Goldman Sachs US Real Estate Balanced Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0422 Monthly Fund Update

Investor Profile

Investor objective

Both capital appreciation and income.

Position in your overall investment portfolio*

The fund can complement your portfolio.

The fund is designed for:

The fund is designed for investors seeking exposure to the US real estate markets through bonds and equities related to real estate. The fund has a higher degree of sector specific risk than that of a diversified multi sector portfolio.

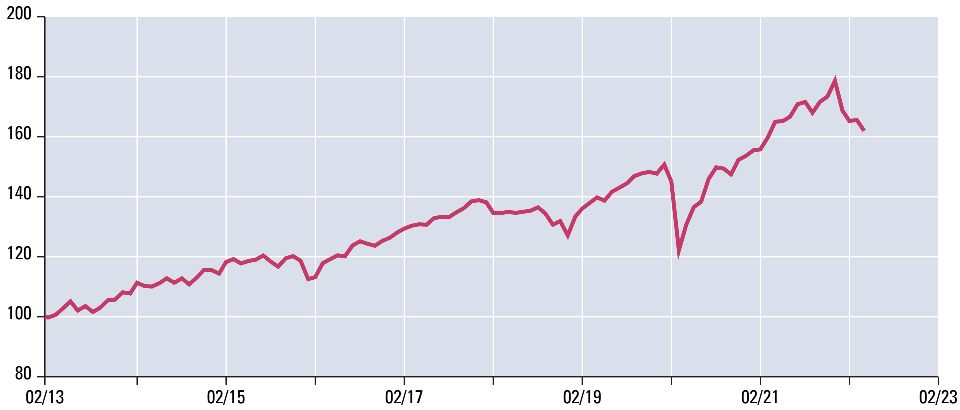
Performance (%)

	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
Fund (EUR)	3.2	3.5	-6.5	26.3	-1.8

Fund Data

No. of holdings[1]	152
Transaction Costs (%)	0.00
Commissions (%)	0.00
Other Costs (%)	0.00
Swing Pricing (%)	
Subscription (%)	0.27
Redemption (%)	0.27
Initial Sales Charge: up to (%)	0.00
Performance Fee Rate (%)	N/A
Ongoing Charges (%)[2]	0.89
Management Fee (%)	0.70
Distribution Fee (%)	0.00
Other Expenses (%)	0.19

Performance (Indexed)



Goldman Sachs US Real Estate Balanced Portfolio - Class I Shares (Acc.) (EUR-Hedged)[3]

Performance Summary (%)

	Cumulative				Annualised		
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs
Class I Shares (Acc.) (EUR-Hedged)[3]	61.99	(2.16)	(3.97)	(9.32)	(1.83)	5.04	4.36

Calendar Year Performance (%)

	2017	2018	2019	2020	2021
Class I Shares (Acc.) (EUR-Hedged)	9.9	-8.5	16.2	4.0	16.3

Please see Additional Notes. All performance and holdings data as at 30-Apr-22.
Past performance does not guarantee future results, which may vary.

* 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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Financial Information

Net Asset Value (NAV) - Class I Shares (Acc.) (EUR-Hedged)	EUR	161.99
Total Net Assets (m)	USD	202

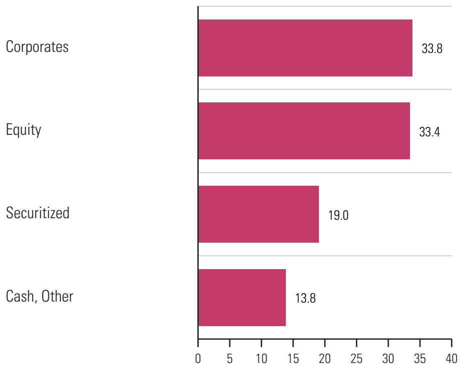
Fund Characteristics

Currency - Class I Shares (Acc.) (EUR-Hedged)	EUR
Inception Date - Class I Shares (Acc.) (EUR-Hedged)	15-Feb-13
Fund Domicile	Luxembourg

Fund Facts

ISIN - Class I Shares (Acc.) (EUR-Hedged)	LU0883503087
Bloomberg Ticker - Class I Shares (Acc.) (EUR-Hedged)	GSUREIH LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Settlement	T + 3

Portfolio Positioning



Top 3 Securitized Holdings (MV %)

LEHMAN XS TRUST 3A3 2007-2N FRN 25 FEB 2037	2.3
MORGAN STANLEY ABS CA A2B 2007-NC3 FRN 25 MAY 2037	1.3
FREDDIE MAC STAC B1 2020-DNA5 FRN 25 OCT 2050 144A	1.1

Top 3 Corporate Holdings (MV%)

PULTEGROUP, INC. 7.875% 15 JUN 2032	1.8
BUILDERS FIRSTSOURCE, INC. 5% 01 MAR 2030-25 144A	1.8
TRI POINTE HOMES, INC. 5.875% 15 JUN 2024	1.5

Top 3 Equity Holdings (MV %)

PROLOGIS INC	2.8
D.R. HORTON, INC.	1.9
LENNAR CORPORATION	1.9

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Please see Additional Notes. All performance and holdings data as at 30-Apr-22. Past performance does not guarantee future results, which may vary. 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.

[1] Number of holdings represents number of security holdings, i.e., excluding cash, cash equivalents and derivatives.
[2] The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. [3] 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.

Goldman Sachs US Real Estate Balanced 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.
- **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.
- **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.
- **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.
- **Volatility risk** an investment in the Portfolio can expose investors to higher volatility levels than is normally associated with "balanced" investment strategies, therefore the value of their investment may be subject to significant changes in the short term.
- **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.

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 2021.
- **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 deduced 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 2021. These may include, but not limited to, market fees and local taxes.
- **R^2** – 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 2021. 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.
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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 ADVPart-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search~apd_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 GSAMFSL, 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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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.
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