

**Offer for managing the
employee capital plan**



**Skarbiec TFI S.A.
al. Armii Ludowej 26a,
00-609 Warsaw, Poland**

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1. Our track record as a financial institution

I. Investment funds

Skarbiec TFI was founded as Poland's fifth investment fund management company. It operates under a licence issued by the Polish Securities and Exchange Commission on July 17th 1997.

Skarbiec TFI is Poland's second largest independent fund management company. The shareholder holding all voting rights at its General Meeting is SKARBIEC Holding S.A.

The Management Company's **mission** is to further investment fund market development in Poland by providing premium quality services and offering innovative products. Skarbiec TFI was the first management company to launch an umbrella fund, a closed-end investment fund and a money-market fund in Poland.

The Management Company's **investment philosophy** envisages the provision of asset management services for active and disciplined management of fund portfolios and client assets. We combine an opportunistic approach to selecting financial instruments with adherence to investment risk mitigation policies to deliver above-average fund performance.

The Management Company offers funds tailored to investors' various returns and investment risk expectations.

At present, Skarbiec TFI manages 45 funds and subfunds with total assets of approximately PLN 5bn.

II. Employee Pension Schemes (PPEs)

In 1999, Skarbiec TFI was the first employer (and the first manager) in Poland to be entered in the register of employee pension schemes.

We operate PPEs for nine employers (3,453 participants), with PLN 24m worth of assets accumulated in the schemes. Our PPE Clients (PPE registration date provided in brackets):

- Polish Bank Association (August 3rd 2001)
- Municipal Water and Sewerage Company of Wrocław (December 24th 2003)
- www.iuslaboris.pl Sp. z o.o. (November 6th 2018)
- EBM-PAST Poland Sp. z o.o. (December 11th 2018)
- Wood-Mizer Industries Sp. z o.o. (December 21st 2018)
- Atmoterm S.A. of Opole (January 30th 2019)
- JAMF Software Poland Sp. z o.o. of Warsaw (February 26th 2019)
- Yves Rocher Polska Sp. z o.o. (March 8th 2019)
- PRESS GLASS S.A. of Nowa Wieś (March 12th 2019).

For our PPE credentials, visit www.skarbiec.pl/oszczedzanie-i-emerytura.

A life-cycle model is available in our PPE range, which is based on three subfunds, with the participant accumulating funds in just one subfund at a given time:

- up to 50 years of age – Skarbiec Spółka Wzrostowych,
- from 51 to 55 years of age – Skarbiec III Filar, from 56
- years of age – Skarbiec Obligacja.

This is how we implement an investment strategy under which the proportion of equities in a PPE participant's portfolio decreases and the proportion of low-risk instruments increases with age.

III. Investment team

Skarbiec TFI boasts one of the most experienced and largest investment teams in Poland, comprising ten members, including three CFA holders, three licensed investment advisers, and three licensed brokers.

The investment product team is headed by Grzegorz Zatrzyb, a leader with 27 years' experience in the Polish capital market.

Grzegorz Zatrzyb (winner of the Golden Portfolio and Alfa awards in 2018), Kamil Sobolewski (debt instruments) and Michał Stalmach (Polish equities) demonstrate outstanding skills and have a proven track record of managing retirement-focused long-term investment funds. The team's strong point are managers seeking out foreign solutions Bartosz Szymański (winner of the Golden Portfolio award), Michał Cichosz, and Tomasz Piotrowski.

Skarbiec TFI has the competencies required to manage equities and bonds on the Polish and foreign markets, as demonstrated by the **strong and stable performance delivered by our funds** (for latest performance updates, visit www.skarbiec.pl/notowania).

2. PPK asset investment policies

The Skarbiec PPK SFIO Fund comprises eight subfunds. A ninth subfund will be set up in 2021, and subsequent funds dedicated to the youngest participants will be formed every five years. The subfund with the target date of 2025 is intended for all participants born before 1968. Provided below are the age groups assigned to the individual target date subfunds:

Skarbiec PPK SFIO's subfunds	participant's year of birth	
	from	to
SKARBIEC PPK 2025		1967
SKARBIEC PPK 2030	1968	1972
SKARBIEC PPK 2035	1973	1977
SKARBIEC PPK 2040	1978	1982
SKARBIEC PPK 2045	1983	1987
SKARBIEC PPK 2050	1988	1992
SKARBIEC PPK 2055	1993	1997
SKARBIEC PPK 2060	1998	2002

Pursuant to the PPK Act, each subfund has limits on its debt and equity market exposures that change depending on the time remaining to the subfund reaching its target date, as set out in the table below:

period	equity instruments		debt instruments		period	
	min.	max.	min.	max.	start	end
1	60%	80%	20%	40%	subfund's launch date	20 years remaining to the target date
2	40%	70%	30%	60%	20 years remaining to the target date	10 years remaining to the target date
3	25%	50%	50%	75%	10 years remaining to the target date	5 years remaining to the target date
4	10%	30%	70%	90%	5 years remaining to the target date	target date
5	0%	15%	85%	100%	target date	end of the subfund's duration

3. PPK costs

I. Fixed management fee

We will not charge fixed management fees for managing the Skarbiec PPK SFIO Fund until December 31st 2020. Afterwards, a fixed management fee will be charged, amounting to 0.4% of a subfund's net assets per year.

Skarbiec PPK SFIO's subfunds	Management fee until December 31st 2020	Management fee from January 1st 2021
SKARBIEC PPK 2025	0%	0.4%
SKARBIEC PPK 2030	0%	0.4%
SKARBIEC PPK 2035	0%	0.4%
SKARBIEC PPK 2040	0%	0.4%
SKARBIEC PPK 2045	0%	0.4%
SKARBIEC PPK 2050	0%	0.4%
SKARBIEC PPK 2055	0%	0.4%
SKARBIEC PPK 2060	0%	0.4%

II. Performance fee (variable management fee)

We will not charge variable management fees for managing the Skarbiec PPK SFIO Fund until December 31st 2021. After that date, a variable management fee will not exceed 0.1% of a subfund's net assets per year and will be charged only if the conditions set forth in the PPK Act are met.

III. Costs associated with the Fund's operations

Until December 31st 2020, Skarbiec TFI will also cover certain costs associated with the Fund's operations, including:

- 1) fees and commissions paid to investment firms or banks for services used by the Fund when investing a Subfund's assets,
- 2) fees and commissions relating to the Fund's agreements and transactions executed when investing a Subfund's assets,
- 3) fees and commissions relating to the safekeeping of a Subfund's assets,
- 4) fees and commissions paid to depository and clearing institutions for service used by the Fund when investing a Subfund's assets,
- 5) Fund Custodian's fees,
- 6) costs related to the keeping of a Register of Fund Participants or a Subregister of Subfund Participants,

Skarbiec Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office at ul. Armii Ludowej 26, 00-609 Warsaw, Poland, District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, entry No. KRS 0000060640, Tax Identification Number (NIP): 521-26-05-383, share capital of PLN 6,050,505, paid up in full.

- 7) taxes and charges relating to a Subfund's operations, including licence fees if required by law,
- 8) costs of announcements required to be made in connection with a Subfund's operations, the Fund's articles of association or applicable laws,
- 9) costs of printing and publishing Subfunds' information materials required by law,
- 10) costs of liquidating a Subfund,
- 11) remuneration of a Subfund's liquidator.

After that date (from January 1st 2021), these costs will be paid from Subfunds' assets.

Where a subfund's net assets are below PLN 2m, Skarbiec TFI will pay the subfund's costs listed in items (5), (6), (8) and (9) above from its own funds, even after December 31st 2020.

Each Subfund is liable solely for its own liabilities. A subfund is only liable for the liabilities of the Fund pro rata to its share in the Fund's net asset value.

IV. Other costs

All employers will receive **free** access to the PPK service website (PPK Serwis).

Employers may have to pay the costs of adapting their own HR and payroll system so that it supports the PPK scheme.

Participants may place instructions via the STI24 website **free of charge**. A fee is charged on the third and subsequent instructions to convert subfunds (in a calendar year) if given on paper (PLN 5 per instruction).

4. Fund management effectiveness

Asset management effectiveness can be evaluated by comparing fund performance with peer performance in relevant asset classes.

Skarbiec TFI is in an elite group of nine financial institutions offering funds with 20 years' operating history in Poland. Skarbiec TFI is proud to offer as many as six such funds: Skarbiec Obligacja, Skarbiec Konserwatywny, Skarbiec Dłużny Uniwersalny, Skarbiec Waga, Skarbiec III Filar, and Skarbiec Akcja.

The table below presents performance delivered by the funds corresponding to the main categories of investments in target date funds and similar strategies (as at August 31st 2020).

subfund type	Skarbiec FIO's subfund's name	12M	36M	60M	120M
low-risk	Skarbiec Obligacja	4.07%	12.17%	16.70%	49.31%
mixed	Skarbiec III Filar	23.27%	23.61%	38.29%	65.89%
Polish equity	Skarbiec Małych i Średnich Spółek	59.71%	55.69%	112.33%	144.80%
foreign equity	Skarbiec Spółek Wzrostowych	60.59%	138.55%	222.22%	-

Source: Management Company's own analyses, unaudited data. The data reflects (net) historical performance and is no guarantee of future results.

Skarbiec TFI offers the largest number of funds that ranked high in a 36-month ranking table compiled by Anality Online, with the average ranking of all funds included in the ranking (17 in total) being the highest (4.4) compared with peers. Skarbiec TFI is known for its outstanding suite of

foreign equity funds, of which as many as five enjoy top ratings: Skarbiec Emerging Markets Opportunities (Skarbiec - Global Funds SFIO), Skarbiec Globalny Małych i Średnich Spółek (Skarbiec FIO), Skarbiec Rynków Rozwiniętych (Skarbiec FIO), Skarbiec Spółek Wzrostowych (Skarbiec FIO), and Skarbiec Top Brands (Skarbiec FIO).

Ranking funduszy inwestycyjnych - które TFI mają najwięcej funduszy z oceną 4a lub 5a (za 36-mies.)*

TFI	ile funduszy z oceną 4a lub 5a	liczba ocenionych funduszy ogółem	Średnia na fundusz
Skarbiec TFI	15	17	4,4
PKO TFI	13	25	3,5
Santander TFI	12	22	3,4
Investors TFI	10	16	3,8
NN Investment Partners TFI	10	17	3,5
Union Investment TFI	7	17	3,4
Aviva Investors Poland TFI	6	16	3,1
BNP Paribas TFI	6	10	3,9
Pekao TFI	6	25	2,8
Ipopema TFI	5	7	3,9

*na koniec maja 2019

Źródło: Analizy Online

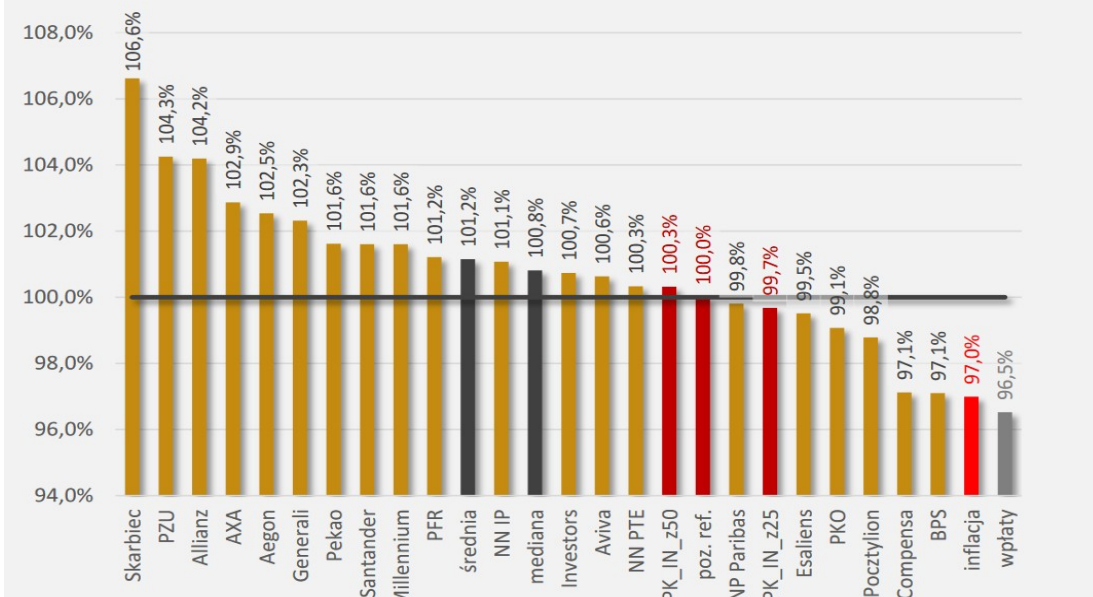
Source: <https://www.analizy.pl/fundusze/wiadomosci/25355/ranking-funduszy-inwestycyjnych-%28maj-2019%29--tfi-z-najwyzej-oceniona-oferta.html>

In 2017, Skarbiec TFI was named the best fund management company in Poland by the *Parkiet Gazeta Giełdy* daily and the second best fund management company by the *Rzeczpospolita* daily. In 2020, Skarbiec TFI received a distinction from Analizy Online in the 'Best Investment Fund Management Company of 2019' category.

Funds managed by Skarbiec TFI are recognised by experts of Analizy Online, the industry's premier website dedicated to investment funds. The Skarbiec Obligacja subfund was awarded the Alfa 2017 statuette for the best Polish treasuries fund. The fund also received the Golden Portfolio award from the *Parkiet Gazeta Giełdy* daily. The Golden Portfolio award in the 'best fund with a foreign market component' category went to the Skarbiec Spółek Wzrostowych subfund. In 2018, the Skarbiec Małych i Średnich Spółek subfund received the Alfa award for the best Polish small and mid-cap equity fund.

Although PPKs were launched only recently and the Funds have a short operating history, **Skarbiec TFI has already topped the ranking published by a think tank Instytut Emerytalny**. In its most recent report entitled "An overview of PPK performance at the end of the third quarter of 2020", Skarbiec TFI emerged as the performance leader.

Wykres nr 2. Ocena wyników inwestycyjnych dla poszczególnych zarządzających FZD w ramach PPK (stan na dzień 30/09/2020)

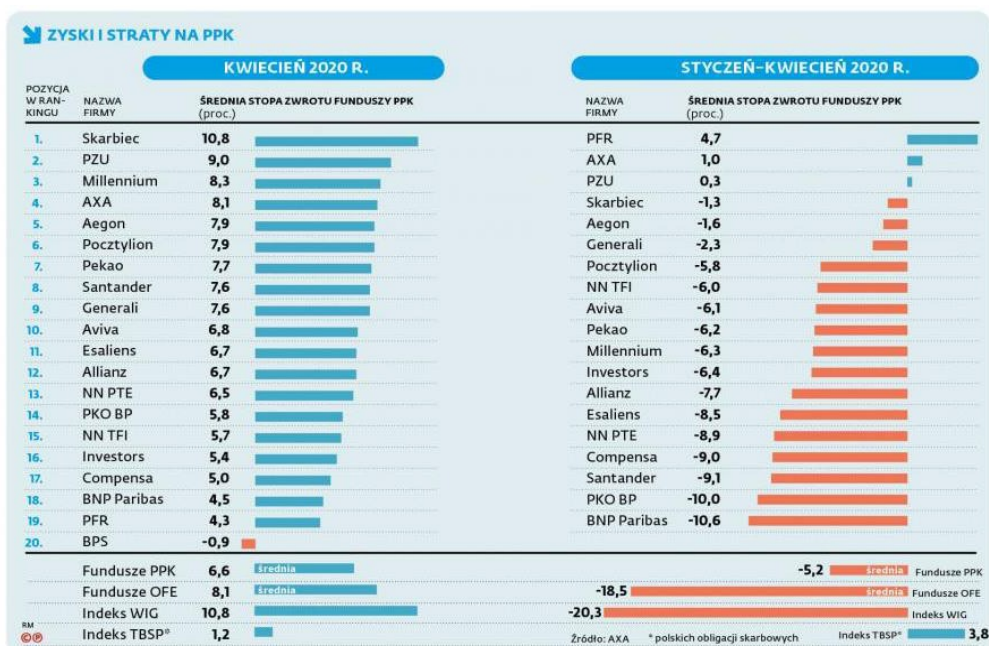


Source: http://www.instytemerytalny.pl/wp-content/uploads/2020/10/Podsumowanie-wynik%C3%B3w-PPK-Q3-2020_-05102020.pdf

In the Instytut Emerytalny's report summarising the second quarter of 2020, Skarbiec TFI was the second best fund offering PPKs with the highest score for its target date subfunds' performance. Source: http://www.instytemerytalny.pl/wp-content/uploads/2020/09/Raport-Q2-PPE-PPK-092020_-15092020.pdf

We won a top place in a ranking of average returns earned in April 2020. With a strong average performance (a return of 10.8%) Skarbiec PPK SFIO Fund claimed the first place in the ranking. Also, we ranked fourth in a ranking of average returns generated in January–April 2020.

Source: <https://praca.gazetaprawna.pl/galerie/1477327,duze-zdjecie,1,koronawirus-ppk-straty.html>, 18.05.2020r.



5. PPK communication at the company

I. Information and educational materials for employees

We provide information and educational materials with key facts on PPKs in electronic form (for posting on an intranet) and in paper form (for distribution among employees):

- PPK Act Handbook,
- PPK leaflets (also available in English and Ukrainian)
- and posters,
- presentations,
- instructional videos.

A detailed scope of communication support will be agreed on with the employer in order to ensure that the communication tools and methods used are tailored to the employer's policies and organisational culture.

II. Helpline

During the PPK implementation and operation phase, the employer and PPK participants will be able to seek assistance via a helpline (available on business days) and email.

III. Participation in meetings with trade unions/employee representatives

At the selection stage, our representative may attend meetings with trade unions in locations and on days agreed upon with the employer. We will also provide a form of financial institution selection declaration.

During the PPK implementation phase, we will hold information meetings for employees in locations and on days agreed upon with the employer.

IV. Dedicated assistant

Throughout the term of our business relationship, we will stay in touch and liaise with the employer on a day-to-day basis through a dedicated assistant responsible for administrative support.

6. PPK administration

I. Adaptation of the HR and payroll system

We will provide the employer, free of charge, with a technical document on the scope and format of electronic communication between the employer and the financial institution regarding the PPK. Tools facilitating communication between the transfer agent's system and the employer's HR and payroll system will be used for the purposes of PPK administration. For order types and supported formats we use the standard developed by the PPK Working Group (csv, txt, xls, xlsx, xml). **Once a PPK management agreement is concluded, the exchange of files between the transfer agent and the company's HR and payroll system can be tested.**

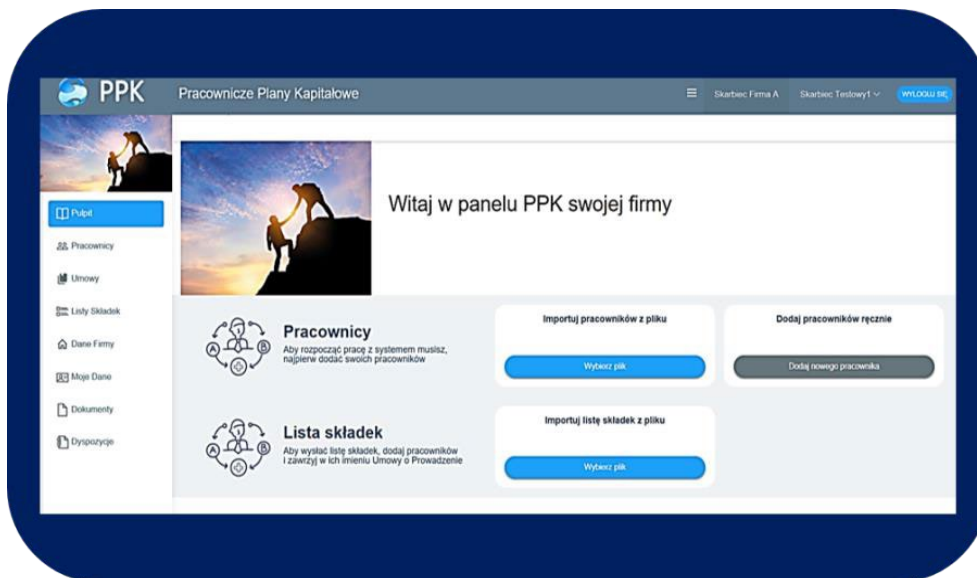
II. PPK Serwis functionality for the employer

PPK Serwis will provide access to the employer's data, number of the bank account where PPK contributions are to be paid, PPK management agreement, PPK operation agreement, and all required documents.

Functionality and type of instructions placed by the employer via PPK Serwis:

- conclusion of an agreement to operate PPK on behalf of the employee (employee enrolment), provision of a file with a list of contributions from PPK participants,
- discontinuation/resumption of PPK contribution payments,

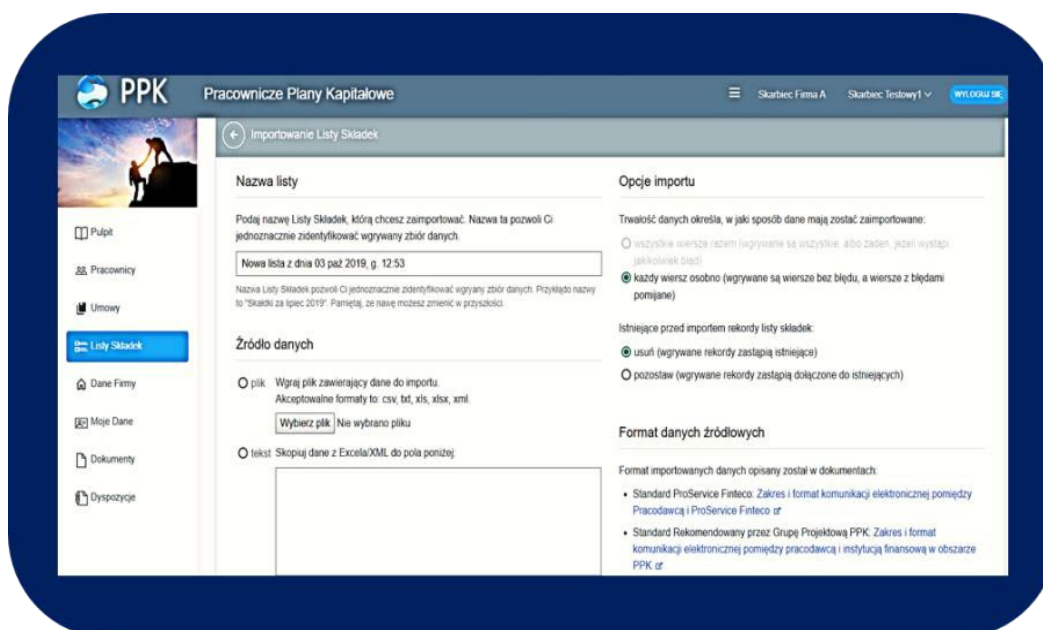
- a declaration of change in the amount of the employee's
- additional contribution, change in the amount of the employee's basic contribution,
- change of PPK participants'
- details, transfer disbursement.



Data is exchanged between the employer and the transfer agent with the use of standardised files. Files generated by the HR and payroll system are downloaded to PPK Serwis by the employer-appointed administrator. An additional functionality is the option to manually enter a participant's details.

PPK Serwis provides access to PPK documents, including forms of documents and declarations used for the purposes of PPK administration. The employer will be able to download reports (in the .xls or .csv formats) regarding:

- PPK contributions made for the benefit of PPK participants,
- the participant's instructions/declarations submitted to the employer (discontinuation or resumption of contribution payments, changes in the amount of contributions).



III. STI24 functionality for the participant

Each PPK participant will be given separate access to the transaction and information service STI24. **STI24 will enable participants to place selected orders, view their assets and access their transaction history.** The same information will also be available via the helpline.

In order to be able to use the website, each participant will receive an email with an activation link and a text message with a password, sent to the telephone number specified by the participant. Participants who **use the Blue Media service** will be granted access to STI24 without any further formalities. To receive access, participants will need to transfer PLN 1 via a wire transfer. The participant's details used to make the transfer will be checked against the data provided to the Fund by the employer and the PLN 1 previously transferred by the participant will be returned to their account. After their details have been verified, the participant will be granted access to the STI24 transaction and information website.

PPK participants will be able to place the following instructions via STI24: disbursement

- of funds upon reaching 60 years of age,
- change of the number of
- instalments declared, refund,
- subfund conversion (transfer of funds between subfunds), change in
- allocation of future contributions,
- change of personal details,
- change of bank account.



Participants will be able to view their personal details provided by the employer. Should any issues or concerns arise, PPK participants may use a dedicated contact form.

Thanks to the RWD standard used, the website will automatically adapt to a smartphone, computer or tablet.

In addition to the ability to access the account via remote channels, a PPK participant will be sent periodic statements to the (email or correspondence) address provided.

The PPK section on Skarbiec TFI's website will provide updates on funds, including fund cards, performance reviews, and key investor information.

7. Our contact details

Email: ppk@skarbiec.pl
Phone: (+48) 22 521 31 51

Documents for download:

The documents are available via a link to a PDF file on Skarbiec TFI's website www.skarbiec.pl

- [Form of PPK management agreement](#)
- [Form of PPK operation](#)
- [agreement Skarbiec PPK SFIO](#)
[Rules](#)

Disclaimer:

This presentation has been prepared by Skarbiec TFI S.A. for information purposes only, and it does not constitute an offer within the meaning of the Polish Civil Code of April 23rd 1963 (consolidated text: Dz.U. of 2018, item 1025, as amended) or an advertisement of a target date fund as defined in the Act on Employee Capital Plans of October 4th 2018 (Dz.U. of 2018, item 2215, as amended; the "PPK Act"). Skarbiec TFI S.A. operates under licence No. KPW-4082-19/97- 6199 of July 17th 1997, issued by the Polish Securities and Exchange Commission (currently: the Polish Financial Supervision Authority). Skarbiec TFI S.A. has been entered in the register of employee capital plans referred to in the PPK Act, and has created and manages the SKARBIEC PPK SFIO fund in which all subfunds are target date subfunds within the meaning of the PPK Act.