

# Goldman Sachs Konserwatywny



## FUND DESCRIPTION

Fund type	<b>short-term debt</b>	Benchmark	<b>100% WIBID 6M</b>
Participation unit category	<b>W</b>	Management fee	<b>0.30%</b>
Fund inception date	<b>25.02.1999</b>	Performance fee	<b>n/a</b>
Assets (30.11.2024)	<b>2 919 mln PLN</b>	Maximum distribution fee	<b>n/a</b>
Participation unit value	<b>322.36 PLN</b>	SFDR Classification	<b>Article 6</b>
		Fund manager	 <b>Pawel Gołębiewski</b> Fund Manager

- SHORT-TERM DEBT
- EQUITY
- FIXED INCOME
- MIXED
- TARGET-DATE (PPK)
- LIFECYCLE
- ALTERNATIVE

### ABOUT THE FUND

Goldman Sachs Konserwatywny is one of the most defensive funds in our offer. Most of the portfolio is allocated to short-term debt instruments. As a result, the fund has a low sensitivity to fluctuations in market interest rates.

### HOW WE MANAGE

- We invest at least 70% of the fund's assets in instruments issued, guaranteed or underwritten by the State Treasury,
- under the terms of the prospectus, we may also invest in other financial instruments, including derivatives,
- in this fund we do not invest in stocks,
- the fund is actively managed. Its purpose is not to mirror its benchmark. Its benchmark is used by us to evaluate the performance of the investment.

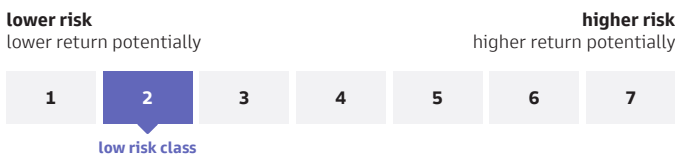
### FOR WHOM

This fund is for those who:

- want to invest for no less than 1-year period,
- expect stable returns comparable to those of bank deposits,
- do not accept the risks associated with investing in stocks,
- accept a low risk class.

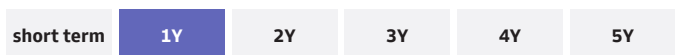
**Worth to know:** you can read more about Goldman Sachs Konserwatywny in the prospectus and key information document. We publish both documents at [www.gstfi.pl](http://www.gstfi.pl).

### INVESTMENT RISK

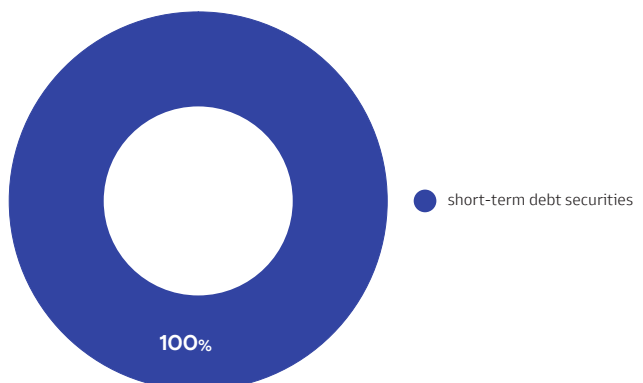


The risk profile is determined based on the methodology used in the Key Information Document (KID) and is current as at the date of this Factsheet. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant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



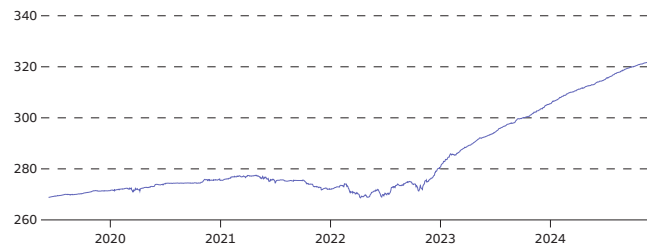
### MODEL ASSET ALLOCATION



## TOTAL RETURNS

### CHANGE IN PARTICIPATION UNIT VALUE

for the period from 10.06.2019 to 29.11.2024



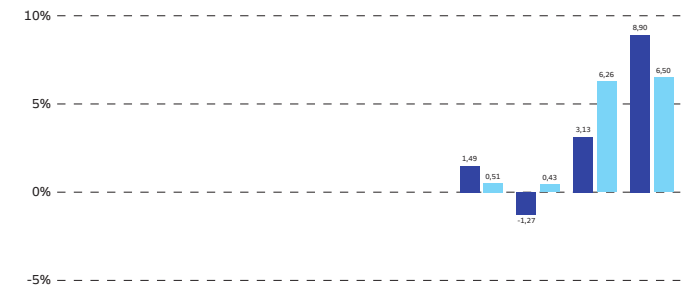
### FUND TOTAL RETURNS

% as of 29.11.2024

	1 m	3 m	6 m	12 m	36 m	60 m	120 m	from start year	max
● fund	0.40	1.16	2.84	6.21	18.21	18.82	-	5.53	19.91
● benchmark	0.45	1.42	2.86	5.81	19.45	20.50	-	5.34	21.41

### ANNUAL FUND TOTAL RETURNS

% for each year



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
● fund	-	-	-	-	-	-	1.49	-1.27	3.13	8.90
● benchmark	-	-	-	-	-	-	0.51	0.43	6.26	6.50

## PORTFOLIO PROFILE

### TOP HOLDINGS IN THE PORTFOLIO

acc. to quarterly data as of 30.09.2024

NAME	SHARE IN PORTFOLIO
WZ0126	12.10%
WZ1126	9.46%
WZ1127	6.45%
WZ1129	5.99%
FPC0725	5.61%
FPC0631	4.97%
WZ1128	4.52%
OK1025	4.08%
Goldman Sachs Euro Liquid Reserves X (Acc) (EUR)	4.06%
PS0527	3.19%

### ALLOCATION OF FINANCIAL INSTRUMENTS

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
Government bonds with variable %	39.23%
Non-government bonds with variable %	18.76%
Government bonds with fixed %	18.74%
Non-government bonds with fixed %	15.78%
Cash and deposits adjusted by the balance of receivables and liabilities	10.71%
Debt funds	4.15%
Other (e.g. derivative instruments, margins)	-7.37%

### GEOGRAPHIC EXPOSURE

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
Poland	81.70%
Germany	4.78%
Global	4.29%
Hungary	2.05%
Romania	1.97%
Luxembourg	1.30%
United States	0.99%
France	0.98%
Czechia	0.66%
United Kingdom	0.60%

### OPEN CURRENCY POSITIONS

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
PLN	98.48%
EUR	1.41%
USD	0.11%

### FIXED INCOME PORTFOLIO METRICS

data as of 29.11.2024

NAME	VALUE
Modified Duration	0.60
Yield to maturity (YTM)	6.13%

## GLOSSARY

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### FUND

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"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

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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

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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](http://www.gstfi.pl/o-nas/zrownowazony-rozwoj)

### MANAGEMENT FEES

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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).

### MODIFIED DURATION

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A measure of the sensitivity of bond prices to changes in market interest rates. The longer the average maturity of bonds in the fund (i.e. the longer the modified duration), the higher the sensitivity. When market interest rates go up, bond prices will fall, and vice versa.

### BENCHMARK

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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

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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

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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

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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.

### YIELD TO MATURITY (YTM)

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Expected annual return on investment in the bond, assuming that it is maintained until maturity. The yield of the fund's portfolio is, in turn, the resultant of the yields of all bonds included in it.

## WANT TO KNOW MORE?



SEE PORTFOLIO  
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](http://www.gstfi.pl).

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The sub-fund may invest more than 35% of its assets in securities issued, secured or guaranteed by the State Treasury. Goldman Sachs Konserwatywny operating within Goldman Sachs Parasol FIO is not a money market fund in the meaning of the Regulation (EU) 2017/1131 of the European Parliament and of the Council.

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