

Goldman Sachs Global Multi-Asset Income Portfolio

A sub-fund of Goldman Sachs Funds, SICAV



Overall Morningstar
Rating™
★★★★★

0624
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.

Fund Data

No. of holdings	630
% in top 10	9
Swing Pricing (%)	
Subscription (%)	0.08
Redemption (%)	0.08
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%) ⁽²⁾	1.49
Management Fee (%)	1.25
Distribution Fee (%)	0.00
Other Expenses (%)	0.24

Performance (Indexed)⁽³⁾



Performance Summary (%)

	Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Base Shares (Acc.)	52.54	1.53	0.58	3.78	9.17	1.60	4.52	3.85
Base Shares (Acc.) (with sales charge)	44.15	(4.05)	(4.95)	(1.93)	3.18	(0.30)	3.35	3.27

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
Base Shares (Acc.)	18.4	5.9	9.9	-12.9	12.4
Base Shares (Acc.) (with sales charge)	11.9	0.1	3.9	-17.7	6.2

Please see Additional Notes. All performance and holdings data as at 30-Jun-24. The information presented is historical information and the past performance of the collective investment scheme is not indicative of its future performance. Consult your financial adviser before investing to determine if an investment in this fund and the amount of the investment would be suitable.

* 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.

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Financial Information

Net Asset Value (NAV) - Base Shares (Acc.)	USD	152.54
Total Net Assets (m)	USD	498
Current Duration of Portfolio (years)		3.34

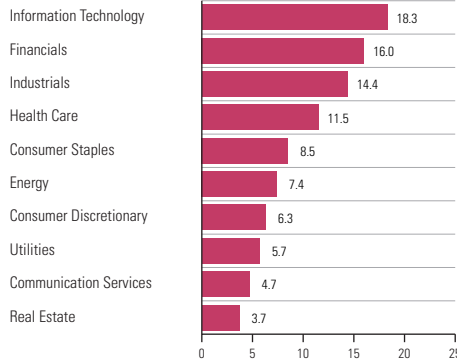
Fund Characteristics

Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares (Acc.)	18-Mar-14
Fund Domicile	Luxembourg

Fund Facts

ISIN - Base Shares (Acc.)	LU1032466523
Bloomberg Ticker - Base Shares (Acc.)	GSIBPSA LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Settlement	T + 3

Top 10 Equity Sector Allocations⁽⁴⁾



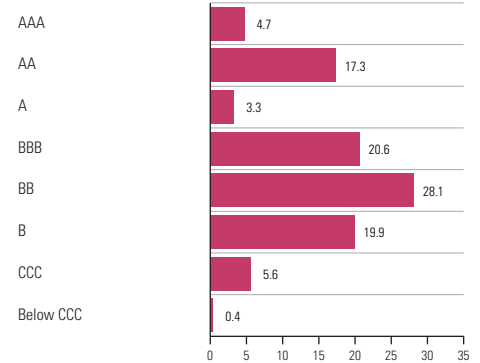
Top 10 Corporate Issuers⁽⁴⁾

Security	%
Microsoft Corporation	1.7
Jpmorgan Chase & Co	1.0
Shell Plc	1.0
Astrazeneca Plc Ord	0.9
Hsbc Holdings Plc	0.8
Chevron Corporation	0.8
Coca-Cola Company (The)	0.8
Honeywell Intl Inc	0.8
Texas Instruments Inc.	0.7
Procter & Gamble Company (The)	0.7

Asset Allocation (%)

US Equity	32.3
Call Writing (Overlay)	29.8
Corporate Bonds HY	27.9
Non-US Equity	19.3
Government Bonds (Overlay)	15.4
Corporate Bonds IG	11.5
Emerging Market Debt	7.4
REIT	1.8
Commodities	0.5
Cash	0.0

Fixed Income Credit Quality



Please see Additional Notes. All performance and holdings data as at 30-Jun-24. The information presented is historical information and the past performance of the collective investment scheme is not indicative of its future performance. The value of investments and the income from them can fluctuate and is not guaranteed. Fund and benchmark performance, as applicable, are applied on a bid-to-bid basis and the fund performance is on the assumption that all distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

⁽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 ongoing charges figure is based on expenses during the previous year. See details in the latest Singapore Prospectus or Product Highlight Sheet (PHS).

⁽³⁾ Indexing is to compare or understand the change/growth with respect to benchmark. ⁽⁴⁾ Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.



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.
- **Duration of the Portfolio** – Measure of the sensitivity of the price of a bond or portfolio to a change in interest rates paid. The larger the number (positive or negative), the greater the change in price for given changes in interest rates. When duration is positive a rise in interest rates results in a fall in price while for a negative duration a rise in interest rates results in a rise in price.
- **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.
- **Interest Rate Duration** – This is a modified measure of Total Average Duration that has been estimated by GSAM. This modified measure seeks to take account of the different behaviours of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome.
- **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 2022. These may include, but not limited to, market fees and local taxes.
- **R²** – 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.
- **Yield to Maturity** – The rate of return anticipated on a bond if it is held until the maturity date shown without the deduction of any expenses.
- **Yield to Worst** – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Additional Notes

Best Fund Provider – Multi-Asset Solution is selected by the judging panel made up of Asian Private Bankers’ editorial team, based on weighted criteria on product performance, asset gathering, service competency and fund selector feedback. It is based on house performance from August 2022 to August 2023 and are for reference only. The Fund Selector Asia Awards Hong Kong 2024 – Mixed Asset Category is based on fund performance from December 2020 to December 2023 and are for reference only. Gold award is given to the second highest number of votes from independent fund selectors from a shortlist of top ten funds per category selected based on quantitative analysis. These awards are not indicative of past or future fund performance. Award names and logos are trademarks or registered trademarks of their respective holders. Use by Goldman Sachs does not imply or suggest an endorsement or affiliation. The selection methodologies of each award are subjective and will vary. For more information visit: www.asianprivatebanker.com or fundselectorasia.com/fsa-awards-2/ This material is a financial promotion and has been issued by Goldman Sachs International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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Investment Advice and Potential Loss:

This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. In the event an investor chooses not to seek advice from his/her financial and tax adviser, he/she should consider whether the investment would be suitable for him/her. **The value of shares in the fund and any income derived from it may fall or rise. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

The information presented is historical information and the past performance of the collective investment scheme is not indicative of its future performance. The value of investments and the income from them can fluctuate and is not guaranteed. Fund and benchmark performance, as applicable, are applied on an offer-to-bid basis and the fund performance is on the assumption that all distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Distribution of Dividends: Past dividend payout yields and dividend payments do not represent future dividend payout yields and dividend payments. Historical dividend payments may comprise of distributable income and/or capital. Upon the declaration of any dividends to Shareholders of a Portfolio, the net asset value of the Shares of that Portfolio will be reduced by the amount of such dividends. Investors should be aware that the distribution of capital gains and/or capital as a dividend may result in an erosion of capital and may reduce future capital growth. Similarly deductions of expenses from capital may also result in erosion of capital and may reduce future capital growth. Distribution of dividends is not guaranteed, and is made at the Fund’s board of directors’ discretion.

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/comparative index based solely on the effect of swing pricing rather than price developments of underlying instruments. Returns on the fund are calculated on an offer-to-bid basis as per the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations Fifth Schedule (‘Fifth Schedule’), assuming that all dividends and distributions, if any, are reinvested, and taking into account all charges payable upon such reinvestment.

The Fund may use or invest in financial derivatives. An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate. Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability. High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities. The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment. Goldman Sachs Funds SICAV is the responsible person for the fund.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

Investors in the **Goldman Sachs Global Absolute Return Portfolio/ Global Equity Partners Portfolio/ Global Millennials Equity Portfolio/ Global Real Estate Equity Portfolio/ Japan Equity Partners Portfolio/ US Real Estate Balanced Portfolio/ Absolute Return Tracker Portfolio** should note the NAV is likely to show a high volatility due to the fund’s investment policies or portfolio management techniques.

Capital is at risk.

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