

Information on estimated costs and fees (Ex-Ante) for Stocks

Chapter 1: General Principles, Methodology, and Cost Simulations (Ex-Ante) for the Stocks

1.1. Introduction and Legal Basis

Purpose of the Document

This "Information on estimated costs and fees (Ex-Ante)" aims to provide Clients with full transparency regarding all costs and charges that may be incurred in connection with investing in organized market financial instruments (real stocks and ETFs) offered by OANDA TMS Brokers S.A. (hereinafter: "OANDA TMS" or the "Company"). This data is provided to enable the Client to assess the total cost of the investment and to understand the cumulative impact of charges on the anticipated return on investment before making a decision to enter into a transaction.

Scope of the Document

The presented ex-ante cost simulation displays one representative example for each financial instrument class. Information on transaction spread costs for remaining instruments is available on our website under the following links: <https://www.tms.pl/> and <https://www.oanda.com/eu-en>.

Legal Basis

This document has been prepared to fulfill the information disclosure obligations arising from the following legal provisions:

- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II) of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms.
- The Act on Trading in Financial Instruments, which constitutes the Polish implementation of EU regulations concerning investor protection and costs disclosure.
- ESMA Q&A Guidelines on investor protection under MiFID II/MiFIR.

Standards and Guidelines

- Regulations on the provision of order execution services by OANDA TMS Brokers S.A., as well as on maintaining cash accounts and registers and currency exchange (hereinafter: “**ToB**”).
- The Best Execution Policy of OANDA TMS Brokers S.A., governing the principles of optimal execution of Clients' orders on regulated markets.
- The Table of Fees and Commissions (TOiP) – Stocks: which serves as the basis for determining the rates of transaction costs and other fees.
- The List of Financial Instruments for the Stocks Offer: defining technical parameters, minimum order values, and trading hours for individual markets.

1.2. Glossary of Terms and Catalogue of Key Costs

- **Financial Instruments / Stocks** – transferable financial instruments (real stocks and ETFs) admitted to organized trading, where OANDA TMS acts on its own account with the Client, and the Execution Venues are regulated markets or Multilateral Trading Facilities (MTF/ATS),
- **Broker** – investment firm authorised to act as an intermediary in dealing in Financial Instruments used by Us to execute Orders on Accounts in the Stocks service variant; an up-to-date list of Brokers is set out in the supplement to the Best Execution Policy;
- **Quotation Source** – an entity that provides Us with the information on prices available on the market at a given time. Quotation providers may include, in particular, financial institutions and information agencies (e.g. Bloomberg, Reuters). The names of the specific institutions that represent Quotation Sources for Us are set out on Our website under "Documents" and may be changed by Regulation of the President of the Management Board,
- **Transaction Spread** – the difference between the ask and bid (purchase and sale) price of a CFD at the time of its Quotation. The Transaction Spread represents a transaction cost to client, The average spread over the last 3 months was used for the calculations in this document, while the maximum spread over the last 3 months was used for the stress tests.
- **Commission for the execution of transactions** – a fee charged separately for each executed transaction of purchase or sale of a financial instrument (in the case of partial execution of an order on a given day, the minimum commission is calculated on the total executed order),
- **Exchange Cost (Conversion markup)** – the cost related to the conversion of receivables (e.g., profits from transactions) or liabilities (e.g., purchase amount, commission) denominated in a currency other than the Account Base Currency into the Account Base Currency.

- **Other charges and taxes under local regulations** – mandatory public-law or operational costs imposed by the country of incorporation of the issuer or the exchange, added to market transactions:
 - o **France:** French Financial Transactions Tax (FTT) at 0.3% of the purchase value (applies to companies with a capitalization of more than EUR 1 billion).
 - o **Spain:** Spanish Financial Transactions Tax (FTT) at 0.2% of the purchase value (applies to companies with a capitalization of more than EUR 1 billion).
 - o **Italy:** Italian Financial Transactions Tax (FTT) at 0.1% of the purchase value (does not apply to companies with a capitalization of less than EUR 500 million).
 - o **USA:** Sec Fee at 0.00221% of the value of sold shares/ETF.
 - o **Great Britain:** Stamp Duty Reserve Tax at 0.5% of the purchase value (for instruments issued by entities incorporated outside Ireland) or 1.0% of the purchase value (for instruments issued by entities incorporated in Ireland); PTM Levy at GBP 1 per transaction with a value greater than GBP 10,000.
- **ETF Management Cost (Management Fee)** – the ongoing cost charged directly by the ETF fund issuer (as indicated in the fund's Key Information Document). This fee is factored directly into the fund's net asset value and reflected in the market price of the unit, meaning OANDA TMS does not charge or receive it.

Any capitalized terms that are not given a separate meaning in this document shall be understood in accordance with the definitions contained in the ToB.

1.3. Validity of Data

- **Date of Publication and Verification:** This document remains legally and operationally valid as of June 3, 2026.
- **Basis of Rates:** The presented values are based on the OANDA TMS Table of Fees and Commissions and the List of Financial Instruments for the Stocks offer.

1.4. Disclaimer

- **Estimated Nature of Data:** The calculations included in the scenarios are for illustrative and exemplary purposes only. They may deviate from the Client's individual situation and the actual fees charged at the time of order execution due to variable exchange liquidity conditions and exchange rate fluctuations in the trading system.

- No Investment Recommendation: This material serves a purely informative purpose in light of ex-ante compliance obligations. No element of this study constitutes investment advice, a recommendation, or an invitation to enter into transactions in any financial instrument.
- Tax Context: the numerical figures do not take into account your personal tax situation (including, among others, capital gains tax in the country of residence).

1.5. Ex-Ante Cost Component Calculation Methodology and Algorithm

Standardized Ex-Ante Cost Calculation Instructions

Every simulation is based on the assumption of a linear increase in the instrument's price by 5% per annum (365 days). Consequently, the position value at any given time point (T) is calculated as follows:

- T0 (0 days) – Initial Value:
Initial Value = Number of shares * Opening price
- T30 (30 days):
Position Value = Initial Value + (Initial Value * 5% * 30 / 365)
- T1Y (1 year):
Position Value = Initial Value * 1.05

The following algorithm defines the calculation methodology for each of the five core cost components:

1. One-off Charges (Trade Commission)

The cost represents the sum of commissions for opening (purchase) and closing (sale) the position at the price applicable at a given time (T). In case of partial execution of a given order, the minimum commission is applied to the total order executed on a given day. Rates according to the Table of Fees and Commissions (TOiP):

- **US Shares (PLN, EUR, CZK, RON Accounts):** PLN 0, EUR 0, CZK 0, RON 0 – no minimum and percentage commission.
- **US Shares (USD Account):** 0.29% of the transaction value, not less than **USD 7** (charged separately for purchase and sale).
- **European Shares (Germany, Spain, France, United Kingdom):** 0.15% of the transaction value, not less than respectively: **PLN 20, EUR 5, USD 5, CZK 125, or RON 20.**

- **Polish Shares (GPW): 0.19%** of the transaction value, not less than respectively: **PLN 5, EUR 1, USD 1, CZK 25, or RON 5.**
- **ETFs (All Markets): 0.10%** of the transaction value, not less than respectively: **PLN 5, EUR 1, USD 1, CZK 25, or RON 5.**

2. Transaction Costs (Spread)

The spread cost does not depend on the share price increase. The transaction spread is a market spread driven by exchange trading mechanisms and underlying market liquidity rules, adjusted by the spread markup specified by OANDA TMS. For calculation purposes, the average spread over the last 3 months is applied:

Spread Cost Formula:

Spread Cost = Number of Shares or Units * Spread Value * Instrument-to-Account Currency Exchange Rate (MID)

3. Currency Conversion Costs

This cost is incurred only when the currency of the instrument differs from the Account Base Currency. We apply the exchange rate margin from the TOiP:

- For pairs with PLN (USDPLN, EURPLN, GBPPLN): The margin on the Exchange Rate is PLN 0.02.
- For cross pairs (EURUSD, GBPUSD, EURGBP): The margin on the Exchange Rate is 0.006 units of the quoted currency.
- Conversion Cost Formula:
- Conversion Cost = (Purchase Transaction Value * Margin / MID Rate) + (Sale Transaction Value at Time T * Margin / MID Rate)
- *(For simplification in scenarios: Cost = Margin * Number of shares * Share price)*

4. Third-Party Payments and Market Taxes

Mandatory public-law or operational costs imposed by the issuer's country of incorporation or the exchange.

Note: Depositary Receipts (ADRs) are traded in the US and settled in USD, meaning they are subject only to US regulations (Sec Fee), and not to local FTT taxes of the company's origin country.

- France (FTT): 0.3% of the purchase value (applies to companies with a capitalization of more than EUR 1 billion).
- Spain (FTT): 0.2% of the purchase value (applies to companies with a capitalization of more than EUR 1 billion).
- Italy (FTT): 0.1% of the purchase value (does not apply to companies with a capitalization of less than EUR 500 million).

- United Kingdom (SDRT & PTM Levy): Stamp Duty Reserve Tax at 0.5% of the purchase value (or 1.0% for instruments issued by entities incorporated in Ireland); PTM Levy stands at GBP 1 for transactions with a value greater than GBP 10,000.
- USA / ADR (Sec Fee): 0.00221% of the value of sold financial instruments (charged exclusively upon sale at time T).

Chapter 2: Stocks

2.1 Polish Shares

PKO.PL (PKO Bank Polski S.A.)

Transaction Input Parameters

Parameter	Value
Instrument	PKO.PL (Powszechna Kasa Oszczędności Bank Polski SA - Real Stocks)
Position size	100 shares
Opening price	100.00 PLN
Nominal position value	10,000.00 PLN
Invested capital (Equity)	10,000.00 PLN
Account base currency	PLN

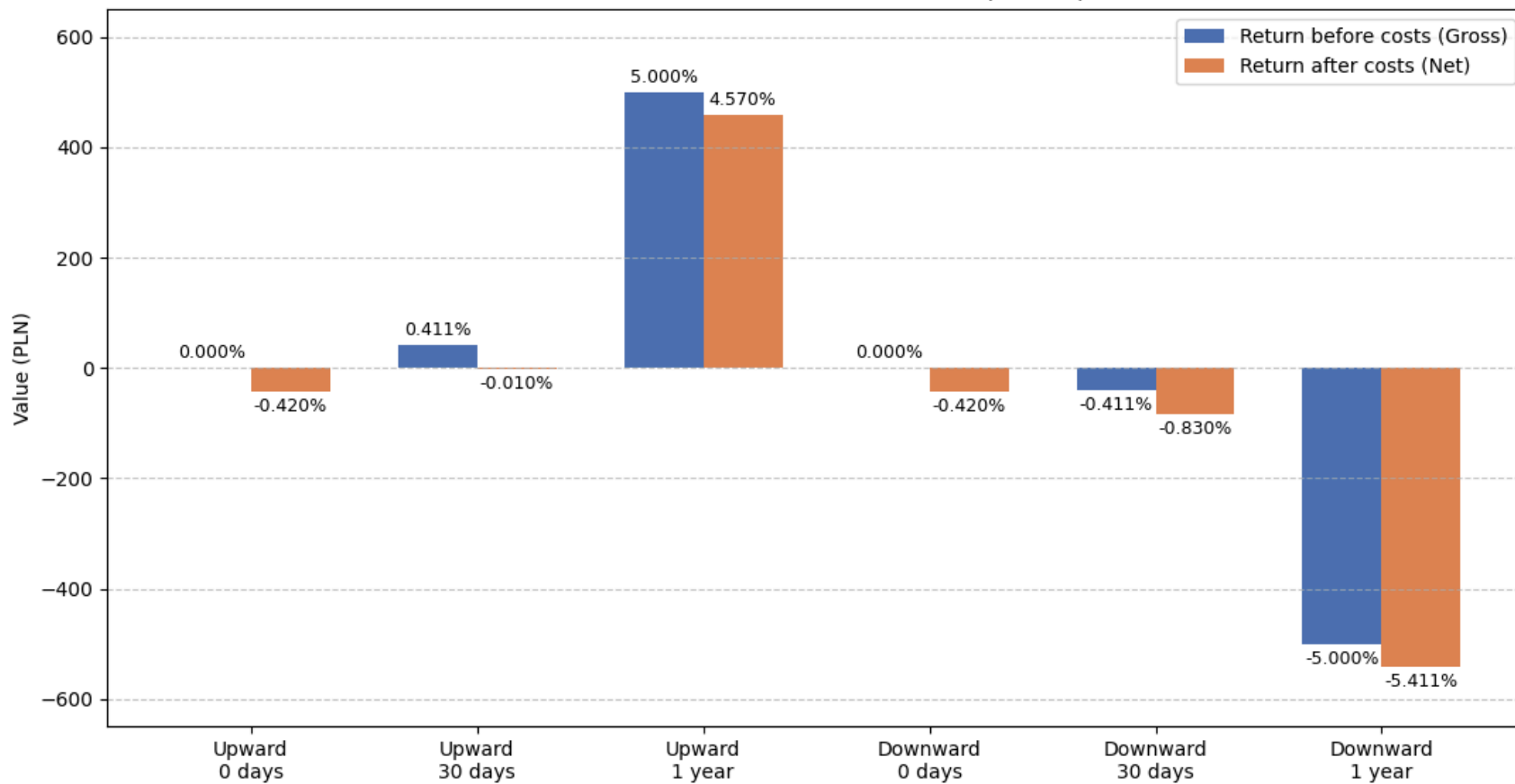
USDPLN Exchange Rate (MID)	Not applicable
Exchange rate at purchase	Not applicable
Exchange rate at sale	Not applicable
Commission (opening/closing)	0.19% of transaction value (not less than 5.00 PLN)
Average transaction spread	0.04 PLN
Assumed price change (1 year)	+5.000% (increase to 105.00 PLN) / -5.000% (decrease to 95.00 PLN)

Summary of Costs and Results

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	38.00	0.380%	38.08	0.381%	38.95	0.390%	38.00	0.380%	37.92	0.379%	37.05	0.370%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	4.00	0.040%	4.00	0.040%	4.00	0.040%	4.00	0.040%	4.00	0.040%	4.00	0.040%
Currency conversion costs	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%

Total costs (PLN)	42.00	0.420%	42.08	0.421%	42.95	0.430%	42.00	0.420%	41.92	0.419%	41.05	0.411%
Return before costs (Gross)	0.00	0.000%	41.10	0.411%	500.00	5.000%	0.00	0.000%	-41.10	-0.411%	-500.00	-5.000%
Return after costs (Net)	-42.00	-0.420%	-0.98	-0.010%	457.05	4.570%	-42.00	-0.420%	-83.02	-0.830%	-541.05	-5.411%

Return before vs after costs - PKO.PL (Table 1)

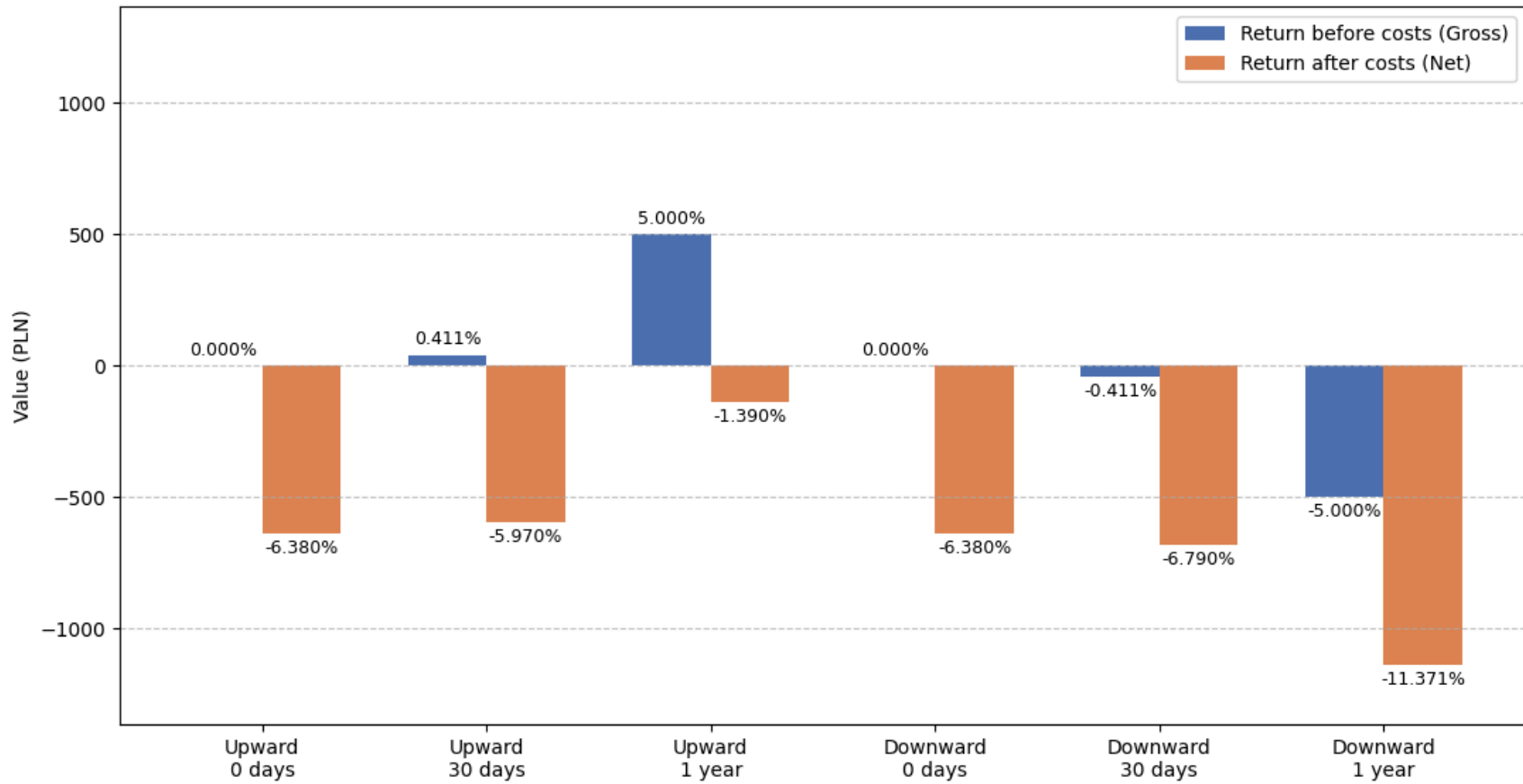


Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: widening of the transaction spread to a level of 6 (representing the maximum over the last 3 months).

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	38.00	0.380%	38.08	0.381%	38.95	0.390%	38.00	0.380%	37.92	0.379%	37.05	0.370%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	600.00	6.000%	600.00	6.000%	600.00	6.000%	600.00	6.000%	600.00	6.000%	600.00	6.000%
Currency conversion costs	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	638.00	6.380%	638.08	6.381%	638.95	6.390%	638.00	6.380%	637.92	6.379%	637.05	6.370%
Return before costs (Gross)	0.00	0.000%	41.10	0.411%	500.00	5.000%	0.00	0.000%	-41.10	-0.411%	-500.00	-5.000%
Return after costs (Net)	-638.00	-6.380%	-596.98	-5.970%	-138.95	-1.390%	-638.00	-6.380%	-679.02	-6.790%	-1137.05	-11.371%

Return before vs after costs - PKO.PL (Table 2)



2.2 US Shares

AAPL.US (Apple Inc.)

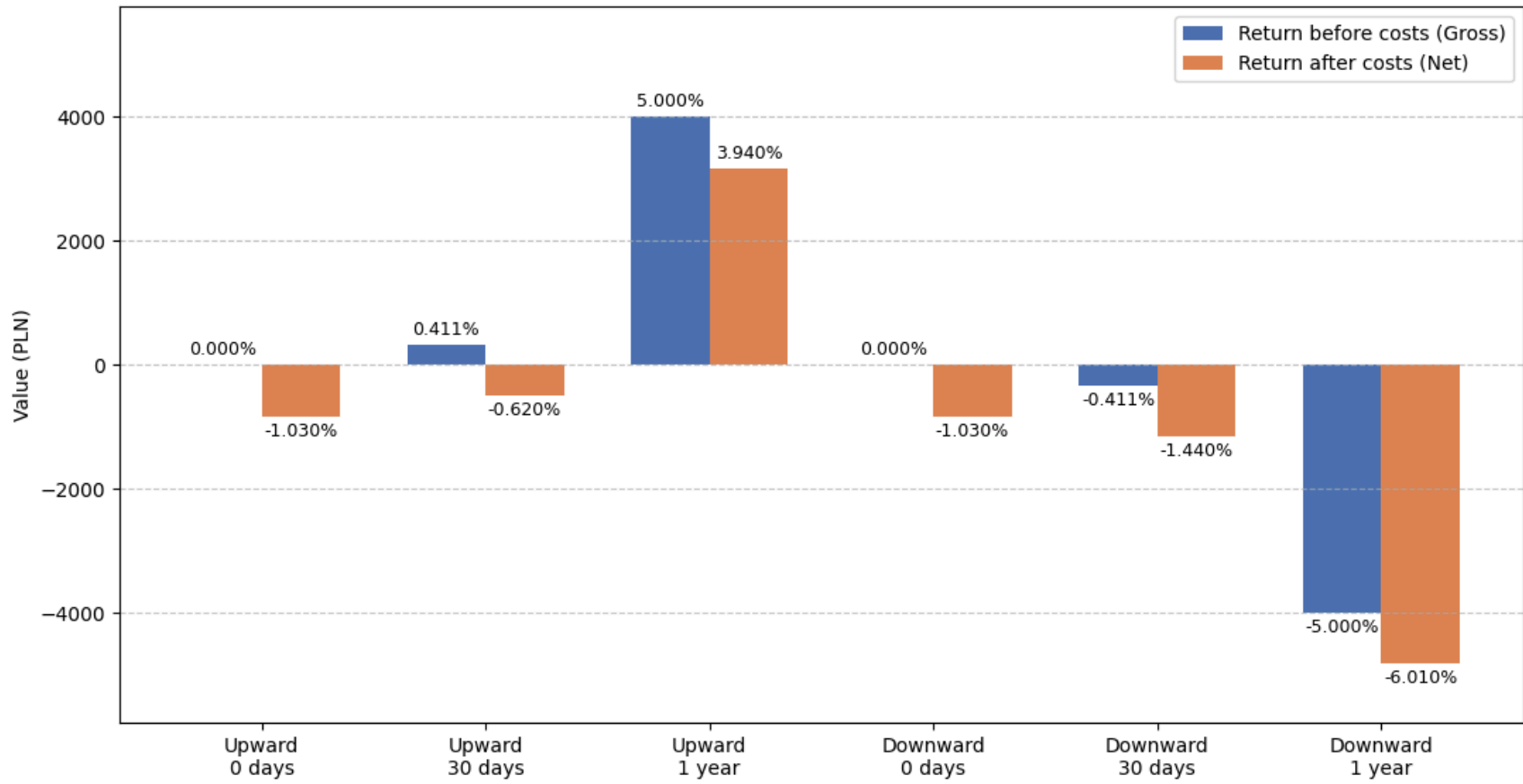
Transaction Input Parameters

Parameter	Value
Instrument	AAPL.US (Apple Inc. - Real Stocks)
Position size	100 shares
Opening price	200.00 USD
Nominal position value	20,000.00 USD
Invested capital (Equity)	20,000.00 USD (80,000.00 PLN at MID exchange rate)
Account base currency	PLN
USDPLN Exchange Rate (MID)	4.00
Exchange rate at purchase	4.02 PLN (MID 4.00 + 0.02 PLN OANDA TMS margin)
Exchange rate at sale	3.98 PLN (MID 4.00 - 0.02 PLN OANDA TMS margin)
Commission (opening/closing)	0 PLN (For US exchanges on a PLN account)
Average transaction spread	0.06 USD
Sec Fee (sale only)	0.00221% of the value of sold shares
Assumed price change (1 year)	+5.000% (increase to 210.00 USD) / -5.000% (decrease to 190.00 USD)

Summary of Costs and Results

SCENARIO	Upward (+5%)						Downward (-5%)						
	Investment period	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs													
One-off charges (Commission)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.000%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.000%
Transaction costs (Spread)	24.00	0.030%	24.00	0.030%	24.00	0.030%	24.00	0.030%	24.00	0.030%	24.00	0.030%	0.030%
Currency conversion costs	800.00	1.000%	801.64	1.002%	820.00	1.025%	800.00	1.000%	798.36	0.998%	780.00	0.975%	
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.000%
Third-party payments (Sec Fee)	1.77	0.002%	1.78	0.002%	1.86	0.002%	1.77	0.002%	1.76	0.002%	1.68	0.002%	0.002%
Total costs (PLN)	825.77	1.032%	827.42	1.034%	845.86	1.057%	825.77	1.032%	824.12	1.030%	805.68	1.007%	
Return before costs (Gross)	0.00	0.000%	328.77	0.411%	4000.00	5.000%	0.00	0.000%	-328.77	-0.411%	-4000.00	-5.000%	
Return after costs (Net)	-825.77	-1.03%	-498.65	-0.62%	3154.14	3.94%	-825.77	-1.03%	-1152.89	-1.44%	-4805.68	-6.01%	

Return before vs after costs - AAPL.US (Table 1)

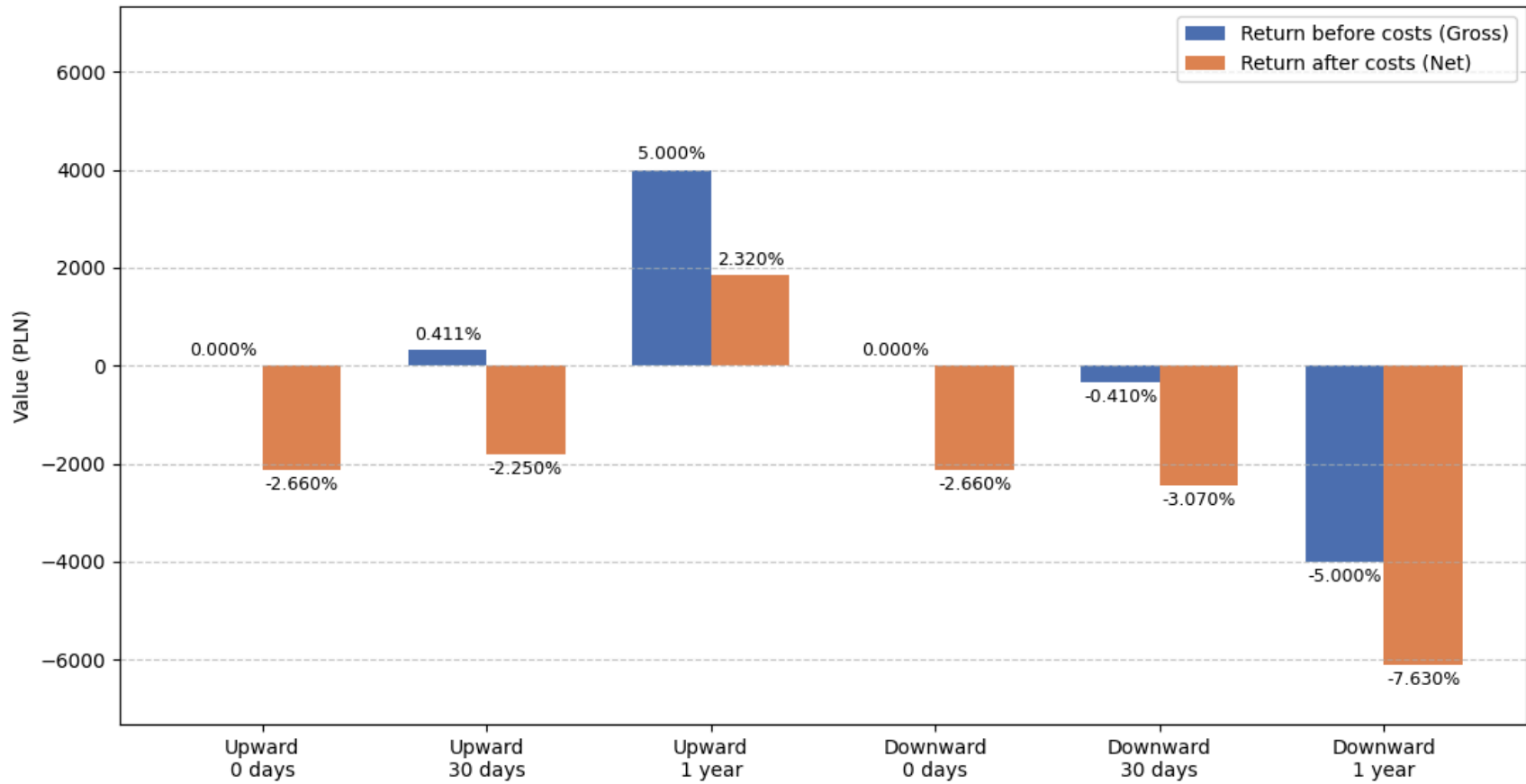


Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: widening of the transaction spread to a level of 3.31 (representing the maximum over the last 3 months).

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0	0.00%	0	0.00%	0	0.00%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0	0.00%	0	0.00%	0	0.00%
Transaction costs (Spread)	1324.00	1.655%	1324.00	1.655%	1324.00	1.655%	1324	1.66%	1324	1.66%	1324	1.66%
Currency conversion costs	800.00	1.000%	801.64	1.002%	820.00	1.025%	800	1.00%	798.36	1.00%	780	0.98%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0	0.00%	0	0.00%	0	0.00%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0	0.00%	0	0.00%	0	0.00%
Third-party payments (Sec Fee)	1.77	0.002%	1.78	0.002%	1.86	0.002%	1.77	0.00%	1.76	0.00%	1.68	0.00%
Total costs (PLN)	2125.77	2.657%	2127.42	2.659%	2145.86	2.682%	2125.77	2.66%	2124.12	2.66%	2105.68	2.63%
Return before costs (Gross)	0.00	0.000%	328.77	0.411%	4000.00	5.000%	0	0.00%	-328.77	-0.41%	-4000	-5.00%
Return after costs (Net)	-2125.77	-2.660%	-1798.65	-2.250%	1854.14	2.320%	-2125.77	-2.66%	-2452.89	-3.07%	-6105.68	-7.63%

Return before vs after costs - AAPL.US (Table 2)



2.3 German Shares

ALV.DE (*Allianz SE*)

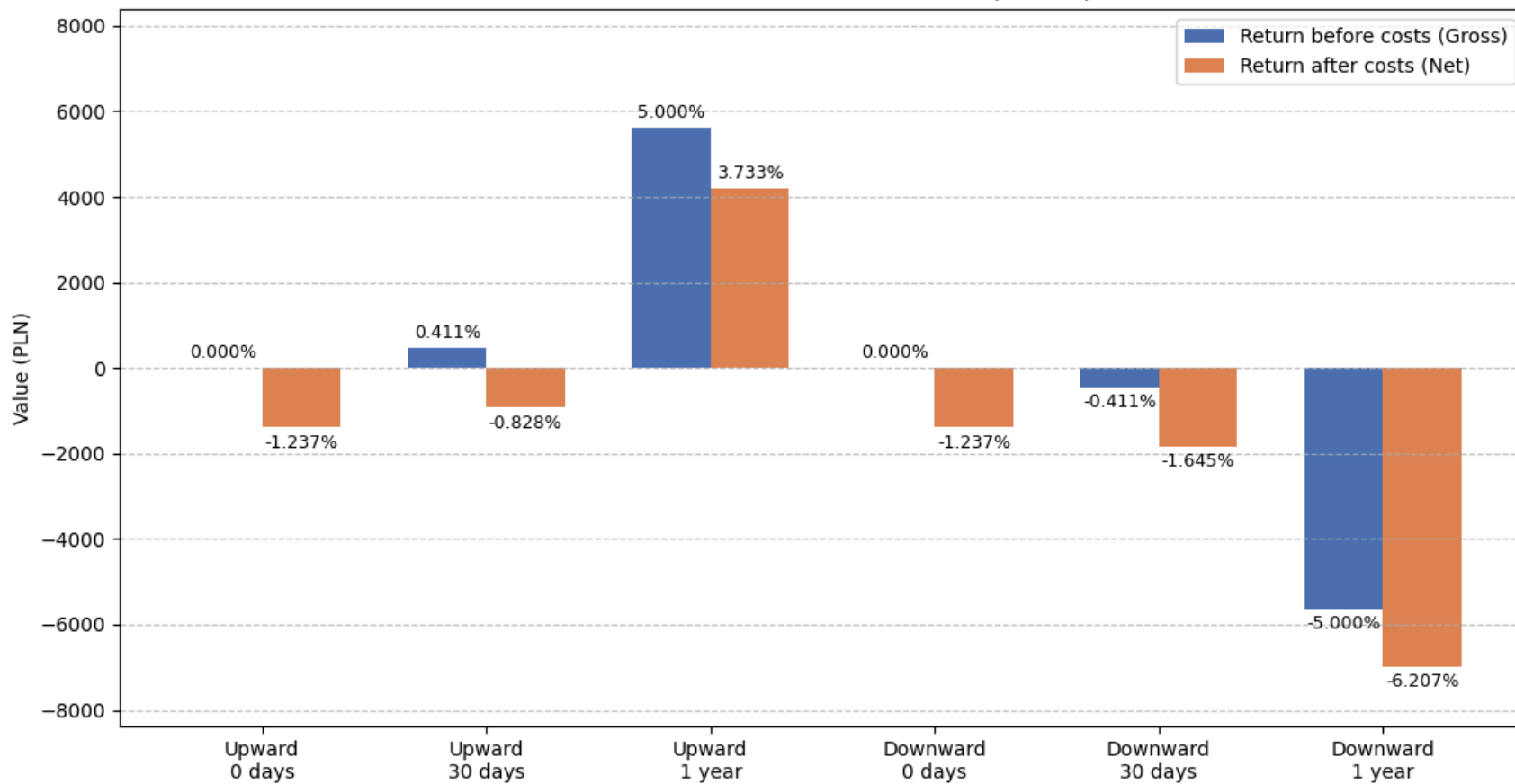
Transaction Input Parameters

Parameter	Value
Instrument	ALV.DE (Allianz SE - Real Stocks)
Position size	100 shares
Opening price	250.00 EUR
Nominal position value	25,000.00 EUR
Invested capital (Equity)	25,000.00 EUR (112,500.00 PLN at MID exchange rate)
Account base currency	PLN
EURPLN Exchange Rate (MID)	4.5
Exchange rate at purchase	4.52 PLN (MID 4.50 + 0.02 PLN OANDA TMS margin)
Exchange rate at sale	4.48 PLN (MID 4.50 - 0.02 PLN OANDA TMS margin)
Commission (opening/closing)	0.15% of transaction value (not less than 20.00 PLN)
Average transaction spread	0.12 EUR
Market taxes	0.00 PLN / None (no FTT tax for the German market)
Assumed price change (1 year)	+5.000% (increase to 262.50 EUR) / -5.000% (decrease to 237.50 EUR)

Summary of Costs and Results

SCENARIO	Upward (+5%)						Downward (-5%)						
	Investment period	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs													
One-off charges (Commission)	337.50	0.300%	338.19	0.301%	345.94	0.307%	337.50	0.300%	336.81	0.299%	329.06	0.293%	
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	
Transaction costs (Spread)	54.00	0.048%	54.00	0.048%	54.00	0.048%	54.00	0.048%	54.00	0.048%	54.00	0.048%	
Currency conversion costs	1000.00	0.889%	1002.05	0.891%	1025.00	0.911%	1000.00	0.889%	997.95	0.887%	975.00	0.867%	
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	
Total costs (PLN)	1391.50	1.237%	1394.24	1.239%	1424.94	1.267%	1391.50	1.237%	1388.76	1.234%	1358.06	1.207%	
Return before costs (Gross)	0.00	0.000%	462.33	0.411%	5625.00	5.000%	0.00	0.000%	-462.33	-0.411%	-5625.00	-5.000%	
Return after costs (Net)	-1391.50	-1.237%	-931.91	-0.828%	4200.06	3.733%	-1391.50	-1.237%	-1851.09	-1.645%	-6983.06	-6.207%	

Return before vs after costs - ALV.DE (Table 1)

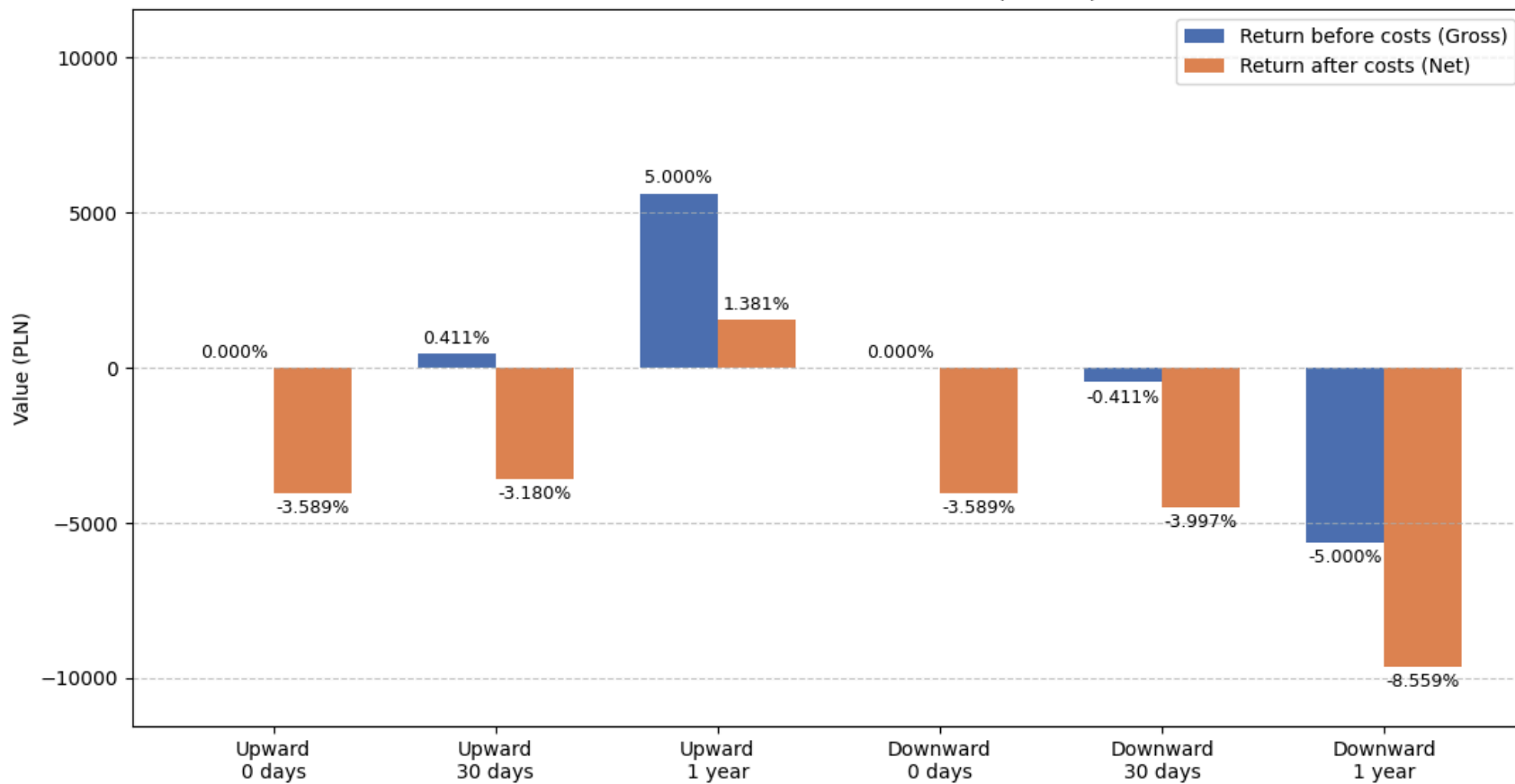


Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: widening of the transaction spread to a level of 6 (representing the maximum over the last 3 months).

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	337.50	0.300%	338.19	0.301%	345.94	0.307%	337.50	0.300%	336.81	0.299%	329.06	0.293%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	2700.00	2.400%	2700.00	2.400%	2700.00	2.400%	2700.00	2.400%	2700.00	2.400%	2700.00	2.400%
Currency conversion costs	1000.00	0.889%	1002.05	0.891%	1025.00	0.911%	1000.00	0.889%	997.95	0.887%	975.00	0.867%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	4037.50	3.589%	4040.24	3.591%	4070.94	3.619%	4037.50	3.589%	4034.76	3.586%	4004.06	3.559%
Return before costs (Gross)	0.00	0.000%	462.33	0.411%	5625.00	5.000%	0.00	0.000%	-462.33	-0.411%	-5625.00	-5.000%
Return after costs (Net)	-4037.50	-3.589%	-3577.91	-3.180%	1554.06	1.381%	-4037.50	-3.589%	-4497.09	-3.997%	-9629.06	-8.559%

Return before vs after costs - ALV.DE (Table 2)



2.4 Spanish Shares

IBE.ES (*Iberdrola SA*)

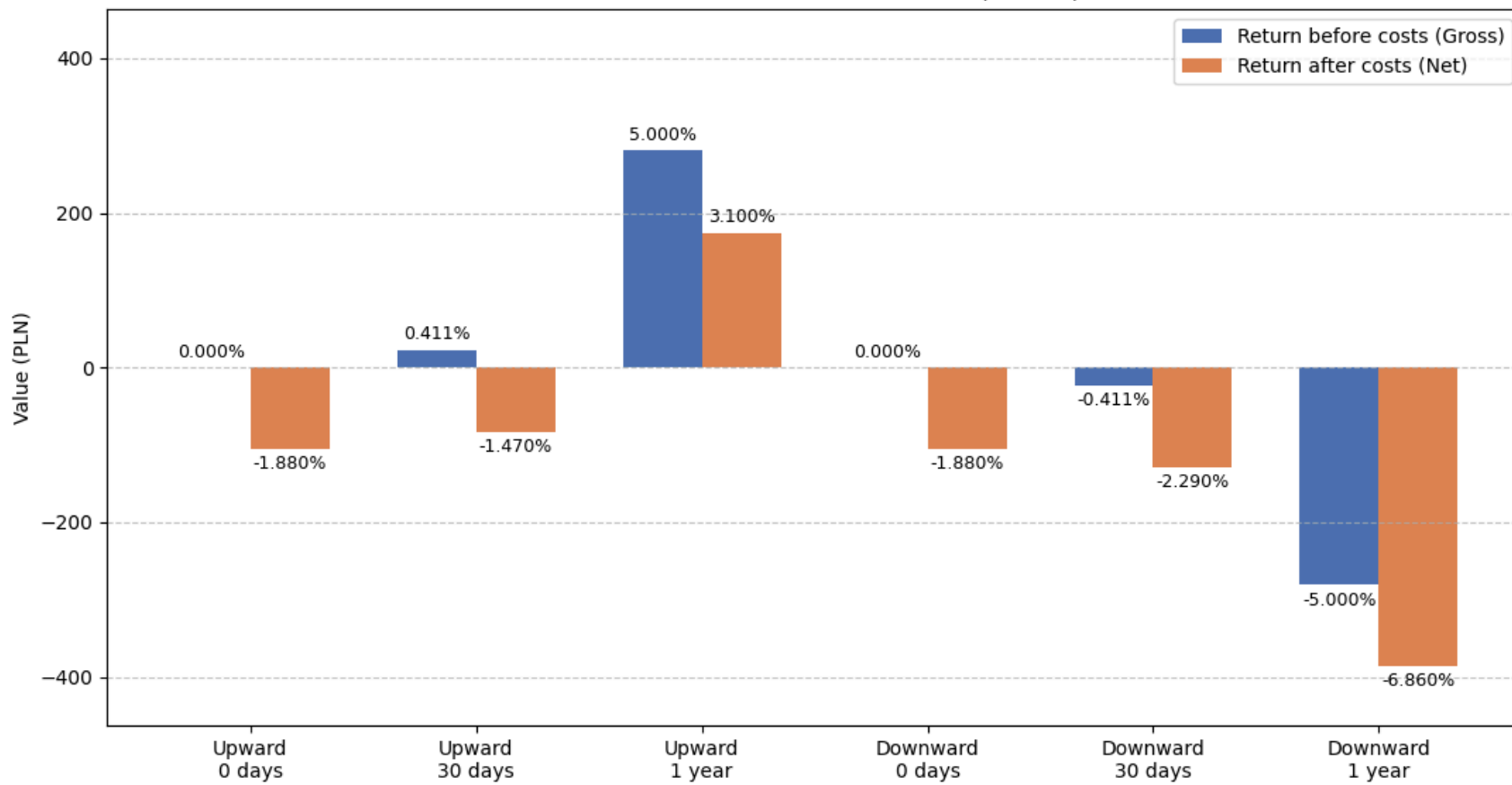
Transaction Input Parameters

Parameter	Value
Instrument	IBE.ES (Iberdrola SA - Real Stocks)
Position size	100 shares
Opening price	12.50 EUR
Nominal position value	1,250.00 EUR
Invested capital (Equity)	1,250.00 EUR (5,625.00 PLN at MID exchange rate)
Account base currency	PLN
EURPLN Exchange Rate (MID)	4.5
Exchange rate at purchase	4.52 PLN (MID 4.50 + 0.02 PLN OANDA TMS margin)
Exchange rate at sale	4.48 PLN (MID 4.50 - 0.02 PLN OANDA TMS margin)
Commission (opening/closing)	0.15% of transaction value, not less than 20.00 PLN
Average transaction spread	0.01 EUR
Market taxes	0.20% of the purchase value (Spanish FTT for the Spanish market)

Summary of Costs and Results

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	40.00	0.711%	40.00	0.711%	40.00	0.711%	40.00	0.711%	40.00	0.711%	40.00	0.711%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	4.50	0.080%	4.50	0.080%	4.50	0.080%	4.50	0.080%	4.50	0.080%	4.50	0.080%
Currency conversion costs	50.00	0.889%	50.10	0.891%	51.25	0.911%	50.00	0.889%	49.90	0.887%	48.75	0.867%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments (Spanish FTT)	11.25	0.200%	11.25	0.200%	11.25	0.200%	11.25	0.200%	11.25	0.200%	11.25	0.200%
Total costs (PLN)	105.75	1.880%	105.85	1.882%	107.00	1.902%	105.75	1.880%	105.65	1.878%	104.50	1.858%
Return before costs (Gross)	0.00	0.000%	23.12	0.411%	281.25	5.000%	0.00	0.000%	-23.12	-0.411%	-281.25	-5.000%
Return after costs (Net)	-105.75	-1.88%	-82.73	-1.47%	174.25	3.10%	-105.75	-1.88%	-128.77	-2.29%	-385.75	-6.86%

Return before vs after costs - IBE.ES (Table 1)

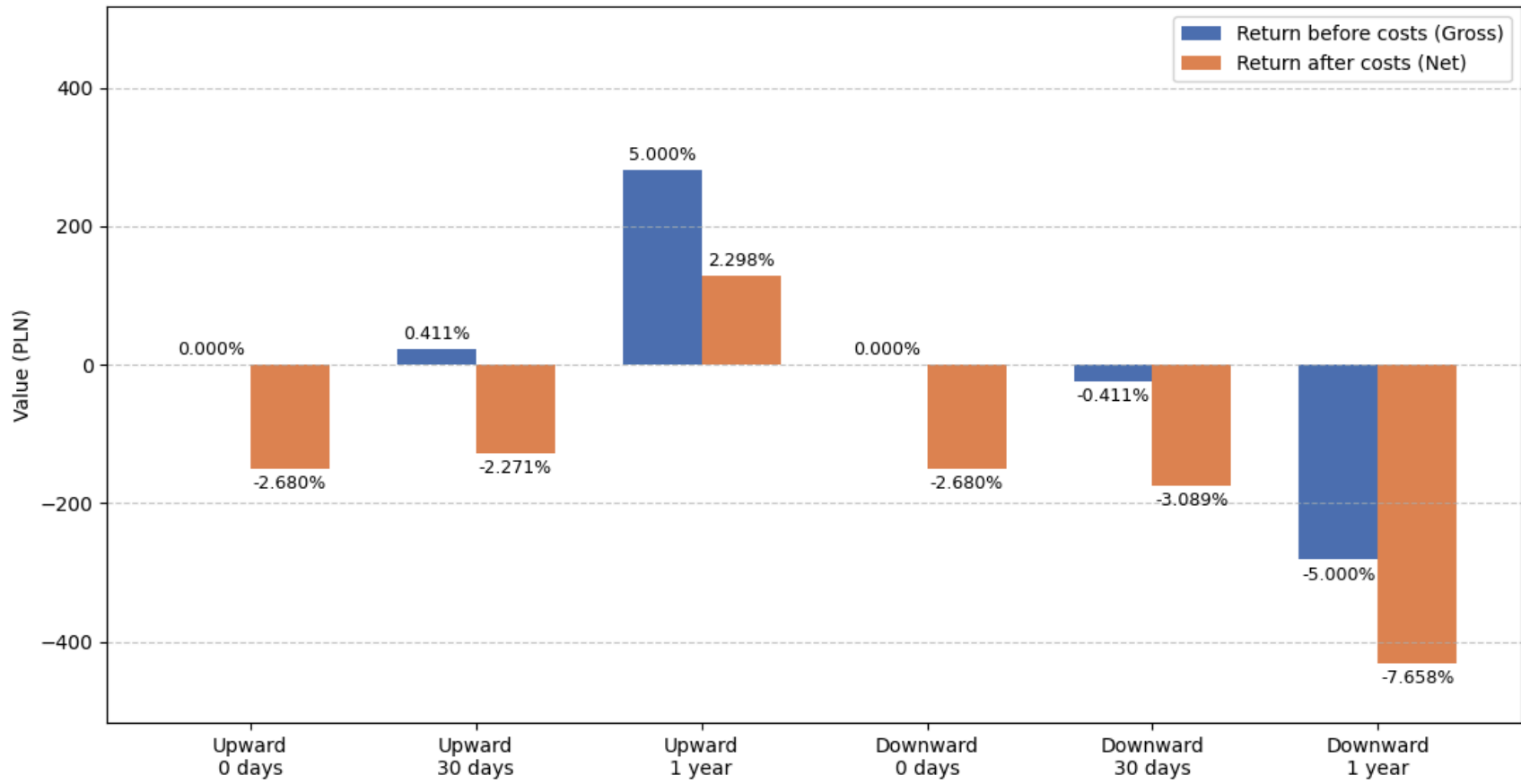


Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: widening of the transaction spread to a level of 0.11 (representing the maximum over the last 3 months).

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	40.00	0.711%	40.00	0.711%	40.00	0.711%	40.00	0.711%	40.00	0.711%	40.00	0.711%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	49.50	0.880%	49.50	0.880%	49.50	0.880%	49.50	0.880%	49.50	0.880%	49.50	0.880%
Currency conversion costs	50.00	0.889%	50.10	0.891%	51.25	0.911%	50.00	0.889%	49.90	0.887%	48.75	0.867%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments (Spanish FTT)	11.25	0.200%	11.25	0.200%	11.25	0.200%	11.25	0.200%	11.25	0.200%	11.25	0.200%
Total costs (PLN)	150.75	2.680%	150.85	2.682%	152.00	2.702%	150.75	2.680%	150.65	2.678%	149.50	2.658%
Return before costs (Gross)	0.00	0.000%	23.12	0.411%	281.25	5.000%	0.00	0.000%	-23.12	-0.411%	-281.25	-5.000%
Return after costs (Net)	-150.75	-2.680%	-127.73	-2.271%	129.25	2.298%	-150.75	-2.680%	-173.77	-3.089%	-430.75	-7.658%

Return before vs after costs - IBE.ES (Table 2)



2.5 British Shares

BARC.UK (*Barclays PLC*)

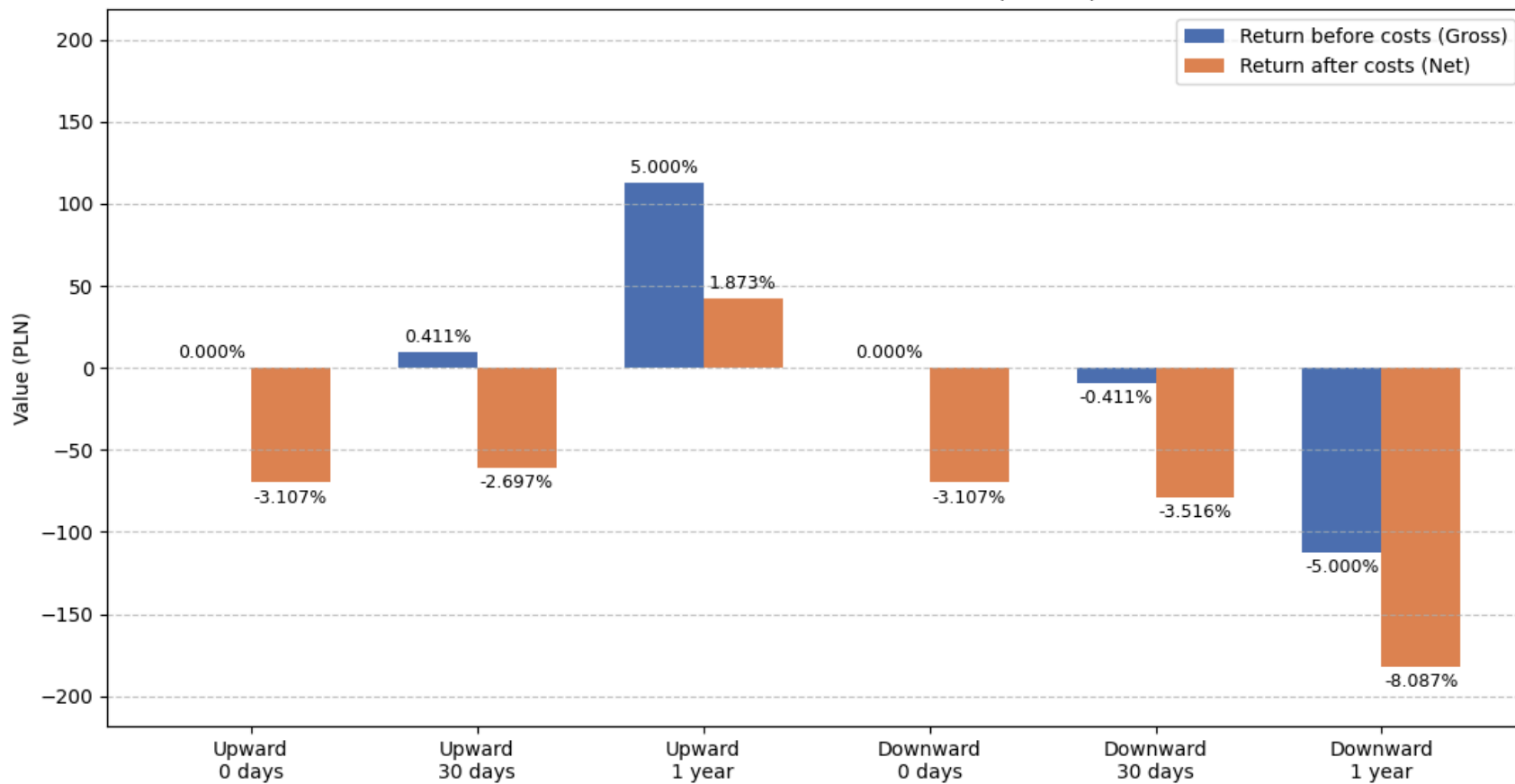
Transaction Input Parameters

Parameter	Value
Instrument	BARC.UK (Barclays PLC - Real Stocks)
Position size	100 shares
Opening price	450.00 GBX
Nominal position value	45,000.00 GBX (450.00 GBP)
Invested capital (Equity)	450.00 GBP (2,250.00 PLN at MID exchange rate)
Account base currency	PLN
GBPPLN Exchange Rate (MID)	5
Exchange rate at purchase	5.02 PLN (MID 5.00 + 0.02 PLN OANDA TMS margin)
Exchange rate at sale	4.98 PLN (MID 5.00 - 0.02 PLN OANDA TMS margin)
Commission (opening/closing)	0.15% of transaction value, not less than 20.00 PLN
Average transaction spread	0.13 GBX
Market taxes	0.50% of the purchase value (Stamp Duty Reserve Tax for the UK market)
Assumed price change (1 year)	+5.000% (increase to 472.50 GBX) / -5.000% (decrease to 427.50 GBX)

Summary of Costs and Results

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Investment period												
Service-related costs												
One-off charges (Commission)	40.00	1.778%	40.00	1.778%	40.00	1.778%	40.00	1.778%	40.00	1.778%	40.00	1.778%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	0.65	0.029%	0.65	0.029%	0.65	0.029%	0.65	0.029%	0.65	0.029%	0.65	0.029%
Currency conversion costs	18.00	0.800%	18.04	0.802%	18.45	0.820%	18.00	0.800%	17.96	0.798%	17.55	0.780%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments (UK SDRT)	11.25	0.500%	11.25	0.500%	11.25	0.500%	11.25	0.500%	11.25	0.500%	11.25	0.500%
Total costs (PLN)	69.90	3.107%	69.94	3.108%	70.35	3.127%	69.90	3.107%	69.86	3.105%	69.45	3.087%
Return before costs (Gross)	0.00	0.000%	9.25	0.411%	112.50	5.000%	0.00	0.000%	-9.25	-0.411%	-112.50	-5.000%
Return after costs (Net)	-69.90	-3.107%	-60.69	-2.697%	42.15	1.873%	-69.90	-3.107%	-79.11	-3.516%	-181.95	-8.087%

Return before vs after costs - BARC.UK (Table 1)

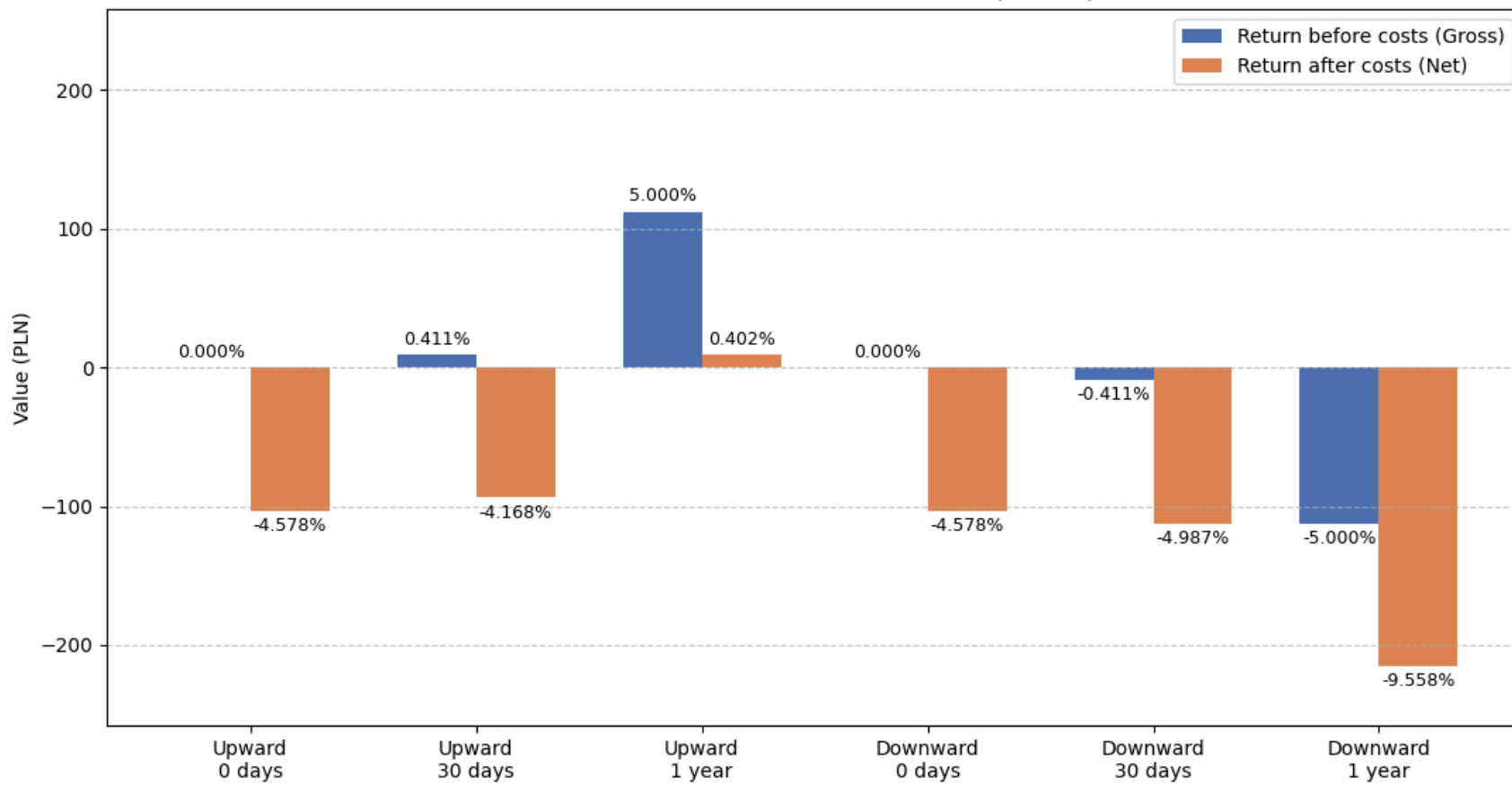


Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: widening of the transaction spread to a level of 6.75 (representing the maximum over the last 3 months).

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	40.00	1.778%	40.00	1.778%	40.00	1.778%	40.00	1.778%	40.00	1.778%	40.00	1.778%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	33.75	1.500%	33.75	1.500%	33.75	1.500%	33.75	1.500%	33.75	1.500%	33.75	1.500%
Currency conversion costs	18.00	0.800%	18.04	0.802%	18.45	0.820%	18.00	0.800%	17.96	0.798%	17.55	0.780%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments (UK SDRT)	11.25	0.500%	11.25	0.500%	11.25	0.500%	11.25	0.500%	11.25	0.500%	11.25	0.500%
Total costs (PLN)	103.00	4.578%	103.04	4.580%	103.45	4.598%	103.00	4.578%	102.96	4.576%	102.55	4.558%
Return before costs (Gross)	0.00	0.000%	9.25	0.411%	112.50	5.000%	0.00	0.000%	-9.25	-0.411%	-112.50	-5.000%
Return after costs (Net)	-103.00	-4.578%	-93.79	-4.168%	9.05	0.402%	-103.00	-4.578%	-112.21	-4.987%	-215.05	-9.558%

Return before vs after costs - BARC.UK (Table 2)



2.6 French Shares

OR.FR (L'Oreal SA)

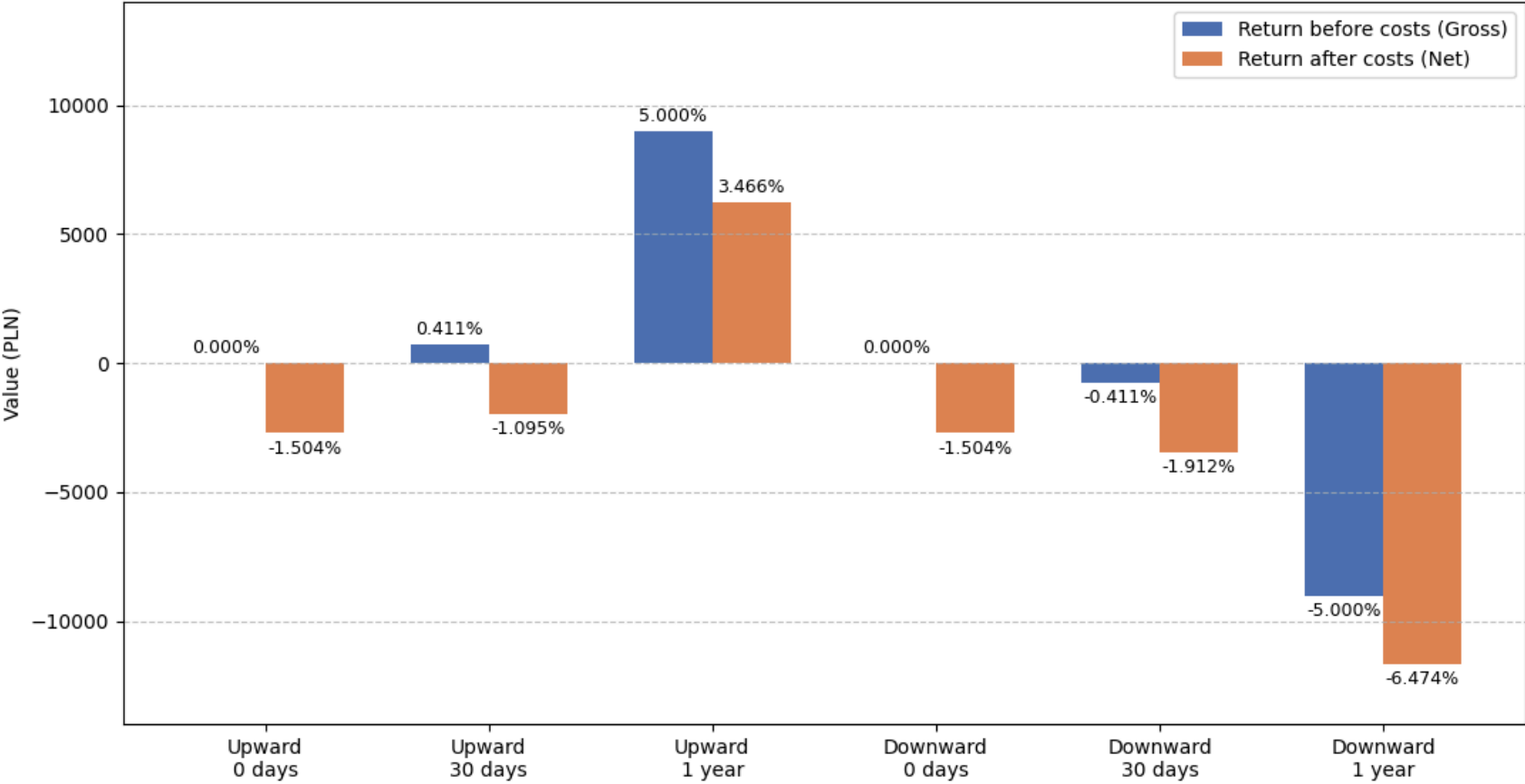
Transaction Input Parameters

Parameter	Value
Instrument	OR.FR (L'Oreal SA - Real Stocks)
Position size	100 shares
Opening price	400.00 EUR
Nominal position value	40,000.00 EUR
Invested capital (Equity)	40,000.00 EUR (180,000.00 PLN at MID exchange rate)
Account base currency	PLN
EURPLN Exchange Rate (MID)	4.5
Exchange rate at purchase	4.52 PLN (MID 4.50 + 0.02 PLN OANDA TMS margin)
Exchange rate at sale	4.48 PLN (MID 4.50 - 0.02 PLN OANDA TMS margin)
Commission (opening/closing)	0.15% of transaction value, not less than 20.00 PLN
Average transaction spread	0.06 EUR
Market taxes	0.30% of the purchase value (French FTT for the French market)
Assumed price change (1 year)	+5.000% (increase to 420.00 EUR) / -5.000% (decrease to 380.00 EUR)

Summary of Costs and Results

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	540.00	0.300%	541.11	0.301%	553.50	0.308%	540.00	0.300%	538.89	0.299%	526.50	0.293%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	27.00	0.015%	27.00	0.015%	27.00	0.015%	27.00	0.015%	27.00	0.015%	27.00	0.015%
Currency conversion costs	1600.00	0.889%	1603.29	0.891%	1640.00	0.911%	1600.00	0.889%	1596.71	0.887%	1560.00	0.867%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments (French FTT)	540.00	0.300%	540.00	0.300%	540.00	0.300%	540.00	0.300%	540.00	0.300%	540.00	0.300%
Total costs (PLN)	2707.00	1.504%	2711.40	1.506%	2760.50	1.534%	2707.00	1.504%	2702.60	1.501%	2653.50	1.474%
Return before costs (Gross)	0.00	0.000%	739.73	0.411%	9000.00	5.000%	0.00	0.000%	-739.73	-0.411%	-9000.00	-5.000%
Return after costs (Net)	-2707.00	-1.504%	-1971.67	-1.095%	6239.50	3.466%	-2707.00	-1.504%	-3442.33	-1.912%	-11653.50	-6.474%

Return before vs after costs - OR.FR (Table 1)

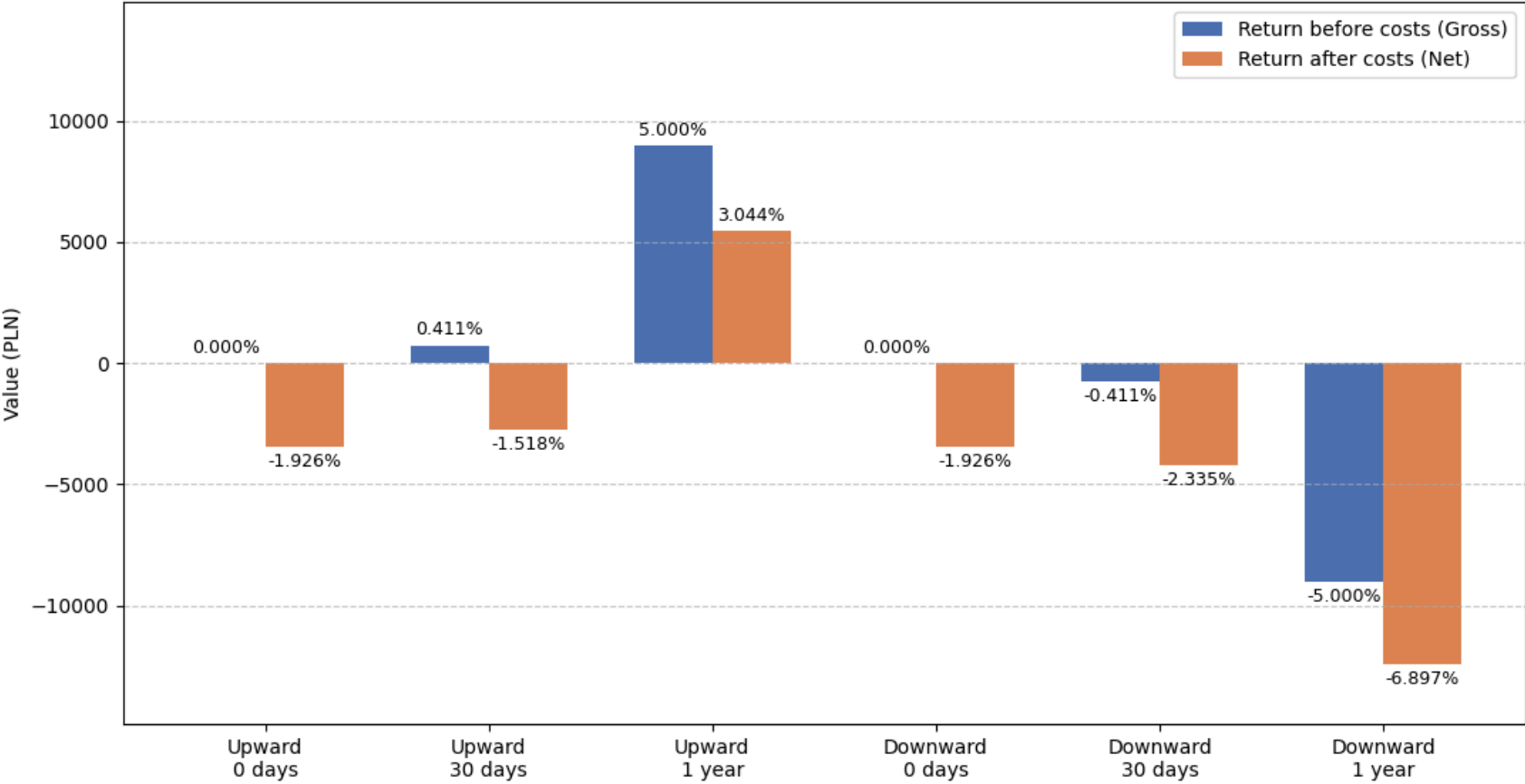


Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: widening of the transaction spread to a level of 1.75 (representing the maximum over the last 3 months).

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	540.00	0.300%	541.11	0.301%	553.50	0.308%	540.00	0.300%	538.89	0.299%	526.50	0.293%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	787.50	0.438%	787.50	0.438%	787.50	0.438%	787.50	0.438%	787.50	0.438%	787.50	0.438%
Currency conversion costs	1600.00	0.889%	1603.29	0.891%	1640.00	0.911%	1600.00	0.889%	1596.71	0.887%	1560.00	0.867%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments (French FTT)	540.00	0.300%	540.00	0.300%	540.00	0.300%	540.00	0.300%	540.00	0.300%	540.00	0.300%
Total costs (PLN)	3467.50	1.926%	3471.90	1.929%	3521.00	1.956%	3467.50	1.926%	3463.10	1.924%	3414.00	1.897%
Return before costs (Gross)	0.00	0.000%	739.73	0.411%	9000.00	5.000%	0.00	0.000%	-739.73	-0.411%	-9000.00	-5.000%
Return after costs (Net)	-3467.50	-1.926%	-2732.17	-1.518%	5479.00	3.044%	-3467.50	-1.926%	-4202.83	-2.335%	-12414.00	-6.897%

Return before vs after costs - OR.FR (Table 2)



Chapter 3: Depositary Receipts (ADR)

All instruments designated as ADRs are traded on United States exchanges and settled in USD. Consequently, they are subject to a uniform cost classification as US market shares. The ex-ante cost structure (including broker commissions and external exchange regulatory fees, e.g., the SEC Fee upon sale) is identical for every ADR. Due to being traded in the US, these instruments are not burdened by diverse local financial transaction taxes (e.g., Spanish or French FTT), which explains the absence of differences in the presented transaction costs between the respective countries of origin of the underlying issuers.

BABA.US (*Alibaba Group Holding Ltd - SP ADR*)

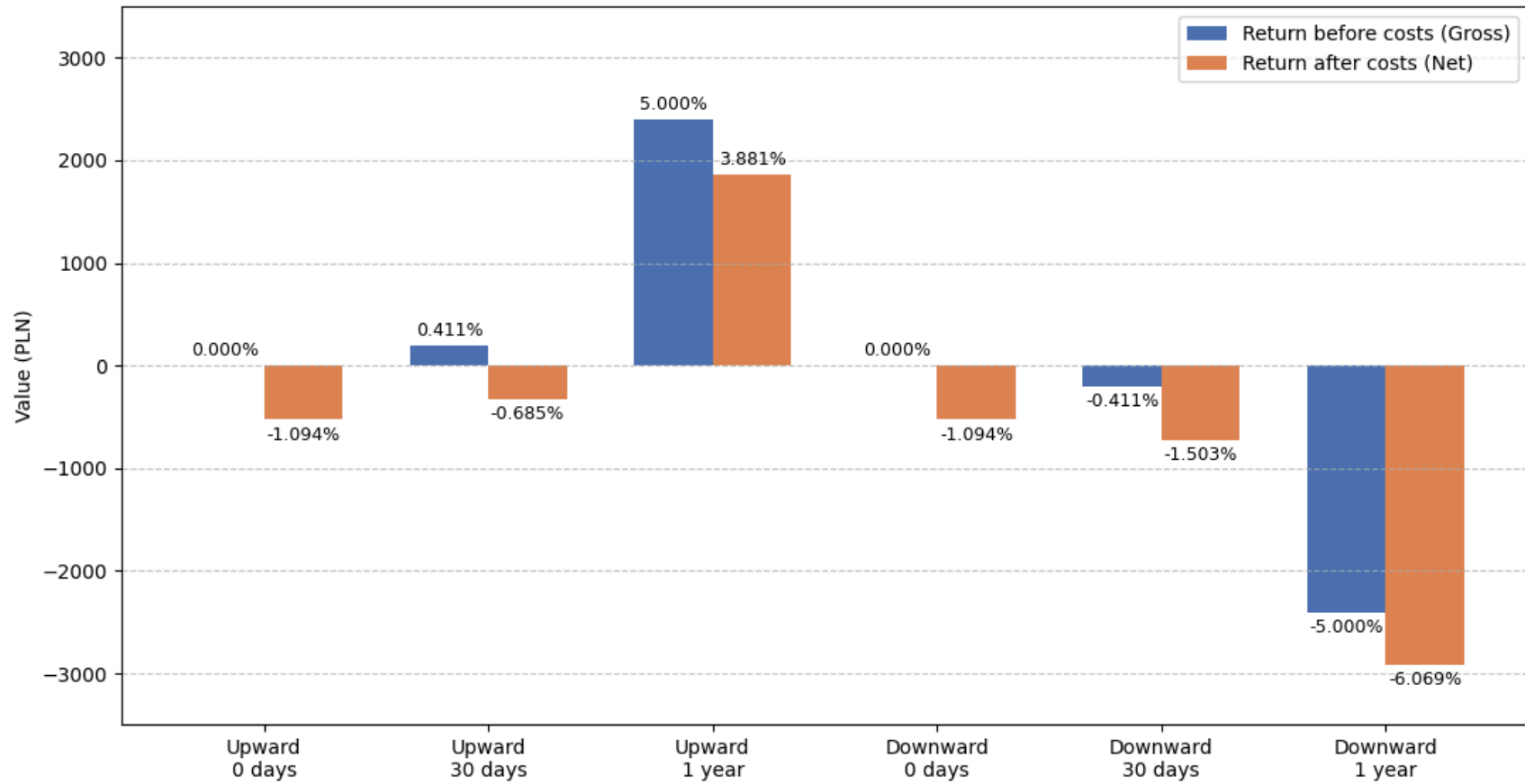
Transaction Input Parameters

Parameter	Value
Instrument	BABA.US (Alibaba Group Holding Ltd - SP ADR - Real Stocks)
Position size	100 shares
Opening price	120.00 USD
Nominal position value	12,000.00 USD (100 shares * 120.00 USD)
Invested capital (Equity)	12,000.00 USD (48,000.00 PLN at MID exchange rate)
Account base currency	PLN
USDPLN Exchange Rate (MID)	4
Exchange rate at purchase	4.02 PLN (MID 4.00 + 0.02 PLN OANDA TMS margin)
Exchange rate at sale	3.98 PLN (MID 4.00 - 0.02 PLN OANDA TMS margin)
Commission (opening/closing)	0.00 PLN (According to TOiP: no minimum and percentage commission for US shares on a PLN account)
Average transaction spread	0.11 USD
Market taxes	0.00221% of the value of sold financial instruments (Sec Fee for the US market)
Assumed price change (1 year)	+5.000% (increase to 126.00 USD) / -5.000% (decrease to 114.00 USD)

Summary of Costs and Results

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Investment period												
Service-related costs												
One-off charges (Commission)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	44.00	0.092%	44.00	0.092%	44.00	0.092%	44.00	0.092%	44.00	0.092%	44.00	0.092%
Currency conversion costs	480.00	1.000%	480.99	1.002%	492.00	1.025%	480.00	1.000%	479.01	0.998%	468.00	0.975%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments (SEC Fee)	1.06	0.002%	1.07	0.002%	1.11	0.002%	1.06	0.002%	1.06	0.002%	1.01	0.002%
Total costs (PLN)	525.06	1.094%	526.06	1.096%	537.11	1.119%	525.06	1.094%	524.07	1.092%	513.01	1.069%
Return before costs (Gross)	0.00	0.000%	197.26	0.411%	2400.00	5.000%	0.00	0.000%	-197.26	-0.411%	-2400.00	-5.000%
Return after costs (Net)	-525.06	-1.094%	-328.80	-0.685%	1862.89	3.881%	-525.06	-1.094%	-721.33	-1.503%	-2913.01	-6.069%

Return before vs after costs - BABA.US (Table 1)

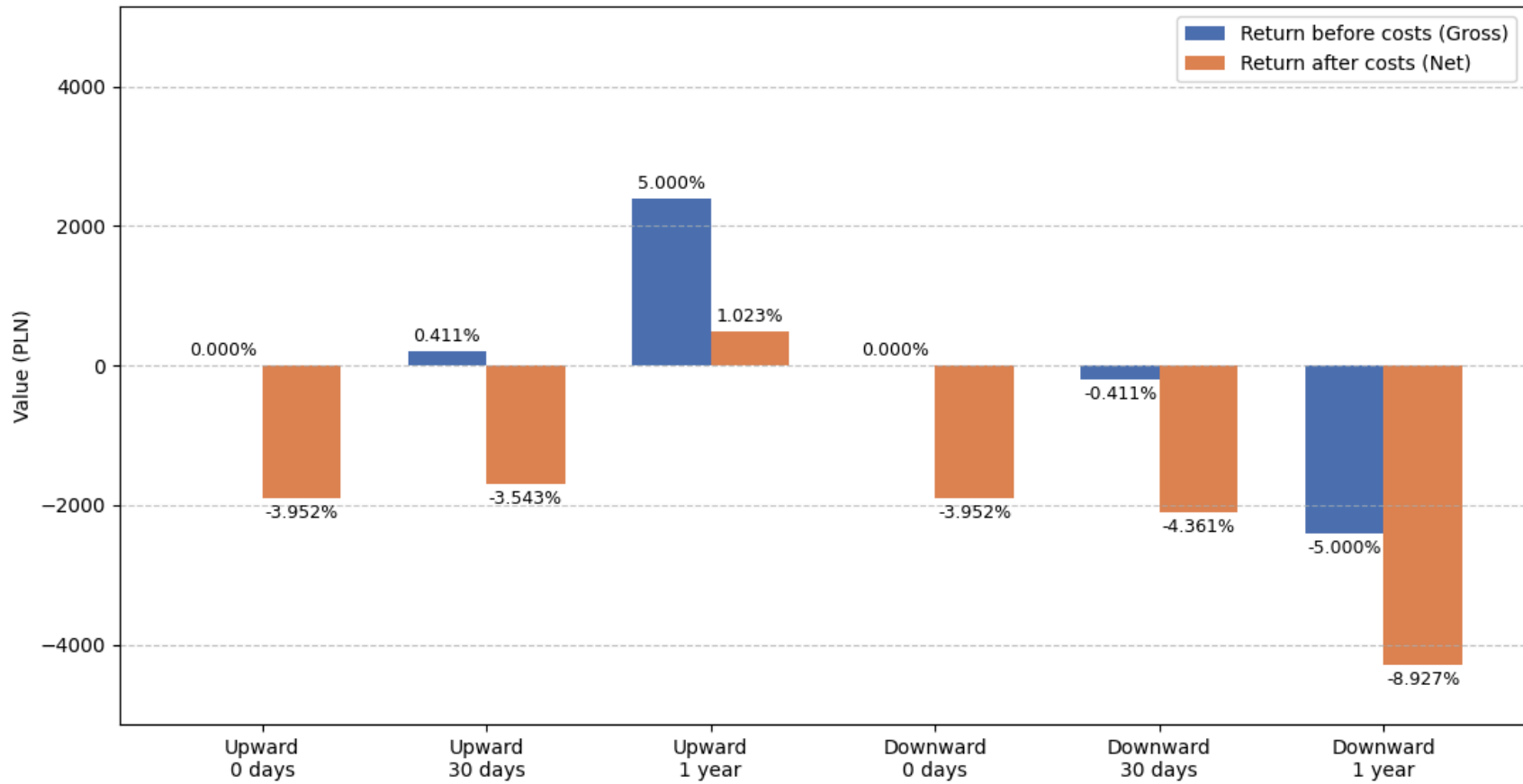


Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: widening of the transaction spread to a level of 3.54 (representing the maximum over the last 3 months).

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	1416.00	2.950%	1416.00	2.950%	1416.00	2.950%	1416.00	2.950%	1416.00	2.950%	1416.00	2.950%
Currency conversion costs	480.00	1.000%	480.99	1.002%	492.00	1.025%	480.00	1.000%	479.01	0.998%	468.00	0.975%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments (SEC Fee)	1.06	0.002%	1.07	0.002%	1.11	0.002%	1.06	0.002%	1.06	0.002%	1.01	0.002%
Total costs (PLN)	1897.06	3.952%	1898.06	3.954%	1909.11	3.977%	1897.06	3.952%	1896.07	3.950%	1885.01	3.927%
Return before costs (Gross)	0.00	0.000%	197.26	0.411%	2400.00	5.000%	0.00	0.000%	-197.26	-0.411%	-2400.00	-5.000%
Return after costs (Net)	-1897.06	-3.952%	-1700.80	-3.543%	490.89	1.023%	-1897.06	-3.952%	-2093.33	-4.361%	-4285.01	-8.927%

Return before vs after costs - BABA.US (Table 2)



Chapter 4: ETFs

SXR8.ETF (*iShares Core S&P 500 UCITS ETF USD (Acc)*)

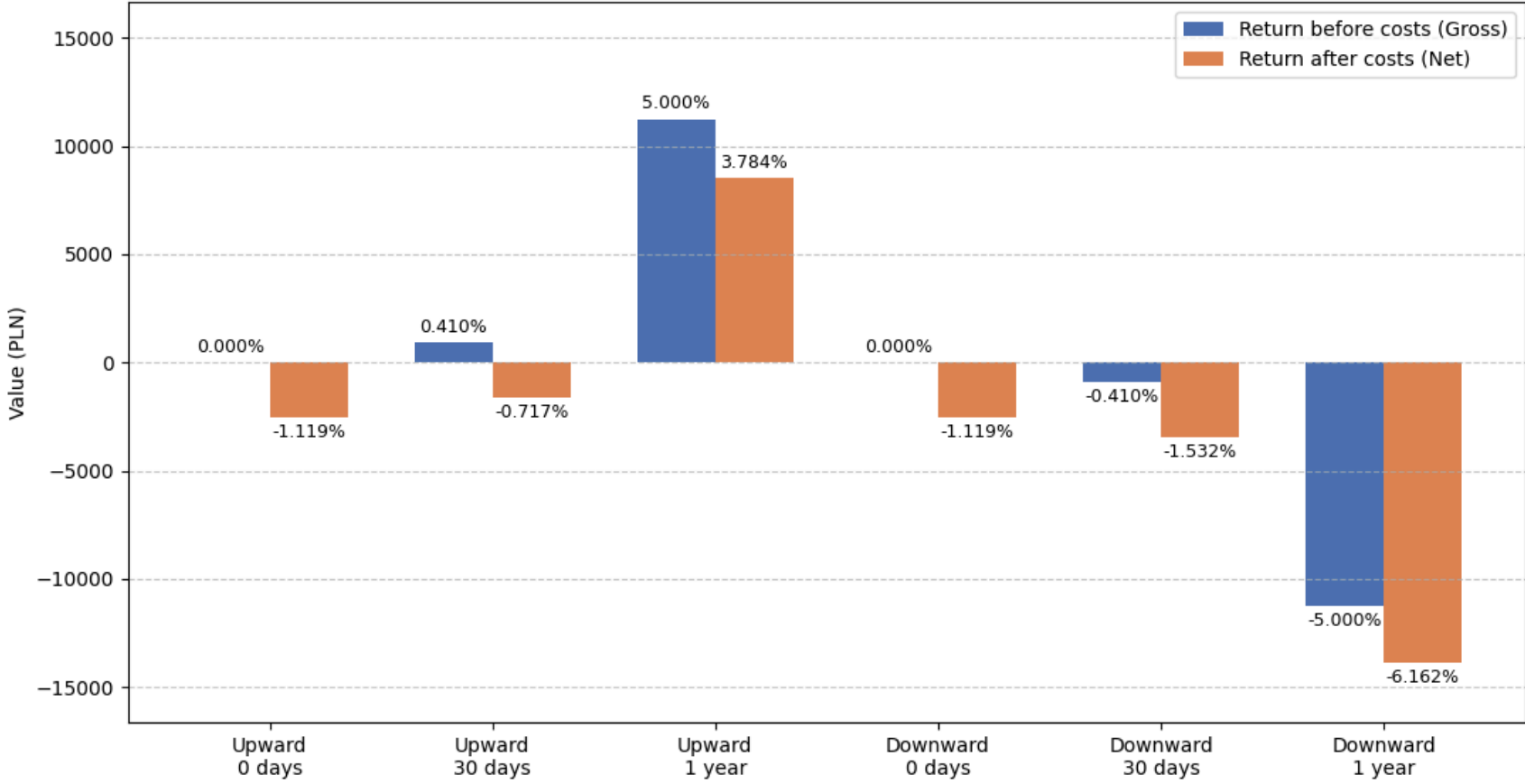
Transaction Input Parameters

Parameter	Value
Instrument	SXR8.ETF (iShares Core S&P 500 UCITS ETF USD (Acc) - Real Stocks)
Position size	100 units
Opening price	500.00 EUR
Nominal position value	50,000.00 EUR (100 units * 500.00 EUR)
Invested capital (Equity)	50,000.00 EUR (225,000.00 PLN at MID exchange rate)
Account base currency	PLN
EURPLN Exchange Rate (MID)	4.5
Exchange rate at purchase	4.52 PLN (MID 4.50 + 0.02 PLN OANDA TMS margin)
Exchange rate at sale	4.48 PLN (MID 4.50 - 0.02 PLN OANDA TMS margin)
Commission (opening/closing)	0.10% of transaction value, not less than 5.00 PLN
Average transaction spread	0.15 EUR
Market taxes	None / Not applicable
Assumed price change (1 year)	+5.000% (increase to 525.00 EUR) / -5.000% (decrease to 475.00 EUR)

Summary of Costs and Results

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	450.00	0.200%	450.92	0.200%	461.25	0.205%	450.00	0.200%	449.08	0.200%	438.75	0.195%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	67.50	0.030%	67.50	0.030%	67.50	0.030%	67.50	0.030%	67.50	0.030%	67.50	0.030%
Currency conversion costs	2000.00	0.889%	2004.10	0.891%	2050.00	0.911%	2000.00	0.889%	1995.90	0.887%	1950.00	0.867%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	12.95	0.006%	157.50	0.070%	0.00	0.000%	12.95	0.006%	157.50	0.070%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	2517.50	1.119%	2535.47	1.127%	2736.25	1.216%	2517.50	1.119%	2525.43	1.122%	2613.75	1.162%
Return before costs (Gross)	0.00	0.000%	922.50	0.410%	11250.00	5.000%	0.00	0.000%	-922.50	-0.410%	-11250.00	-5.000%
Return after costs (Net)	-2517.50	-1.119%	-1612.97	-0.717%	8513.75	3.784%	-2517.50	-1.119%	-3447.93	-1.532%	-13863.75	-6.162%

Return before vs after costs - SXR8.ETF (Table 1)



Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: widening of the transaction spread to a level of 0.9 (representing the maximum over the last 3 months).

SCENARIO	Upward (+5%)						Downward (-5%)					
	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)	0 days (PLN)	0 days (%)	30 days (PLN)	30 days (%)	1 year (PLN)	1 year (%)
Service-related costs												
One-off charges (Commission)	450.00	0.200%	450.92	0.200%	461.20	0.205%	450	0.20%	449.08	0.20%	438.8	0.20%
Ongoing charges (Swap)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Transaction costs (Spread)	405.00	0.180%	405.00	0.180%	405.00	0.180%	405.00	0.180%	405.00	0.180%	405.00	0.180%
Currency conversion costs	2000.00	0.889%	2004.10	0.891%	2050.00	0.911%	2000.00	0.889%	1995.90	0.887%	1950.00	0.867%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	12.95	0.006%	157.50	0.070%	0.00	0.000%	12.95	0.006%	157.50	0.070%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	2855.00	1.269%	2872.97	1.277%	3073.70	1.366%	2855.00	1.269%	2862.93	1.272%	2951.30	1.312%
Return before costs (Gross)	0.00	0.000%	922.50	0.410%	11250.00	5.000%	0.00	0.000%	-922.50	-0.410%	-11250.00	-5.000%
Return after costs (Net)	-2855.00	-1.269%	-1950.47	-0.867%	8176.30	3.634%	-2855.00	-1.269%	-3785.43	-1.682%	-14201.30	-6.312%

Return before vs after costs - SXR8.ETF (Table 2)

