

# Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating™  
★★★

0121  
Monthly Fund  
Update

## Investor Profile<sup>(1)</sup>

### 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.

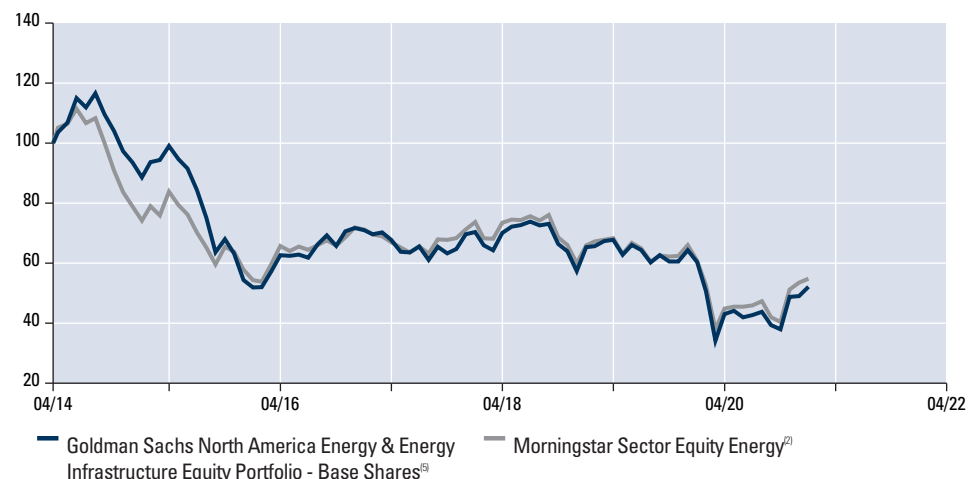
## Performance (%)

	31-Jan-16 - 31-Jan-17	31-Jan-17 - 31-Jan-18	31-Jan-18 - 31-Jan-19	31-Jan-19 - 31-Jan-20	31-Jan-20 - 31-Jan-21
Fund (USD)	36.8	-0.8	-7.2	-7.7	-13.6
Morningstar Sector av. <sup>(2)</sup>	31.6	8.6	-10.3	-7.9	-11.0
Morningstar Quartile <sup>(2)</sup>	2	4	1	2	2

## Fund Data

No. of holdings	52
% in top 10	45
Turnover Ratio (%)	100
Transaction Costs (%) <sup>(3)</sup>	0.15
Commissions (%)	0.15
Other Costs (%)	0.00
Swing Pricing (%)	
Subscription (%)	0.12
Redemption (%)	0.12
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%) <sup>(4)</sup>	1.89
Management Fee (%)	1.50
Distribution Fee (%)	0.00
Other Expenses (%)	0.39

## Performance (Indexed)



## Performance Summary (%)

	Since Launch	Cumulative			Annualised			
		1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	
Base Shares <sup>(5)</sup>	(47.88)	6.32	37.34	6.32	(13.57)	(9.52)	0.09	
Morningstar Sector Equity Energy <sup>(2)</sup>		2.43	35.68	2.43	(11.01)	(10.20)	0.59	
Quartile Position in Sector <sup>(2)</sup>		1	2	1	2	2	2	

## Calendar Year Performance (%)

	2016	2017	2018	2019	2020
Base Shares	31.9	-2.9	-17.6	12.1	-23.8

Please see Additional Notes. All performance and holdings data as at 31-Jan-21.

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) - Base Shares	USD	4.71
Total Net Assets (m)	USD	41

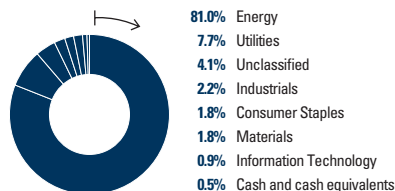
## Fund Characteristics

Currency - Base Shares	USD
Inception Date - Base Shares	14-Apr-14
Fund Domicile	Luxembourg

## Fund Facts

ISIN - Base Shares	LU1046545338
Bloomberg Ticker - Base Shares	GNSREIB LX
Dividend Distribution Frequency	Annually
Dealing and valuation	Daily
Reporting year end	30 November
Settlement	T + 3

## Industry Allocation (%)



## Top 10 Holdings<sup>(6)</sup>

Security	%	Geography	Activity
Targa Resources Corp	7.0	United States	Energy Infrastructure
ONEOK Inc	5.4	United States	Energy Infrastructure
Cheniere Energy Inc	4.8	United States	Energy Infrastructure
Enbridge Inc	4.6	Canada	Energy Infrastructure
TC Energy Corp	4.3	Canada	Energy Infrastructure
Williams Cos Inc	4.2	United States	Energy Infrastructure
JPMorgan Alerian MLP Index ETN	4.1	United States	Energy Infrastructure
Plains GP Holdings LP	4.1	United States	Energy Infrastructure
Pembina Pipeline Corp	3.7	Canada	Energy Infrastructure
Chevron Corp	3.0	United States	Energy Diversified

**Please see Additional Notes. All performance and holdings data as at 31-Jan-21. 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.**

<sup>(1)</sup> 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. <sup>(2)</sup> 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 ©2021 Morningstar, Inc. All Rights Reserved. <sup>(3)</sup> 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. <sup>(4)</sup> The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. <sup>(5)</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>(6)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

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## 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.

## 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 2020.
- **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 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 2020. 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 2020. 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](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx).

**The relevant articles of association, prospectus, supplement and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund's paying and information agents as listed below:**

**Austria:** Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

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

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**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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