

# Goldman Sachs Global Absolute Return Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0424

Monthly Fund Update

## Investor Profile

### Investor objective

Capital appreciation with no need for income.

### Position in your overall investment portfolio\*

The fund can complement your portfolio.

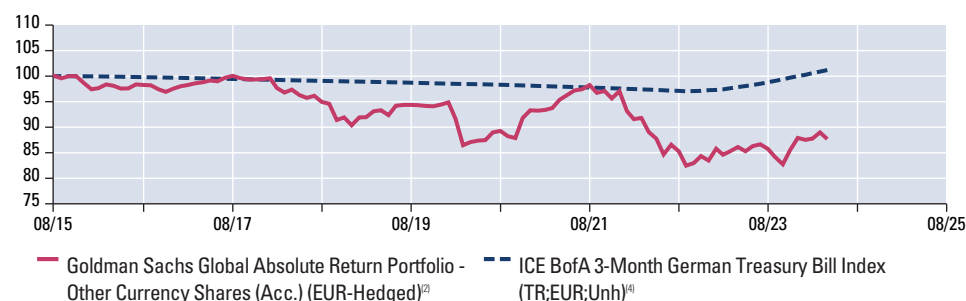
### The fund is designed for:

The fund is designed for investors who are looking for diversification across a range of asset classes (equities, bonds, commodities and currencies) via a single portfolio which seeks to generate returns through different market conditions and with an expected level of risk lower than equity markets. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realised and some or all of your investment is at risk. For further specific risks related to the fund please refer to Risk Considerations below.

## Fund Data

|  |       |
|--|-------|
| No. of holdings                        | 589   |
| Historical Volatility Portfolio - 3 yr | 6.25  |
| Excess Returns - 3 yr                  | -3.85 |
| Swing Pricing (%)                      |       |
| Subscription (%)                       | 0.13  |
| Redemption (%)                         | 0.13  |
| Initial Sales Charge: up to (%)        | 5.50  |
| Ongoing Charges (%) <sup>(1)</sup>     | 1.51  |
| Management Fee (%)                     | 1.25  |
| Distribution Fee (%)                   | 0.00  |
| Other Expenses (%)                     | 0.26  |

## Performance (Indexed)



This is an actively managed fund that is not designed to track its Reference Benchmark. Therefore the performance of the fund and the performance of its Reference Benchmark may diverge. In addition stated Reference Benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. Moreover, effective July 1, 2023, Reference Benchmark returns hereby stated include a transaction cost component. **Past performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

## Performance (%)

|            | 30-Apr-14 - 30-Apr-15 | 30-Apr-15 - 30-Apr-16 | 30-Apr-16 - 30-Apr-17 | 30-Apr-17 - 30-Apr-18 | 30-Apr-18 - 30-Apr-19 | 30-Apr-19 - 30-Apr-20 | 30-Apr-20 - 30-Apr-21 | 30-Apr-21 - 30-Apr-22 | 30-Apr-22 - 30-Apr-23 | 30-Apr-23 - 30-Apr-24 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Fund (EUR) | -                     | -                     | 0.7                   | -1.5                  | -4.1                  | -6.7                  | 9.5                   | -6.6                  | -3.3                  | 1.8                   |
| Index      | -                     | -                     | -0.3                  | -0.4                  | -0.4                  | -0.4                  | -0.5                  | -0.6                  | 0.5                   | 3.4                   |

## Performance Summary (%)

|   | Since Launch | Cumulative |        |        | YTD | Annualised |        |        |
|---|--------------|------------|--------|--------|-----|------------|--------|--------|
|   |              | 1 Mth      | 3 Mths |        |     | 1 Yr       | 3 Yrs  | 5 Yrs  |
| Other Currency Shares (Acc.) (EUR-Hedged) <sup>(2)</sup>                | (12.32)      | (1.46)     | 0.17   | (0.25) |     | 1.81       | (2.76) | (1.24) |
| ICE BofA 3-Month German Treasury Bill Index (TR;EUR;Unh) <sup>(4)</sup> | 1.19         | 0.29       | 0.93   | 1.19   |     | 3.39       | 1.09   | 0.47   |

## Calendar Year Performance (%)

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 |
|--|------|------|------|------|------|------|------|------|-------|------|
| Other Currency Shares (Acc.) (EUR-Hedged)                | -    | -    | -1.1 | 1.9  | -9.1 | 4.5  | -1.2 | 4.0  | -14.0 | 5.3  |
| ICE BofA 3-Month German Treasury Bill Index (TR;EUR;Unh) | -    | -    | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.6 | -0.3  | 2.8  |

**This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as at 30-Apr-24.**

**Past performance does not predict future returns. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.**

\* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as "Core": (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as "Complements". Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.**

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0424

Monthly Fund Update

## Financial Information

Net Asset Value (NAV) - Other Currency Shares (Acc.) (EUR-Hedged) EUR 87.68

Total Net Assets (m) USD 223

## Fund Characteristics

Currency - Other Currency Shares (Acc.) (EUR-Hedged) EUR

Inception Date - Other Currency Shares (Acc.) (EUR-Hedged) 27-Aug-15

Fund Domicile Luxembourg

## Fund Facts

ISIN - Other Currency Shares (Acc.) (EUR-Hedged) LU1236797178

Bloomberg Ticker - Other Currency Shares (Acc.) (EUR-Hedged) GSGAOAE LX

Dividend Distribution Frequency None

Dealing and valuation Daily

Reporting year end 30 November

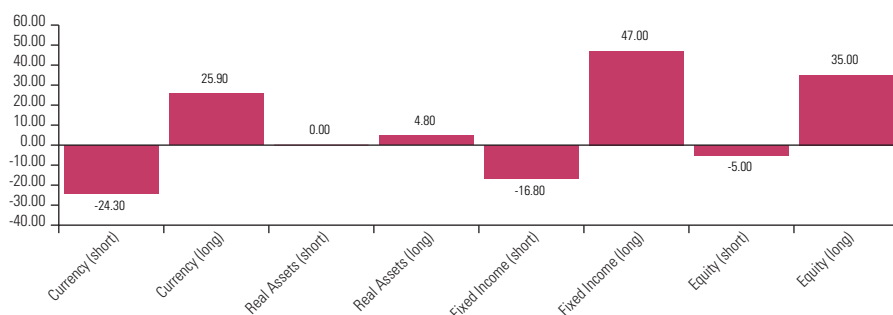
Reference Benchmark ICE BofA 3-Month German Treasury Bill Index (TR;EUR;Unh)

Settlement T + 3

## Fund Objective and Investment Policy

The Fund seeks to provide absolute returns through capital growth over a rolling three-year period. The Fund seeks to achieve its objective by holding shares and fixed income securities, financial derivative instruments or other similar instruments.

## Market Exposure by Asset Class (%)<sup>(5)</sup>



**Please see Additional Notes. All performance and holdings data as at 30-Apr-24. Past Performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

<sup>(1)</sup> The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. <sup>(2)</sup> Fund returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. <sup>(3)</sup> The 3 Month Libor Index is quoted month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. Effective July 1, 2023, Reference Benchmark returns hereby stated include a transaction cost component. <sup>(4)</sup> Effective 31st December 2021, the Portfolio's reference benchmark changed from 3 Month Libor to ICE BofA 3-Month German Treasury Bill Index. The ICE BofA 3month is quoted month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses.

Effective July 1, 2023, Reference Benchmark returns hereby stated include a transaction cost component. <sup>(5)</sup> Exposure is shown as a percentage of Fund Net Asset Value. The totals for gross and net exposure may not sum due to rounding. Gross exposure and net exposure are one of the many indicators used to gauge leverage and market directionality (i.e., whether the Fund is positioned long or short the market) respectively. Exposure is calculated using different metrics depending on the underlying instrument type. For example, for corporate bonds, loans, and stocks, market value is used; for sovereign bonds, 10-year U.S. Treasury equivalent is used (i.e. duration adjusted); for equity and foreign exchange options, delta-adjusted notional value is used; for Credit Default Swaps, FX Forwards and Equity Futures, notional value is used; for options on bond futures, delta-adjusted 10-year U.S. Treasury equivalent is used. Exposure of all interest rate products is displayed in 10-year U.S. Treasury equivalents. This adjustment helps to standardize exposure for interest rate instruments that have different durations and is typically considered a better measure of economic exposure for interest rate instruments compared to notional exposure. All options positions are displayed on a delta adjusted notional value basis i.e., the exposure is option delta \* underlying notional value. Delta adjustment is necessary to properly account for the sensitivity of options to changes in price of the underlying security as well as for making exposure comparisons to the underlying (measuring options exposure as premium will understate the economic exposure and risk, while measuring exposure as notional value will overstate the economic exposure).

# Goldman Sachs Global Absolute Return Portfolio

## Important Risk Considerations

- **Contingent Convertible ("Coco") Bond Risk** investment in this particular type of bond may result in material losses to the Portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- **Correlation risk** the link between the value of the Portfolio and oil, gas and energy prices may vary significantly, particularly over short periods of time. An investment in the Portfolio should not be used to obtain exposure to movement in the price of oil.
- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Emerging markets risk** emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Exchange rate risk** changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **High yield risk** high yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Leverage risk** the Portfolio may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Liquidity risk** the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Market risk** the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Real estate risk** the Portfolio primarily invests in a very specific sector of the economy which can be particularly exposed to a downturn in macro economic conditions or particular conditions affecting the property market.
- **Writing (selling) call options** in exchange for upfront cash at the time of selling the call option, the Portfolio may be limited to profit from an increase in the market value of stocks. In a rising market, the Portfolio could significantly underperform the market, and the Portfolio's options strategies may not fully protect it against declines in the value of the market.
- **Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") risk** the mortgages backing MBS and assets backing ABS may be repaid earlier than required, resulting in a lower return.
- Complete information on the risks of investing in the fund are set out in the fund's prospectus.

## Glossary

- **Beta** – Measures the sensitivity of the fund's returns to the comparative benchmark index return (annualised). The nearer to 1.00, the closer the historical fluctuations in the value of the fund are to the benchmark. If above 1.00, then fund fluctuations have been greater than the benchmark.
- **Commissions** – Total amount paid to executing brokers in relation to dealing in buying and selling of investments in the Fund during year ending 30 November 2022.
- **Excess returns** – The return on a portfolio in excess of the benchmark/index return (annualised).
- **Historical tracking error** – Measure of the actual deviation of the fund's returns from the comparative benchmark index returns (annualised). A higher number means that the fund is taking greater risk against the benchmark.
- **Historical Volatility of Portfolio** – Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Other Expenses** – Fees deducted from the Fund's assets incurred as part of the Fund's operations, including, where applicable, costs incurred by the Fund when investing in other funds.
- **Other Costs** – Total amount of costs incurred by the Fund outside Commissions during year ending 30 November 2022. These may include, but not limited to, market fees and local taxes.
- **R<sup>2</sup>** – Measure that represents the percentage of a portfolio movement linked to movements in the benchmark index return (annualised). The nearer to [1.00], the more a fund is tracking the risk of the benchmark, and the less risk that the fund is taking against the benchmark.
- **Swing pricing** – The swing factor represents the factor in place month end and is subject to change on any Dealing Day depending on prevailing market conditions.
- **Transactions costs** – Total trading costs of transactions incurred by the fund, including Commissions during year ending 30 November 2022. Does not include trading spreads incurred on transactions.

# Additional Notes

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**Distribution of Shares:** Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

**Investment Advice and Potential Loss:** Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

**An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

**Swing Pricing:** Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part-2 which is available at [http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx).

**Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and, as required, in your local language by navigating to your local language landing page via <https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html>, and also from the fund's paying and information agents as listed below. If GSAM B.V., the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.**

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**Belgium:** CACEIS Investor Services Belgium, Place Rogier II, 1210 Brussels, Belgium.

**Denmark:** Stockrate Asset Management, Mollevej 9 E2, DK-2990 Niva, Denmark.

**France:** CACEIS Investor Services Bank France S.A., 105, rue Réaumur, 75002 Paris, France.

**Germany:** State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

**Greece:** Piraeus Bank S.A., 4 Amerikis Street, 10564 Athens, Greece.

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**Luxembourg:** State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

**Poland:** Bank Pekao S.A, Zwirki i Wigury str. 31, 00-844 Warszawa.

**Slovenia:** NOVA KBM d.d registered office at Ulica Vita Kraigherja 4, 2000 Maribor, Slovenia.

**Sweden:** Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

**Switzerland:** Swiss Representative of the fund is First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8022 Zurich. The Key Investor Information Document (KIID) as well as the annual and semi-annual reports of the fund may be obtained free of charge at the Swiss Representative or Goldman Sachs Bank AG in Zurich.

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