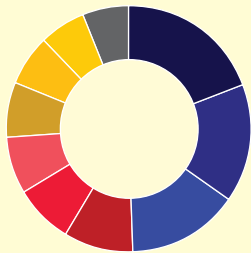


ESALIENS INNOVATION

until 31 March 2022, the Subfund operated under the name **Esaliens US Aggressive Growth**

underlying sub-fund details as of 30.09.2023 (cont.)

top ten holdings



Holding	%
NVIDIA CORP	8.52
MICROSOFT CORP	6.74
AMAZON.COM INC	6.48
ALPHABET INC	4.08
MASTERCARD INC	3.41
SERVICENOW INC	3.27
TESLA INC	3.18
SYNOPSYS INC	2.91
CADENCE DESIGN SYSTEMS INC	2.74
INTUIT INC	2.60

Percentage of top ten holdings	43.93
Number of holdings	110

market cap exposure (%) (in USD)

<5.0 Billion	0.64
5-25 Billion	13.25
25.0-50.0 Billion	7.68
50.0-100.0 Billion	20.27
100.0-150.0 Billion	8.94
>150.0 Billion	49.22

Sector breakdown, risk statistics, top ten holdings, market cap exposure – the data refers to the underlying sub-fund as of 30 Sep 2023. 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.

Detailed information concerning ESALIENS Innovation (the "Sub-fund") 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 Sub-fund, you should read the Prospectus and the Key Information Document issued for the selected Sub-fund unit class.**

Past performance is no guarantee of future returns. The Sub-funds' 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 Franklin Innovation Fund operating within the framework of Franklin Templeton Investment Funds. 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.

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