

# Goldman Sachs Perspektywa 2040

## FUND DESCRIPTION

Fund type	<b>lifecycle</b>	Benchmark	<b>none</b>
Participation unit category	<b>5</b>	Management fee	<b>0.45%</b>
Fund inception date	<b>20.03.2012</b>	Performance fee	<b>n/a</b>
Assets (31.01.2026)	<b>707 mln PLN</b>	Maximum distribution fee	<b>n/a</b>
Participation unit value	<b>218.30 PLN</b>	SFDR Classification	<b>Article 6</b>
		Fund manager	 <b>Artur Topczewski</b> Fund Manager

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

### ABOUT THE FUND

Perspektywa funds are so-called life-cycle funds, as the proportion of what they invest in changes gradually over time. The longer until the target date specified in the funds' names, the greater the weight of risky instruments (e.g. equity funds). Over time, their portion decreases in favour of lower-risk instruments (e.g. bond funds).

### HOW WE MANAGE

- At the initial stage of the fund's operation, we invested up to 70% of its assets in higher-risk asset classes. As we approach the target date (2040) and beyond, even up to 100% of assets will be invested in less risky asset classes,
- we can also invest in other financial instruments, including direct investing in stocks, bonds and derivatives,
- the proportions between asset classes will gradually change. We will not make it dependent on the current or projected developments in the markets. What matters is how much time remains to reach the target date,
- the fund is actively managed and has no benchmark.

### FOR WHOM

This fund is for those who:

- want to invest until 2040 or beyond, with a recommended holding period of no less than 5 years,
- expect returns higher than bank deposits,
- accept a medium-low risk class of the fund,
- recon with the possibility of strong fluctuation in the value of their investments, especially in the short term, including the risk of losing some of the amount invested.

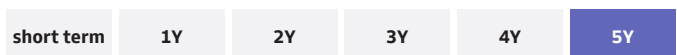
**Worth to know:** you can read more about Goldman Sachs Perspektywa 2040 in the prospectus and key information document. We publish both documents at [www.gstfi.pl](http://www.gstfi.pl).

### INVESTMENT RISK

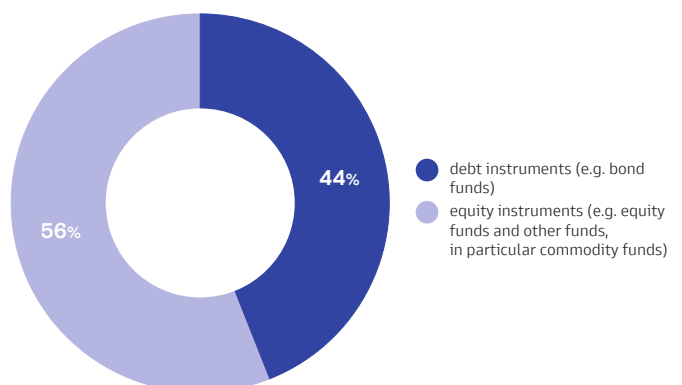


The risk profile is determined based on the methodology used in the Key Information Document (KID) and is current as at the date of this Factsheet. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant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



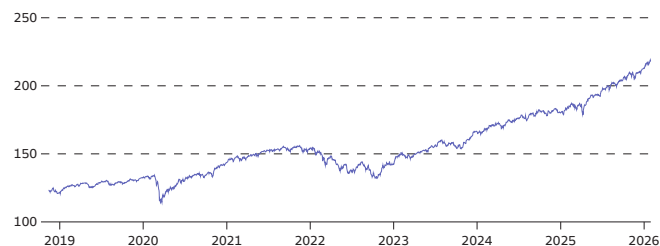
### MODEL ASSET ALLOCATION



## TOTAL RETURNS

### CHANGE IN PARTICIPATION UNIT VALUE

for the period from 13.11.2018 to 30.01.2026



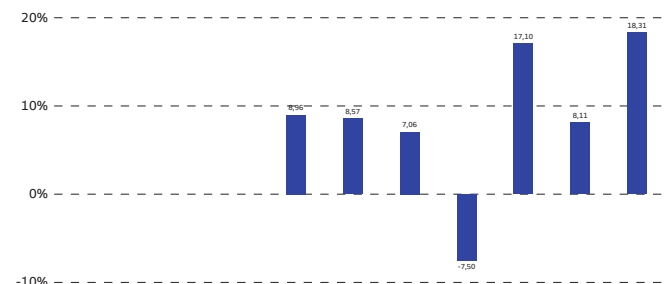
### FUND TOTAL RETURNS

% as of 30.01.2026

	1 m	3 m	6 m	12 m	36 m	60 m	120 m	from start	max
● fund	2.48	4.52	9.53	18.33	46.28	51.19	-	2.48	77.09

### ANNUAL FUND TOTAL RETURNS

% for each year



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
● fund	-	-	-	8.96	8.57	7.06	-7.50	17.10	8.11	18.31

## PORTFOLIO PROFILE

### TOP HOLDINGS IN THE PORTFOLIO

acc. to quarterly data as of 31.12.2025

NAME	SHARE IN PORTFOLIO
Goldman Sachs Obligacj U (Goldman Sachs FIO)	36.46%
iShares MSCI ACWI ETF (Acc) (USD)	15.33%
Invesco S&P 500 ETF (USD)	10.73%
Goldman Sachs Akcji U (Goldman Sachs FIO)	9.00%
Goldman Sachs EM Enhanced Index Sustainable Equity I (Acc) (PLN) (hedged)	4.56%
Lyxor ETF MSCI Europe (Dis) (EUR)	4.30%
Goldman Sachs Global Enhanced Index Sustainable Equity I (Acc) (PLN) (hedged)	4.26%
Goldman Sachs Średnich i Małych Spółek U (Goldman Sachs FIO)	3.07%
iShares JPM USD Emerging Markets Bond ETF (Dis) (USD)	2.63%
środki pieniężne PLN	2.55%

### GEOGRAPHIC EXPOSURE

data as of 30.01.2026

NAME	SHARE IN PORTFOLIO
Poland	53.60%
Global	24.38%
United States	10.88%
Asian Pacific Region	6.31%
European Region	4.83%

### ALLOCATION OF FINANCIAL INSTRUMENTS

data as of 30.01.2026

NAME	SHARE IN PORTFOLIO
Equity funds	54.27%
Debt funds	42.86%
Cash and deposits adjusted by the balance of receivables and liabilities	1.97%
Government bonds with fixed %	0.95%
Government bonds with variable %	0.26%
Other (e.g. derivative instruments, margins)	-0.31%

### OPEN CURRENCY POSITIONS

data as of 30.01.2026

NAME	SHARE IN PORTFOLIO
PLN	96.68%
USD	1.60%
EUR	1.41%
JPY	0.33%

## 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.

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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](http://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](http://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](http://www.gstfi.pl) (<https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne>).

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