	251.8	478.6	16.2

Annual fund performance

in percentages for each year



	2017	2018	2019	2020	2021	2022	2023	2024	2025	year to date
fund	10.2	-18.5	4.6	20.0	28.1	-14.4	34.3	9.4	29.3	13.0
benchmark	9.9	-19.7	9.3	16.1	33.6	-14.5	40.8	8.8	34.9	13.2

Fund information

Fund inception date	03.10.2005
Assets (30.06.2026)	601 million Polish zlotys
Umbrella fund	FIO
Min. initial & subseq. investment	200 i 50 Polish zlotys
Benchmark	60% mWIG40TR (Polish equities) 40% sWIG80TR (Polish equities)
Ongoing charge (as per KID)	2.15%
including management fee	2.00%
Performance fee	Max. 20% of fund performance above benchmark (annually)
Maximum distribution fee	4.00%
Fund manager	Michał Witkowski 

How do we manage?

- We select equities mainly of mid and small-cap companies listed primarily on the Warsaw Stock Exchange,
- we can invest up to 30% of the portfolio in foreign equity markets,
- under the rules specified in the prospectus, we can also invest in other financial instruments, including debt and derivative instruments,
- this fund promotes environmental or social characteristics as set out in Article 8 of the SFDR,
- the fund is actively managed. Its goal is not mirroring the benchmark. Its benchmark is used by us to evaluate investment efficiency and calculate the performance fee.

Portfolio composition

Largest portfolio holdings
quarterly data as of 31.03.2026

Name	Share in portfolio
PLN cash	7.3%
Benefit Systems S.A.	4.9%
ING Bank Śląski S.A.	4.8%
Bank Millennium S.A.	4.7%
Inter Cars S.A.	4.6%
BNP Paribas Bank Polska S.A.	3.9%
FW40M26	3.2%
Asseco Poland S.A.	3.0%
Orange Polska S.A.	2.9%
Develia S.A.	2.6%

Where does the fund invest?
geographic exposure on 30.06.2026

Name	Share in portfolio
Poland	91.5%
Other	8.5%

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

Name	Share in portfolio
Equity	95.0%
Cash and cash equivalents	5.0%

*Excluding derivatives.

Which sectors does the fund invest in?
sectoral allocation on 30.06.2026

Name	Share in portfolio
Financial	28.1%
Consumer Goods	19.5%
Industrial Other	12.2%
Technology	11.3%
Healthcare	5.7%
Other sectors	18.1%
Portfolio components other than equities	5.0%

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

Name	Share in portfolio
Polish zloty (PLN)	90.7%
Euro (EUR)	6.7%
Other currencies	2.6%

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.

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 the sub-funds ING Stabilnego Wzrostu, ING Zrównoważonego, ING Akcji, ING Akcji CEE, ING Średnich i Małych Spółek, ING Akcji Polskich Plus and ING Globalnej Dywersyfikacji, which are sub-funds of ING Parasol FIO, as well as the sub-fund ING Total Return, which is a sub-fund of ING SFIO, may be subject to high volatility due to the investment of their assets in equities.

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