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 Document. 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 subfund is risk-free. Other risk factors related to investing in the subfund, which are not included in the indicator, are presented in the Key Information Document and the Fund Prospectus.

investor profile

The Subfund is intended for investors seeking an alternative to investing independently in investment fund units or shares outside Poland, who are willing to accept a high level of investment risk, which may potentially result in higher returns over the long term.
The subfund may also be used for systematic saving within the framework of long term savings and pension programs (CPO, IKE, IKZE, PPE).
The assessment of management performance should be carried out by the Investor over a period of no less than 5 years.

investment process

The Subfund invests at least 80% of its assets in units of **FTGF Royce US Small Cap Opportunity Fund** (the "foreign subfund"), a subfund of Franklin Templeton Global Funds plc. Up to 20% of the Subfund's assets may be invested in debt securities and money market instruments specified in the fund's Articles of Association, up to 20% in deposits, and up to 20% in other investment fund units and units of collective investment schemes, subject to the conditions set out in the Articles of Association.
FTGF Royce US Small Cap Opportunity Fund seeks to achieve long-term capital growth by investing at least 70% of its net assets in a diversified portfolio of shares of US companies within a specified market capitalisation range, listed on regulated markets in the United States. The investment manager of the foreign subfund invests in companies that it considers to be trading below their intrinsic value. Such opportunities may arise, in particular, from changes in a company's circumstances, temporary earnings interruptions in growing companies, companies with unrecognised asset values, or undervalued growth companies.
The investment objective of the Subfund is to increase the value of its assets through the appreciation of its investments. There is no guarantee that the Subfund's investment objective will be achieved. Under the model allocation, 100% of the portfolio is invested in units of FTGF Royce US Small Cap Opportunity Fund.
The Subfund is actively managed.
The Subfund invests in PLN-denominated units of the foreign fund FTGF Royce US Small Cap Opportunity Fund – PR PLN ACC H (ISIN: IE00BD49WY19).

subfund 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)	1.23 %
Net assets value per unit class A (NAV per unit)	PLN 246.53
Benchmark	none
Unit	PLN
Underlying subfund currency	PLN
Underlying subfund's total net assets:	USD 1.35 b.

net asset value per unit (PLN) as of 31.08.2026

	1m	3m	6m	12m	36m	60m	120m	ytd	Since inc.
class A	0.41%	–2.33%	8.77%	25.31%	47.38%	39.31%	n/a	19.90%	146.06%

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
20.49%	7.12%	–20.19%	22.98%	21.04%	21.58%	–16.62%	16.02%	7.26%	10.30%

Past performance does not indicate future returns.

asset allocation as of 31.08.2026

underlying subfund	95.80%
others inc. cash and cash equivalents	4.20%

underlying subfund details as of 31.07.2026

underlying subfund – **FTGF Royce US Smaller Companies Fund**

sector breakdown (%)

Industrials	30.47
Information Technology	15.33
Financials	12.08
Health Care	11.67
Consumer Discretionary	10.05
Energy	7.99
Materials	5.64
Communication Services	3.65
Consumer Staples	0.27
Cash & Cash Equivalents	2.85

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underlying subfund details as of 31.07.2026 (cont.)

top ten holdings

Holding	[%]
Resideo Technologies Inc	0.95
LIONSGATE STUDIOS USD NPV	0.90
Advance Auto Parts, Inc.	0.89
Victory Capital Holdings Inc	0.86
BIOVENTUS INC USD 0.001	0.85
Robert Half Int'l Inc.	0.84
Select Water Solutions Inc	0.82
ANGIODYNAMICS IN USD 0.01	0.81
Astronics Corp	0.79
Mercury Systems	0.79

Percentage of top ten holdings	8.50
Number of holdings	205

market cap exposure (%) (in USD)

<0.75 Billion	19.41
0.75-1 Billion	9.63
1-2.5 Billion	25.89
2.5-5 Billion	28.18
5-10 Billion	13.51
>10 Billion	3.38

Sector breakdown, top ten holdings, market cap exposure – the data refers to the underlying subfund as of 31 Jul 2026.
Percentage values are based on total portfolio as of month-end and are subject to change at any time.

The Fund, subject to the terms and conditions set out in its Articles of Association, may amend the Subfund's investment policy and select investment fund units other than those issued by the foreign subfund.

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.
FTGF 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 FTGF Royce US Smaller Companies Fund.
Detailed information concerning ESALIENS US Small Cap Opportunity (the "Subfund") within ESALIENS Umbrella Foreign Specialized Open-End Investment Fund (the "Fund") is included in the Prospectus and the Key Information Document 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 Information Document 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 Subfund, you should read the Prospectus and the Key Information Document issued for the selected Subfund 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 Subfund'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 Subfund mainly in instruments other than securities (except for participation titles in foreign funds) and money market instruments. The Fund allocates the Subfund's assets mainly in participation units of FTGF Royce US Small Cap Opportunity, a segregated Subfund within Franklin Templeton Global Funds plc. The underlying Subfund, which is the main investment instrument, is described in the Fund's prospectus. The net asset value of the Subfund 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 Subfund – the underlying Subfund's official materials as of the date of preparing this material. 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).