

# Goldman Sachs Global Securitised Income Bond Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

# 0225

Monthly Fund Update

## Investor Profile<sup>(1)</sup>

### Investor objective

Income with some capital appreciation.

### Position in your overall investment portfolio\*

The fund can complement your portfolio.

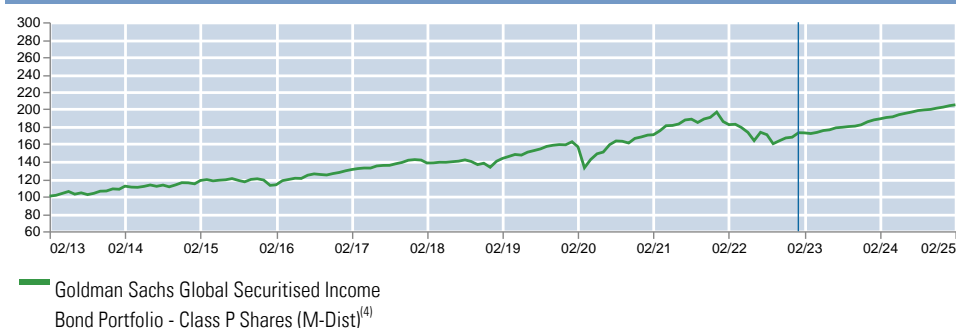
### The fund is designed for:

The fund is designed for investors seeking exposure to a fixed income portfolio of primarily asset backed securities including, but not limited to, mortgage backed securities (both commercial and residential), asset backed securities and collateralised loan obligations. 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

No. of holdings <sup>(2)</sup>	233
% in top 10	9
Transaction Costs (%)	0.00
Commissions (%)	0.00
Other Costs (%)	0.00
Avg. Credit Rating	BBB+
Swing Pricing (%)	
Subscription (%)	0.26
Redemption (%)	0.26
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%) <sup>(3)</sup>	1.05
Management Fee (%)	0.80
Distribution Fee (%)	0.00
Other Expenses (%)	0.25

## Performance (Indexed)



## Performance (%)

	28-Feb-15 - 28-Feb-16	28-Feb-16 - 28-Feb-17	28-Feb-17 - 28-Feb-18	28-Feb-18 - 28-Feb-19	28-Feb-19 - 28-Feb-20	28-Feb-20 - 28-Feb-21	28-Feb-21 - 28-Feb-22	28-Feb-22 - 28-Feb-23	28-Feb-23 - 28-Feb-24	28-Feb-24 - 28-Feb-25
Fund (USD)	-4.2	15.4	5.8	3.8	9.2	8.9	6.8	-5.2	9.3	8.5

## Performance Summary (%)

	Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Class P Shares (M-Dist) <sup>(4)</sup>	105.19	0.49	1.91	1.32	8.53	4.00	5.52	5.66

## Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class P Shares (M-Dist)	2.8	7.3	11.6	-6.2	19.3	5.7	17.0	-14.7	10.5	9.1

**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 28-Feb-25.**

**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) - P Shares	USD	139.7
Total Net Assets (m)	USD	260
Option Adjusted Duration (yrs)		0.23
Option Adjusted Spread Duration (yrs)		2.61
Weighted Average Life (yrs)		2.41
Yield To Maturity of Portfolio (%)		6.77
Yield To Worst of Portfolio (%)		6.66

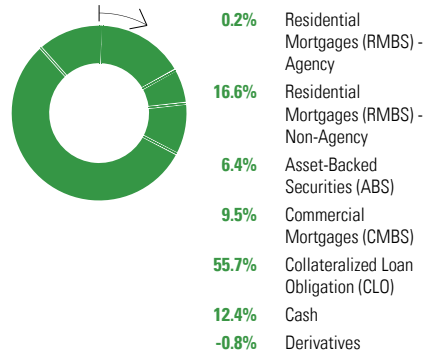
## Fund Characteristics

Currency - Class P Shares (M-Dist)	USD
Inception Date - Class P Shares (M-Dist)	12-Feb-13
Fund Domicile	Luxembourg

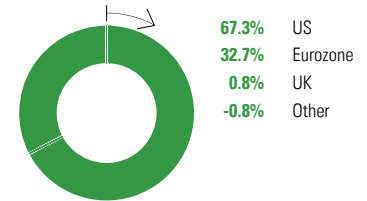
## Fund Objective and Investment Policy

The Fund seeks to provide income and capital growth, with a focus on income, over the longer term. The Fund seeks to achieve its objective by investing in asset backed securities of issues around the world.

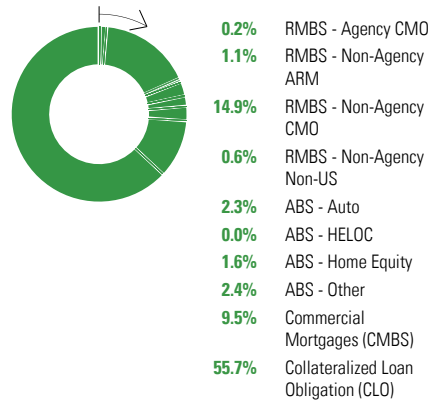
## Sector Allocation (%)



## Region Allocation (%)



## Sub-Sector Allocation (%)



## Weighted Average Life (WAL) Allocation (%)

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

## Top 5 Residential Mortgages (RMBS) Holdings (%)

Holdings	%
CONNECTICUT AVEN 2M2 2024-R05 FRN 25 JUL 2044 144A	1.0
FREDDIE MAC STAC B1 2021-DNA1 FRN 25 JAN 2051 144A	0.9
VERUS SECURITIZATIO A2 2024-6 FRN 25 JUL 2069 144A	0.8
CONNECTICUT AVEN 1B1 2024-R01 FRN 25 JAN 2044 144A	0.8
VERUS SECURIT A2 2025-INV1 5.801% 25 FEB 2070 144A	0.7

## Top 5 Commercial Mortgages (CMBS) Holdings (%)

Holdings	%
BBCMS 2018-TALL M A 2018-TALL FRN 15 MAR 2037 144A	0.8
1211 AVENUE A1A2 2015-1211 3.901% 10 AUG 2035 144A	0.5
ASHFORD HOSPITALI B 2018-ASHF FRN 15 APR 2035 144A	0.4
WELLS FARGO COMMERC A5 2017-RB1 3.635% 15 MAR 2050	0.3
BWAY 2013-151 A2 2013-1515 3.454% 10 MAR 2033 144A	0.3

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## Fund Facts

ISIN - Class P Shares (M-Dist)	LU0889235619
Bloomberg Ticker - Class P Shares (M-Dist)	GSUREBP LX
Dividend Distribution Frequency	Monthly
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	ICE BofA 3 Mo T-Bill Index (TR, USD, 0)
Settlement	T + 5

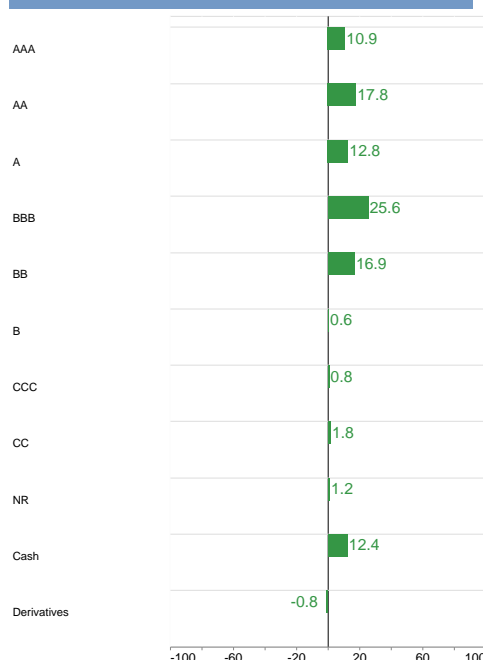
## Top 5 Collateralized Loan Obligation (CLO) Holdings (%)

Holdings	%
RRE 1 LOAN MANAGE A1R 2021-1X FRN 15 APR 2035 REGS	1.2
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

## Top 5 Asset-Backed Securities (ABS) Holdings (%)

Holdings	%
MORGAN STANLEY ABS CA A2B 2007-NC3 FRN 25 MAY 2037	0.7
GOLDEN BAR SECURITIS B 2024-1 FRN 22 SEP 2043 REGS	0.5
MASTR ASSET BACKED SEC A2 2006-HE5 FRN 25 NOV 2036	0.5
FORTUNA CONSUMER LOAN ABS E 2024-2 FRN 18 OCT 2034	0.5
FTA SANTANDER CONSUM D 2023-1 FRN 22 SEP 2039 REGS	0.4

## Credit Allocation (%)



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

<sup>(1)</sup> Effective 30th January 2023, the portfolio name changed from Goldman Sachs US Real Estate Balanced Portfolio to Goldman Sachs Global Securitised Income Bond Portfolio. <sup>(2)</sup> Number of holdings represents number of security holdings, i.e., excluding cash, cash equivalents and derivatives. <sup>(3)</sup> 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. <sup>(4)</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.

# Goldman Sachs Global Securitised Income Bond Portfolio

## 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.
- **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.
- **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.
- **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.
- **Mortgage-backed securities (“MBS”) and asset-backed securities (“ABS”) risk** the mortgages backing MBS and assets backing ABS may be repaid earlier than required, resulting in a lower return.
- Complete information on the risks of investing in the fund are set out in the fund's prospectus.

## 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.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued 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.
- **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.
- **Yield to Maturity** – The interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. The YTM 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 YTM 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 YTM 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 holds the assets until maturity and interest rates remain constant. The YTM 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. As of April 14, 2023, the YTM has been capped at 15% in order to provide a more prudent and conservative representation.
- **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. As of April 14, 2023, the YTW has been capped at 15% in order to provide a more prudent and conservative representation.

# Additional Notes

This is a marketing communication. Please refer to the Prospectus of the Fund/s and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) before making any final investment decisions.

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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.

**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 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/APD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/APD/Content/Search/iapd_Search.aspx).

Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document.

**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.**

Capital is at risk.

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

**Belgium:** CACEIS Investor Services, Place Rogier 11, 1210 Brussels, Belgium.

**Denmark:** Stockrate Asset Management, Mollevej 9 E2, DK-2990 Niva, Denmark.

**France:** CACEIS Investor Services Bank France, 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 Milan- Milan Branch, Cia Vittor Pisani, 26, 20154 Milan, Italy; State Street Bank S.p.A., 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.

**Luxembourg:** State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

**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.

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