# Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating™
★★★★★

0224
Monthly Fund Update

## Investor Profile[1]

**Investor objective**
Capital appreciation with some need for income.

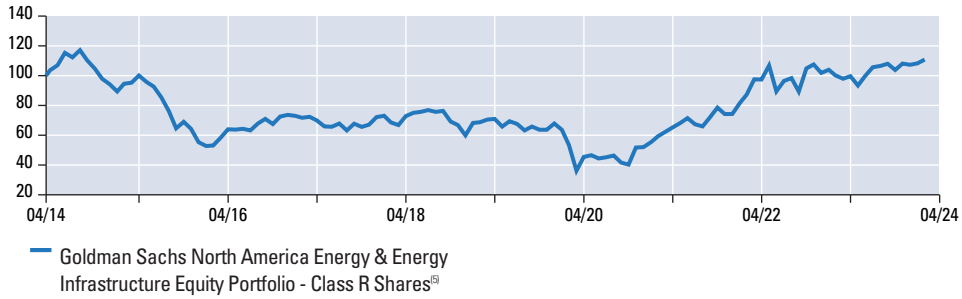
**Position in your overall investment portfolio***
The fund can complement your portfolio.

**The fund is designed for:**
The fund is designed for investors seeking exposure to North American energy companies including energy producers, energy infrastructure and energy users with a focus on energy infrastructure companies. The fund is sector focused and has the potential to generate higher returns but will also have a higher risk profile than a diversified multi-sector equity fund. 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 | 43 |
| % in top 10 | 53 |
| Turnover Ratio (%) | 17 |
| Transaction Costs (%)[2] | 0.05 |
| Commissions (%) | 0.05 |
| Other Costs (%) | 0.00 |
| Swing Pricing (%) | |
| Subscription (%) | 0.09 |
| Redemption (%) | 0.09 |
| Initial Sales Charge: up to (%) | 5.50 |
| Performance Fee Rate (%) | N/A |
| Ongoing Charges (%)[3] | 1.18 |
| Management Fee (%) | 0.75 |
| Distribution Fee (%) | 0.00 |
| Other Expenses (%) | 0.43 |

## Performance (Indexed)




## Performance (%)

| | 28-Feb-14 - 28-Feb-15 | 28-Feb-15 - 29-Feb-16 | 29-Feb-16 - 28-Feb-17 | 28-Feb-17 - 28-Feb-18 | 28-Feb-18 - 28-Feb-19 | 28-Feb-19 - 29-Feb-20 | 29-Feb-20 - 28-Feb-21 | 28-Feb-21 - 28-Feb-22 | 28-Feb-22 - 28-Feb-23 | 28-Feb-23 - 29-Feb-24 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund (USD) | - | -43.9 | 35.1 | -4.4 | 0.2 | -22.2 | 10.8 | 47.4 | 14.7 | 10.7 |

## Performance Summary (%)

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| | Since Launch | 1 Mth | 3 Mths | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Class R Shares[5] | 10.81 | 2.31 | 2.49 | 3.27 | 10.64 | 23.21 | 10.02 |
| Morningstar Sector Equity Energy[4] | | 1.33 | 0.67 | (1.20) | 7.32 | 16.30 | 5.81 |
| Quartile Position in Sector[4] | | 2 | 2 | 1 | 1 | 1 | 1 |

## Calendar Year Performance (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Class R Shares | - | -41.3 | 33.2 | -2.0 | -17.0 | 13.3 | -23.4 | 42.8 | 37.1 | 5.4 |

**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 29-Feb-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**.

Goldman Sachs | Asset Management

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## Financial Information

| | | |
|---|---|---|
| Net Asset Value (NAV) - Class R Shares | USD | 8.84 |
| Total Net Assets (m) | USD | 68 |

## Fund Characteristics

| | |
|---|---|
| Currency - Class R Shares | USD |
| Inception Date - Class R Shares | 14-Apr-14 |
| Fund Domicile | Luxembourg |

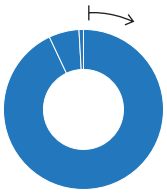
## Fund Facts

| | |
|---|---|
| ISIN - Class R Shares | LU1046546062 |
| Bloomberg Ticker - Class R Shares | GNSRRUS LX |
| Dividend Distribution Frequency | Annually |
| Dealing and valuation | Daily |
| Reporting year end | 30 November |
| Settlement | T + 3 |

## Fund Objective and Investment Policy

The Fund seeks to generate income with capital appreciation.The Fund seeks to achieve its objective by holding shares or similar instruments and MLP related securities of North American midstream energy companies (MLP related securities are entities treated as a corporation for US tax purposes rather than a partnership). Such companies are either based in or earn most of their profits or revenues from North America. The Fund may also invest in companies which are based anywhere in the world. The Fund will primarily seek exposure to Midstream companies but may also invest in Upstream and Downstream companies. Midstream energy companies are engaged in energy infrastructure activities including, but not limited to, transportation (pipelines), storage and processing. Midstream companies sit in between energy producer companies (for example exploration or drilling companies) (Upstream) and energy user companies (for example refiners or utilities companies) (Downstream).

## Industry Allocation (%)



93.0% Energy
6.1% Unclassified
0.9% Cash and cash equivalents

## Top 10 Holdings[6]

| Security | % | Geography | Activity |
|---|---|---|---|
| Exxon Mobil Corp | 8.7 | United States | Energy Diversified |
| Chevron Corp | 7.5 | United States | Energy Diversified |
| Targa Resources Corp | 6.4 | United States | Energy Infrastructure |
| JPMorgan Alerian MLP Index ETN | 5.2 | United States | Energy Infrastructure |
| Plains GP Holdings LP | 5.1 | United States | Energy Infrastructure |
| Williams Cos Inc | 4.5 | United States | Energy Infrastructure |
| Enbridge Inc | 4.5 | Canada | Energy Infrastructure |
| ONEOK Inc | 4.2 | United States | Energy Infrastructure |
| Cheniere Energy Inc | 4.1 | United States | Energy Infrastructure |
| Hess Corp | 3.2 | United States | Energy Producers |

**Please see Additional Notes. All performance and holdings data as at 29-Feb-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.**

[1] Effective May 31, 2016, the portfolio name changed from Goldman Sachs North American Shale Revolution & Energy Infrastructure Portfolio to Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio. [2] Please note that this estimated transaction costs figure has not been calculated using the prescribed methodologies required under EU regulations (i.e. MIFID II and PRIIPS). Where required by law or regulation, you may receive additional estimates of transaction costs from us which will be calculated using these prescribed methodologies. These additional estimates may differ from the estimated transaction cost figure included here. [3] 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. [4] The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Source: Morningstar ©2024 Morningstar, Inc. All Rights Reserved. [5] 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. [6] Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. For the avoidance of doubt, when buying units in the funds you are not investing directly in the portfolio holdings.

Goldman Sachs | Asset Management

# Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio

## Important Risk Considerations

- **Concentration risk** this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **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.
- **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.
- **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.
- **Regulatory Risk** the Portfolio invests in instruments which may be exposed to increased regulatory and tax risk. This risk may be related to a number of factors including but not limited to potential changes in tax incentives as well as increased regulation and costs due to environmental concerns.
- **Small capitalisation companies risk** investing in the securities of smaller, lesserknown companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing economic conditions.
- 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 of the fund 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 2022. 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 2022. Does not include trading spreads incurred on transactions.
- **Turnover ratio** – Measure of how frequently over the period assets are bought or sold in the fund (Lower of Purchases or sales by the Fund/Average net assets of the Fund).

# Additional Notes

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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 ADV Part-2 which is available at 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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**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.

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**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.

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