MARKETING COMMUNICATION

PZU Dłużny Aktywny (cat. A)
(formerly PZU Obligacji Odpowiedzialnego Rozwoju)

INWESTYCJE

General information

Subfund type	fixed-income
Launch date	26.10.2016
Net assets (31.10.2026)	27.20 m PLN
Benchmark	Treasury BondSpot Poland Index
Minimum initial and subsequent investment	100 PLN
Maximum initial fee (fee may vary through different distributors)	0.75%
Fixed management fee	1.0%
Success fee	20% increase in value of fund's assets per unit above the benchmark
Summary Risk Indicator (SRI)	medium low
Recommended minimum holding period	2 years

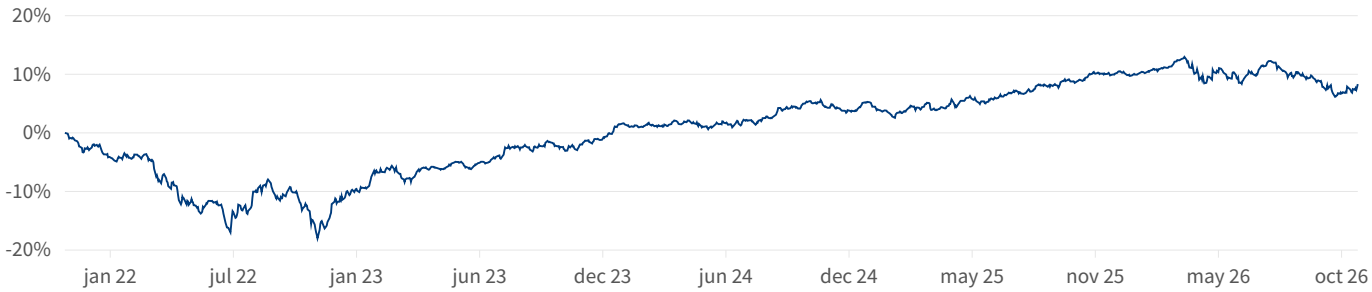
Short characteristics of the Subfund

The sub-fund invests primarily in long-term Polish bonds and other debt instruments. Its strategy allows greater flexibility in asset selection and portfolio construction, while maintaining a focus on the debt market and aiming to increase the value of investments.

Risk level

1 very low	2 low	**3 medium low**	4 medium	5 medium high	6 high	7 very high

Performance of the unit class cat.A



Risk and performance ratios (as of 31.10.2026)

Duration (as of 31.10.2026)	6.93
YTM (as of 31.10.2026)	9.62
Average rating of the bond portfolio	A-

Ratio	1 Y	3 Y	5 Y
Standard deviation	4.65%	3.63%	5.30%
Alpha	0.00%	0.00%	0.00%
Beta	1.58	1.04	0.99
Tracking Error	2.71%	1.95%	2.02%

Cumulative performance (as of 31.10.2026)

Category	1M	3M	12M	36M	48M	60M	120M	YTD
Subfund	1.83%	-1.02%	-1.62%	10.20%	29.44%	8.33%	19.99%	-1.85%
Benchmark	0.81%	-0.60%	-1.26%	7.94%	28.08%	8.24%	-	-1.00%

Performance for calendar years

Category	2021	2022	2023	2024	2025
Subfund	-11.34%	-5.48%	11.92%	2.35%	6.30%
Benchmark	-9.72%	-5.03%	15.38%	1.33%	3.09%

www.in.pzu.pl

kontakt@pzu.pl

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Assets structure (as of 30.09.2026)

Government debt securities - domestic	103.91%
Government debt securities - foreign	53.28%
Corporate debt securities - domestic financial sector	7.52%
Corporate debt securities - foreign	6.86%
Corporate debt securities - other domestic	5.30%
Cash and receivables	1.56%

Geographic breakdown (as of 30.09.2026)

Poland	116.73%
Chile	7.45%
Korea, Republic of	6.80%
United States	6.58%
United Kingdom	6.05%
Other countries	33.19%
Assets other than securities	1.61%

Division of assets according to the valuation currency of the investment component (as of 30.09.2026)

PLN	85.79%
EUR	45.58%
USD	36.19%
GBP	6.05%
TRY	3.20%
Assets other than securities	1.61%

Top holdings in the portfolio (as of 30.09.2026)

Bank Gospodarstwa Krajowego FPC0931	32.80%
RP Treasury WZ0930	22.86%
RP Treasury DS1035	22.60%
Bank Gospodarstwa Krajowego BGK/USD/20380909	6.73%
RP Treasury PL/EUR/20370707	6.47%
GBR Treasury GB00BM8Z2S21	6.05%
ROU Treasury XS2109812508	5.76%
IRL Treasury IE00BFZRQ242	5.56%
Bank Polska Kasa Opieki S.A.	5.52%
ITA Treasury IT0005542359	5.23%

The above data refer to the Net Asset Value.

Lead Portfolio Manager



Paweł Kowalski
Industry experience since 1994

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The Subfund is actively managed. The data provided in the material do not constitute an offer within the meaning of Article 66 of the Civil Code, as well as the provision of investment advice and recommendations concerning financial instruments or their issuers within the meaning of the Act on Trading in Financial Instruments, and are not a form of providing tax advice or legal assistance. They cannot provide a sufficient basis for investment decisions. An investment involves the purchase of the Fund's units, not assets owned by the Fund. The benefits of investing in the Fund's units are also accompanied by risks, including the risk of not achieving the expected return on investment, inflation risk, and investment policy risks, including market risk, credit risk (including settlement risk), risk associated with entering into derivative contracts, concentration risk and liquidity risk. The Subfund may invest more than 35% of the value of its assets in securities issued, guaranteed or underwritten by the State Treasury, the National Bank of Poland, local government units, European Union Member States, local government units of European Union Member States, OECD countries or an international financial institution of which the Republic of Poland or at least one European Union Member State is a member. The presented performance is based on historical data on the valuation of net asset value per unit and does not represent a promise for the future outcomes. A participant's individual rate of return on his or her investment depends on the value of the unit at the time of its sale and redemption by the Fund, as well as the amount of distribution fees and taxes directly charged to the Fund's investment income, in particular capital gains tax. The table of fees is available at in.pzu.pl and at places where units are sold and redeemed. A variable performance-based fee (so-called success fee) may be charged on selected unit classes of the Subfund (in accordance with the Fund's Status). The variable fee is charged if the Subfund outperforms the benchmark defined in the Fund's Articles of Association over a reference period of 5 years on a rolling basis, also if the Subfund's nominal performance is negative. The Subfund's investment performance below the benchmark over the reference period should be made up before variable remuneration can be charged. The maximum variable fee rate is 20% of the excess performance over the benchmark. The variable fee is payable by the Fund within 7 business days after the end of the relevant calendar year. Detailed information on the variable remuneration (including, but not limited to, a description of the model, the method and examples of calculating the variable remuneration, the formulas used to calculate and determine the variable remuneration provision) can be found in the Fund's Prospectus.
TFI PZU SA is subject to the supervision of the Financial Supervision Commission.
Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna, District Court for the City of Warsaw in Warsaw, XIII Commercial Division, KRS: 0000019102, NIP 527-22-28-027, unit capital: PLN 15 013 000 paid in full, Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw.

Risk and performance ratios (as of 31.10.2026)

TER	2.00%
VaR	4.55%
Leverage ratio	3.8808

Credit rating (as of 31.10.2026)

AAA	0.00%
AA	9.50%
A	0.00%
A-	302.78%
BBB	25.42%
BB	18.03%
B	1.84%
B-	0.00%
CCC	0.00%

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Glossary

Standard deviation of a fund's returns demonstrates how much a fund's total returns have historically fluctuated (it shows how a fund's annual returns may differ from the average annual return over a longer period). Standard deviation is widely used as a basic measure of risk, and is particularly useful when comparing two funds to show which is more volatile. The higher the standard deviation, the higher the volatility of the fund. Calculated on the basis of daily returns, presented on a one-year basis.

Information Ratio (IR) is a measure of the extent to which the performance of a fund is guided by a benchmark. For instance, if a fund has an IR of 0.8 it means that 80% of the fund's historical performance is attributed to the benchmark. Calculated on the basis of daily returns, presented on a one-year basis.

Sharpe ratio measures a fund's performance in relation to risk. It describes how the rate of return achieved rewards the investor for the risk taken by investing in risky assets. The higher the ratio, the better the fund's performance in relation to the risk undertaken by the fund. Calculated on the basis of monthly returns, presented on a one-year basis.

Alpha ratio is a measure of the difference between the actual and expected return of a fund at the level of market risk as measured by the beta ratio. A positive alpha ratio means that the fund performed better than the beta index anticipated, while a negative alpha ratio indicates the fund's underperformance relative to the expectations expressed in the beta indicator. Calculated on the basis of daily returns.

Beta is a measure of a fund's volatility relative to market movements or to the performance of a specific index. A fund with a beta of 1.00 is considered to have similar volatility as the benchmark. A higher beta means that a fund is considered more volatile than the benchmark, while a fund with a lower beta may rise and fall more slowly than the benchmark. Calculated on the basis of daily returns.

Tracking Error is an indicator measuring the extent to which a fund's performance deviates from the targeted benchmark/group average. The higher its value, the greater the discrepancy between the fund's results and the index/average. Calculated on the basis of daily returns, presented on a one-year basis.

Analizy Online Rating is a comprehensive assessment of a fund, assigned by an independent analytical team. It takes into consideration both quantitative and qualitative factors.

Benchmark is a reference point for evaluating the returns of a given sub-fund, taking into consideration the characteristics of its investment policy. Benchmark for an equity fund that invests on the Polish stock market may be, for instance, the WIG index, and for a money market fund the the yield on treasury bills. Benchmarks can be constructed based on multiple indices simultaneously, for example, when a fund invests in numerous markets.

SRI risk is a risk level indicator of a given fund, taking integer values from 1 to 7. A value of 1 indicates the lowest level of risk (as well as the lowest potential return), while a value of 7 is assigned to the riskiest funds (but with a prospect of the highest potential return).