KEY INFORMATION DOCUMENT

This document contains key information about a given investment product. This is not marketing material. This information is required by law to help you understand the nature of this investment product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

PRODUCT

Name	Beta ETF TBSP Portfolio Closed Investment Fund (polish legal structure of ETF)
National identifier (PFSA code)	PLFIZ001066
ISIN	PLBTBSP00012
Management company	AgioFunds TFI SA
Contact	www.agiofunds.pl; telephone: 48 22 531 54 54
Supervisory authority	Polish Financial Supervision authority
Date	2023-01-01

WARNING: You are about to purchase a product that is complex and may be difficult to understand

What is this product?

Type:	Investment certificates of the Closed Portfolio Investment Fund (polish legal structure of ETF)
Objectives:	The Fund's investment objective is to achieve returns that reflect the percentage changes in the value of the Benchmark Index - TBSP for the same periods, regardless of whether the Benchmark Index is in an uptrend or in a downtrend during those periods. The Fund's investment objective is pursued by applying an investment strategy consisting in continuous physical and synthetic replication of the current structure of the Reference Index, whereby the share of physical replication of the portfolio (based on direct investments in debt securities) is not lower than 75% of the total exposure of the Fund's portfolio to the Index References. The fund's benchmark is the TBSP.Index. The fund does not guarantee achievement of its investment objective.
Intended Retail Investor:	Investment Certificates are intended for individual investors who want to invest effectively in the portfolio of companies included in the Reference Index and accept the investment risk resulting from the volatility of the bond index. Due to the level of risk and the expected volatility of the value of Investment Certificates, the recommended investment horizon should not be shorter than 3 years. In the case of investors with higher risk aversion, the investment in Investment Certificates should constitute only a part of their total investment portfolio.
Risk:	An investment in the Fund is associated with market risk resulting from the fact that the situation on the bond market may fluctuate, and its unfavorable changes in relation to the positions taken by the Fund may have a negative impact on the rate of return. At the same time, an investment in the Fund is subject to credit risk related to the possibility of default by contractors with whom the Fund will conclude securities loan agreements. The fund does not include capital protection against market risk and credit risk. A full description of the risk factors is included in the Fund's Prospectus.
Term:	The fund is established for an indefinite period. There is no maturity date for the Fund. The fund is terminated in the event of: a) the Management Company loses its authorization to operate, unless the management of the Fund is taken over by another investment fund company within the period specified in the Act on Investment Funds; b) the Depositary ceases to perform its duties, if no agreement for performing the functions of the depositary has been concluded with another depositary, at the latest by the end of the Business Day following the date on which the Depositary ceases to perform its duties; c) the expiry of the 6-month period during which the Company remained the only participant in the Fund; d) the KNF issues a final decision on ordering the dissolution of the Fund; e) the Management Company's decision to terminate the Fund on the basis of the premises described in detail in section 4.5 "Risk of Fund termination" of the Prospectus
Redemption and Dealing:	The Fund redeems Investment Certificates at the Participant's request. Detailed rules for the redemption of Investment Certificates are described later in this document in the section "How long should I have the product and can I withdraw money earlier?".
Depositary	The depositary is mBank SA.
Dividends:	The fund does not pay dividends. All Fund income and profits are reinvested.
More information:	Documents and information about the Fund required by law, including the Prospectus and financial statements, are available free of charge in Polish on the website www.agiofunds.pl

What are the risks and what could I get in return?

The risk indicator provides an indication of the level of risk of this product compared to other products. It shows how likely the product is to lose money due to market movements or because we are unable to withdraw the money. The fund was classified as 3 on a seven-point scale, which is a medium-low risk class. This means that the potential losses from future performance are assessed as moderately low. The fund was classified into its category based on the historical volatility of the fund's benchmark - the TBSP.Index. The risk indicator assumes that you will keep the product for 3 years. If you cash in your investment at an early stage, the actual risk may vary significantly and the return may be lower. The indicator does not take into account operational risk, in particular resulting from involvement in derivatives or liquidity risk. This product does not include any protection against future market performance, so you may lose some or all of your investment.



PERFORMANCE SCENARIOS
The final value of your investment in this product depends on future market performance. The future market situation is uncertain and it is impossible to predict exactly how it will develop.
The presented adverse, moderate and favorable scenarios are illustrative of the Fund's worst, average and best performance over the last 10 years. Such scenarios occurred for investments between 2012 and 2022.

Recommended holding period: 3 years.
Investment: **50 000 PLN**

Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What are you might get back after costs	37 548 PLN	35 016 PLN
	Average return each year	-24,90%	-11,20%
Unfavourable scenario	What are you might get back after costs	47 870 PLN	46 729 PLN
	Average return each year	-4,26%	-2,23%
Moderate scenario	What are you might get back after costs	50 300 PLN	50 880 PLN
	Average return each year	0,60%	0,58%
Favourable scenario	What are you might get back after costs	52 853 PLN	55 399 PLN
	Average return each year	5,71%	3,48%

The figures shown include all costs for the product itself and include the maximum costs for your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect your refund amount. The presented scenarios are illustrations based on past performance and assumptions presented in the table above. A stress scenario shows you how much money you could get back under extreme market conditions.

WHAT HAPPENS IF BETA ETF TBSP IS UNABLE TO PAY OUT?

The Fund and the investment certificates issued by it are not subject to any guarantee mechanism, in particular they are not covered by the guarantees of the Bank Guarantee Fund. The investor should take into account the possibility of losing at least part of the deposited funds. The Fund's assets constitute its separate property and are not included in the bankruptcy estate of the Company or the Custodian Bank. This means that the Fund's Assets will not be used to repay the obligations of the Company or the Custodian Banks in the event of bankruptcy of one of these entities.

WHAT ARE THE COSTS?

The tables show the amounts that are taken from investments to cover different types of costs. These amounts depend on the investment amount, the product holding period and the performance of the product. The amounts shown are illustrations based on an example investment amount and the various possible holding periods.
We assumed that:

- in the first year, the Fund's rate of return will be 0%
- in other holding periods, the Fund performs as shown in the moderate scenario
- PLN 50,000 was invested

	If you exit after 1 year	If you exit after 3 years
Total Costs	250 PLN	763 PLN
Annual Cost Impact	0,50%	0,50%

* This illustrates how costs reduce your return each year during the holding period. For example, this shows that if you exit your investment after the recommended holding period, the projected average annual return is 1,08% before costs and 0,58% after costs.

Composition of costs:
The table below shows the impact of each cost type that you might get at the end of the recommended holding period and what each cost category means.

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge entry costs.*	0 PLN
Exit costs	We do not charge exit costs.*	0 PLN
Ongoing costs taken each year		
Management fees and Other administrative or operating costs	0.78% of your investment per year. This is an estimate based on the actual costs over the last year taken from the Fund's assets.	250 PLN
Transaction costs	0.15% of your investment per year. This is the estimated amount of costs associated with the purchase and sale of components of the Fund's portfolio. The actual amount will vary depending on how much we buy and sell. These costs are charged to the assets of the Fund.	25 PLN
Incidental costs taken under specific conditions		
Performance fees	There is no performance fees for this product	0 PLN

*BETA ETF TBSP PFIZ is a fund listed on the Warsaw Stock Exchange. Fund Participants generally only trade certificates on this market. Therefore, you can avoid entry and exit costs by executing transactions on the secondary market (Warsaw Stock Exchange), where you will not incur entry and exit costs, but you will incur a brokerage commission. Brokerage commissions are not charged or payable to the Fund. You must take into account the fact that the market price of the certificate may differ from the Fund's valuation of the net asset value. The fund signed a market maker agreement to ensure effective and continuous placement of buy and sell orders for fund certificates. Participants transacting certificates through the primary market incur costs as described in the prospectus.

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

Recommended minimum required holding period: 3 years. Certificates are redeemed on each trading day, starting from the first trading day of the certificates. The Fund redeems at the Participant's request. Requests for the redemption of Investment Certificates will be accepted by the Company and entities intermediating in accepting subscriptions for investment certificates. The redemption price of Investment Certificates is equal to the Net Asset Value per Investment Certificate on the Redemption Date. Detailed rules for purchasing certificates are specified in the fund's statute. The rate of the Redemption Fee for the purchase of Investment Certificates is up to 2%.
The Participant may sell the Fund's investment certificate on the Warsaw Stock Exchange. In this case, he does not pay the redemption fee rate, but the brokerage commission set by his broker. The investor must take into account the fact that the market sale price of the certificate may differ from the valuation of the net asset value made by the Fund. The fund has signed an agreement with the market maker to ensure effective and continuous placement of buy and sell orders for fund certificates.

HOW CAN I COMPLAIN?

Complaints regarding the conducted offer of Certificates may be submitted to the entity that accepted the subscription for Certificates or where the subscription for Certificates was to be made (Offerer or Consortium Member), under the conditions specified by the given entity or directly to the Company. Complaints related to participation in the Fund may be submitted directly to the registered office of the Company, by post to the address of the Company, via e-mail, via fax (using the data indicated in Chapter III of the Prospectus) or via the Offeror or Consortium Member - on the terms set by the given subject. Complaints may be submitted to the Company in person or by a proxy, on the basis of a power of attorney granted in writing, however, for the proxy to act effectively and submit a complaint, it is necessary to present the original power of attorney or a certified copy to the Company and to submit a copy of the power of attorney to the Company. The complaint should be submitted immediately after obtaining information about the occurrence of circumstances giving rise to reservations. The complaint should contain: 1) data enabling identification of the investor/Participant (name and surname or company name, PESEL or REGON number, address of residence or registered office, as well as correspondence address, if different); 2) the address to which the response to the complaint is to be sent; 3) a detailed description of the subject of the complaint; 4) specification of the investor's or Participant's request; 5) copies of documents necessary to consider the complaint. Information on the possibility of submitting a complaint and on the rules for submitting and considering them are available on the Society's website at www.agiofunds.pl.

OTHER RELEVANT INFORMATION?

The website (www.agiofunds.pl) contains additional information on the Fund, in particular: current reports and periodic reports of the Fund, semi-annual and annual financial statements and quarterly reports, the Fund's statutes, the Fund's prospectus during its validity. There is also information on monthly historical performance scenarios for the Fund and past performance of the Fund over a 10-year period.