

SUPERFUND
Towarzystwo Funduszy
Inwestycyjnych SA

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Assessment report

on the application of corporate governance principles at Superfund Towarzystwo Funduszy Inwestycyjnych S.A. in 2022

In accordance with the „Principles of Corporate Governance for Supervised Institutions” issued on 22 July 2014 by the Polish Financial Supervision Authority (KNF), hereinafter referred to as the „Principles”, that have taken effect since 1 January 2015, Superfund Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter referred to as the „Company”) submits the following assessment report on the application of the aforementioned principles by the Company in 2022 prepared by the Supervisory Board of the Company.

Furthermore, the Principles were implemented to the extent corresponding to the specific nature of investment funds managed by the Company, suited to the applied information policy, promotional activity, and particularly to the execution of powers resulting from the assets acquired at Client’s risk.

Corporate governance management policy is a set of rules that determine internal and external relations of the Company, including the relations with Company’s shareholders and clients, the organization and functioning of internal supervision as well as key internal systems and functions, statutory bodies and the rules of their cooperation.

The assessment of their application is presented below.

A handwritten signature in blue ink, consisting of a stylized, cursive letter 'S'.

Name of Principle	Is it applied: YES/NO/ NOT APPLICABLE	Comments / Assessment of the Supervisory Board Other notes
Chapter 1. Organization and Organizational Structure		
Article 1 section 1-6: organization of a supervised institution	YES	As of the date of this evaluation, the Company's organizational structure is transparent and open. The company's organization includes management and control, internal reporting systems, information flow and protection, and document circulation. In 2022, the Supervisory Board made post-audit recommendations to adjust the organizational structure in terms of the distribution of responsibilities among the new members of the Management Board, which has been adjusted.
Article 2 section 1-2: structure of a supervised institution	YES	As of the date of this evaluation, the organizational structure suits the scale and character of the business activity pursued. It includes a transparent and clear division of the institution into organizational units and independent positions, where the duties and responsibilities are assigned correspondingly.
Article 3: compliance with legal requirements of the KNF/ESMA/ commitments, declarations, recommendations	YES	The Company complies with the requirements stipulated in legal provisions and acts in accordance with the supervisory recommendations of the KNF, ESMA, undertaken commitments, filed declarations, and individual recommendations issued by the supervisory authority.
Article 4 section 1-4: strategic goals	YES	Strategic goals are developed by the Management Board of the Company with reference to the scale and character of the activity as well as financial capabilities alongside the monitoring of risks related to the pursued activity. Due to the scale of the pursued activity, the Management Board of the Company may take adequate measures on a very short notice in emergency situations. In order to minimise the risks associated with breaches of the Principles, the Management Board has introduced additional control points to the extent that they cover, among other things, the Company's

		accounts and has expanded the catalogue of actions requiring the adoption of an appropriate resolution by the Management Board. Company's organization provides the execution of tasks within the scope of entity's activity by persons with necessary knowledge and skills supervised by persons with suitable qualifications.
Article 5 section 1-3: compliance of structure with the Articles of Association	YES	The organizational structure complies with the Articles of Association of the Company. The operation bye-laws and procedures of each organizational unit are also coherent with the Articles of Association of Superfund TFI S.A.
Article 6 section 1-2: notification of abuse	YES	"Procedure for reporting irregularities and protection of reporting persons in force at Superfund Towarzystwo Funduszy Inwestycyjnych S.A.", adopted by a resolution of the Management Board of Superfund TFI S.A. of December 17, 2021.
Article 7: business continuity plan	YES	In order to minimize the influence of incidents and disruptions of Company's activity, the "Policy of Business Continuity Plan at Superfund TFI S.A." was implemented as a set of technical and organizational means that shall allow to maintain business continuity in case of a serious malfunction or catastrophe or to restore the most important business processes as quick as possible while minimizing the influence of the existing situation on Company's activity.
Chapter 2. Relation with Shareholders of Supervised Institution		
Article 8: interests of shareholders, section 1-3	YES	The principles stipulated in Article 8 section 1 – 3 are fully applied by the Company.
Article 8 section 4	NOT APPLICABLE	Due to the fact that the Company has one shareholder, the Principles stipulated in Article 8 section 4 are not applicable.
Article 9: influence of shareholders, section 1 and section 6	NOT APPLICABLE	Due to the fact that the Company has one shareholder, the Principles stipulated in sections 1 and 6 are not applicable.

Article 9 section 2-5	YES	According to the Supervisory Board, an unauthorized influence of the shareholder on the Company's functioning was not found. Ownership function is separated from the management function.
Article 10 section 1-4: shareholder interference and rights	YES	There was no shareholder interference in the management process that would not comply with shareholder's rights or violate any of the principles stipulated in Article 10 section 1 -4.
Article 11 section 1-3: related party transactions	YES	Related party transactions are concluded in Company's interest or in the interest of the manager fund, and they are market based.
Article 12 section 1-3: capital injection / dividend	YES	In the reporting period the share capital of the Company amounts to PLN 2,210,000 (paid up in full); no dividend was paid.
Chapter 3. Management Authority		
Article 13 section 1-5: management authority requirements	YES	The management authority of the Company was appointed and operates in accordance with the requirements stipulated in legal provisions and acts as a collegial body. The members of Management Board are competent, have knowledge, experience and skills necessary to perform the functions entrusted to them. The Management Board is composed of Polish-speaking employees with adequate experience that are familiar with the financial market. The Management Board is made up of people who also speak English.
Article 14 section 1-4: management authority activity	YES	Performing its duties, the management authority adheres to the goals and principles of business activity of the Company and is the only one authorized to manage the Company by conducting its affairs, planning, organizing, and decision-making as well as by leading, and controlling its activity. No violation of the principles stipulated in Article 14 was observed.
Article 15 section 1-4: composition and responsibilities of the management authority	YES	The composition, positions of the CEO and the Members of the Management Board were regulated in compliance with legal provisions. The division of responsibilities for each area of activity of the Company is specified in the Organizational Bye-laws of the Company. No violation of the principles stipulated in Article 15 was observed.

Article 16: management authority meetings in Polish	YES	The minutes and the content of the adopted resolutions or other significant decisions of the management authority of the supervised institution are drawn up in Polish. During the time of the office of English-speaking member of the Management Board, resolutions were issued in a bilingual version.
Article 17: other activities of the Management Board	YES	As of 2022, three of the Company's Management Board Members sit on the governing body of another foreign entity. As of the date of this evaluation, 2 of the 4 Management Board Members sit on the governing bodies of third parties. However, this does not lead to such a commitment of time and workload that it could negatively affect the proper performance of this person's function on the Company's Management Board; nor does it affect the reliable performance of duties at the Company. Members of the Company's Management Board shall not engage in professional or non-professional activities that would cause a conflict of interest, negatively affecting their reputation as a Management Board Member. The Regulations on Conflict of Interest Management shall regulate the procedure for identifying, managing and preventing conflicts of interest, and in the event of their occurrence, the rules for excluding a Management Board Member.
Article 18: completing the composition of the management authority	YES	In the case of an incomplete composition of the management authority of the supervised institution, it shall be immediately completed.
Chapter 4. Supervisory Authority		
Article 19 section 1-4: supervisory authority requirements	YES	The Supervisory Body of the Company was established and functions in accordance with the requirements provided by law. Members of the Supervisory Board have the competence, knowledge, experience and skills necessary to perform their functions. In 2022, the Supervisory Board consisted of one non-Polish-speaking person and two Polish-speaking persons until October 14, 2022. As of October 14, 2022, the Supervisory Board consisted of three persons who do not speak Polish. As of the date of this evaluation, the Supervisory Board consists of two persons who do not speak Polish and one person who speaks Polish. All members have relevant experience and knowledge of the financial market.
Article 20 section 1-3: competences	YES	Performing its duties, the supervisory authority aims at ensuring the correct and secure pursuit of Company's business. Within its area of competence, the Supervisory Board has the



		capability to undertake supervisory actions on an ongoing basis concerning strategic goals, significant changes in risk levels or their implementation as well as in terms of financial reporting, including the introduction of changes in the accounting politics that affect the content of financial information.
Article 21 section 1-2: composition	YES	As of December 31, 2022, the Supervisory Board had 3 members and its composition is adequate to the nature and scale of its operations. The function of the Chairman is also distinguished.
Article 22 section 1-6: independent members	YES	In 2022, the Supervisory Board consisted of two independent members until 14 October 2022. The Company has established an Audit Committee. At the date of this evaluation, the Audit Committee consists of three members. At least one member of the Audit Committee has knowledge and skills in accounting or auditing. The majority of the members of the Audit Committee, including the chairman, are independent within the meaning of Article 130 of the Act on Statutory Auditors. The members of the Audit Committee have knowledge and skills in the industry in which the Company and the investment funds it manages operate.
Article 23 section 1-5: other activities of the Supervisory Board	YES	The Members of the Supervisory Board of Superfund TFI S.A. do not perform any other activities that would prevent diligent execution of tasks. Nevertheless, the Members of the Supervisory Board are involved in other professional activities. The Company's Management Board Members do not perform any professional or non-professional activities that would cause conflict of interests or affected in a negative way their reputation as Supervisory Board Members.
Article 24 section 1-2, 16: meetings of management authority in Polish	YES	The minutes and the content of the adopted resolutions or other significant decisions of the supervisory authority are drawn up in Polish or in English with translation into Polish. Nevertheless, the meetings of the Supervisory Board were held in English.
Article 25 section 1-3: exercising supervision	YES	According to the assessment by the Supervisory Board, the supervision it exercises is effective and continuous.
Article 26: completing the composition of the supervisory authority	YES	In the case of an incomplete composition of the supervisory authority of the Company, it shall be immediately completed.
Article 27: assessment of application of the	YES	The Supervisory Board shall assess the application of the Principles of Corporate Governance once a year.

Principles of Corporate Governance		
Chapter 5. Remuneration Policy		
Article 28: policy of remuneration of members of the Management Board and Supervisory Board	YES	The remuneration policy for the Management Board, Supervisory Board and other officers holding key positions is regulated in the corresponding rules.
Article 29 section 1-3: remuneration of the Supervisory Board members	YES	The remuneration of the supervisory authority members was regulated in the „Supervisory Board remuneration policy of Superfund TFI S.A.” adopted at the General Meeting of the Company.
Article 30 section 1-5: Remuneration of the Management Board members and key important officers	YES	The remuneration of the management authority members was regulated in the „Supervisory Board remuneration policy of Superfund TFI S.A.” adopted by the Supervisory Board of the Company, whereas the remuneration of key important officers was regulated in the “Key important officers remuneration policy of Superfund TFI S.A.” adopted by the Company’s Management Board.
Chapter 6. Information Policy		
Article 31 section 2-3: information policy towards shareholders	NOT APPLICABLE	With reference to Article 31 sections 2 and 3 of the Principles, the aforementioned principles are not applicable due to the fact that the Company has one shareholder.
Article 31 section 1, 4-5: information policy towards shareholders and clients	YES	No violations of regulations stipulated in Article 31 sections 1 and 4-5 were detected.
Chapter 7. Promotional Activity and Relations with Clients		

Article 32 section 1- 3: advertising message	YES	According to the Supervisory Board assessment, the said principles are fully observed.
Article 33: advertising message should not be misleading	YES	According to the Supervisory Board assessment, the said principles are fully observed.
Article 34: creation of advertising message	YES	According to the Supervisory Board assessment, the said principles are fully observed.
Article 35: offering products or financial services	YES	According to the Supervisory Board assessment, the said principles are fully observed.
Article 36 section 1-2: adequacy of products and services	YES	The Company shall ensure that the offered products or financial services suit the needs of clients they are targeted at. According to the Supervisory Board assessment, the said principles are fully observed.
Article 37: product information	YES	According to the Supervisory Board assessment, the said principles are fully observed and product distribution process guarantees reliability.
Article 38 section 1-4: sharing product information	YES	According to the Supervisory Board assessment, the necessary information concerning the character and structure of a product or financial service that are crucial for the client to make the decision are shared with clients so that in due time before concluding the agreement they could have the opportunity to become freely familiar with their content.
Article 39: availability of complaint procedure	YES	The Company has drawn up transparent and clear rules of complaint handling and shared them with clients. The complaint procedure can be found on the forms for ordering the purchase of units and in a separate tab on the Company's website. In the "Contact" section, a special e/mail address can be found for clients who would like to file a complaint.
Articles 40, 41, 42, 43: the forma and process of complaint handling, content of reply	YES	The complaint procedure at Superfund TFI S.A. is supervised by the Supervision Inspector. It regulates every stage of complaint handling: acceptance, examination and reply to the Client. It complies with the Act of 5 August 2015 on complaint handling by financial market entities and the Financial Ombudsman. The complaint procedure specifies the deadlines of complaint handling in accordance with the aforementioned Act as a rule of no longer than 30 days.

Article 44: pursuit of claims		In 2022, the Company was involved in 1 case related to a claim for the benefit of the Company. The case is pending.
Chapter 8. Key Internal Systems and Functions		
Article 45 section 1 -3: internal control system – objectives Article 46 section 1 -3: internal control system – scope	YES	The scope of Internal Control System includes the Compliance Supervision System, Internal Auditing System and Risk Management System. The regulations of Internal Control System specify, among other things, the division of competences and the rules of holding the position by the Supervision Inspector, Internal Audit Function and Risk Management Function. According to the Supervisory Board assessment, the Internal Control System is adequate and effective.
Article 47 section 1 -2: provision of compliance of activity with legal provisions	YES	According to the Supervisory Board assessment, this principle is fully observed.
Article 48 section 1-2: internal auditing	YES	According to the Supervisory Board assessment, this principle is fully observed.
Article 49 section 1-4: status of internal auditor and supervision inspector	YES	According to the Supervisory Board assessment, this principle is fully observed.
Article 50 section 1-3: risk management	YES	According to the Supervisory Board assessment, this principle is fully observed.
Article 51 section 1-2: responsibility for risk management	YES	According to the Supervisory Board assessment, this principle is fully observed.
Article 52 section 1-2: supervision over risk management	YES	According to the Supervisory Board assessment, this principle is fully observed.



Chapter 9. Execution of Powers Resulting from the Assets Acquired at Client's Risk.

Article 53: asset management at client's risk	YES	According to the Supervisory Board assessment, the Company manages the assets at Client's risk effectively in order to provide the necessary protection of clients' interest.
Article 54: supervision over securities issuers sections 1 and 3	YES	According to the Supervisory Board assessment, this principle is fully observed.
Article 54 section 2	NOT APPLICABLE	Due to the offered financial products, this principle is not applicable.
Article 55: conflict of interest in the process of management of assets at Client's risk	YES	According to the Supervisory Board assessment, this principle is fully observed.
Article 56: cooperation with other supervised institutions in terms of the management of assets at Client's risk	NOT APPLICABLE	Due to the offered financial products, this principle is not applicable.
Article 57: decision process in terms of the management of assets at Client's risk	YES	According to the Supervisory Board assessment, this principle is fully observed.

SUPERFUND TFI SA registered in the Register of Entrepreneurs of the National Court Register with the number KRS 0000234965 by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, NIP (Tax Identification Number) 1070002513,

REGON (Business Entity Identification Number) 140147499,
with the initial share capital of
PLN 2 210 000 (fully paid up).

		
Daniela Schrenk-Reichstädter	Wolfgang Matzner	Artur Gregorczyk
President of the Supervisory Board/Przewodnicząca Rady Nadzorczej	Member of the Supervisory Board/Członek Rady Nadzorczej	Member of the Supervisory Board/Członek Rady Nadzorczej