


Goldman Sachs Emerytura 2045

FUND DESCRIPTION

Fund type	target-date (PPK)	Management fee	0.45%
Participation unit category	A	Performance fee	Max. 0.1% of the net asset value of the subfund per annum, provided that a positive rate of return for a given year is achieved, higher than the reference rate specified in the Regulation issued on the basis of Article 49(13) of the Act on Employee Capital Plans (PPK).
Fund inception date	29.11.2019	Maximum distribution fee	n/a
Assets (30.11.2024)	452 mln PLN	SFDR Classification	Article 6
Participation unit value	15.10 PLN	Fund manager	 Oliver Prandecki Fund Manager / Senior Analyst  Rafał Tofilo Fund Manager
Minimum initial investment	n/a		
Minimum subsequent investment	n/a		
Benchmark	none		

ABOUT THE FUND

Subfunds Emerytura are so-called target date subfunds designed to meet the needs of Employee Capital Plans participants. The proportion of what they invest in changes gradually over time. The longer until the date specified in the subfunds' name, the greater the weight of equity instruments (e.g. shares). Over time, their portion decreases in favour of debt instruments (e.g. bonds).

HOW WE MANAGE

- At the initial stage of the subfund's operation, we invested up to 80% of its assets in equity instruments. As we approach the target date (2045) and beyond, even up to 100% of assets will be invested in debt instruments,
- we invest in debt and equity instruments both directly and through other Polish and foreign funds,
- the proportions between asset classes will gradually change. We will not make it dependent on the current and projected developments in the markets. What matters is how much time remains to reach the date defined in the subfund's name,
- the subfund is actively managed and has no benchmark.

INVESTMENT RISK



The risk profile is determined based on the methodology used in the Key Information Document (KID) and is current as at the date of this Factsheet. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant risk category. The risk and return profile may change in the future. The lowest risk category [1] does not mean risk-free investment.

RECOMMENDED MINIMUM INVESTMENT HORIZON

short term	1Y	2Y	3Y	4Y	5Y
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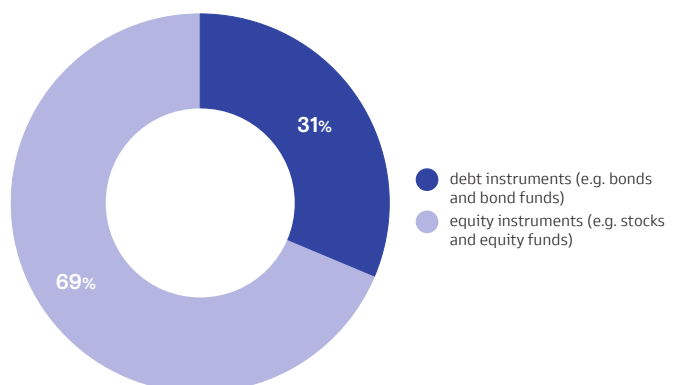
FOR WHOM

This subfund is for those who:

- intend to terminate their investment close to the subfund's target date, i.e. in 2045. It is therefore designed for PPK participants born between 1983 and 1987,
- expect returns higher than bank deposits,
- accept a medium risk class of the subfund,
- recon with the possibility of noticeable fluctuation in the value of their investments, especially in the short term, including the risk of losing some of the amount invested.

Worth to know: you can read more about Goldman Sachs Emerytura 2045 subfund in the prospectus and key information document. We publish both documents at www.gstfi.pl.

MODEL ASSET ALLOCATION



TARGET-DATE (PPK)

EQUITY

FIXED INCOME

MIXED

SHORT-TERM DEBT

LIFECYCLE

ALTERNATIVE

TOTAL RETURNS

CHANGE IN PARTICIPATION UNIT VALUE

for the period from 29.11.2019 to 29.11.2024



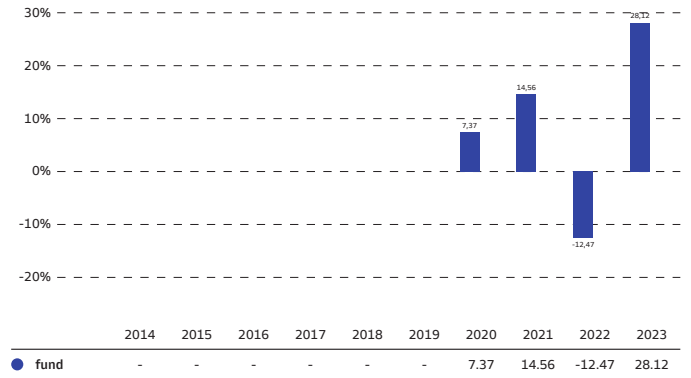
FUND TOTAL RETURNS

% as of 29.11.2024

	1 m	3 m	6 m	12 m	36 m	60 m	120 m	from start	max
● fund	1.34	-0.53	0.87	14.05	23.77	51.00	-	9.03	51.00

ANNUAL FUND TOTAL RETURNS

% for each year



PORTFOLIO PROFILE

TOP HOLDINGS IN THE PORTFOLIO

acc. to quarterly data as of 30.09.2024

NAME	SHARE IN PORTFOLIO
iShares Core MSCI World ETF (GBP)	9.98%
HSBC MSCI World ETF (USD)	9.85%
PS0729	5.22%
Powszechna Kasa Oszczędności Bank Polski S.A.	3.66%
Bank Polska Kasa Opieki S.A.	3.21%
LPP S.A.	2.59%
KGHM Polska Miedź S.A.	2.26%
Allegro.eu S.A.	2.25%
Powszechny Zakład Ubezpieczeń S.A.	2.21%
DS1033	2.15%

ALLOCATION OF FINANCIAL INSTRUMENTS

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
Equity	49.11%
Equity funds	21.60%
Government bonds with fixed %	18.18%
Non-government bonds with variable %	6.12%
Non-government bonds with fixed %	5.12%
Other (e.g. derivative instruments, margins)	2.23%
Government bonds with variable %	1.33%
Cash and deposits adjusted by the balance of receivables and liabilities	-3.69%

GEOGRAPHIC EXPOSURE

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
Poland	72.20%
Global	21.29%
Luxembourg	2.41%
Hungary	1.51%
Netherlands	0.69%
Romania	0.64%
Austria	0.43%
Greece	0.36%
France	0.20%
Germany	0.17%

SECTORAL ALLOCATION

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
Finance	21.25%
Consumer companies	6.98%
Technology and Media	4.90%
Consumer staples	4.68%
Industrial companies	3.72%
Commodities	2.37%
Telecommunications	1.46%
Electricity	1.45%
Health	1.17%
Public utility companies	1.14%
Portfolio components other than stocks	50.89%

OPEN CURRENCY POSITIONS

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
PLN	84.40%
GBP	10.78%
EUR	3.69%
HUF	0.62%
other	0.51%

GLOSSARY

FUND

"Fund" is a common term used to describe various forms of collective investment, including "sub-funds", which are part of our umbrella funds.

PARTICIPATION UNIT

The fund "issues" participation units to investors. They confirm the right to a certain part of the fund's assets and the exercise of other rights arising from participation in the fund. The value of a unit is determined by dividing the value of the fund's assets by the number of units held by all participants.

SFDR CLASSIFICATION

SFDR is Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector. SFDR includes a system of classifying investment products into one of three categories depending on the approach to sustainability issues. In Goldman Sachs TFI, products classified in accordance with Article 6 integrate sustainability risks into the investment process, products complying with Article 8 promote environmental and social aspects, and products classified in accordance with Article 9 have as their objective sustainable investments.

Read more at: www.gstfi.pl/o-nas/zrownowazony-rozwoj

MANAGEMENT FEES

A fixed management fee is the basic remuneration charged by an asset manager for managing a fund. It is set as a percentage charged on the assets of the fund under management on an annual basis. Some companies may also charge a variable fee if the conditions are met in the form of the manager achieving a certain level of performance measured in relation to a specific reference point (e.g. benchmark).

BENCHMARK

A reference index that helps evaluating fund management performance. The following may serve as a benchmark: stock market index, yield of specific treasury instruments or their combinations.

PARTICIPATION UNIT CATEGORY

The participation units of our funds may be available in different categories. They differ in the method and size of fees charged. The basic one is category "A", but there are also those that are sold under employee programs or individual pension accounts.

RATING OF ANALYZY ONLINE

A comprehensive assessment of the fund by an independent analytical firm. The assessment consists of both quantitative parameters (e.g. effectiveness of the fund, repeatability of results, maximum capital drawdown) and qualitative parameters (e.g. the company's market position, transparency or human capital). The result of this analysis are stars (from one to five). The more of them there are, the better the quality of the fund.

DISTRIBUTION FEE

This fee is the distributor's remuneration for intermediation in the sale of shares. It is set as a percentage charged on the amount deposited by investors. The amount of the distribution fee varies from distributor to distributor and usually decreases as the amount of capital paid into the fund increases.

WANT TO KNOW MORE?



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COMPOSITION



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Investments in the sub-fund carry an investment risk, and participants have to take into account the risk of losing part of the investment. The individual return on investment is not identical with the investment return of the sub-fund and depends on the share value at the time of its sale and redemption by the sub-fund, and on the amount of collected handling fees and taxes due. Schedules of Fees and Charges are available at www.gstfi.pl.

This material is not an informational document required by law, it does not contain sufficient information to make an investment decision. Information about the Investments Funds managed by Goldman Sachs TFI and their investment risks prepared in Polish are included in the Information Prospectuses available at the registered office of Goldman Sachs TFI, at www.gstfi.pl, in the document including key information and Information for Clients of alternative investment fund available in the registered office of Goldman Sachs TFI, from Distributors and at www.gstfi.pl (<https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne>). Information related to Investors rights prepared in Polish are included in the Information Prospectuses available at the registered office of Goldman Sachs TFI, from Distributors and at www.gstfi.pl (<https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne>).

Sub-funds net asset value may be subject to high volatility because the sub-funds assets are investePlease note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), this product is not an Article 8 or 9 product. Please note that this material includes certain information on Goldman Sachs's sustainability practices and track record at an organizational and investment team level, which may not necessarily be reflected in the portfolio of any product(s) you invest in. Please refer to the offering documents of any product(s) prior to investment, for details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis.

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