

# Goldman Sachs Global Securitised Income Bond Portfolio<sup>(1)</sup>

A sub fund of Goldman Sachs Funds ,SICAV

# 0225

Monthly Fund Update

## Warning Statement

\*Investment involves risk. For more detailed information on the risks associated with an investment in the Portfolio, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). \*Performance is shown as of the month end on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested. \*The value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. The Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal. \*The Portfolio may invest in Mortgage-backed securities, asset-backed securities and collateralised loan obligations either directly or indirectly via a financial index, including but not limited to index linked swaps which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities. \*The Portfolio's investments are concentrated in high-yield instruments and/or below Investment Grade or unrated securities of comparable credit quality. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments. \*The Portfolio invests in Emerging Markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility. \*The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value. The Portfolio is exposed to risks associated with financial derivative instruments which may lead to a significant loss by the Portfolio. \*For Gross MDist Classes, the Portfolio may pay dividend out of gross income while charging/paying all or part of the Portfolio's fees and expenses to / out of the capital of the Portfolio, resulting in an increase in distributable income for the payment of dividends by the Portfolio and therefore, the Portfolio may effectively pay dividend out of capital. Capital/ capital gains are generally expected to be retained although the board of directors of the Fund may at its discretion pay dividend out of the capital and/or effectively out of capital of the Portfolio. \*For Gross MDist Classes, payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share. \*The Portfolio is exposed to risks associated with currency, credit, counterparty, interest rate, volatility, liquidity, downgrading, debt securities rated below Investment Grade or unrated securities of comparable credit quality, sovereign debt, sustainability risk, Money Market Instruments, valuation and credit rating. \*Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. \*Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.

**Please see Additional Notes. All performance and holdings data as at 28-Feb-25.**

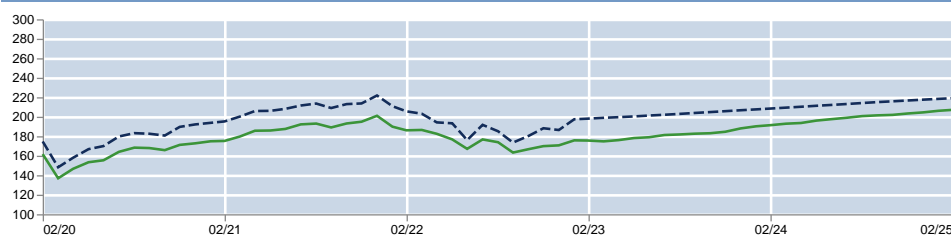
## Investment Objective and Strategy

The Portfolio seeks total returns consisting of income and capital appreciation, with a focus on income, by investing primarily in asset backed securities of issuers around the world.

## Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Base Shares (Acc.)	LU0820775533	USD 207.06	GSUREBI LX
Base Shares (Gross MDist)	LU1411543892	USD 108.71	GSUREBS LX

## Performance (Indexed)



Goldman Sachs Global Securitised Income Bond Portfolio - Base Shares (Acc.)<sup>(3)</sup> ICE BofA 3 Mo T-Bill Index (TR, USD, 0)<sup>(2)</sup>

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. The distribution share classes aim to pay dividend on a monthly basis. However, the dividend rate is not guaranteed.**

## Performance Summary (%)

	Cumulative				Annualised				
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Base Shares (Acc.) <sup>(3)</sup>	107.06	0.46	1.83	1.27	8.20	3.62	5.07	5.12	
ICE BofA 3 Mo T-Bill Index (TR, USD, 0) <sup>(2)</sup>	119.03	0.32	1.09	0.69	5.09	2.13	4.63	5.69	
Base Shares (Gross MDist) <sup>(3)</sup>	63.16	0.46	1.84	1.27	8.20	3.63	5.07	n/a	

## Base Shares (Acc.): Monthly Performance (%)<sup>(3)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) <sup>(2)</sup>
2019	5.2	2.2	1.6	1.5	-0.5	2.3	1.2	1.2	1.8	0.8	0.4	-0.2	18.7	22.1
2020	2.2	-3.7	-15.3	7.1	4.6	1.3	5.6	2.6	-0.3	-1.3	3.3	0.9	5.1	8.2
2021	1.2	0.2	2.6	3.3	0.1	0.9	2.5	0.4	-2.1	2.2	0.9	3.1	16.4	15.4
2022	-5.6	-2.0	0.2	-2.1	-3.1	-5.5	5.8	-1.6	-6.1	2.1	1.9	0.5	-15.1	-16.0
2023	3.0	-0.1	-0.5	0.7	1.2	0.5	1.3	0.3	0.4	0.3	0.8	1.9	10.2	10.9
2024	1.2	0.6	0.8	0.4	1.3	0.8	0.7	0.9	0.4	0.2	0.7	0.6	8.7	5.3
2025	0.8	0.5												

**Goldman Sachs**

Asset Management

Access Corporate Action Notices



Access Offering Documents



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Monthly Fund Update

## Fund Data

No. of holdings	233
% in top 10	9
* Historical Volatility of Portfolio (%) - 3 yr	7.02
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) <sup>(6)</sup>	1.10
Avg. Credit Rating	BBB+
Yield To Worst of Portfolio (%)	6.81
Current Yield (%)	6.23
Total Net Assets (m)	USD 260
Inception Date	02/10/2012
Fund Domicile	Luxembourg
Current Duration of Portfolio (years)	0.38
Current Duration of Benchmark (years)	0.23

\* Applicable to Base Shares (Acc.) only

**Please see Additional Notes. All performance and holdings data as at 28-Feb-25. 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. The distribution share classes aim to pay dividend on a monthly basis. However, the dividend rate is not guaranteed. The Portfolio may pay dividends out of and / or effectively out of its capital.**

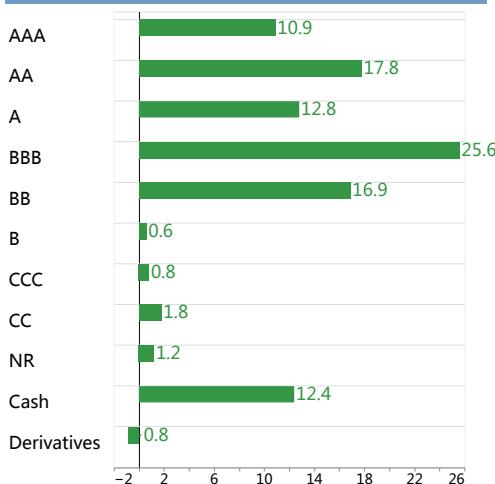
<sup>(1)</sup> Effective January 30, 2023, the portfolio name changed from Goldman Sachs US Real Estate Balanced Portfolio to Goldman Sachs Global Securitised Income Bond Portfolio. <sup>(2)</sup> Reference Benchmark (BM): ICE BofA 3 Mo T-Bill Index (TR, USD, 0). The Reference Benchmark of the Portfolio was changed in January 2023 to reflect a change in the investment policy. The current Reference Benchmark has been applied to the performance history of the Portfolio back to inception.

<sup>(3)</sup> The performance up to and including 2023 was achieved under circumstances that no longer apply, as the investment policy was changed in January 2023 to invest primarily in asset backed securities of issuers around the world. <sup>(4)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. <sup>(5)</sup> Dividend history for Base Shares (Gross MDist) only. Annualised Dividend Yield = Dividend per share / NAV as of Record Date x 12. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. The share classes mentioned herein seek to distribute income gross of management fees and operating expenses and therefore ongoing charges are effectively deducted from capital. You should be aware that this may result in an erosion of capital and may reduce future capital growth. Investors should be aware that, where ongoing charges are deducted from capital, this may have tax implications for an investor where income and capital gains are subject to different treatment and personal tax rates. The fund / the investment manager may at its discretion pay dividend out of the capital of the fund, or out of gross income while charging/ paying all or part of the fund's fees and expenses to/out of the capital of the fund, resulting in an increase in distributable income for the payment of dividends by the fund and therefore, the fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share/unit. Distribution of dividends (if any) is not applicable to all share classes and is not guaranteed, and is subject to the sole and absolute discretion of Management Company. Dividend yield is not indicative of your investment's return. Net Distributable Income means the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to the relevant share class and may also include the net realized gains (if any) based on unaudited management accounts. Net Distributable Income which is not declared and paid as dividends in a period of a financial year can be carried forward as net distributable income for the next period(s) within the same financial year. Net Distributable Income that has been accrued as at the end of a financial year and is declared and paid as dividends at the next distribution date immediately after that financial year end could be treated as Net Distributable Income in respect of that financial year. Net Distributable Income which has been accrued as at the end of a financial year but is not declared and paid as dividends at the next distribution date immediately after that financial year end should be included as "capital" for the next financial year. <sup>(6)</sup> Effective January 30, 2023, the Management Fee of all Base Classes and Other Currency Share Classes changed from 1.50% per annum to 1.10% per annum. For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS).

## Sector Allocation (%)

Sector	%
Collateralized Loan Obligation (CLO)	55.7
Residential Mortgages (RMBS) - Non-Agency	16.6
Commercial Mortgages (CMBS)	9.5
Asset-Backed Securities (ABS)	6.4
Residential Mortgages (RMBS) - Agency	0.2
Cash	12.4
Derivatives	-0.8

## Credit Allocation (%)



## Dividend History<sup>(5)</sup>

Ex Date	Dividend per share (\$)	NAV as of Record Date (\$)	Annualised Dividend Yield
Feb-25	0.53	109.23	5.82%
Jan-25	0.63	109.34	6.87%
Dec-24	0.69	109.17	7.55%
Nov-24	0.59	109.08	6.50%
Oct-24	0.72	109.12	7.88%
Sep-24	0.66	109.47	7.24%

## Region Bond Allocation (%)

Region	%
US	67.3
Eurozone	32.7
UK	0.8
Other	-0.8

## Currency Allocation (%)

Currency	%
United States Dollar	100.0
British Pound	0.0
Euro	0.0

## Weighted Average Life (yrs)

WAL	%
0-3	59.6
3-5	17.6
5-7	9.0
7-10	2.2
Cash	12.4
Derivatives	-0.8

## Top 10 Holdings<sup>(4)</sup>

Security	%
RRE 1 LOAN MANAGE A1R 2021-1X FRN 15 APR 2035 REGS	1.2
CONNECTICUT AVEN 2M2 2024-R05 FRN 25 JUL 2044 144A	1.0
TIKEHAU CLO III DES B 2017-3X FRN 01 DEC 2030 REGS	1.0
VOYA EURO CLO VIII B 2025-8X FRN 15 JAN 2039 REGS	0.9
BAIN CAPITAL CREDIT D 2023-4A FRN 21 OCT 2036 144A	0.9
VOYA CLO 2024-1 LTD E 2024-1A FRN 15 APR 2037 144A	0.9
NEUBERGER BERMAN LO C 2022-3X FRN 25 OCT 2034 REGS	0.9
FREDDIE MAC STAC B1 2021-DNA1 FRN 25 JAN 2051 144A	0.9
AURIUM CLO XII DES A 2024-12X FRN 17 OCT 2037 REGS	0.9
BBCMS 2018-TALL M A 2018-TALL FRN 15 MAR 2037 144A	0.8

# Goldman Sachs Global Securitised Income Bond Portfolio

## Glossary

- **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.
- **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.
- **Yield to Worst** – The interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining.

### Past performance does not guarantee future results, which may vary.

(a) 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.**

## Additional Notes

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Investors should not invest in the Portfolio based on this document alone. Prior to an investment, prospective investors should carefully read the latest Product Key Facts Statement (KFS) as well as the Hong Kong offering documents, including but not limited to the Portfolio's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The Portfolio's investment portfolio may fall in value due to the applicable risks. You may not get back the full amount of money you invest. **Past performance information is not indicative of future performance, which may vary. The value of investments and the income from them can fluctuate and is not guaranteed.**

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**Investment Advice and Potential Loss:** Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. 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.

**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/comparative index based solely on the effect of swing pricing rather than price developments of underlying instruments.

Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares.

Stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

Performance is as of 28-Feb-25 on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

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