

ESALIENS EQUITY FOCUSED CEIF

investor's profile

The fund is targeted at investors who expect a high rate of return on the capital invested while accepting a high level of risk. Investors should assume an investment horizon of at least several years.

investment process

ESALIENS Equity Focused Closed-End Investment Fund is an opportunity-type fund. Its objective is to generate returns significantly above the broad market level, as measured by the WIG Index in 5-year cycles. The investment policy of the fund assumes that it will invest mainly in stocks listed on the Warsaw Stock Exchange (WSE). The quantitative structure of the portfolio and the percentage weight of each company in the portfolio are determined exclusively on the basis of fundamental analysis and the expected risk-adjusted rate of return. The market capitalization of a company and its index weight are irrelevant in the company selection process, unlike in standard equity funds. WIG - Warsaw Stock Exchange Index

investment objective is to be achieved through:

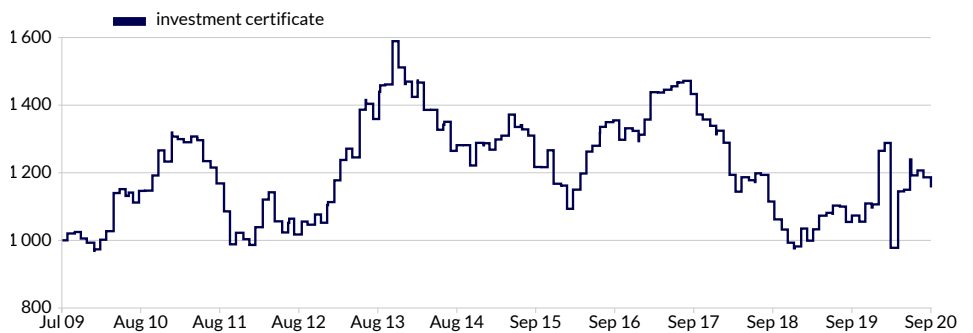
- fundamental analysis (bottom-up style),
- low diversification,
- limits per company - even as high as 20% of total assets,
- top 5 holdings - up to 75% NAV,
- portfolio structure that is totally different than the WIG structure,
- assessments of investment performance in a 5-year or longer cycle.

fund details

Type	equity fund
Fund size	PLN 18.4 m
	public investment certificates*
Launch date	03 Aug 2009
Management fee	4.50%
ISIN	
Certificate A	PLLEGMS00019
Certificate B	PLLEGMS00043
Certificate C	PLLEGMS00159
Certificate D	PLLEGMS00365
Certificate E	PLLEGMS00472
Valuation interval	monthly
Value of an investment certificate	PLN 1,156.54

*Investment certificate offered by a public offer, approved for trading on a regulated market.

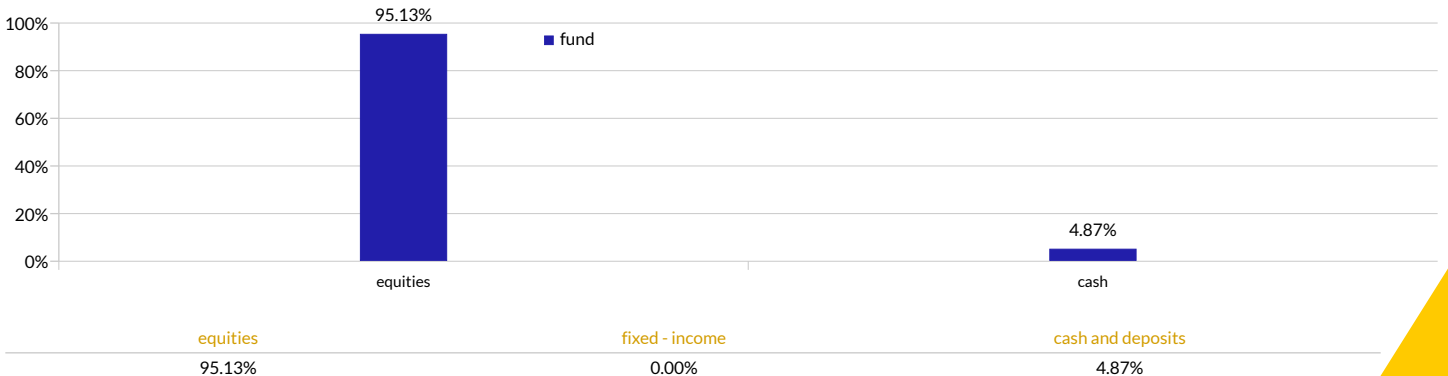
net asset value per investment certificate (PLN)



Benchmark: No benchmark.

	1m	3m	6m	12m	36m	60m	120m	YTD
certificate A	-2.53%	-3.00%	18.25%	7.74%	-15.73%	-4.94%	-2.97%	4.52%
	2013	2014	2015	2016	2017	2018	2019	max
certificate A	32.01%	-12.82%	-9.30%	12.95%	0.90%	-25.85%	12.67%	15.63%

asset allocation



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geographical breakdown

country	30 Sep 2020	31 Aug 2020
Poland	91.21%	93.22%
Turkey	8.79%	6.78%

top 10 holdings

market cap exposure*:

large cap (> PLN 1 billion)	29.19%
mid cap (PLN 500 m – 1 billion)	27.08%
small cap (< PLN 500 m)	43.73%

*data as of 30 Sep 2020

additional information

Minimum initial investment 10* certificates' value

Handling fee for 1 certificate max 2.5%

Redemption fee none

Liquidity

- trading on the regulated market (on Warsaw Stock Exchange trading days for the certificates listed on the WSE);
- redemption by the Fund:
 - the first one – not earlier than 24 months and not later than 36 months after the date on which the Certificates are admitted to listing on the WSE;
 - each subsequent one – at least once every six months.

Additional investments

Only on subsequent, precisely fixed subscription dates

A subscription is only allowed via a securities account maintained by members of the distribution consortium.

- except for cases specified in the prospectus

important information - read carefully

This document is intended for promotional purposes only; the graphs, charts and tables included therein are for illustration purposes only and do not constitute forecasts. This document does not constitute an offer, investment advice or recommendation with respect to the purchase or sale of any financial instruments.

Subscription terms and conditions, the description of risk factors and detailed information concerning the ESALIENS Equity Focused CEIF concentrated equity closed-end investment fund are included in the Fund's Articles of Association and the prospectus concerning the fund's investment certificates available at the registered office of the Management Company (Ul. Bielańska 12, Warszawa), on the www.dmbh.pl website (during the time when the certificate series in question is offered) and on the www.skoncentrowany.pl website. The fund's net asset value exhibits significant volatility owing to the composition of its investment portfolio. Past performance is no guarantee of future returns. The fund's performance is reported before capital gains tax and the fees related to the investment certificates offered. Individual rates of return depend on the purchase and redemption dates of investment certificates as well as on the amount of the administration fee charged and the amount of tax due.

The fund does not guarantee that the investment objective will be achieved or that a specific investment result will be achieved. Certificate holders must take into account the possibility of losing at least part of the deposited funds. Before investing, the investor should read the prospectus concerning the fund's investment certificates carefully. Returns on investments in investment funds obtained by natural persons are subject to capital gains tax. Source of data: ESALIENS T FI SA calculations.

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