Goldman Sachs Global Multi-Asset Income Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating™
★★★

0322
Monthly Fund Update

Investor Profile[1]

Investor objective
Enhanced 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 an income stream with some possibility of capital appreciation. The fund invests globally in both equity and bonds with some exposure to non-traditional asset classes. A large proportion of the bond holdings may be in high yield bonds.

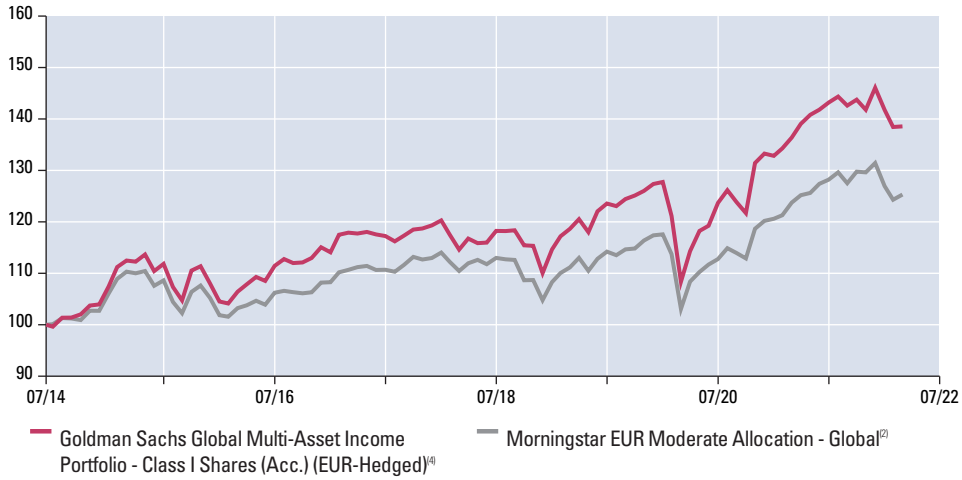
Performance (%)

	31-Mar-17 - 31-Mar-18	31-Mar-18 - 31-Mar-19	31-Mar-19 - 31-Mar-20	31-Mar-20 - 31-Mar-21	31-Mar-21 - 31-Mar-22
Fund (EUR)	-2.8	3.5	-8.7	25.9	1.6
Morningstar Sector av.[2]	-0.2	1.2	-7.3	20.2	1.5
Morningstar Quartile[2]	4	1	3	1	2

Fund Data

No. of holdings	732
% in top 10	8
Transaction Costs (%)	0.06
Commissions (%)	0.02
Other Costs (%)	0.04
Swing Pricing (%)	
Subscription (%)	0.19
Redemption (%)	0.17
Initial Sales Charge: up to (%)	0.00
Performance Fee Rate (%)	N/A
Ongoing Charges (%)[3]	0.87
Management Fee (%)	0.60
Distribution Fee (%)	0.00
Other Expenses (%)	0.27

Performance (Indexed)



Performance Summary (%)

	Cumulative				Annualised		
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs
Class I Shares (Acc.) (EUR-Hedged)[4]	38.56	0.09	(5.13)	(5.13)	1.60	5.30	3.28
Morningstar EUR Moderate Allocation - Global[2]		0.81	(4.51)	(4.51)	1.48	4.19	2.73
Quartile Position in Sector[2]		4	3	3	2	2	2

Calendar Year Performance (%)

	2017	2018	2019	2020	2021
Class I Shares (Acc.) (EUR-Hedged)	3.7	-7.8	15.7	4.6	9.6

Please see Additional Notes. All performance and holdings data as at 31-Mar-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	138.56
Total Net Assets (m)	USD	535
Current Duration of Portfolio (years)		3.32

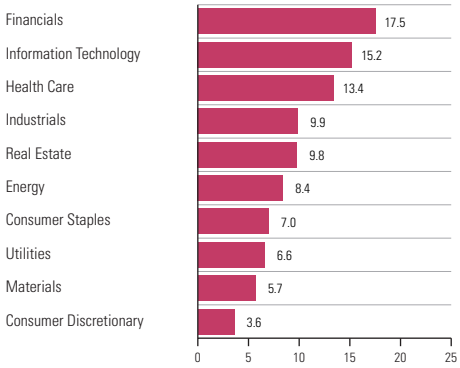
Fund Characteristics

Currency - Class I Shares (Acc.) (EUR-Hedged)	EUR
Inception Date - Class I Shares (Acc.) (EUR-Hedged)	09-Jul-14
Fund Domicile	Luxembourg

Fund Facts

ISIN - Class I Shares (Acc.) (EUR-Hedged)	LU1081142314
Bloomberg Ticker - Class I Shares (Acc.) (EUR-Hedged)	GSIBPIE LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Settlement	T + 3

Top 10 Equity Sector Allocations[5]



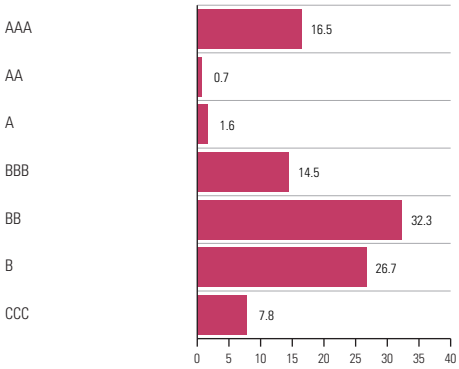
Top 10 Corporate Issuers[5]

Security	%
Microsoft Corporation	1.1
Bnp Paribas	0.8
Bristol-Myers Squibb Company	0.8
Zurich Insurance Group Ag	0.7
Hsbc Holdings Plc	0.7
Johnson & Johnson	0.7
Cisco Systems, Inc.	0.7
Vinci Sa	0.7
Astrazeneca Plc Ord	0.7
Jpmorgan Chase & Co	0.6

Asset Allocation (%)

US Equity	24.3
Non-US Equity	22.4
REIT	3.0
MLP	0.9
Corporate Bonds IG	6.8
Corporate Bonds HY	34.8
Emerging Market Debt	6.5
Call Writing (Overlay)	30.1
Government Bonds (Overlay)	9.6
Cash	1.3

Fixed Income Credit Quality



Please see Additional Notes. All performance and holdings data as at 31-Mar-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] Effective 07-Aug-2017, the portfolio moved from seeking to hedge foreign exchange risk arising only from fixed income holdings ("partially hedged") to seeking to hedge foreign exchange risk arising from all portfolio holdings. Until the 27th December 2018 the Portfolio was named Goldman Sachs Global Income Builder Portfolio. On the 28th December 2018, the Portfolio's name changed to Goldman Sachs Multi-Asset Income Portfolio. [2] 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 ©2022 Morningstar, Inc. All Rights Reserved. [3] The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. [4] 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. [5] 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

- **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.
- **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.
- **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.

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.
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