Goldman Sachs Absolute Return Tracker Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0224
Monthly Fund Update

Investor Profile

Investor objective
Capital appreciation with no need for income.

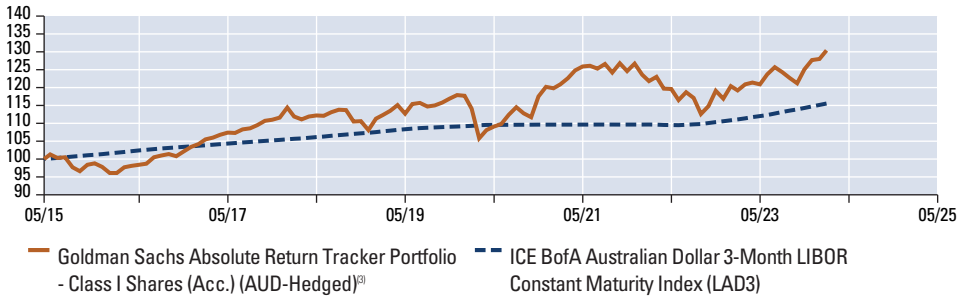
Position in your overall investment portfolio*
The fund can complement your portfolio.

The fund is designed for:
The fund is designed for investors who are looking to access the return characteristics of a diversified portfolio of Trend, Equity Long Short, Macro, Relative Value and Event Driven hedge funds strategies which aim to generate positive returns which are lowly correlated to the broad bonds and 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

Historical Volatility Portfolio - 3 yr	6.50
Excess Returns - 3 yr	0.79
Swing Pricing (%)	
Subscription (%)	0.03
Redemption (%)	0.03
Initial Sales Charge: up to (%)	0.00
Performance Fee Rate (%)	N/A
Ongoing Charges (%)[1]	0.81
Management Fee (%)	0.65
Distribution Fee (%)	0.00
Other Expenses (%)	0.16

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 (%)

	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 (AUD)	-	-	9.8	6.1	0.4	1.6	6.0	0.7	-2.1	9.4
Index	-	-	2.0	1.7	2.0	1.4	0.3	0.0	1.3	4.0

Performance Summary (%)

	Cumulative				Annualised		
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs
Class I Shares (Acc.) (AUD-Hedged)[3]	30.40	1.88	4.24	2.11	9.37	2.55	3.03
ICE BofA Australian Dollar 3-Month LIBOR Constant Maturity Index (LAD3)	15.54	0.34	1.09	0.72	3.99	1.76	1.40

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I Shares (Acc.) (AUD-Hedged)	-	-	5.7	7.9	-3.1	9.1	2.0	5.4	-7.7	9.2
ICE BofA Australian Dollar 3-Month LIBOR Constant Maturity Index (LAD3)	-	-	2.1	1.8	1.9	1.6	0.5	0.0	0.8	3.7

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**.

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Financial Information

Net Asset Value (NAV) - Class I Shares (Acc.) (AUD-Hedged)	AUD	13.04
Total Net Assets (m)	USD	1,195

Fund Characteristics

Currency - Class I Shares (Acc.) (AUD-Hedged)	AUD
Inception Date - Class I Shares (Acc.) (AUD-Hedged)	06-May-15
Fund Domicile	Luxembourg

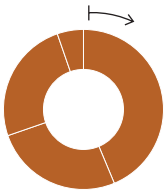
Fund Facts

ISIN - Class I Shares (Acc.) (AUD-Hedged)	LU1220071119
Bloomberg Ticker - Class I Shares (Acc.) (AUD-Hedged)	GSAIAAH LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Settlement	T + 3

Fund Objective and Investment Policy

The investment objective of the Fund is to implement a trading strategy that seeks to approximate the returns of hedge funds as a broad asset class. Returns of hedge funds can be viewed as being composed of both "beta" (or varying market exposure) or "alpha" (or manager skill).

Asset Class Breakdown



43.7% Equity Long/Short
26.0% Macro
25.0% Relative Value
5.3% Event Driven

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(1) 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. (2) 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. (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.

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Important Risk Considerations

- **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.
- **Historical Performance Data** the composition of the Strategy is determined by reference to historical data. However, past performance is not an indicator of future performance. The performance of a market may differ to that indicated by a mathematical formula based on historical data, which in turn may adversely affect the value of your investment.
- **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.
- **Use of mathematical formulae** the Investment Adviser expects to use mathematical formulae, developed by Goldman Sachs, to implement the Strategy. The use of such formulae may be subject to a number of limitations and may result in the Strategy performing differently than expected as a result of the design of the formulae, inputs into the formulae or other factors.
- **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.
- Complete information on the risks of investing in the fund are set out in the fund's prospectus.

Glossary

- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **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.
- **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.

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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 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.

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

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.

Ireland: CACEIS Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Italy: Société Générale Securities Services, Maciachini Center – MAC 2, Via Benigno Crespi, 19/A, 20159 Milan, Italy; AllFunds Bank S.A. Filiale di Milano, Via Santa Margherita 7, 20121 Milan, Italy; CACEIS Investor Services Bank S.A.- Milan Branch, Cia Vittor Pisani, 26, 20154 Milan, Italy; State Street Bank S.pA., Via Col Moschin, 16 , 20136 Milan, Italy; BNP Paribas Securities Services –Succursale di Milano, Via Ansperto 5, 20121 Milan, Italy; Banca Sella, Piazza Gaudenzio Sella 1, 13900 Biella Bl., Italy.

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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.

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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