Key Information Document
PZU ETF Obligacji Skarbowych Zmiennokuponowych Portfelowy FIZ
A, representative of subsequent series

INWESTYCJE

PURPOSE

This document contains key information about this investment product. It is not marketing material. It is required by law to provide this information to help you understand the nature of the investment product, including the associated risks, costs, potential gains and losses, and to facilitate comparison with other products.

PRODUCT

Name of Product: PZU ETF Obligacji Skarbowych Zmiennokuponowych Portfelowy Fundusz Inwestycyjny Zamknięty

National identifier (KNF code): PLFIZ001152, **ISIN:** PLPZUZM00011

Certificate series: A, representative of subsequent series

Authorization information: PZU ETF Obligacji Skarbowych Zmiennokuponowych Portfelowy FIZ operates pursuant to an authorisation granted by the Polish Financial Supervision Authority on 25 June 2026 and is enetered to the register of investment funds under No. 1789.

Name of PRIIP manufacturer: Towarzystwo Funduszy Inwestycyjnych PZU SA (a member of the PZU Capital Group)

Name of Competent Authority: Polish Financial Supervision Authority

Website: in.pzu.pl, **Phone number:** +48 22 640 05 55

The Fund operates as a closed-end alternative investment fund (AIF). TFI PZU SA manages the AIF within the meaning of Article 4(1)(b) of Directive 2011/61/EU of the European Parliament and of the Council (the 'AIFM').

Date of production of the KID: 6 November 2026

WHAT IS THIS PRODUCT?

Type: PZU ETF Obligacji Skarbowych Zmiennokuponowych Portfelowy FIZ is a polish closed -end investment fund, operating in accordance with the Act of 27 May 2004 on Investment Funds and the Management of Alternative Investment Funds. The Fund continuously issues investment Certificates, which are bearer securities representing equal property rights for the Fund's participants, as defined by the Fund Statute and the Act. The Certificates are offered by way of an offer to subscribe for them and are subject to admission and listing on the regulated market operated by the Warsaw Stock Exchange (GPW) S.A. The investment Certificates are indivisible. The Fund has legal personality.

Term: The Fund was established for an indefinite period.
The Fund may be liquidated pursuant to a decision of the Company if at least one of the following conditions occurs:
a) the authorisation to conduct the Company's business is withdrawn or expires, and the management of the Fund is not taken over by another company within 3 months from the date on which the authorisation is withdrawn or expires,
b) the Depositary ceases to perform its duties and no agreement is entered into with another depositary for the performance of the functions of the Depositary,
c) the Investors' Meeting has passed a resolution on the dissolution of the Fund.

Other possible grounds for the dissolution of the Fund are set out in the Act of 27 May 2004 on Investment Funds and the Management of Alternative Investment Funds. The Fund shall be dissolved upon completion of its liquidation. The Fund may not be dissolved automatically.

Objectives: The Fund's investment objective is to achieve returns equal to those of the Benchmark Index, which is the GPWB-BWZ Index, over the same periods, taking into account the fees and expenses incurred by the Fund. The Fund pursues its investment objective by physically or synthetically replicating, to the fullest extent possible, the composition of the securities portfolio that serves as the basis for determining the value of the Benchmark Index.

The main categories of investments used by the Fund to achieve its investment objective are Polish floating-rate bonds denominated in PLN included in the portfolio that serves as the basis for determining the value of the Benchmark Index, whose total value must not be less than 80% of the Adjusted Net Asset Value. The Fund's maximum aggregate exposure to derivatives and non-standardised derivatives may not exceed 20% of the Adjusted Net Asset Value. Deposits with a single domestic bank, foreign bank or credit institution may not exceed 20% of the value of the Fund's assets, excluding deposits held by the Depositary.
To limit investment risk, as well as to ensure efficient management of the investment portfolio, the Fund may enter into transactions involving the following derivative instruments, including non-standardised derivatives: futures contracts listed on regulated markets, forward contracts, swap contracts, options and non-standardised derivatives.
A description of these transactions, the types of assets that may be the subject of such transactions, collateral and the risks associated with these transactions are set forth in the Fund's Articles of Association.
Changes in the value of the Fund's assets, and consequently the investor's return, depend on the valuation of the Fund's assets and liabilities.

Benchmark: GPWB-BWZ Index.

Risks: Investing in the Fund involves market risk, liquidity risk, credit risk, settlement risk and operational risk. The Fund does not provide capital protection against market risk or credit risk. Other material risks associated with investing in the Fund are described in the section "WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?" and in the Fund's Articles of Association.

Intended retail investor: The Fund is intended for Investors with investment knowledge and experience who wish to invest effectively in a portfolio of Treasury bonds included in the Benchmark Index (the recommended investment horizon is at least 2 years) and who are willing to accept low investment risk. Individuals, legal entities and organisational units without legal personality, including residents and non-residents as defined by the Foreign Exchange Act of 27 July 2002, who hold a securities account, excluding the account specified in Article 4(2) of the Act on Trading in Financial Instruments, are entitled to subscribe for Certificates of a given issue.

Redemption of Certificates: The Fund redeems the Certificates on each Redemption Day, which is a Valuation Day, from the first trading day of the Certificates on the regulated market until the last trading day preceding the date on which the liquidation of the Fund commences, provided that a redemption request accepted by the Fund after 2:30 p.m. on a Redemption Day shall be deemed to have been submitted by the Participant on the following Redemption Day. For a Participant acting as a Market Maker, the cut-off time is 4:05 p.m., and all redemption requests submitted after that time shall be deemed to have been submitted on the following Redemption Day. Upon redemption by the Fund, the Certificates are cancelled by operation of law. The Fund does not redeem fractions of Certificates. Series A Certificates are redeemed by the Fund no earlier than on the first trading day of the Certificates on the regulated market.

Dividends: The Fund does not pay dividends. All income and gains of the Fund are reinvested.

Depositary: The Depositary is Bank Polska Kasa Opieki Spółka Akcyjna.

Additional information: Documents and information about the Fund required by law, including financial statements, are available free of charge in Polish on the website in.pzu.pl.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7
lowest risk	low risk	medium-low risk	medium risk	medium-high risk	second-highest risk	highest risk

The risk indicator assumes that you will hold the product for at least 2 years. If you exit the investment early, the actual risk may vary significantly and your return may be lower. The overall risk indicator is a guide to the level of risk of this product compared with other products. It shows how likely it is that you will lose the money you have invested because of movements in the markets or because we are unable to pay you back. You may not be able to exit the investment easily, or you may have to exit at a price that significantly affects how much you get back.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of PZU ETF Obligacji Skarbowych Zmiennokuponowych Portfelowy FIZ to pay you.

The overall risk indicator does not take into account material risk factors, in particular concentration risk, liquidity risk, risk associated with investing in derivative instruments, operational risk, risk associated with the use of leverage, credit risk and counterparty risk.

Liquidity risk, which arises from the inability to close out positions in derivative instruments within a short period of time without a significant negative impact on the Fund's Net Asset Value.

Credit and counterparty risk, which relates to non-standardised derivative instruments and arises from the possibility that the counterparty to a transaction may fail to fulfil its contractual obligations. This risk is equal to the sum of the positive valuation amounts of derivative instruments entered into with a given counterparty or to the positive net balance of the valuations of all derivative instruments entered into with a given counterparty where the relevant agreements provide for the netting of the counterparty's receivables and liabilities.

The risk associated with investing in derivative instruments arising from the use of leverage, whereby a relatively small change in the price of the underlying instrument results in a proportionally larger change in the amount of margin posted to enter into the transaction, means that the Fund may incur a loss exceeding the amount of margin posted.

Basis risk, which arises from the fact that changes in the value of derivative instruments in which the Fund has taken a position will not closely reflect changes in the value of the underlying instruments.

Settlement risk related to the possibility of errors or delays in the settlement of transactions in financial instruments that are not guaranteed by clearing houses.

Valuation risk related to the possibility of using an incorrect or improperly calibrated valuation model.

Operational risk associated with failures of IT systems and internal control systems.

A description of these and other risk factors is provided in the Fund's Prospectus. This product does not include any protection from future market performance, so you may lose some or all of your investment.

Performance Scenarios

The ultimate value of an investment in this product depends on future market performance. Future market conditions are uncertain, and it is not possible to predict exactly how they will develop.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years.
The unfavorable scenario occurred for an investment between October 2020 and October 2022.
The moderate scenario occurred for an investment between February 2019 and February 2021.
The favourable scenario occurred for an investment between October 2022 and October 2024.

Recommended holding period: **2 years**
Investment: **50 000 PLN**

Scenarios		If you exit after 1 year	If you exit after 2 years
Minimum	There is no minimum guaranteed return in the fund. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	45 090 PLN -9,8%	46 900 PLN -3,1%
Unfavorable scenario	What you might get back after costs Average return each year	48 600 PLN -2,8%	49 400 PLN -0,6%
Moderate scenario	What you might get back after costs Average return each year	50 770 PLN 1,5%	51 490 PLN 1,5%
Favorable scenario	What you might get back after costs Average return each year	56 060 PLN 12,1%	60 270 PLN 9,8%

The figures presented include all costs of the product itself and the maximum costs charged by your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect the amount of your return.

The scenarios presented are illustrations based on past performance and the assumptions set out in the table above. The stress scenario shows what you might get back in extreme market circumstances.

WHAT HAPPENS IF THE TFI PZU SA IS UNABLE TO PAY OUT?

The entity legally required to pay out funds in the event of a Participant's request to redeem Certificates is PZU ETF Obligacji Skarbowych Zmiennokuponowych Portfelowy Closed-End Investment Fund. The Fund has legal personality and, consequently, its assets and liabilities are formally separate from the assets and liabilities of Towarzystwo Funduszy Inwestycyjnych PZU SA. An Investor should be aware of the possibility of losing at least part of the funds invested. The Fund's assets constitute a separate pool of assets and do not form part of the bankruptcy estate of the Company or the Depositary. This means that the Fund's assets will not be used to satisfy the liabilities of the Company or the Depositary in the event of the bankruptcy of either entity. An Investor may incur a loss as a result of the occurrence of the risks described in this document in the sections "WHAT IS THIS PRODUCT?" and "WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?", as well as in the Fund's Articles of Association.

NOTE: The Fund and the investment Certificates it issues are not covered by any compensation or guarantee scheme and, in particular, are not covered by the guarantee scheme of the Bank Guarantee Fund.

WHAT ARE THE COSTS?

A distributor or a person advising on investments in the Fund or selling the Fund may charge additional costs.

Costs over time

We assumed that:
- the fund's rate of return equals to 0% in the first year
- for the other holding periods we have assumed the fund performs as shown in the moderate scenario
- 50 000 PLN was invested

	If you exit after 1 year	If you exit after 2 years
Total costs	0 PLN	0 PLN
Annual cost impact (*)	0,0%	0,0%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1,5% before costs and 1,5% after costs.

The tables show the amounts deducted from your investment to cover various types of costs. These amounts depend on the amount invested, the holding period and the Fund's performance. The amounts shown are illustrations based on an example investment amount and different possible holding periods.

Composition of costs

One-off costs (incurred at the entrance or exit)		If you exit after 1 year
Entry costs	0,00% for transactions executed on the stock exchange, or up to 2% (but no less than 50 PLN) for transactions made via an offering process. The distributor will inform you of the actual fee amount.	0 PLN
Exit costs	0,00% for transactions executed on the stock exchange, or up to 2% (but not less than 50 PLN) for those carried out via an offering process.	0 PLN
Ongoing costs (incurred each year)		
Management fees and other administrative or operational costs	0,00% of the value of your investment per year. The specified amount of annual ongoing charges is an estimate based on the Management Company's current remuneration for Fund management and the estimated other operating costs of the fund. The fund's annual report for each financial year contains detailed information on the actual amount of charges incurred.	0 PLN
Transaction costs	0,00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 PLN
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee for this product.	not applicable

The amounts presented above are estimates based on the Fund's historical costs and may differ from the actual costs you will incur.

PZU ETF Obligacji Skarbowych Zmiennokuponowych Portfelowy Closed-End Investment Fund is a fund whose Certificates are listed on the Warsaw Stock Exchange. Participants generally trade the Certificates on this market. When trading on the exchange, a Participant does not incur issuance or redemption fees (entry and exit costs); however, the Participant must pay a brokerage commission charged by an investment firm, i.e. a brokerage house or a bank conducting brokerage activities, and not by the Fund itself. The market price of an investment Certificate on the exchange may differ from its Net Asset Value calculated by the Fund.
To ensure trading liquidity and continuity of trading, the Fund has entered into an agreement with an entity acting as a Market Maker. This entity is required to submit buy and sell orders for the Certificates in response to current market conditions in order to support their liquidity and enable Participants to trade the Certificates continuously on the secondary market operated by the Warsaw Stock Exchange.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period 2 years.

Given the nature of the Fund's investment policy, the recommended minimum investment period is at least 2 years. Exiting the investment before the end of the recommended minimum holding period affects the level of risk associated with investing in the Fund and may adversely affect the rate of return on the investment, as the final value depends on the timing of the exit from the investment.

An Investor may withdraw funds before the end of the recommended minimum investment period by submitting a request to redeem Certificates through an investment firm acting as an intermediary in accepting redemption requests for Certificates. Detailed rules governing the redemption of Certificates are set out in the Fund's Articles of Association and Prospectus. The Participant should also familiarise themselves each time with the rules governing the acceptance of orders for the purchase or sale of financial instruments by the investment firm through which the redemption request is submitted to the Fund. The Certificates are redeemed by the Fund on each Redemption Day. Payment for the redemption of Certificates is made at a price determined as the Fund's Net Asset Value per Certificate calculated on the Redemption Day, with the payment amount reduced by the applicable redemption fee of up to 2% of the total value of the Certificates being redeemed, calculated as the product of the redemption price per Certificate and the number of Certificates covered by the redemption request, but not less than 50 PLN.

The redemption fee may be reduced or waived by decision of the Company. An Investor should be aware that the market price at which a Certificate is sold may differ from the Net Asset Value calculated by the Fund.

HOW CAN I COMPLAIN?

Complaints regarding services provided by Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna may be submitted by a Participant or Investor, or by persons authorised by them:
- by post to the Company's address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw
- in person (in writing or orally) at the Company's registered office,
- by email at: tfi@pzu.pl or
- electronically using the contact form available at in.pzu.pl or to the Company's electronic delivery address: AE:PL-52250-97971-DGRVC-33,
- by telephone at: 22 582 45 43
- through an Investment Firm, in accordance with the rules established by that entity.

Detailed information on the handling of complaints is available on the Company's website.

OTHER RELEVANT INFORMATION

Detailed information and documents relating to the Fund required by law, including the Articles of Association, the Prospectus, semi-annual and annual financial statements, and current and periodic reports that the Fund is required to publish, are available on the website in.pzu.pl.

Information on the Fund's monthly historical performance scenarios and the Fund's past performance over a 10-year period is also available on the in.pzu.pl website, in the section dedicated to the Fund.