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SUMMARY OF CHANGES IN THE INFORMATION PROSPECTUS OF SUPERFUND FUNDUSZ INWESTYCYJNY OTWARTY PORTFELOWY

(SUPERFUND FIO PORTFELOWY)

On March 16, 2023, Superfund Towarzystwo Funduszy Inwestycyjnych S.A. updated the content of the Fund's Information Prospectus: SUPERFUND FUNDUSZ OTWARTY PORTFELOWY, below is a list of changes:

1. **Title page of the Prospectus - the date of preparation of the consolidated text has been changed as follows:**

THE FUND'S INFORMATION PROSPECTUS WAS DRAWN UP ON
11 JUNE 2013.

THE CONSOLIDATED TEXT OF THE INFORMATION PROSPECTUS WAS DRAWN UP ON
23 MAY 2023

2. **Point 3.23.14. has been reworded as follows:**

3.23.14. Market risk: Market risk is the risk of changes in prices of financial instruments. For the Sub-Fund, the main elements of market risk are: equity market risk, interest rate risk. Equity market risk consists of: systematic risk of the entire market and specific risk of a particular issuer. The systematic risk depends to a large extent on the economic environment, including the dynamics of economic growth, status of public finances, level of consumer and investment demand, interest rates and exchange rates, inflation, raw material prices (in particular the prices of precious metals such as gold and silver) and share price changes on foreign markets, as well as on the general economic situation on financial markets. Specific risk is related to investing in shares of individual issuers. It is connected with the situation of an enterprise and its financial position. Interest rate risk relates to the sensitivity of financial instrument prices to changes in market interest rates.

3. **Point 3.26 gets has been reworded as follows:**

3.26. DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTING IN PARTICIPATION UNITS OF SUPERFUND UCITS GREEN FINANCIAL FUTURES, INCLUDING INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND UCITS GREEN FINANCIAL FUTURES

Superfund Ucits Green Financial Futures, through the investment process and allocation of assets in the types of investments specified in the Articles of Association, in accordance with the principles of diversification of these investments (limits) as described in the Articles of

Association, shall realise the investment objective specified in the Articles of Association, however the Sub-Fund does not guarantee the achievement of this objective. The Participant should bear in mind that the Sub-Fund, despite exercising the highest professional care, may fail to achieve the expected return on investment.
Due to the fact that the assets of Superfund Ucits Green Financial Futures are invested in, among others, in equities focused on blockchain technologies, this type of investment involves a number of risks that can have a negative impact on net assets. The list of risks associated with blockchain companies is not limited. Further risks may occur at any time which may lead to losses in the fund.

4. **After point 3.26.2, points 3.26.3, 3.26.5. and 3.26.5 have been added as follows:**

3.26.3. Risk of unregulated or limited oversight: Many blockchain companies currently operate under less regulatory oversight than traditional financial services companies or banks. There is a significant risk that regulatory oversight may increase in the future. For example, companies operating trading platforms may be exposed to increased regulatory risk in connection with their activities. This could have a significant impact on the profitability of such companies, which could affect the Sub-fund's assets.

3.26.4. Legal risk: consisting in the impact of legal changes on the issuer's business activity. These changes may in particular relate to tax law, the need to obtain permits and concessions. An increase in burdens resulting from legal obligations may translate into an increase in the issuer's operating costs, which may affect its financial situation and the value of issued securities.

3.26.5. Tax risk: is related to the Sub-fund's investments made outside the Republic of Poland and consists in taxation in a manner other than that provided for by the Fund when making investments, changing the interpretation of tax law or changing the structure of taxes. Tax risk may result in a reduction in the rate of return on such investments and, consequently, in a reduction in the value of the Participation Units.

5. **The numbering of points following point 3.26.5 has been corrected.**

6. **After point 3.26.14, point 3.26.15 has been added as follows:**

3.26.15. Risk related to investments in foreign financial instruments: The Fund may invest in financial instruments issued by issuers having their registered office outside Poland or listed on financial markets outside Poland. Assets of this type may be subject to different legal regulations than those applicable in Poland. Foreign financial markets may be subject to country or region specific risks. The above risk factors may significantly affect the valuation of the Assets of the Sub-Fund.

7. **The numbering of the points following point 3.26.15 has been corrected.**

8. **After point 3.26.18, points 3.26.19 and 3.26.20 were added as follows:**

3.26.19. Sectoral risk: related to the Sub-fund's possible involvement in shares of companies representing the modern technology and blockchain industries and the possible worse financial and economic situation of such companies, and therefore worse behaviour of the market prices of their shares in relation to the state of the stock exchange situation of the entire domestic stock market. Such companies are characterized by increased volatility and high sensitivity to information related to their sector. This generates the risk of an unexpected, significant change in the company's valuation, detached from its real value, both as a positive event (a sudden increase in the company's valuation above fair value) and a negative event (a sudden drop in the company's valuation below fair value), often occurring without rational justification.

3.26.20. Issuer risk: the Sub-Fund's investment may involve the risk that the issuer of the product will become insolvent and the underlying assets in the certificate will lose their market value. The value of a Participation Unit depends on the one hand on the performance of the underlying asset and on the other hand on the creditworthiness of the issuer, possible guarantor or reference obligor.

9. The numbering of points following point 3.26.20 has been corrected.

10. After point 3.26.44, points 3.26.45 and 3.26.46 has been added as follows:

3.26.45. Technological risk - this risk arises when the Sub-Fund makes an investment related to blockchain technology, which is still relatively young and still under development. There is uncertainty about its long-term success and possible technological changes. Despite its potential, it generates a risk that new blockchain technologies and protocols may displace existing solutions, and investors must be aware of the technological evolution in this field. This can lead to both a loss and an increase in the value of investments in instruments and shares of companies based on blockchain technology.

3.26.46. Cyber risk – this risk arises when the Sub-fund makes an investment related to blockchain technology. Your investment may be vulnerable to various types of cyber-attacks. Breaking into cryptographic systems, stealing cryptocurrencies or hacking smart contracts can lead to a decrease in the valuation of companies involved in blockchain technology. This risk is inherent in technologies based on distributed computing and, if not properly managed, can lead to a decrease in the valuation of companies due to their financial losses.

11.The numbering of the point following point 3.26.46 has been corrected.

12. Point 3.27. has been reworded as follows:

3.27. DEFINING THE INVESTOR'S PROFILE, TAKING INTO ACCOUNT THE TIME RANGE OF THE INVESTMENT AND THE LEVEL OF INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND UCITS GREEN FINANCIAL FUTURES

Superfund Ucits Green Financial Futures is intended for investors who expect **high rates of return** but accept **large fluctuations in the value** of the Participation Unit assuming a short-term and long-term investment horizon. The Sub-Fund is an investment suitable only for the investors who can afford to take risks, including the risk of **losing all or a significant part of** their initial and subsequent investments. The Sub-fund is intended for investors who want to gain exposure to companies related to the development of modern technologies, including those related to the blockchain industry, which are characterized by very high volatility and high susceptibility to news and speculation related to them. The investor should accept the possible limited liquidity of the Sub-Fund and should be prepared to accept very high losses if he wishes to redeem the Participation Units. It is not recommended to use the Sub-Fund as the main component of an investment portfolio. All potential investors of the Sub-Fund should take into account that temporary, significant losses in the net asset value of Superfund Ucits Green Financial Futures may occur on a regular basis due to the applied investment strategy and changing market conditions. There can be no assurance that losses will not cover all of your paid-in capital. The suggested time horizon of the Participant's investment in the Sub-fund is at least 5 years. Depending on the composition of the Sub-Fund's portfolio, the investor must take into account the effects of an ever-increasing, constant or decreasing value of the assets of the Sub-Fund Superfund Ucits Green Financial Futures.

13. After point 3.27.38. points 3.27.39-3.27.48 has been added as follows:

3.29.39. Concentration risk - to the extent that a Sub-Fund invests a large proportion of its assets in a limited number of industries, sectors or issuers, or in a limited geographic area, it may be riskier than a fund that invests more widely. When a Sub-Fund invests a large proportion of its assets in a specific issuer, industry, type of bond, country or region, or in a range of closely related economies, its performance is more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration . This can mean both greater volatility and a greater risk of loss.

3.29.40. Investment risk in the industrial sector - the risk materializes when the Sub-Fund invests in the industrial sector. The prices of industrial companies can be influenced by supply and demand both for their specific product or service and for industrial products in general. Government regulations, labour relations, world events, economic conditions and taxes can affect the results of companies in the industrial sector. Product liability claims, environmental liability and exchange rate fluctuations can have a negative impact on companies in the industrial sector. The industrial sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterized by unpredictable factors. Manufacturing companies need to keep up with technological advances or may face the risk of their products becoming uncompetitive or obsolete. As part of the industrial sector, aerospace and defense companies rely heavily on government demand for their products and services, and their financial performance can be significantly affected by government spending policies, especially as governments come under increasing pressure to control and reduce deficits budget. Transportation companies, another component of the industrial sector, are cyclical and can also be heavily influenced by government spending policies. Companies or emitters with high carbon intensity or high switching costs associated with switching to low-carbon alternatives may be more affected by climate change risks. There may also be an increased impact on the value of a Sub-Fund's investments as a result of geographic concentration in locations where the value of a Sub-Fund's investments may be more susceptible to adverse events related to the physical climate as well as social and governance factors. As a result of the above risks, the Fund's investments may suffer and the value of investments may go up or down.

3.29.41. Investment risk in the energy sector - the risk materializes when the Sub-fund invests in the energy sector. There are a number of factors that may affect the performance of the energy sector, including changes in commodity prices. For example, many regions that produce fossil fuels or have pipelines to transport fossil fuels are politically unstable, and conflicts in these regions can result in spikes in oil, gas and coal prices. There may also be an increased impact on the value of a Sub-Fund's investments as a result of geographic concentration in locations where the value of a Sub-Fund's investments may be more susceptible to adverse events related to the physical climate as well as social and governance factors. The markets for various energy-related commodities can be highly volatile and are controlled or manipulated by large producers or buyers. A major terrorist attack or threat of terrorism can also increase market volatility. Growing demand, whether from developing countries or because of cold temperatures, can push up energy prices. Other factors include (but are not limited to) energy conservation efforts, advances in renewable energy and the clean energy transition and the costs of such technology, accident clean-up costs and civil liabilities, taxes, government privatization regulations, pricing and supply, and other interventions. Some securities in the energy sector may be less liquid than securities in other sectors, which may make it more difficult for a Sub-Fund to buy or sell such securities. As a result of these risks, the Sub-Fund's investments may suffer and the value of your investments may go up or down.

3.29.42. Investment risk in the financial sector - arises when a Sub-Fund invests in the financial sector. Financial sector companies are subject to increasing government regulation, government intervention and taxation, which can adversely affect the scope of their activities, the amount of capital they must hold and their profitability. The financial services sector may also be adversely affected by increases in interest rates and bad debt, a decrease in the availability of financing or asset valuation, and adverse conditions in other related markets. The deterioration in the credit markets had an overall negative impact on credit and interbank money markets, thus affecting many institutions and financial services markets. Some financial services companies have had to accept or borrow significant amounts of money from their governments and thus face additional restrictions imposed by the government on their operations, which may impact their performance and value. In particular, insurance companies may be subject to strong price competition, which may have a negative impact on their profitability. Real estate investment companies may be affected by adverse changes in real estate market conditions, changes in interest rates, investor confidence, changes in the supply and demand for real estate, costs, availability of mortgage loans, taxes and the impact of environmental factors and planning laws. The risks to which companies in the financial sector are exposed may have a greater impact on companies that use significant leverage in their activities.

3.29.43. Country Risk - The value of a Sub-Fund's assets may be subject to uncertainties such as changes in country government policy, taxation, foreign investment restrictions, currency decisions, applicable laws and regulations or any natural disaster or political shock that will weaken a country's securities markets.

3.29.44. Index Tracking Risk - The Fund is not expected to track the performance of the Index at all times with perfect accuracy. However, the Fund will aim to provide an investment performance that generally corresponds to the prices and yields of the Index plus 20-40% before expenses.

3.29.45. Index Replication Risk - The Sub-Fund tracks indices that replicate the performance of underlying securities whose prices fluctuate continuously and may fall based on many different factors. Due to the Sub-Fund's objective of index tracking, the performance of the Sub-Fund will follow the performance of their particular index, whether their performance is up or down. While the managers of the Sub-Fund will regularly monitor the level of correlation between the performance of an index tracking Sub-fund and the performance of the relevant index, there can be no assurance that such Sub-Fund will achieve any specified level of tracking accuracy.
The following factors may adversely affect a Fund's tracking of the relevant Index:

a) the Sub-Fund must cover miscellaneous expenses while its Index does not reflect any expenses;
b) the Sub-Fund must comply with regulatory restrictions, such as investment and borrowing restrictions, which do not affect the calculation of the relevant Index;
c) the existence of uninvested assets in the Sub-Fund (including cash and accruals);
d) the time difference between when the Index reflects the dividend event and when the Sub-Fund reflects the dividend event;
e) the temporary unavailability of certain securities included in the Index;
f) the presence of small, illiquid Index components which a Sub-Fund may not be able or willing to acquire;
g) the extent to which a Sub-Fund does not invest in an identical manner in terms of composition and/or weighting of the securities included in its respective Index, and securities where the Sub-Fund is underweight or overweight relative to the relevant Index perform differently from their the relevant index as a whole.

3.29.46. Index sampling risk - replicating an index by investing in a portfolio that includes all index components may be costly and/or not always possible or operationally feasible. In certain circumstances, the Sub-Fund's Investment Manager may use an optimized replication methodology, in particular an index replication strategy by sampling. In this way, the Sub-Fund's Portfolio Manager will seek to track the index by: i) investing by selecting representative transferable securities as reference index, but potentially with a different weighting compared to the constituents of the index and/or; ii) investing in a portfolio of transferable securities that may not be included in this index or other qualifying assets as financial derivative instruments. Although the Sub-Fund will seek to track the performance of the index through an index replication strategy, there is no guarantee that the Sub-Fund will achieve perfect tracking and the Sub-Fund may potentially be subject to an increased tracking error, which is the risk that the sub-fund's return may not accurately track the index's return.

3.29.47. Risk of indirect replication of the index - some Sub-Fund investments, such as Participation Titles, may not invest directly in index components and their rate of return may depend on the performance of the derivatives used. These instruments may include one or more derivatives purchased from one or more counterparties. Failure by any of the counterparties to pay (eg become insolvent) may result in a decrease in the valuation of the Sub-Fund. In addition, certain Sub-Fund holdings such as Participation Titles and Futures may have a portfolio designed to track the performance of increased (leveraged) exposure to the underlying index, meaning that a decrease in the value of the underlying index may result in a greater reduction in the valuation of the Sub-Fund. Such instruments are designed to track increased exposure to the index on a daily basis. The performance of these instruments over periods longer than one day will not be correlated or symmetrical with the returns of the underlying index.

3.29.48. Secondary trading risk - the risk associated with the Sub-Fund's investments in Participation Titles. Participation Titles will normally be traded on one or more other stock exchanges. There can be no assurance that the Shares will be liquid on one or more exchanges or that the market price at which the Shares may be traded on an exchange will be the same as the Net Asset Value per Participation Titles. There is no guarantee that the Participation Titles will remain listed or traded on this exchange.

14.The numbering of the point following point 3.27.48 has been corrected.

15. Point 3.30. has been reworded as follows:

3.30. DEFINING THE INVESTOR'S PROFILE, TAKING INTO ACCOUNT THE TIME RANGE OF THE INVESTMENT AND THE LEVEL OF INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND SYSTEMATIC ALL WEATHER FUND

Superfund Systematic All Weather Fund is intended for investors who expect **high rates of return** but accept **large fluctuations in the value** of the Participation Unit. The Sub-Fund is an investment suitable only for the investors who can afford to take risks, including the risk of **losing all or a significant part of** their initial and subsequent investments. The Sub-Fund is intended for investors who wish to gain above-average exposure to global equity markets and are aware that such an investment is potentially highly volatile and subject to a range of risks as outlined above, and that risks may not fully describe the factors affecting return on investment. All potential investors in the Sub-Fund should note that temporary losses in the Net Asset Value of Superfund Systematic All Weather Fund of 30-45% of the Net Asset Value of that Sub-Fund may occur on a regular basis due to the stock market strategy used and the current economic situation. Losses cannot be guaranteed to be limited to this percentage. The suggested time horizon of the Participant's investment in the Sub-fund is a minimum of 3 years.

The rest of the Superfund FIO Portfelowy Prospectus remains unchanged.