

Goldman Sachs Perspektywa 2045

FUND DESCRIPTION

| | | | |
|-----------------------------|--------------------|--------------------------|---|
| Fund type | lifecycle | Benchmark | none |
| Participation unit category | 5 | Management fee | 0.55% |
| Fund inception date | 20.03.2012 | Performance fee | n/a |
| Assets (30.11.2024) | 669 mln PLN | Maximum distribution fee | n/a |
| Participation unit value | 185.14 PLN | SFDR Classification | Article 6 |
| | | Fund manager |  Jan Kruk 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 64% of its assets in higher-risk asset classes. As we approach the target date (2045) 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 2045 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 2045 in the prospectus and key information document. We publish both documents at www.gstfi.pl.

INVESTMENT RISK

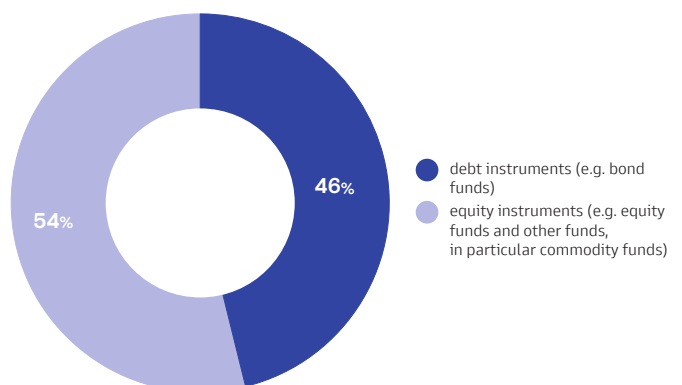


The risk profile is determined based on the methodology used in the Key Information Document (KID) and is current as at the date of this Factsheet. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant 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 29.11.2024



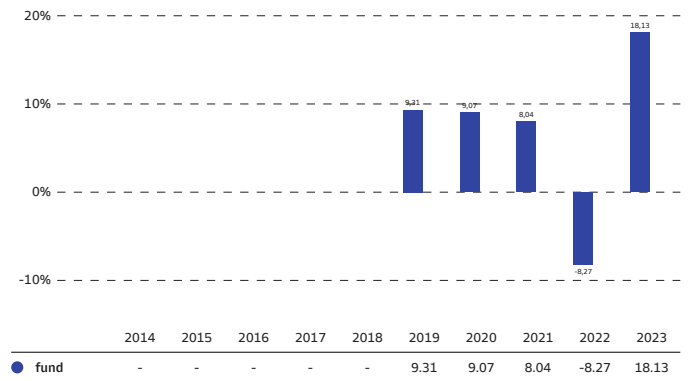
FUND TOTAL RETURNS

% as of 29.11.2024

| | 1 m | 3 m | 6 m | 12 m | 36 m | 60 m | 120 m | from start year | max |
|--------|------|------|------|-------|-------|-------|-------|--------------------|-------|
| ● fund | 1.54 | 1.19 | 5.13 | 14.03 | 21.35 | 42.08 | - | 9.92 | 50.74 |

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 |
|---|--------------------|
| Goldman Sachs Obligacji U (Goldman Sachs FIO) | 44.22% |
| iShares MSCI ACWI ETF (Acc) (USD) | 13.62% |
| Invesco S&P 500 ETF (USD) | 11.60% |
| Goldman Sachs Akcji U (Goldman Sachs FIO) | 6.51% |
| Goldman Sachs EM Enhanced Index Sustainable Equity I (Acc) (PLN) (hedged) | 4.84% |
| Lyxor ETF MSCI Europe (Dis) (EUR) | 4.63% |
| Goldman Sachs Polski Odpowiedzialnego Inwestowania U (Goldman Sachs FIO) | 3.24% |
| Goldman Sachs Średnich i Małych Spółek U (Goldman Sachs FIO) | 3.24% |
| Amundi ETF Japan TOPIX (Acc) (JPY) | 2.30% |
| iShares JPM USD Emerging Markets Bond ETF (Dis) (USD) | 2.04% |

GEOGRAPHIC EXPOSURE

data as of 29.11.2024

| NAME | SHARE IN PORTFOLIO |
|----------------------|--------------------|
| Poland | 57.50% |
| Global | 16.41% |
| United States | 14.74% |
| Asian Pacific Region | 6.80% |
| European Region | 4.55% |

ALLOCATION OF FINANCIAL INSTRUMENTS

data as of 29.11.2024

| NAME | SHARE IN PORTFOLIO |
|--|--------------------|
| Equity funds | 51.55% |
| Debt funds | 46.13% |
| Cash and deposits adjusted by the balance of receivables and liabilities | 1.29% |
| Government bonds with fixed % | 0.95% |
| Government bonds with variable % | 0.42% |
| Other (e.g. derivative instruments, margins) | -0.34% |

OPEN CURRENCY POSITIONS

data as of 29.11.2024

| NAME | SHARE IN PORTFOLIO |
|------|--------------------|
| PLN | 96.68% |
| USD | 2.56% |
| EUR | 0.79% |
| JPY | -0.03% |

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?



SEE PORTFOLIO
COMPOSITION



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YOUR ADVISOR

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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.nntfi.pl.

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 Perspective SFIO sub-funds net asset value may be subject to high volatility because the sub-funds assets are invested in shares of investment funds or shares of foreign funds investing in equity or in debt securities of higher risk. Goldman Sachs Perspective SFIO sub-funds invest their assets in shares of foreign funds managed by entities of the Goldman Sachs TFI group, and in shares of open-end investment funds managed by Goldman Sachs TFI. Goldman Sachs Perspective SFIO sub-funds can invest their assets also directly in securities and money market instruments in the case when, due to investment limitations related to the concentration of investments in shares of open-end investment funds or shares of foreign funds, it will no longer be possible to invest in such instruments. Goldman Sachs Perspective SFIO sub-funds may invest more than 35% of their assets in securities issued, secured or guaranteed by the State Treasury. The allocation of individual sub-funds assets among individual asset classes with different levels of risks is variable in time and will be made following the principle of gradual change of the allocation from instruments with the highest level of risk in favour of more conventional allocation related to the instruments with a lower level of risk, when the relevant sub-fund's lifetime is nearing the Target Date separately determined for individual sub-funds. For administration and management of individual sub-funds, Goldman Sachs TFI collects fees the amount of which vary over relevant sub-funds' lifetimes.

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.

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