

# Goldman Sachs Global Real Estate Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0621

Monthly Fund Update

## Investor Profile

### Investor objective

Total return consisting of income and capital appreciation, with a focus on 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 global companies involved in activities related to the real estate industry. 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 (%)

	30-Jun-16 - 30-Jun-17	30-Jun-17 - 30-Jun-18	30-Jun-18 - 30-Jun-19	30-Jun-19 - 30-Jun-20	30-Jun-20 - 30-Jun-21
Fund (USD)	-	5.5	6.2	-24.2	33.2
Index	-	5.8	7.9	-16.1	33.9

## Fund Data

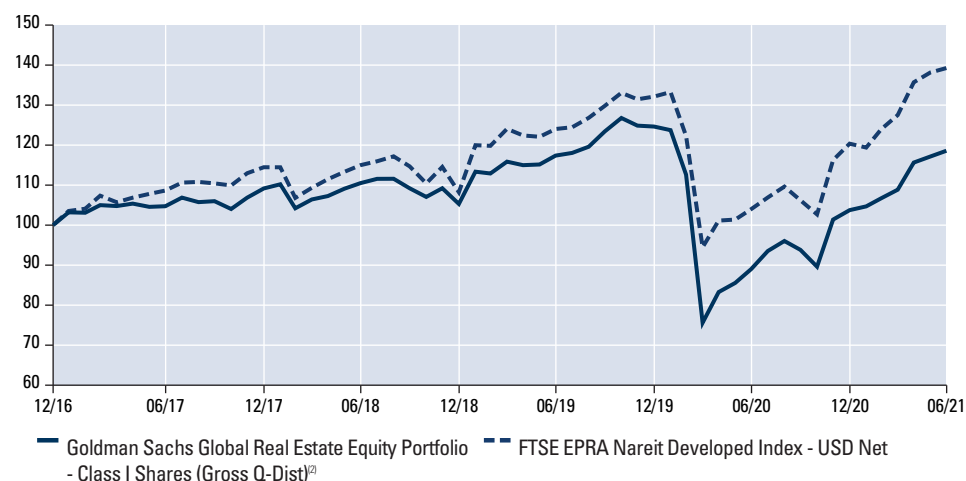
No. of holdings	68
% in top 10	27
Historical Tracking Error - 3 yr	7.34
Excess Returns - 3 yr	-4.20
R <sup>2</sup> - 3 yr	0.92
Beta - 3 yr	1.17
Swing Pricing (%)	
Subscription (%)	0.23
Redemption (%)	0.20
Initial Sales Charge: up to (%)	0.00
Performance Fee Rate (%)	N/A
Ongoing Charges (%) <sup>(1)</sup>	1.11
Management Fee (%)	0.75
Distribution Fee (%)	0.00
Other Expenses (%)	0.36

## Trailing 1-Year Distributions (Net)

Date	Distributions	NAV
Aug-20	\$0.08	\$8.26
Nov-20	\$0.08	\$8.73
Feb-21	\$0.08	\$9.28
May-21	\$0.1	\$9.83
Total Distributions	\$0.34	-
Average NAV	-	\$9.03

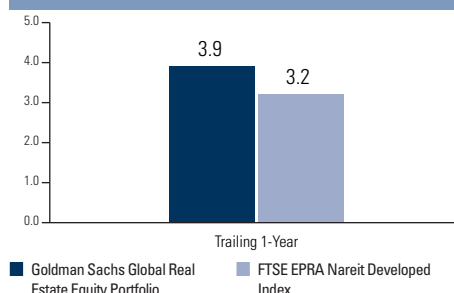
Source: GSAM. Distributions figures shown are net of taxes. NAV figures shown are for the day prior to the ex-dividend date.

## Performance (Indexed)



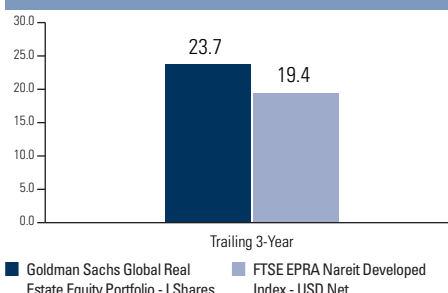
This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **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.**

## Dividend Yield (Gross,%)



Source: GSAM. Dividend yield figures shown are gross of taxes.

## Volatility (%)



## Performance Summary (%)

	Cumulative				Annualised	
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs
Class I Shares (Gross Q-Dist) <sup>(2)</sup>	18.59	1.23	8.95	14.31	33.21	2.38
FTSE EPRA Nareit Developed Index - USD Net	39.26	0.81	9.22	15.71	33.89	6.59

## Calendar Year Performance (%)

	2016	2017	2018	2019	2020
Class I Shares (Gross Q-Dist)	-	5.8	-3.5	18.4	-16.8
FTSE EPRA Nareit Developed Index - USD Net	-	10.6	-5.5	22.1	-8.9

Please see Additional Notes. All performance and holdings data as at 30-Jun-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.**

Goldman Sachs

Asset Management

# Goldman Sachs Global Real Estate Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0621

Monthly Fund Update

## Financial Information

Net Asset Value (NAV) - Class I Shares (Gross Q-Dist) USD 9.87

Total Net Assets (m) USD 42

## Fund Characteristics

Currency - Class I Shares (Gross Q-Dist) USD

Inception Date - Class I Shares (Gross Q-Dist) 02-Dec-16

Fund Domicile Luxembourg

## Fund Facts

ISIN - Class I Shares (Gross Q-Dist) LU1512665503

Bloomberg Ticker - Class I Shares (Gross Q-Dist) GSGRIGQ.LX

Dividend Distribution Frequency Quarterly

Dealing and valuation Daily

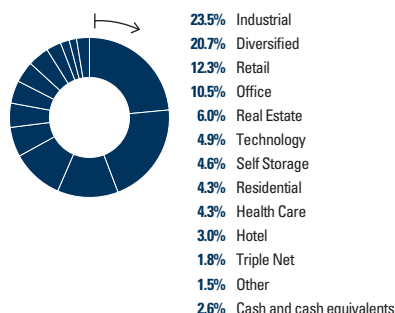
Reporting year end 30 November

Reference Benchmark FTSE EPRA Nareit Developed Index - USD Net

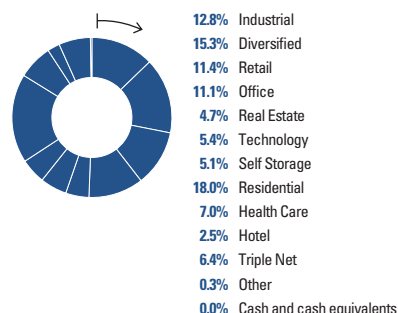
Settlement T + 3

## Sector Allocation (%)

Goldman Sachs Global Real Estate Equity Portfolio

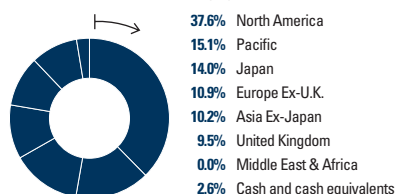


FTSE EPRA Nareit Developed (Net Total Return, Unhedged, USD)

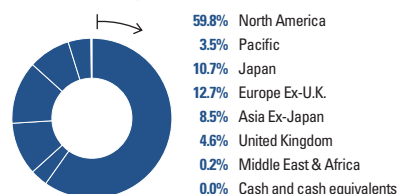


## Region Allocation (%)

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FTSE EPRA Nareit Developed (Net Total Return, Unhedged, USD)



## Top 10 Holdings<sup>(3)</sup>

Security	%	Geography	Activity
Stockland	4.4	Australia	Diversified
Kenedix Retail REIT Corp	3.1	Japan	Retail
Prologis Inc	2.7	United States	Industrial
United Urban Investment Corp	2.6	Japan	Diversified
Simon Property Group Inc	2.5	United States	Retail
Ascendas Real Estate Investment Trust	2.4	Singapore	Industrial
Tritax Big Box REIT PLC	2.3	United Kingdom	Industrial
Charter Hall Retail REIT	2.3	Australia	Retail
Charter Hall Long Wale REIT	2.3	Australia	Diversified
APN Industria REIT	2.1	Australia	Industrial

Please see Additional Notes. All performance and holdings data as at 30-Jun-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> The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. <sup>(2)</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>(3)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management

# Goldman Sachs Global Real Estate 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.
- **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.
- **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.
- **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.

## 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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**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~apd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search~apd_Search.aspx).

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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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