

# Goldman Sachs BENE Opportunities Equity (B)

Management company: Goldman Sachs Asset Management Belgium S.A.



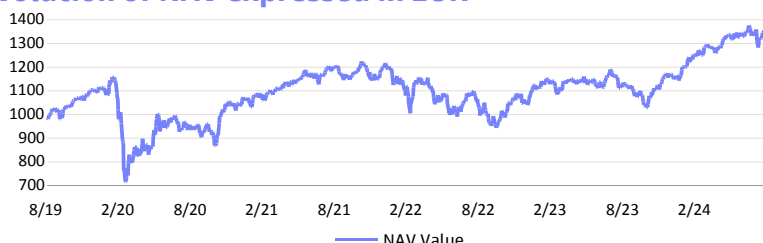
Morningstar Ratings 31/07/2024. For more information: see the lexicon

## Investment Policy

The Fund focuses on capital growth by investing primarily in companies listed on the Belgian or Dutch stock exchange and in companies based in Belgium or the Netherlands. The Fund applies active portfolio management and focuses on selecting companies that are leaders in their respective industries and offer the most attractive shareholder value, which is assessed using a thorough business analysis. The Fund also incorporates ESG factors, both in its fundamental analyses and in the investment process. The Fund is actively managed by applying deviation limits compared to the benchmark. We primarily choose shares that are expected to rise in value due to the quality of their balance sheets and the strength of the companies concerned. Measured over a period of several years, the Fund aims to exceed the results of the benchmark; 50% for the BEL 20 index (NR) and 50% for the AEX index (NR). This benchmark is a reinvestment index and a broad representation of our investment universe. The Fund may invest in securities outside this universe, such as companies listed in France or Germany. Therefore, the composition of the Fund's investments may differ from that of the benchmark. Investors should be aware that the investment universe of the fund is concentrated and as a result the Fund portfolio is concentrated. As a result, the composition and return profile of the Fund and the benchmark will generally be comparable. The Fund promotes environmental and/or social characteristics, as described in Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). Specifically, this means that the Fund manager looks beyond mere financial criteria. Restriction criteria and the analysis of environmental, social and governance factors, hereinafter referred to as ESG factors, are also included in the decision-making process for investments. In accordance with the Responsible Investment Policy (published on the website [www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing)), the Fund applies restriction criteria to issuing bodies involved in activities including, but not limited to, developing, producing, maintaining or trading in controversial weapons, manufacturing tobacco products, extracting coal for electricity production and extracting oil from oil sands. The Fund does not invest in companies that violate generally accepted values and standards, including violating the UN Guiding Principles on Business and Human Rights and the UN Global Compact and close involvement with dictatorial regimes. The exercise of active share ownership is part of the investment process and plays an important role in contributing to reducing sustainability risks, as well as increasing the long-term economic and social value of the issuing body over time. You can sell your shares in the Fund on any trading day on which the value of these shares is calculated. This takes place daily for this Fund. The Fund does not aim to pay you a dividend but will reinvest all income.

\* The investment policy is taken directly and in full from the Key Information Document (KID). The capital and/or the return are not guaranteed or protected.

## Evolution of NAV expressed in EUR \*\*



## Actuarial return \*\* ^

EUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	Since Inception
■ Fund	21.9	16.5	4.7	10.0	6.9	5.2	4.2	5.2	5.3	5.8	6.6
■ Benchmark	21.8	14.9	4.5	10.7	7.3	5.7	4.7	5.6	5.6	6.2	6.4

## Key Figures

Fund Type*	Equity
Share Class Type	P Capitalisation
Share Class Currency	EUR
ISIN Code	BE0124921827
Bloomberg Code	BIB2010 BB
Reuters Code	BE0124921827.LUF
Telekurs Code	-
WKN Code	971618
Sedol Code	4106357
SFDR Classification	Article 8
Compartment of the ICVC	Goldman Sachs (B) Invest
Management company	Goldman Sachs Asset Management Belgium S.A.
Management company nationality	BEL
Country of the applicable law	BEL
Domicile	BEL
Benchmark	50% BEL20 + 50% AEX
NAV Frequency	Daily

\* 'Fund' or 'Sub fund' refers to a compartment of a ICVC.

## Fund Facts

Launch Fund	28/02/1991
Launch Share Class	28/02/1991
Sub Fund Maturity date	Undetermined
Minimum subscription	share 1
Net Asset Value	EUR 1,375.69
Previous month NAV	EUR 1,359.37
1 Year High (29/08/2024)	EUR 1,378.93
1 Year Low (27/10/2023)	EUR 1,029.99
Fund's Total Net Assets (Mln)	EUR 102.54
Share Class Total Net Assets (Mln)	EUR 92.80

## Fees and taxes

Ongoing charges applied each year	
Management fees and other administrative or operating costs	1.41%
Transaction costs	0.01%
Annual management fee	1.10%
Subscription fee (max.)	3.00%
Redemption fee	-
Switch fee (max.)	-
Swing factor	max 3%
Withholding tax upon exit (max. 4000 EUR)	1.32%
Tax on added value at redemption	No

\*Custody fee: please refer to your distributor

## Top 10 Holdings

UNILEVER PLC	9.54%
UCB SA	8.95%
ASML HOLDING NV	7.57%
KBC GROEP NV	7.00%
RELX PLC	6.06%
ARGENX	4.53%
ANHEUSER-BUSCH INBEV SA	3.83%
DIETEREN GROUP SA	3.71%
KONINKLIJKE AHOLD DELHAIZE NV	3.63%
HEINEKEN NV	3.17%

\* If the Top 10 includes UCIs, not all of these may be offered publicly in Belgium. Please consult your financial adviser.

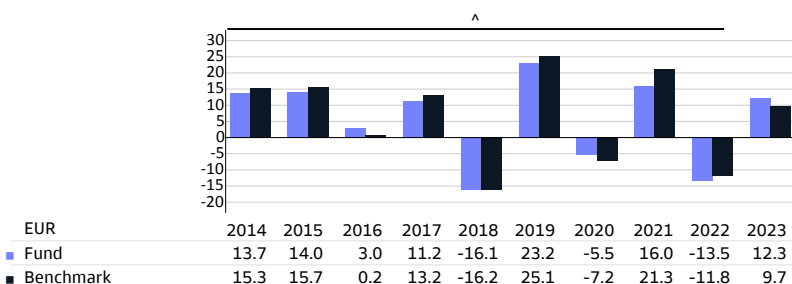
## Important information

Please refer to the important information and the lexicon at the end of this document. The return is calculated by Goldman Sachs Asset Management.

# Factsheet

## Goldman Sachs BENE Opportunities Equity (B)

### Return per calendar year \*\*



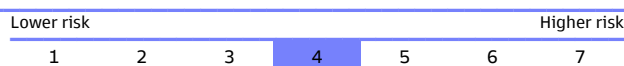
^ These results were achieved when the fund had other characteristics.

Data per year are calculated at 31/12

\*\* Source: Goldman Sachs Asset Management. The evolution of the NAV and the returns are based on historical data and are not reliable indicators for the future. For sub-funds denominated in a currency other than euro, the net asset value and returns converted into euro may increase or decrease depending on exchange rate fluctuations. The net asset value and returns in euro have fallen due to exchange rate fluctuations in the past. The NAV and returns do not include any entry fees, exit fees or taxes. The performance of distribution share classes are calculated on a dividend reinvested basis.

### Risks

SRI



Risk

The summary risk indicator provides a guide as to the risk level of this product compared to other products. The indicator shows how likely investors are to make a loss on the product owing to market developments or because there is no money for payment. The risk indicator assumes that you will keep the product for at least five years. The actual risk may vary greatly if you sell early and are not able to recoup your full investment.

We have classified this Fund as Class 4 out of 7; that is a medium risk class. Accordingly, the potential losses resulting from future performance are average and unfavourable market conditions may affect the Fund's ability to pay you.

Be aware of currency risk if the currency of the Fund differs from the official currency of the Member State in which the Fund is marketed. You will receive payments in a currency other than the official currency of the Member State in which the Fund is marketed to you. The final return you receive will therefore depend on the exchange rate between the two currencies. This risk is not included in the indicator above.

The relevant risks for this Fund are the following:

**Market risk:** This risk relates to financial instruments for which the value is affected by the economic development of individual companies, by the overall global economic situation and by the prevailing economic and political conditions in each relevant country.

**Liquidity risk:** The underlying investments may be difficult to sell, which may affect your ability to exit the investment.

**Concentration risk:** Investments concentrated in a particular region or theme could be significantly affected by a single market event.

**Sustainability risk:** The occurrence of an event that has an impact on the environment, social conditions or governance and that may have a negative impact on the value of your investments.

Please refer to the prospectus and Key Information Document (KID) for further information.

Data as at 31/08/2024

### Currency Allocation

EUR	99.70%
GBP	0.30%

### Sector Allocation

Consumer Staples	20.16%
Industrials	17.09%
Financials	16.10%
Health Care	15.35%
Information Technology	12.57%
Materials	6.30%
Consumer Discretionary	5.60%
Real Estate	3.77%
Communication Services	2.25%
Cash	0.82%

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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## Goldman Sachs BENE Opportunities Equity (B)

### Important information

This is a promotional document and as such the views contained herein are not to be taken as an offer, advice or recommendation to purchase or sell any investment or an interest therein. The information in this material cannot be considered to be fiscal or legal advice.

The net asset value is published daily on [www.beama.be/nl/niw](http://www.beama.be/nl/niw).

Investment sustains risk which may include the risk of capital loss. The performance quoted above is historical. The value of your investment may rise or fall and past performance is no guarantee of current or future performance.

Investors should not base investment decisions on this document. Please read the prospectus and the Key Information Document (KID) before investing. More detailed information about the investment fund, the fees and the risks can be found in the prospectus and the KID. These documents, together with the periodic reports, are available free of charge in Dutch and French at <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>. Information on investors' rights and collective compensation mechanisms is available at [https://api.nnip.com/DocumentsApi/files/DOC\\_003852](https://api.nnip.com/DocumentsApi/files/DOC_003852). These documents are available in Dutch, French, English and German. Financial services in Belgium are insured by RBC Investor Services Belgium.

This document has been prepared with due care and diligence. All information in this document is valid as of the date of this document, but is subject to change. For updated information, please send an email to [question@gs.com](mailto:question@gs.com) or visit <https://www.gsam.com/responsible-investing/choose-locale-and-audience>.

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#### Footnote

The top 10 positions shown do not include any forms of cash, with the exception of positions in money market funds. The portfolio allocations shown include cash, derivatives or other financial instruments.

For more information on the environmental and social characteristics promoted by the fund, go to our SFDR page at [www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing).

# Factsheet

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### Lexicon

**1 Year High (dd/mm/yyyy):** Displays the highest share price of the fund over the past year and on which day this was.

**1 Year Low (dd/mm/yyyy):** Displays the fund's lowest price over the past year and on what day this was.

**Annual management fee:** The management fee is an annual cost expressed as a percentage. This fee will not be charged when you buy a fund. It will be withheld annually from the fund's return. It is payment for the fund's management.

**Average Credit Rating:** The 'average credit rating' of the fund is based on the average credit rating of the fund's investments. For the calculation of the average rating at the level of the underlying investments, Moody, Fitch and S&P ratings are used. The composite is calculated as an average based on the availability of the credit ratings. This composite rating is calculated for investments in bonds. The rating scale ranges from high ('AAA' and 'AA') through medium ('A' and 'BBB') to low ('BB', 'B', 'CCC', 'CC' and 'C').

**Benchmark:** A predefined, objective measure against which the returns of an investment fund are compared.

**Capitalisation:** Capitalisation funds automatically reinvest profits or dividends to grow the value of the initial capital. They therefore do not pay out periodic dividends.

**Compartment:** A SICAV or mutual fund may consist of several sub-funds, each with its own investment policy. Each sub-fund must be considered as a separate entity. The investor is only entitled to the assets and returns of the sub-fund in which he has invested.

**Country of the Applicable Law:** The domicile or residence country is the country in which an investment fund has its registered offices. This can have significant fiscal consequences.

**Custody fee:** A payment that a financial institution requests from its clients for the safe-keeping of movable assets.

**Distribution:** Distribution funds will pay you a regular (usually annual) dividend if the fund managed to achieve positive results during the previous year. However, the dividend is not predetermined and is set by the fund itself. It can therefore vary considerably from one year to the next.

**Duration:** Measure of the interest rate sensitivity of bond prices. The longer the remaining average term of the bonds in the fund (higher duration), the more the bond prices will respond to an interest rate change. If interest rates rise, the price of a bond falls and vice versa.

**Entry fees:** This is a one-off fee for those wishing to buy shares from an investment fund. It is usually expressed as a percentage of the capital that you are investing. If there is a maximum entry fee, the stipulated percentage will not be exceeded.

**Equities:** Equities.

**Exit fee:** This is a one-off fee that may be charged when you want to leave the investment fund.

**Fixed Income:** Fixed Income.

**Fixed service fees:** These are payments for regular and/or ongoing costs.

**Floating Rate Notes:** Floating rate notes are bonds with a variable interest rate.

**Fund:** 'Fund' is a commonly used term for a Collective Investment Undertaking (UCI). The term can refer to a sub-fund of a Belgian SICAV (an investment company with variable capital), a sub-fund of a Luxembourg SICAV, a mutual fund or a sub-fund of a mutual fund. The investment in question involves the purchase of unit values or shares in a fund and not the underlying asset in which the Fund invests.

**Fund Type:** Indicates the fund type: equity fund, bond fund, money market or money market fund, structured fund (with some form of capital protection) or multi-asset or mixed fund.

**Minimum subscription:** Reflects the amount or number of share units that must be invested in the sub-fund as a minimum.

**Money Market:** Money Market.

**Morningstar rating 3-years:** A (quantitative) rating calculated over a three-year period. It takes into account past performance and price fluctuations.

**Morningstar rating 5-years:** A (quantitative) rating calculated over a five-year period. It takes into account past performance and price fluctuations.

**Morningstar Ratings:** Morningstar is an independent provider of investment research. The Morningstar rating is a quantitative evaluation of the past performance of a fund. It takes into account the risks associated with a fund and the fees that a fund charges. The rating does not take into account any qualitative elements and is calculated using a (mathematical) formula. Funds are categorised and are compared with similar funds based on their score. They are then awarded between 1 and 5 stars. In each category, the first 10% receive 5 stars, the following 22.5% receive 4 stars, the following 35% receive 3 stars, the following 22.5% receive 2 stars and the last 10% receive 1 star. The rating is calculated on a monthly basis, taking into account past performance across periods of 3, 5 and 10 years, and without taking into account future markets or performance.

**Multi Asset:** Multi Asset.

**Net asset value:** The net asset value or NAV is the price or rate of a fund sub-fund. The NAV is calculated by adding up the value of all products in which the fund has invested and dividing it by the number of equities outstanding.

**Ongoing charges:** Ongoing charges are billed to the Fund over the course of a year and may vary from year to year. For more information on ongoing charges, see the Key Investor Information Document (KIID). These ongoing charges comprise (i) management fees and other administrative or operational costs and (ii) transaction costs.

**Overall Morningstar Rating:** The Overall Morningstar Rating is a weighted average of the individual ratings.

**Performance:** A reflection of how the value of a mutual fund has increased (or decreased) over the specified period. The return takes into account ongoing charges, but not any entry/exit charges or taxes.

**Rating Allocation:** The creditworthiness of bonds is assessed by independent rating agencies such as Standard & Poor's, BarCap & Fitch and Moody's. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C'). Investment-grade bonds (ratings 'AAA' to 'BBB') generally have a lower risk than bonds rated 'BB' to 'C', which are risky.

**SFDR classification:** The Sustainable Finance Disclosure Regulation (SFDR) aims to increase transparency on how financial market participants integrate sustainability risks and opportunities into their investment decisions and recommendations. Part of the SFDR is a classification system with new information obligations for investment products: Article 6 – Products that integrate sustainability risks into investment processes. These funds do not promote environmental, social or good governance characteristics, nor do they have a sustainable investment objective. Article 8 – Products that promote environmental and social characteristics. Article 9 – Products that have sustainable investment as their objective.

**Share Class Assets (Mio):** The total share class assets under management.

**Share class currency:** Is the currency of the net asset value – within the same sub-fund, share classes may be held in different currencies.

**SICAV:** SICAV is the abbreviation for 'Investment Company with Variable Capital'. A SICAV is a UCI of the statutory type, is a legal entity and is usually a public limited company. A SICAV typically has the ability to increase its capital on a continuous basis and without formalities by issuing new equities, or conversely reduce its capital by repurchasing existing equities.

**Stock exchange tax:** This is a stock exchange tax that is paid on the net asset value and is expressed as a percentage. Your bank or brokerage firm will charge stock exchange duty or tax on stock exchange transactions when you buy or sell investment funds. You will not pay any stock exchange duty when buying newly issued shares or bonds.

**Structured:** Structured.

**Swing factor:** The objective of swing pricing is to limit the dilution effect that occurs when significant movements within a sub-fund force the fund manager to buy or sell underlying assets of the sub-fund. There are costs and taxes associated with these transactions that have an impact on the value of the fund and on all those invested in the fund. With swing pricing, the net asset value of the relevant sub-fund is adjusted by a set amount (the swing factor) when the capital flows exceed a specific threshold. This amount offsets the expected transaction costs due to the difference between the capital inflow and outflow. For more information and up-to-date figures, please consult the website [nnip.com](http://nnip.com) and refer to the "Policies and governance" section under "About us".

**Switch fee (max.):** Switching costs or conversion costs are fees associated with switching from one fund to another. These costs are payable by the investor.

**Total net assets of an investment fund:** The sum of the assets under management of all share classes of a fund.

**Transaction costs:** This refers to the costs involved in buying and selling the Fund's investments. It is an estimate of the costs incurred when the investments underlying the product are bought or sold. The actual amount depends on the volume purchased and sold.

**VaR:** Value at Risk calculates the maximum potential loss that a fund will incur over an annual period at a 95% level of assurance.

**Weighted Avg. Maturity:** The weighted average maturity is expressed in number of years, weighted according to the weight of the securities in the portfolio and makes it possible to estimate the interest rate sensitivity of the money market fund. The higher the weighted average maturity, the greater the impact of a change in the interest rate on the portfolio price.

**Yield to Maturity:** Yield to Maturity is the return on a bond investment if held to maturity.

**Yield to Worst:** Yield to Worst is the lowest return on a callable bond investment, without a default by the bond issuer and failure to meet its obligations.