

ESALIENS EQUITY

risk profile



Risk indicator is presented in accordance with the Key Information for Investors. The indicator is calculated based on the historical volatility of the sub-fund'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's profile

The subfund is designed for an investor who seeks to achieve a higher rate of return than the one generated by WIG index during a period of at least 3 years, accepts high investment risk and avoids market-timing. The subfund is designed i.a. for regular investing within long-term saving and pension schemes (regular saving plans (CPO), individual retirement accounts (IKE), individual retirement protection accounts (IKZE), occupational pension schemes (PPE)). The evaluation of subfund's performance should not be made for a period shorter than 3 years.

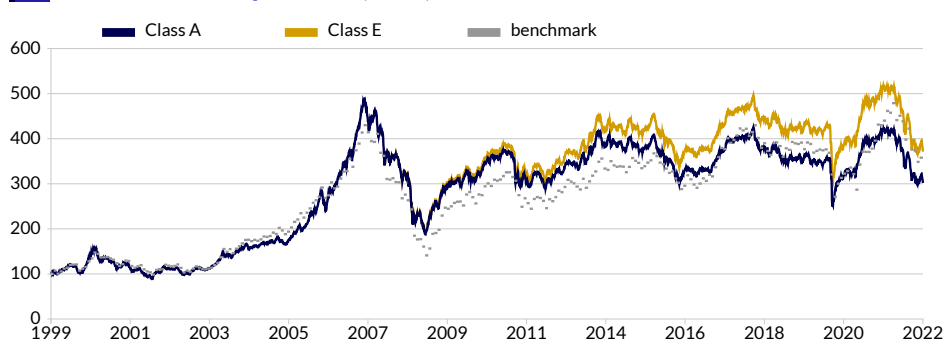
investment process

ESALIENS Equity is a traditional equity subfund with active management strategy. The subfund is aimed at outperforming the WIG index considerably in the medium term of at least 3 years. The investment goal of the subfund is achieved through a careful selection of companies on the basis of thorough fundamental analyses. From 60% to 100% of the subfund's assets are invested in shares of companies listed on the regulated markets. Ideally, the subfund's portfolio will consist of shares exclusively. The subfund will invest in big, medium and small size companies with good financial standing as well as companies that are underpriced, whose market value differs from estimates made by ESALIENS TFI or external sources. The features that the subfund is seeking in companies include i.a. a solid financial standing, a low debt ratio, high operating margins, a competitive advantage in the sector of operation as well as a competent management. The subfund invests mainly in Polish companies. The composition of the portfolio differs considerably from the WIG index structure, and consequently the results of the subfund may substantially differ from the results generated by the index. The value of subfund's assets may be characterized by high volatility resulting from the portfolio structure. The sub-fund is actively managed.

subfund details

Type	equity subfund	
Subfund size	PLN 641.0 m	
	Class A	Class E
Launch date	04 Jan 1999	16 Jan 2008
Minimum payment	PLN 100	PLN 10
Maximum up front (load)	4.00%	0.00%
Management fee	1.96%	1.80%
Net asset value per unit (NAV per unit)	PLN 298.49	PLN 367.35

net asset value per unit (PLN)



Benchmark: 100% WIG

Past performance does not indicate future returns.

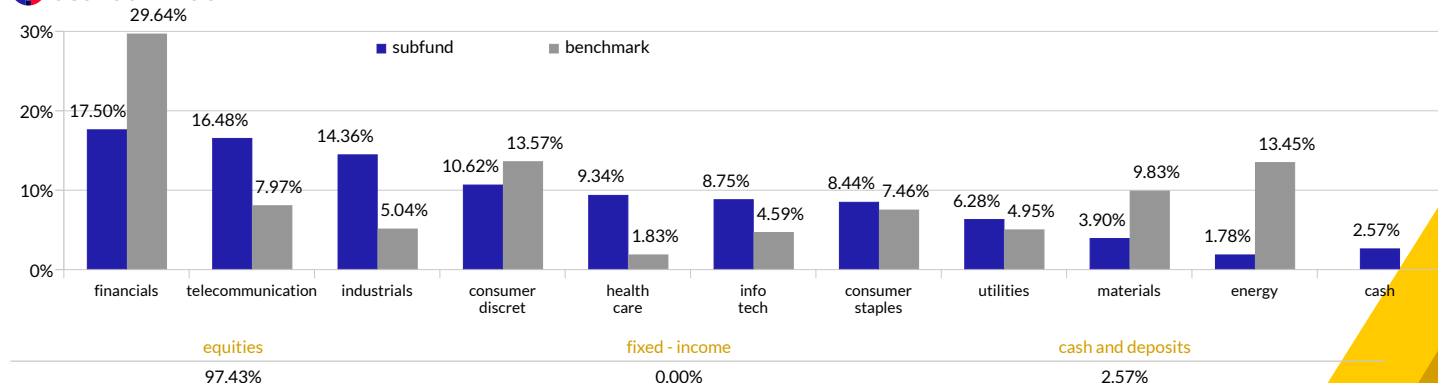
	1m	3m	6m	12m	36m	60m	120m	YTD
Class A	-4.41%	-7.53%	-14.47%	-28.85%	-14.68%	-26.50%	-6.30%	-24.91%
Class E	-4.39%	-7.46%	-14.34%	-28.52%	-12.36%	-21.90%	8.55%	-24.76%
benchmark	-8.79%	-12.64%	-17.94%	-29.26%	-11.57%	-22.78%	20.69%	-27.59%

	2015	2016	2017	2018	2019	2020	2021	max
Class A	-14.29%	6.80%	18.64%	-15.37%	1.28%	7.25%	6.05%	198.49%
Class E	-12.79%	8.66%	20.69%	-13.90%	2.99%	8.52%	6.85%	5.98%
benchmark	-9.62%	11.38%	23.17%	-9.50%	0.25%	-1.40%	21.52%	226.50%

risk statistics

	1 year	3 years
Alpha	-0.9%	-0.2%
Beta	0.68	0.71
R ²	79.0%	81.1%
Tracking Error	2.8%	3.2%
Standard Deviation	4.5%	5.6%
Sharpe Ratio	-0.65	-0.07
Information Ratio	-0.01	-0.06

asset allocation



ESALIENS EQUITY

geographical breakdown

country	31 Aug 2022	31 Jul 2022
Poland	80.43%	80.52%
Sweden	6.55%	7.45%
Norway	5.85%	5.76%
Germany	3.97%	4.01%
Portugal	1.31%	1.29%
Denmark	0.56%	0.54%
USA	0.47%	0.42%

currency structure data as of: 31.08.2022

PLN	80.43%	EUR	5.28%
NOK	6.70%	DKK	0.56%
SEK	6.56%	USD	0.47%

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.

top 10 holdings

data as of: 30.06.2022



cap	exposure
11 bit studios S.A.	7.27%
CEZ a.s.	5.44%
PCF Group S.A.	5.10%
Bank Polska Kasa Opieki S.A.	4.92%
Instal Kraków S.A.	2.88%
Kruk S.A.	2.83%
Comarch S.A.	2.80%
KGHM Polska Miedź S.A.	2.78%
Santander Bank Polska S.A.	2.70%
Inter Cars S.A.	2.41%

portfolio concentration*:

10 biggest equities in portfolio 38.27%

equities number in equity part*:

subfund 87
benchmark 337

*data as of 31 Aug 2022

market cap exposure*:

large cap (> PLN 1 billion) 69.08%
mid cap (PLN 500 m - 1 billion) 11.42%
small cap (< PLN 500 m) 19.49%

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 the ESALIENS Equity ("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 subfunds participation units as well as the fund's 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. The Net Asset Value of the subfund may be subject to strong volatility due to the composition of the investment portfolio.

This document is of advertising 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 Analyz Online SA.

The source of risk profile is the subfund's Key Investor Information Document. ESALIENS TFI SA operates based on the decision of The Securities and Exchange Commission (currently The Polish Financial Supervision Authority) dated 18 June 1998.