

Goldman Sachs Indeks Surowców

FUND DESCRIPTION

| | | | |
|-----------------------------|-------------|--------------------------|----------------------------------|
| Fund type | alternative | Benchmark | none |
| Participation unit category | F | Management fee | 0.80% |
| Fund inception date | 23.11.2009 | Performance fee | n/a |
| Assets (30.11.2024) | 347 mln PLN | Maximum distribution fee | n/a |
| Participation unit value | 245.41 PLN | SFDR Classification | Article 6 |
| | | Master fund | Goldman Sachs Commodity Enhanced |

ABOUT THE FUND

Goldman Sachs Indeks Surowców invests up to 100% of the assets in the underlying foreign fund Goldman Sachs Commodity Enhanced. The underlying fund aims to provide exposure to a diversified portfolio of commodities and raw materials and to earn a return higher than the Bloomberg Commodity (TR) index performance.

HOW WE MANAGE

- The underlying fund achieves its objective by investing in a range of commodity and raw material contracts, money market instruments issued or guaranteed by the United States, as well as other marketable securities, shares of other funds, derivatives or deposits,
- the exposure to commodity and raw material contracts is realized through total return swaps with highly rated counterparties. These swaps allow the fund to receive a return on various underlying commodity and raw material instruments in exchange for paying a fixed fee,
- the underlying fund does not make any direct purchases of physical goods or commodities,
- the underlying fund is actively managed and its benchmark is Bloomberg Commodity (TR) index,
- alongside the underlying fund, under the terms specified in the prospectus, we also have the possibility to invest assets in other financial instruments.

FOR WHOM

This fund is for those who:

- want to invest for no less than 5-year period,
- expect high returns,
- accept a medium risk class of the fund,
- reckon with the possibility of fluctuations 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 Indeks Surowców in the prospectus and key information document. We publish both mentioned documents at www.gstfi.pl.

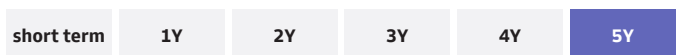
Until December 31, 2020, the fund operated under the name NN (L) Nowej Azji. The returns achieved until that date are the effect of pursuing a different investment strategy from the current one.

INVESTMENT RISK

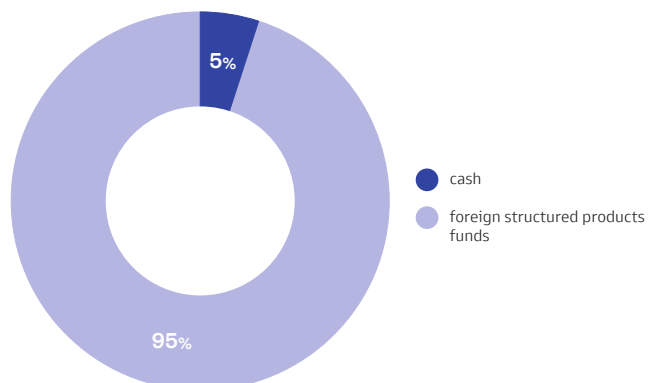


The risk profile is determined based on the methodology used in the Key Information Document (KID) and is current as at the date of this Factsheet. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant 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



MODEL ASSET ALLOCATION



ALTERNATIVE

EQUITY

FIXED INCOME

MIXED

SHORT-TERM DEBT

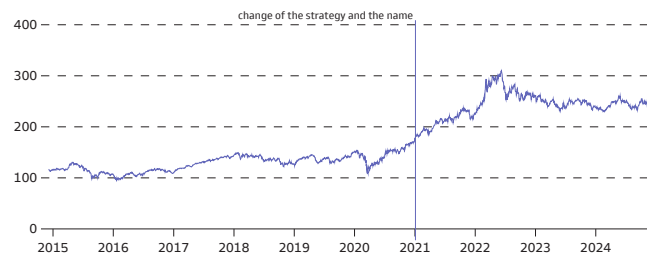
TARGET-DATE (PPK)

LIFECYCLE

TOTAL RETURNS

CHANGE IN PARTICIPATION UNIT VALUE

for the period from 05.12.2014 to 29.11.2024



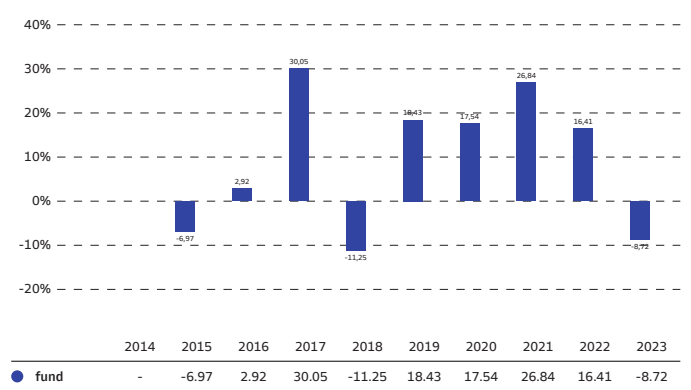
FUND TOTAL RETURNS

% as of 29.11.2024

| | 1 m | 3 m | 6 m | 12 m | 36 m | 60 m | 120 m | from start | year | max |
|--------|-------|------|-------|------|-------|-------|-------|------------|--------|-----|
| ● fund | -0.53 | 2.49 | -4.71 | 0.63 | 13.07 | 74.42 | - | 2.89 | 110.62 | |

ANNUAL FUND TOTAL RETURNS

% for each year



PORTFOLIO PROFILE OF THE UNDERLYING FUND

TOP HOLDINGS IN THE PORTFOLIO

data as of 30.11.2024

| NAME | SHARE IN PORTFOLIO |
|-----------------------------------|--------------------|
| TREASURY BILL 0.000% 2024-12-10 | 16.56% |
| TREASURY BILL 0.000% 2025-05-15 | 12.64% |
| GS US TREAS LIQ RESERV X | 8.37% |
| TREASURY BILL 0.000% 2025-08-07 | 7.48% |
| TREASURY BILL 0.000% 2025-03-20 | 6.59% |
| TREASURY BILL 0.000% 2025-02-20 | 6.27% |
| TREASURY BILL 0.000% 2024-12-26 | 5.63% |
| WI TREASURY SEC 0.000% 2025-01-30 | 4.45% |
| TREASURY BILL 0.000% 2025-05-01 | 4.37% |
| TREASURY BILL 0.000% 2025-10-02 | 4.36% |

OPEN CURRENCY POSITIONS

data as of 29.11.2024

| NAME | SHARE IN PORTFOLIO |
|------|--------------------|
| USD | 99.30% |
| PLN | 0.54% |
| EUR | 0.15% |
| CZK | 0.01% |

COMPOSITION OF THE BENCHMARK

data as of 01.01.2024

The Fund's exposure to specific commodities is in line with the structure of the Bloomberg Commodity Total Return Index but may differ slightly from it.

| GROUP | COMMODITY | SHARE IN PORTFOLIO |
|-------------------|---------------------|--------------------|
| Energy | Natural Gas | 7.98% |
| | Brent Crude Oil | 7.64% |
| | WTI Crude Oil | 7.36% |
| | Low Sulphur Gas Oil | 2.78% |
| | RBOB Gasoline | 2.21% |
| | ULS Diesel | 2.16% |
| Grains | Soybeans | 5.91% |
| | Corn | 5.66% |
| | Soybean Meal | 3.54% |
| | Soybean Oil | 3.35% |
| | Wheat | 2.82% |
| Precious Metals | HRW Wheat | 1.82% |
| | Gold | 14.35% |
| Industrial Metals | Silver | 4.48% |
| | Copper | 5.30% |
| Softs | Aluminum | 4.11% |
| | Nickel | 2.58% |
| | Zinc | 2.49% |
| | Lead | 0.87% |
| | Coffee | 2.97% |
| Livestock | Sugar | 2.81% |
| | Cotton | 1.57% |
| | Live Cattle | 3.47% |
| | Lean Hogs | 1.78% |

Source: Bloomberg

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 Goldman Sachs Investment Funds 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>).

All Goldman Sachs SFIO Sub-Funds net asset value may be subject to high volatility because the sub-funds assets are invested in shares of open-end investment funds or in shares of foreign funds that invest in equity or debt securities of higher risk. Goldman Sachs SFIO Sub-Funds invest all their assets in shares of foreign funds managed by an entity of the Goldman Sachs TFI group, and in shares of open-end investment funds managed by Goldman Sachs TFI.

Please 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.

Compliance code: 376513-TMPL-06/2024-2055990