The Fund fulfils Dobre Praktyki Informacyjne

ESALIENS

ESALIENS US SMALL CAP OPPORTUNITY

risk and reward profile

1	2	3	4	5	6	**7**

lower risk ⟶ higher risk

Risk indicator is presented in accordance with the Key Information for Investors. The indicator is calculated based on the historical volatility of the subfund's rates of return resulting from the implemented investment policy and may change in the future. Even the lowest risk category does not mean that the sub-fund is risk-free. Other risk factors related to investing in the sub-fund, which are not included in the indicator, are presented in the Key Information for Investors and the Fund Prospectus.

investor profile

The sub-fund is targeted at an investor who:
- is looking for investment products with high return potential typical of the small and micro enterprise segments.
- is looking for a fund with an active. selective management style (careful selection of stocks that offer value). investing in significantly undervalued U.S. companies from the small and micro segments. with strong balance sheets and above-average cash flows.
- accepts high investment risk.

The sub-fund may be intended. among other things. for systematic savings within long-term saving and pension programmes (CPO. IKE. IKZE).
The sub-fund performance should not be assessed in periods shorter than 3 years.

investment process

Model structure: 100% – units of the **Legg Mason Royce US Small Cap Opportunity Fund**. sub-fund operating within the framework of Legg Mason Global Funds plc (an umbrella fund registered in Ireland).
The Legg Mason Royce US Small Cap Opportunity Fund underlying foreign subfund invests at least 70% of its assets in a diversified portfolio of stocks with market capitalizations lesser than 3 billion U.S. dollars that are traded on regulated markets in the USA. While investing the assets of the fund the manager of the Legg Mason Royce US Small Cap Opportunity Fund uses fundamental analysis and invests in the equities that are valued below their estimated intrinsic value.
The objective of the sub-fund is to generate capital appreciation by increasing the value of its investments. The sub-fund tracks as closely as possible the performance of the **Legg Mason Royce US Small Cap Opportunity Fund**. The net asset value of the sub-fund may exhibit high volatility.
The sub-fund is actively managed.
The participation titles of the underlying sub-fund are purchased by the sub-fund in PLN and should be hedged against currency risk in relation to the currency of the underlying sub-fund.

sub-fund details

Type	equity – USA
Launch date	9.10.2015
Minimum investment in sub-fund	PLN 100
Maximum up front load	5.25 %
Maximum management fee (yearly)	1.96 %
Net assets value per unit class A (NAV per unit)	PLN 152.59
Benchmark	none
Unit	PLN (hedged)
Underlying sub-fund currency	USD
Underlying sub-fund's total net assets:	USD 695.22 m.

net asset value per unit (PLN) as of 31.08.2022

	1m	3m	6m	12m	36m	60m	120m	ytd
class A	-2.28%	-4.43%	-12.02%	-13.77%	42.31%	34.2%	n/a	-15.06%

2016	2017	2018	2019	2020	2021	Since incepcion
20.49%	7.12%	-20.19%	22.98%	21.04%	21.58%	54.33%

Past performance does not indicate future returns.

asset allocation as of 31.08.2022

underlying sub-fund	others inc. cash and cash equivalents
88.13%	11.87%

underlying sub-fund details as of 31.07.2022

underlying sub-fund – **Legg Mason Royce US Smaller Companies Fund**

sector breakdown (%)

Industrials	31.48
Information Technology	20.03
Consumer Discretionary	16.13
Materials	7.40
Energy	6.07
Health Care	5.10
Financials	4.20
Communication Services	3.26
Real Estate	2.02
Consumer Staples	1.59
Other Inc. Cash and Cash Equivalents	2.72

3-year risk statistics (annualized)

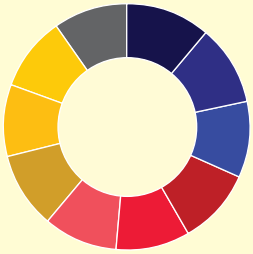
Risk adjusted alpha	3.05
Beta	1.22
R-squared	0.95
Tracking error (%)	8.59
Standard deviation (%)	30.45
Sharpe ratio (%)	0.58
Information ratio	0.51

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underlying sub-fund details as of 31.07.2022 (cont.)

top ten holdings



Holding	%
Modine Manufacturing Company	0.87
Digi International Inc.	0.85
Wabash National Corp.	0.84
ADTRAN Holdings	0.82
Babcock & Wilcox Enterprises Inc.	0.79
DZS Inc.	0.78
B. Riley Financial	0.77
Advanced Energy	0.77
VSE Corp.	0.74
Stoneridge	0.74
Percentage of top ten holdings	7.95
Number of holdings	245

market cap exposure (%) (in millions)

More than $10,000	0.66
$5,000 - $10,000	6.60
$2,500 - $5,000	18.64
$1,000 - $2,500	28.23
$750 - $1,000	12.42
Less than $750	33.45

Sector breakdown. risk statistics. top ten holdings. market cap exposure – the data refers to the underlying sub-fund as of 31 Jul 2022.
Percentage values are based on total portfolio as of month-end and are subject to change at any time.

glossary

Alpha – measures the relationship between a fund's actual performance and the performance it achieved by virtue of market movements alone. In other words. it is a measure of the portfolio manager's added value.
Beta – measures the relationship between a fund's volatility and that of its benchmark. A fund with a beta of 1.00 can be expected to show similar volatility to the benchmark. A fund with a higher beta is likely to be more volatile than the benchmark. while a fund with a lower beta can be expected to rise and fall more slowly than the benchmark.
R-squared – measures the degree to which a fund's performance "character" is driven by its benchmark. For example. a fund with an R^2 of 0.80 records that 80% of the fund's historical behavior was attributable to movements in its benchmark.
Tracking error – the expected or actual maximum deviation of a fund's returns from those of its benchmark over a twelve and thirty six month period.
Standard Deviation – standard deviation of fund returns measures how much a fund's total returns have fluctuated in the past. Standard deviation is widely used as a basic risk measure. It shows how much a fund's annual return is likely to vary from its average annual return over a longer period. It is particularly useful when comparing two funds. in order to see which is likely to be the more volatile. The higher the standard deviation score. the more volatile the fund.
Sharpe Ratio – the Sharpe ratio measures the fund's risk adjusted return. It shows the ratio of a fund's excess return (i.e. the return in excess of that from a 'risk-free' asset. say. Treasury Bills) to the level of risk taken (i.e. the fund's standard deviation). The higher the score. the better the risk/reward trade-off of the fund.
Information Ratio – measures management efficiency. describing the relation of excess return to its standard deviation. The excess return is the difference between fund's and benchmark's rate of return. Benchmark tracks the results of a fund group homogeneous in terms of investment policy.

important information – read carefully

This is an advertising information. This material does not contain sufficient information to make an investment decision. The promoted investment means the purchase of participation units.
Legg Mason Royce US Small Cap Opportunity Fund is the underlying subfund of ESALIENS US Small Cap Opportunity starting from 03.08.2018. Until 02.08.2018 the underlying subfund was Legg Mason Royce US Smaller Companies Fund.
Detailed information concerning ESALIENS US Small Cap Opportunity (the "Sub-fund") within ESALIENS Umbrella Foreign Specialized Open-End Investment Fund (the "Fund") is included in the Prospectus, the Key Investor Information Documents and in Information for Client available on the www.esaliens.pl website, at individual fund distribution outlets as well as in written form in the registered office of ESALIENS TFI SA (Warsaw, 11a, Warecka Str.). The Prospectus as well as Key Investor Information Documents and Information for Client include the data required to evaluate an investment, outline the **risks connected with participation in the fund**, and inform on the related costs, charges and taxes. **Before investing in the Sub-fund, you should read the Prospectus, the Key Investor Information Documents and Information for Client issued for the selected Sub-fund unit class**.

Past performance is no guarantee of future returns. The Subfund's performance is reported before capital gains tax and the fees related to the investment units offered. Individual return rates depend on the unit purchase and redemption dates as well as on the amount of administration fee charged and the amount of tax due. The Fund does not guarantee that the Sub-fund's investment objective or a specific investment result will be achieved. Fund participants must take into account the possibility of losing at least part of their investment.

The Fund invests assets of the Sub-fund mainly in instruments other than securities (except for participation titles in foreign funds) and money market instruments. The Fund allocates the Sub-fund's assets mainly in participation units of Legg Mason Royce US Small Cap Opportunity, a segregated Sub-fund within Legg Mason Global Funds plc. The underlying Sub-fund, which is the main investment instrument, is described in the Fund's prospectus. The net asset value of the Sub-fund may exhibit high volatility owing to the composition of the investment portfolio.

This document is intended for advertising purposes only; the graphs, diagrams and tables included herein are for illustration purposes only and do not constitute forecasts. This document does not constitute an offer within the meaning of the Polish Civil Code or a public offering within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, investment advice, any other advice or recommendation with respect to the purchase or sale of any financial instruments, as well as other information that suggests or recommends any investment strategies. Source of data: ESALIENS TFI SA own calculations and, to the extent of the underlying Sub-fund – the underlying Sub-fund's official materials as of the date of preparing this material. Source of risk and reward profile is the Key Investor Information of ESALIENS US Small Cap Opportunity. ESALIENS TFI SA, managing ESALIENS Umbrella Foreign Specialized Open-End Investment Fund, operates on the basis of the decision of 18 June 1998 issued by the Polish Securities and Exchange Commission (currently the Polish Financial Supervision Authority).