

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential profits and losses of this product and to help you compare it with other products.

Product

Product name: Goldman Sachs Patrimonial Balanced Future (B) - Cap
Goldman Sachs Patrimonial Balanced Future (B), Units (hereinafter referred to as the Fund) of Goldman Sachs (B) Fund

Fund manufacturer: Goldman Sachs Asset Management Belgium S.A., part of the Goldman Sachs Group.

Product code: BE6313167197

Website: www.gsam.com/responsible-investing/nl-be/non-professional/about/contact
For you more information, please call +32 2 504 47 34

Competent authority:

The Financial Services and Markets Authority (FSMA) is responsible for regulating the Fund manufacturer in relation to this key information document.

This fund is authorised in BE and regulated by the Financial Services and Markets Authority (FSMA).

Date of manufacture: 2023-06-30

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

What is this product?

Type

Goldman Sachs (B) Fund is a collective investment undertaking under Belgian law established as a mutual fund or mutual investment fund and qualifies as an alternative investment fund (AIF). Goldman Sachs (B) Fund has been registered in accordance with the Law of 19 April 2014 and has been established with an "umbrella structure" consisting of a number of sub-funds. You buy a share class of the sub-fund.

Term

The term of the Fund is unlimited and as such the Fund does not have a maturity date. The Fund manufacturer may not terminate the Fund unilaterally, but the Fund's directors and/or the Fund's investors may terminate the Fund unilaterally under certain circumstances described in the prospectus and in the Fund's founding document. Automatic termination may be prescribed by the laws and regulatory requirements that are applicable to the Fund.

Objectives

The Fund invests in a mixed portfolio of shares, bonds and cash, expressed mainly in euro and subject to the legal limitations applicable to pension savings. The portfolio is spread over various categories in terms of assets, countries and sectors. The Fund is actively managed to enable temporary action to address changing market conditions; this involves, inter alia, fundamental analyses and behavioural analyses, resulting in a dynamic portfolio distribution across the different investment categories. The objective of the Fund is to create long-term added value. Benchmark: 50% MSCI Composite (64% MSCI EMU Net Return, 20% MSCI EMU Small Caps Net Return, 16% MSCI USA Net Return) - 45% Fixed Income Composite (32.85% J.P. Morgan Global Bond Index Belgium (TR), 12.15% Bloomberg Euro Aggregate Corporate Total return Index) - 5% 1-month Euribor. The composition of the Fund's investments may differ materially from that of the benchmark. The benchmark is a broad representation of our investment universe. The Fund may invest in securities outside this universe. The benchmark is used for the internal risk assessment process. The Fund may only use derivatives to hedge against the exchange rate risk. The Fund promotes environmental and/or social characteristics, as described in Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), by excluding companies that are involved in certain activities. Investments in issuing bodies involved in, inter alia, developing, producing, maintaining or trading in controversial weapons, manufacturing tobacco products, extracting coal and/or producing oil sands are excluded by the Fund in accordance with the Fund manager's normative criteria for responsible investment. Compliance with the normative criteria for responsible investment is based on predetermined revenue thresholds, as stated in the Responsible Investment Policy, based on data from external parties. For the most recent thresholds and activities, please refer to the Responsible Investment Policy available on the website www.gsam.com/responsible-investing. The Fund does not invest in companies that violate generally accepted values and standards, including violating the UN Guiding Principles on Business and Human Rights and close involvement with dictatorial regimes. The exercise of active share ownership is part of the investment process and plays an important role in reducing sustainability risks, as well as increasing the long-term economic and social value of the issuing body. You can sell your share in the Fund on any trading day on which the value of these shares is calculated. The recommended investment horizon for this Fund is a minimum of 3 years. The Fund is not a pension savings fund as such, which means the investor is not entitled to the fiscal advantages linked to a pension savings fund. The Fund does not aim to pay you a dividend. The Fund will reinvest all income.

The Fund's return depends on the performance of the Fund, which is directly related to the performance of its investments. The risk-reward profile of the Fund described in this key information document assumes that you will maintain your investments in the Fund for at least the recommended holding period, as explained below in the section entitled "How long should I hold it and can I take money out early?".

See the section below entitled "How long should I hold it and can I take money out early?" for more information (including limitations and/or fines) on the possibility of redeeming your investment in the Fund.

Intended retail investor

Shares in the portfolio are suitable for any investor (i) for whom an investment in the Fund does not constitute a complete investment programme, (ii) who fully understands that the Fund has a risk of 3 out of 7, which is a medium-low risk class, and is willing to accept that risk (iii) who is not a U.S. Person and who is not subscribing to shares on behalf of one or more U.S. Person(s), (iv) who understands that they may not receive back the full amount invested and may bear the loss of their entire investment, and (v) who is looking for a medium-term investment.

Depository of the Fund: Belfius Bank

More information: The prospectus as well as the annual and semi-annual reports are available free of charge in English, Dutch and French at <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>

The share/fund prices are published at <https://www.gsam.com/responsible-investing>

This key investor information describes a compartment of Goldman Sachs (B) Fund. The prospectus and the periodic reports for the Fund are drawn up for the entire Fund, including all compartments. Within the framework of its objectives, the Fund can offer a choice between different compartments with distinct management and administration strategies. The specific investment policies of each compartment are listed in the description of the compartment. In the context of its investments, the debts, undertakings and commitments entered into in the interest of a compartment will be borne solely by the assets of the compartment in question. In terms of relationships between shareholders, each compartment can be considered as a separate unit.

Under specific circumstances, investors have the right to switch between sub-funds of Goldman Sachs (B) Fund. You can find more information about this in the prospectus.

What are the risks and what could I get in return?

Lower risk Higher risk

←-----→

1 2 3 4 5 6 7



The actual risk may be significantly different if the product is not held until the end of the term. The risk indicator assumes that you will be holding the product for 5 years.

- The summary risk indicator provides a guide as to the risk level of this product compared to other products. The indicator shows how likely investors are to make a loss on the product owing to market developments or because there is no money for payment.
- As this product is not protected against future market performance, you may lose all or part of your investment.
- Other material risks relating to the portfolio that are not included in the summary risk indicator are set out in the prospectus.
- If the Fund cannot pay you what it owes you, you may lose your entire investment.
- We have classified this Fund as class 3 out of 7; that is a medium-low risk class. Accordingly, the potential losses resulting from future performance are medium-low and unfavourable market conditions are unlikely to affect the Fund's ability to pay you.
- The actual risk can vary greatly if you sell at an early stage and you might get back less.
- You may not be able to sell early. You may have to pay substantial additional costs in order to sell early.
- Be aware of currency risk if the currency of the Fund differs from the official currency of the Member State in which the Fund is traded. You will receive payments in a currency other than the official currency of the Member State in which the Fund is traded, which means that your final return will depend on the exchange rate between the two currencies. The risk is not taken into consideration in the indicator shown above.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios are illustrations based on the worst, average and best performance of the product over the past 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years			
Example investment: EUR 10,000			
		If you divest after 1 years	If you divest after 5 years
Minimum return	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stress scenario	What you might get back after costs	4,590 EUR	4,640 EUR
	Average annual return	-54,10%	-14,23%
Unfavourable scenario	What you might get back after costs	7,980 EUR	8,520 EUR
	Average annual return	-20,20%	-3,16%
Moderate scenario	What you might get back after costs	10,040 EUR	12,720 EUR
	Average annual return	0,36%	4,93%
Favourable scenario	What you might get back after costs	12,430 EUR	14,150 EUR
	Average annual return	24,28%	7,19%

The stress scenario shows what you might get back in extreme market conditions and does not take into account a situation in which the Fund has no money for payment.

- Unfavourable scenario: This type of scenario occurred for an investment between 2022-01-06 and 2023-05-31.
- Moderate scenario: This type of scenario occurred for an investment between 2015-01-21 and 2020-01-21.
- Favourable scenario: This type of scenario occurred for an investment between 2016-11-05 and 2020-01-21.

The amounts shown include all the costs of the product itself but may not include all the costs you pay to your advisor or distributor. The amounts do not take into account your personal fiscal situation, which may also affect how much you get back.

What happens if the Fund manufacturer is unable to pay out?

It is possible that you will not suffer any financial loss if the Fund manufacturer defaults. The assets of the portfolio and the Fund will be held by the depositary, Belfius Bank (the "Depositary"). If the Fund manufacturer becomes insolvent, the assets of the Fund that are held by the Depositary will not be affected. If the Depositary or someone acting on the Depositary's behalf becomes insolvent, however, the Fund may suffer financial loss. However, this risk is limited to a certain extent by the fact that the Depositary is obligated by law and in accordance with regulatory requirements to separate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any damages resulting, inter alia, from negligence, fraud or intentional failure to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary). Losses are not covered by a compensation or guarantee scheme for investors.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables indicate the amounts taken from your investment to cover different types of cost. These amounts vary depending on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed

- In the first year you will get back the amount that you invested (0% annual return).
- For the other holding periods, we have assumed that the product will perform as indicated in the moderate scenario
- EUR 10,000 is invested

Investment of EUR 10,000	If you divest after 1 years	If you divest after 5 years (RHP)
Total cost	427 EUR	1,251 EUR
Annual cost impact (*)	4,3%	2,0%

(*) This illustrates how the costs bring down your return each year of the holding period. This shows, for example, that if you exit after the recommended holding period, your average annual return is estimated at:

- 6,92% before costs and
- 4,93% na kosten.

Composition of costs

One-off costs upon entry or exit			If you divest after 1 years
Maximum entry costs	3.00%	of the amount you pay when you enter this investment.	300 EUR
Exit costs	0.00%	of your investment before it is paid to you.	0 EUR
Ongoing costs that are charged each year			
Management fees and other administrative or operating costs	1.21%	of the value of your investment per year.	123 EUR
Transaction costs	0.05%	of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	5 EUR
Incidental costs taken under specific conditions			
Performance fees and carried interest	0.00%	The actual amount will vary depending on the performance of your investment. The aggregate cost estimate above is based on the average over the past 5 years.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund manufacturer considers this to be an appropriate period for the Fund to execute its strategy and potentially generate a return. This is not a recommendation to redeem your investment after this period; and although longer holding periods give the Fund more time to execute its strategy, no holding period offers a guaranteed result in terms of the investment return. Investors may redeem their shares on any working day (as defined in the prospectus) by giving prior written notice as further described in the prospectus. Redeeming your shares in the Fund before the end of the recommended holding period may be detrimental to your return and may increase the risk associated with your investment, which may result in loss.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about the Fund or about the actions of the Fund manufacturer or a distributor of the portfolio, in the first instance you should contact the Client Servicing Team at question@gs.com, or write to us at Goldman Sachs Asset Management Belgium S.A., Marnixlaan 23, 1000 Brussels, Belgium, or visit the following website: www.gsam.com/responsible-investing/be-INT/non-professional/about/contact

Other relevant information

This document may not contain all the information you need to make a decision about investing in the Fund. You may also wish to consider carefully reviewing the prospectus, the Fund's founding document and the latest annual report (if available). This information will be made available to you free of charge by the party providing you with this key information document at <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>.

Details of performance over the past three years can be found in the Product section at <https://www.gsam.com/responsible-investing/choose-locale-and-audience>

Previous performance scenarios: https://api.nnip.com/DocumentsApi/files/PRIIPS_PCR_BE6313167197