

# Goldman Sachs Multi Factor

## FUND DESCRIPTION

Fund type	alternative	Benchmark	100% (WIBOR 1Y + 4%)
Participation unit category	W	Management fee	0.58%
Fund inception date	15.10.2010	Performance fee	n/a
Assets (31.05.2025)	41 mln PLN	Maximum distribution fee	n/a
Participation unit value	192.41 PLN	SFDR Classification	Article 6

Fund manager



**Oliwer Prandecki**  
Fund Manager / Senior Analyst

### ABOUT THE FUND

Goldman Sachs Multi Factor is a fund that invests in multiple asset classes. It strives to achieve, regardless of the economic situation on the financial markets, a rate of return on investment exceeding in the full investment cycle (i.e. 3 to 5 years) the annual average 1-year WIBOR rate increased by 4 percentage points within the previously defined acceptable level of risk associated with the fund's investments.

### HOW WE MANAGE

- We do not have fixed principles for the diversification of holdings in the fund. Their weighting is variable and depends on the relationship between expected returns and the risks undertaken,
- due to the use of derivatives or other funds, we can obtain a negative exposure to the equity market (max. -20% of the fund's assets),
- we may invest in equity and debt instruments, other funds and deposits,
- alongside the underlying fund, under the terms specified in the prospectus, we also have the possibility to invest assets in other financial instruments, including derivatives,
- 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 4-year period,
- expect returns higher than bank deposits,
- accept a low risk class of the fund.

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

Until November 21, 2024, the fund pursued a different investment policy. The results achieved up to this date are the result of a different investment strategy than the current one.

### 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

short term	1Y	2Y	3Y	4Y	5Y
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### MODEL ASSET ALLOCATION

This fund does not have a model portfolio structure.

ALTERNATIVE

EQUITY

FIXED INCOME

MIXED

SHORT-TERM DEBT

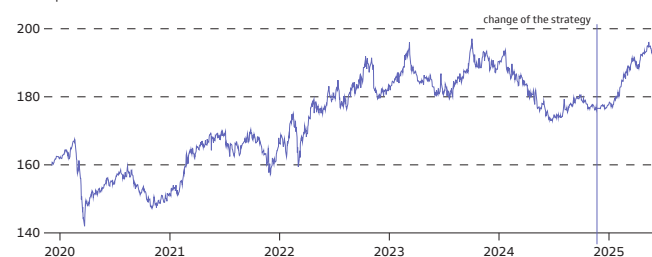
TARGET-DATE (PPK)

LIFECYCLE

## TOTAL RETURNS

### CHANGE IN PARTICIPATION UNIT VALUE

for the period from 04.12.2019 to 30.05.2025



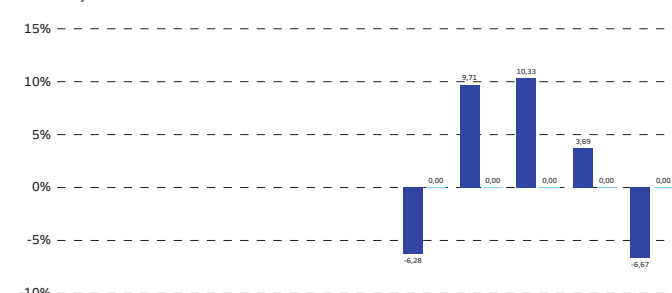
### FUND TOTAL RETURNS

% as of 30.05.2025

	1 m	3 m	6 m	12 m	36 m	60 m	120 m	from start	max
● fund	-0.22	2.83	8.96	8.43	8.58	24.76	-	8.33	20.41
● benchmark	0.73	2.31	4.80	-	-	-	-	3.95	4.91

### ANNUAL FUND TOTAL RETURNS

% for each year



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
● fund	-	-	-	-	-	-6.28	9.71	10.33	3.69	-6.67
● benchmark	-	-	-	-	-	-	-	-	-	-

## PORTFOLIO PROFILE

### TOP HOLDINGS IN THE PORTFOLIO

acc. to quarterly data as of 31.03.2025

NAME	SHARE IN PORTFOLIO
WZ1129	8.46%
FPC0631	6.06%
Rainbow Tours S.A.	3.81%
środkii pieniężne PLN	3.80%
Xtrackers S&P 500 Inverse Daily ETF 1C (Acc) (EUR)	3.51%
Dino Polska S.A.	2.71%
PEP/PLN/20291016	2.58%
CYFRPLSAT/PLN/20300111	2.58%
Lubawa S.A.	2.57%
Porr AG	2.53%

### ALLOCATION OF FINANCIAL INSTRUMENTS

data as of 30.05.2025

NAME	SHARE IN PORTFOLIO
Equity	59.36%
Non-government bonds with variable %	24.03%
Cash and deposits adjusted by the balance of receivables and liabilities	6.63%
Government bonds with variable %	5.37%
Other (e.g. derivative instruments, margins)	2.62%
Equity funds	1.99%

### SECTORAL ALLOCATION

data as of 30.05.2025

NAME	SHARE IN PORTFOLIO
Industrial companies	13.97%
Consumer staples	9.12%
Consumer companies	9.09%
Finance	8.93%
Technology and Media	8.23%
Public utility companies	4.01%
Health	3.77%
Telecommunications	1.78%
Commodities	0.46%
Portfolio components other than stocks	40.64%

### GEOGRAPHIC EXPOSURE

data as of 30.05.2025

NAME	SHARE IN PORTFOLIO
Poland	70.76%
Austria	11.07%
Luxembourg	5.36%
Hungary	3.54%
United States	3.51%
Portugal	2.81%
Germany	2.24%
Romania	1.78%
Netherlands	1.76%
Cyprus	1.45%

### OPEN CURRENCY POSITIONS

data as of 30.05.2025

NAME	SHARE IN PORTFOLIO
PLN	78.33%
EUR	18.63%
HUF	2.02%
RON	1.01%

## 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).

### 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.

## WANT TO KNOW MORE?



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

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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.

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