

ESALIENS BONDS

risk profile



investor's profile

The subfund is designed for a conservative investor, who accepts a relatively low investment risk and expects profit that is only slightly higher than the one on bank deposits and money market funds, resulting from i.a. the change in interest rates. The evaluation of subfund's performance should not be made for a period shorter than 1 year.

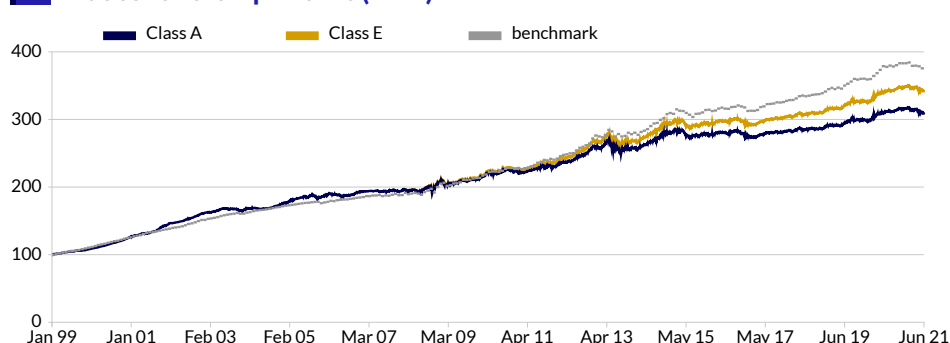
investment process

The subfund's objective is to generate income from the subfund's net investments. The subfund invests its assets in debt instruments, and in particular in Treasury bills as well as in fixed-rate and floating-rate Treasury bonds. Additionally, the subfund's assets may be invested in short-term, mid-term and long-term debt securities. Ideally, the subfund allocates 100% of its assets in Treasury bonds. The fundamental criterion for the selection of portfolio investments is the achievement of the highest possible rate of return on assets, while mitigating the issuer's default risk, the market risk related to securities price volatility, risk related to the loss of value of the security, interest rate risk, foreign exchange risk, and liquidity risk.

subfund details

Type	fixed income subfund	
Subfund size	PLN 226.5 m	
	Class A	Class E
Launch date	04 Jan 1999	16 Jan 2008
Minimum payment	PLN 100	PLN 10
Maximum up front (load)	3.20%	0.00%
Management fee	1.50%	0.70%
Net asset value per unit (NAV per unit)	PLN 310.36	PLN 343.46
Investment grade securities in fixed-income class	100.00%	
Effective duration of fixed - income part:		
of fund (in years)	4.96	
of benchmark (in years)	4.23	

net asset value per unit (PLN)



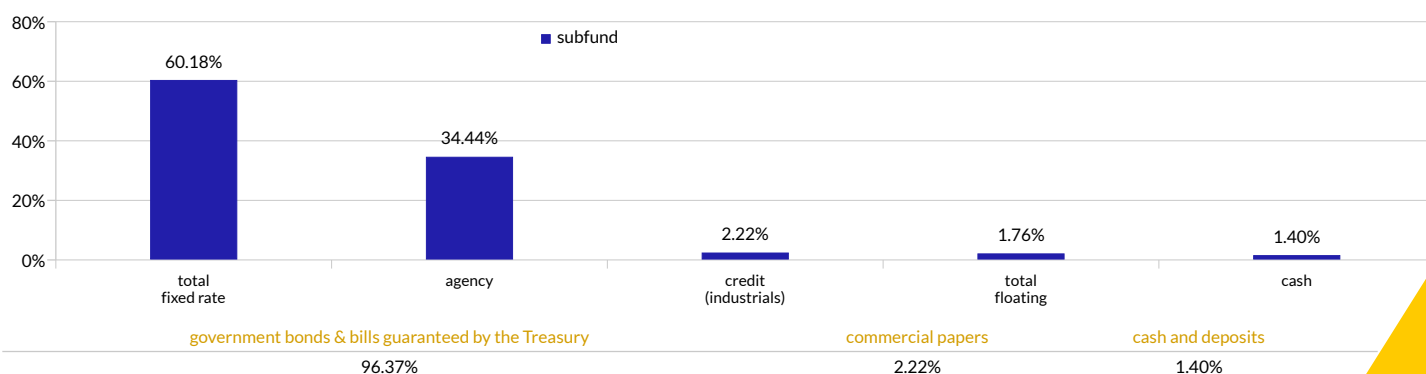
Benchmark: 100% the Citigroup Poland Government Bond Index All Maturities Local Terms (representing the rate of return of Polish Treasury debt securities with maturities of more than 1 year, weighted by their share in the total value of issues)

risk statistics

	1 year	3 years
Alpha	-0.0%	-0.0%
Beta	0.80	0.85
R ²	92.3%	95.2%
Tracking Error	0.2%	0.2%
Standard Deviation	0.5%	0.5%
Sharpe Ratio	-0.05	0.29
Information Ratio	-0.03	-0.52

	1m	3m	6m	12m	36m	60m	120m	YTD
Class A	-0.05%	-1.18%	-1.76%	-0.33%	8.70%	10.03%	36.48%	-1.76%
Class E	0.03%	-0.95%	-1.33%	0.52%	11.43%	14.62%	48.08%	-1.33%
benchmark	0.31%	-0.74%	-1.67%	-0.26%	12.41%	18.37%	59.63%	-1.67%
	2014	2015	2016	2017	2018	2019	2020	max
Class A	8.52%	-0.72%	-1.42%	3.24%	2.68%	2.78%	5.79%	210.36%
Class E	9.41%	0.09%	-0.62%	4.08%	3.51%	3.63%	6.65%	76.22%
benchmark	9.95%	1.33%	0.17%	5.04%	4.92%	4.14%	6.68%	276.75%

asset allocation



ESALIENS BONDS

€ currency structure data as of: 30.06.2021

PLN 100.00%

glossary

Participation unit A - offered to all the participants of the fund. The fee is collected while the participation units are purchased.

Participation unit E - offered exclusively for investment and pension plans and programmes. The fund doesn't collect any initial or final fee.

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.

R² - measures the degree to which a fund's performance "character" is driven by its benchmark. For example, a fund with an R² 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

Detailed information concerning the ESALIENS Bonds ("subfund") within ESALIENS Umbrella Open-End Investment Fund is included in the prospectus and the key investor information documents, which are available on the www.esaliens.pl website, at individual fund distribution outlets and in a written form at the registered office of the fund. The fund's prospectus and the key investor information documents include the information required to assess the investment and indicate the risk related to fund participation, charges, fees and information of taxes. Before investing in the subfund you should analyze the key investor information documents concerning the selected category of the subfund's participation units as well as the funds prospectus.

Past performance is no guarantee of future returns. The subfund's performance does not cover the capital gains tax and fees charged at the purchase of participation units. The individual rate of return depends on the purchase and redemption day, as well as on the fees and taxes collected. The fund does not guarantee that the investment objective will be achieved or that a specific investment result will be achieved. Subfund's participants must take into account the possibility of losing at least a part of the deposited funds.

The fund may invest more than 35% of its asset value in securities issued by the Treasury, the National Bank of Poland, the European Bank for Reconstruction and Development or the European Investment Bank as well as in securities issued by a Member State, a regional government or a regional government of a Member State. The fund may also invest more than 35% of the subfund's assets value in securities issued or guaranteed by the European Central Bank and the European Union.

This document is of promotional character and the graphs and charts presented herein are for illustrative purposes only. The material does not constitute an investment offer in view of the Civil Code or the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. The material shall not be construed as investment advice or recommendation concerning the purchase or sale of any financial instruments. Source of data: calculations of ESALIENS TFI SA, apart from the part "Risk statistics" which are supplied by Analizy Online SA.

The source of risk profile is the subfunds Key Investor Information Document.

ESALIENS TFI SA operates based on the decision of The Securities and Exchange Commission dated 18 June 1998.