



Goldman Sachs Krótkoterminowych Obligacji

Rating Analiz Online
★★★★★

FUND DESCRIPTION

Fund type	short-term debt	Benchmark	100% (WIBOR 6M + 0,30%)
Participation unit category	5	Management fee	0.35%
Fund inception date	07.08.2008	Performance fee	n/a
Assets (30.11.2024)	3 759 mln PLN	Maximum distribution fee	n/a
Participation unit value	173.14 PLN	SFDR Classification	Article 8

Fund manager



Rafał Tofilo
Fund Manager

ABOUT THE FUND

Goldman Sachs Krótkoterminowych Obligacji is a fund whose investment policy allows it to use a wide range of debt financial instruments. Most of the portfolio is invested in Polish short- and medium-term debt instruments. Primarily these are bonds issued or guaranteed by the State Treasury. The portfolio is complemented by Polish corporate bonds and foreign bonds. The fund promotes environmental or social aspects as outlined in Article 8 of the SFDR regulation.

HOW WE MANAGE

- We invest at least 15% 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 foreign government bonds, Polish corporate bonds or 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 and calculate the performance fee.

FOR WHOM

This fund is for those who:

- want to invest for no less than 2-year period,
- expect returns higher than 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 Krótkoterminowych Obligacji in the prospectus, key information document and disclosures related to sustainability issues. We publish all mentioned documents at www.gstfi.pl.

INVESTMENT RISK

lower risk lower return potentially **higher risk** higher return potentially

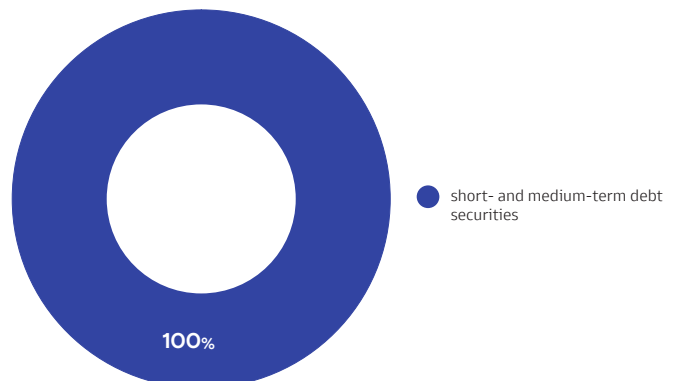


The risk profile is determined based on the methodology used in the Key Information Document (KID) and is current as at the date of this Factsheet. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant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



SHORT-TERM DEBT

EQUITY

FIXED INCOME

MIXED

TARGET-DATE (PPK)

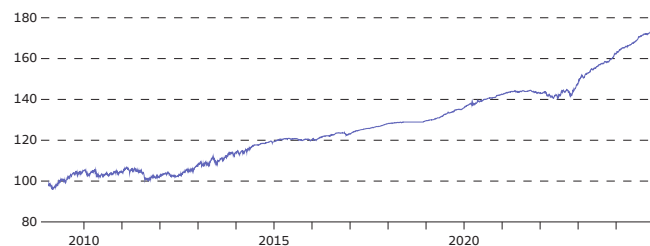
LIFECYCLE

ALTERNATIVE

TOTAL RETURNS

CHANGE IN PARTICIPATION UNIT VALUE

for the period from 28.01.2009 to 29.11.2024



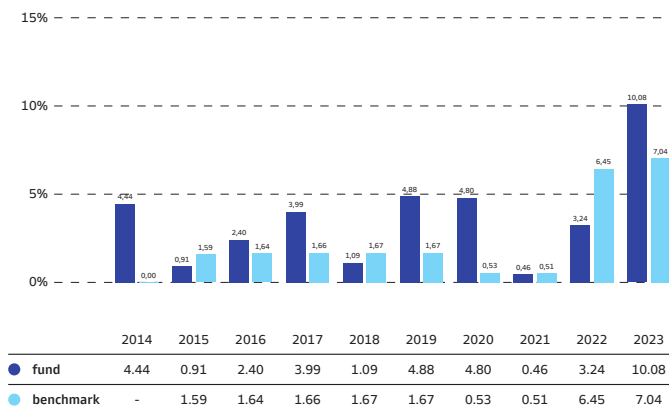
FUND TOTAL RETURNS

% as of 29.11.2024

	1 m	3 m	6 m	12 m	36 m	60 m	120 m	from start year	max
● fund	0.79	1.21	3.52	7.89	20.83	28.15	44.77	6.51	77.09
● benchmark	0.49	1.54	3.11	6.34	20.84	22.01	32.40	5.83	33.45

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
Futures/Euro-Schatz Index	22.69%
FPC0631	9.46%
WZ1128	8.56%
WZ1129	7.37%
PSO729	5.04%
WSO429	4.50%
WZ1127	3.72%
WZ0528	3.06%
DS1034	2.49%
PFR0627	2.12%

ALLOCATION OF FINANCIAL INSTRUMENTS

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
Non-government bonds with variable %	44.16%
Government bonds with variable %	27.01%
Non-government bonds with fixed %	17.03%
Government bonds with fixed %	16.48%
Other (e.g. derivative instruments, margins)	1.77%
Cash and deposits adjusted by the balance of receivables and liabilities	-6.45%

OPEN CURRENCY POSITIONS

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
PLN	89.55%
EUR	9.88%
USD	0.41%
TRY	0.17%

GEOGRAPHIC EXPOSURE

data as of 29.11.2024

NAME	SHARE IN PORTFOLIO
Poland	89.38%
Romania	3.72%
Hungary	3.23%
Czechia	0.99%
United Kingdom	0.86%
France	0.81%
Luxembourg	0.64%
Germany	0.22%
Netherlands	0.16%

FIXED INCOME PORTFOLIO METRICS

data as of 29.11.2024

NAME	VALUE
Modified Duration	1.22
Yield to maturity (YTM)	7.05%

RESPONSIBLE INVESTING

BINDING ELEMENTS FOR THE FUND published in accordance with the SFDR regulation

FIND OUT MORE
Sustainability-related disclosures:

EXCLUSION

The fund will exclude investment in issuers involved in activities including but not limited to production of controversial weapons, tobacco products, thermal coal mining and/or oil sands extraction.

COUNTRY EXCLUSIONS

The fund will not invest in any countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".



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).

MODIFIED DURATION

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

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.

YIELD TO MATURITY (YTM)

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



GO TO GSTFI.PL OR ASK
YOUR ADVISOR

DISCLAIMER

This document has been prepared by Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A. (Goldman Sachs TFI) and is of a promotional nature. Goldman Sachs TFI has the permission of the Financial Supervision Commission to operate its business. The funds risk profile presented in this document is based on the methodology used in the document including key information. Rates of return are of a historical nature. Neither Goldman Sachs TFI, nor the fund guarantees that investment objectives will be achieved or that similar returns will be achieved in the future.

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>).

The sub-fund may invest more than 35% of its assets in securities issued, secured or guaranteed by the State Treasury. Goldman Sachs Krótkoterminowych Obligacji 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.

As part of our investment process, we may integrate ESG factors alongside traditional factors. The identification of a risk related to an ESG factor will not necessarily exclude a particular investment that, in our view, is otherwise suitable and attractively priced for investment, and we may invest in an issuer without integrating ESG factors or considerations into our investment process. Moreover, ESG information, whether from an external and/or internal source, is, by nature and in many instances based on a qualitative and subjective assessment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. The relevance and weightings of specific ESG factors to or within the investment process vary across asset classes, sectors and strategies and no one factor or consideration is determinative. Goldman Sachs Asset Management in its sole discretion and without notice may periodically update or change the process for conducting its ESG assessments and implementation of its ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis. Accordingly, the type of assessments depicted here may not be performed for every portfolio holding. The process for conducting ESG assessments and implementation of ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis, may also vary among portfolio management teams.

Please note that for the purposes Of the European Sustainable Finance Disclosure Regulation ("SFDR"), the product is an Article 8 product that promotes environmental and social characteristics. 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. 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: 374811-TMPL-06/2024-2049528