

# Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0625

Monthly Fund Update

## Investor Profile

### Investor objective

Capital appreciation

### Position in your overall investment portfolio\*

The fund can complement your portfolio.

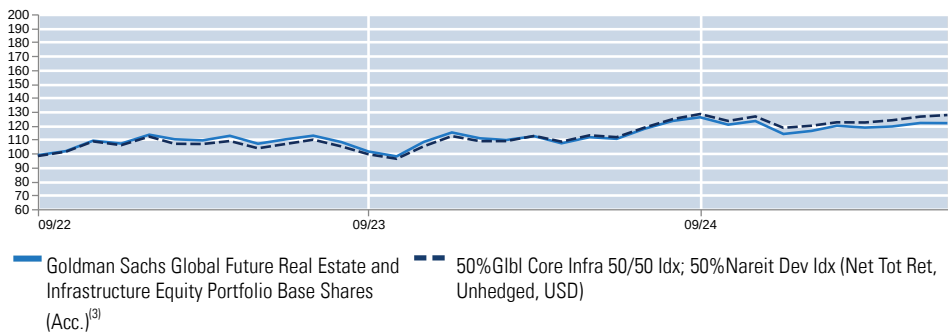
### The fund is designed for:

The fund is designed for investors seeking exposure to global companies involved in activities related to the real estate and infrastructure industry, which are aligned to the secular growth themes for real estate and infrastructure assets. The fund is sector focussed and has the potential to generate higher returns but will also have a higher risk profile than a diversified multi-sector equity fund. 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                        | 39    |
| % in top 10                            | 39    |
| Historical Volatility Portfolio - 1 yr | 12.67 |
| Historical Tracking Error - 1 yr       | 2.33  |
| Excess Returns - 1 yr                  | -3.99 |
| R <sup>2</sup> - 1 yr                  | 0.97  |
| Beta - 1 yr                            | 1.08  |
| Transaction Costs (%) <sup>(1)</sup>   | 0.03  |
| Commissions (%)                        | 0.02  |
| Other Costs (%)                        | 0.01  |
| Swing Pricing (%)                      |       |
| Subscription (%)                       | 0.20  |
| Redemption (%)                         | 0.16  |
| Initial Sales Charge: up to (%)        | 5.50  |
| Performance Fee Rate (%)               | N/A   |
| Ongoing Charges (%) <sup>(2)</sup>     | 1.90  |
| Management Fee (%)                     | 1.50  |
| Distribution Fee (%)                   | 0.00  |
| Other Expenses (%)                     | 0.40  |

## 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 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.**

## Performance (%)

|            | 30-Jun-15 - 30-Jun-16 | 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 | 30-Jun-21 - 30-Jun-22 | 30-Jun-22 - 30-Jun-23 | 30-Sep-22 - 30-Jun-23 | 30-Jun-23 - 30-Jun-24 | 30-Jun-24 - 30-Jun-25 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Fund (USD) | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 11.4                  | 0.4                   | 10.2                  |
| Index      | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 8.8                   | 4.6                   | 14.2                  |

## Performance Summary (%)

|                                                                                 |              | Cumulative |        |      | Annualised |
|---------------------------------------------------------------------------------|--------------|------------|--------|------|------------|
|                                                                                 | Since Launch | 1 Mth      | 3 Mths | YTD  | 1 Yr       |
| Base Shares (Acc.) <sup>(3)</sup>                                               | 21.80        | (0.08)     | 2.70   | 6.84 | 10.23      |
| 50%GIBl Core Infra 50/50 Idx; 50%Nareit Dev Idx<br>(Net Tot Ret, Unhedged, USD) | 27.61        | 0.90       | 4.37   | 7.75 | 14.22      |

## Calendar Year Performance (%)

|                                                                              | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|
| Base Shares (Acc.)                                                           | -    | -    | -    | -    | -    | -    | -    | -    | 7.5  | -1.0 |
| 50%GIBL Core Infra 50/50 Idx; 50%Nareit Dev Idx (Net Tot Ret, Unhedged, USD) | -    | -    | -    | -    | -    | -    | -    | -    | 6.1  | 5.3  |

**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 30-Jun-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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Monthly Fund Update

## Financial Information

|                                            |     |       |
|--------------------------------------------|-----|-------|
| Net Asset Value (NAV) - Base Shares (Acc.) | USD | 12.18 |
| Total Net Assets (m)                       | USD | 64    |

## Fund Characteristics

|                                     |            |
|-------------------------------------|------------|
| Currency - Base Shares (Acc.)       | USD        |
| Inception Date - Base Shares (Acc.) | 28-Sep-22  |
| Fund Domicile                       | Luxembourg |

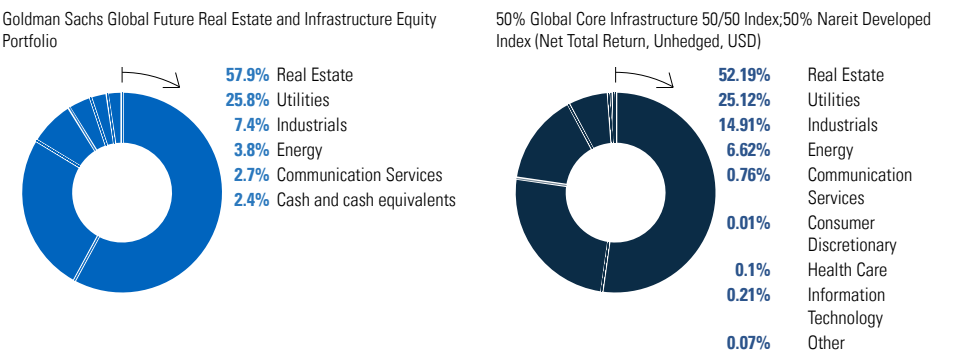
## Fund Facts

|                                       |                                                                              |
|---------------------------------------|------------------------------------------------------------------------------|
| ISIN - Base Shares (Acc.)             | LU2508669418                                                                 |
| Bloomberg Ticker - Base Shares (Acc.) | GGBKLBA LX                                                                   |
| Dividend Distribution Frequency       | None                                                                         |
| Dealing and valuation                 | Daily                                                                        |
| Reporting year end                    | 30 November                                                                  |
| Reference Benchmark                   | 50%GIBL Core Infra 50/50 Idx; 50%Nareit Dev Idx (Net Tot Ret, Unhedged, USD) |
| Settlement                            | T + 3                                                                        |

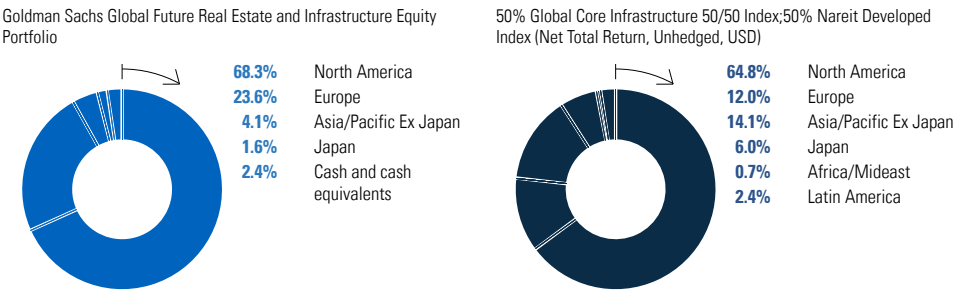
## Fund Objective and Investment Policy

The Fund seeks to provide capital growth over the longer term. The Fund seeks to achieve its objective by investing in equity securities of real estate industry and infrastructure companies, domiciled anywhere in the world, which, in the view of the Investment Adviser, are aligned to the key themes associated with secular growth drivers for real estate and infrastructure assets.

## Sector Allocation (%)



## Region Allocation (%)



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

| Security                 | %   | Geography      | Activity    |
|--------------------------|-----|----------------|-------------|
| Prologis Inc             | 4.8 | United States  | Real Estate |
| Welltower Inc            | 4.6 | United States  | Real Estate |
| Equinix Inc              | 4.2 | United States  | Real Estate |
| Goodman Group            | 4.1 | Australia      | Real Estate |
| NextEra Energy Inc       | 3.9 | United States  | Utilities   |
| Cheniere Energy Inc      | 3.8 | United States  | Energy      |
| National Grid PLC        | 3.6 | United Kingdom | Utilities   |
| CMS Energy Corp          | 3.5 | United States  | Utilities   |
| Xcel Energy Inc          | 3.4 | United States  | Utilities   |
| Digital Realty Trust Inc | 3.0 | United States  | Real Estate |

**Please see Additional Notes. All performance and holdings data as at 30-Jun-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> Please note that this estimated transaction costs figure has not been calculated using the prescribed methodologies required under EU regulations (i.e. MIFID II and PRIIPS). Where required by law or regulation, you may receive additional estimates of transaction costs from us which will be calculated using these prescribed methodologies. These additional estimates may differ from the estimated transaction cost figure included here.<sup>(2)</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>(3)</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>(4)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. For the avoidance of doubt, when buying units in the funds you are not investing directly in the portfolio holdings.

# Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio

## Important Risk Considerations

- **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.
- **Small capitalisation companies risk** investing in the securities of smaller, lesserknown companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing economic conditions.
- **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.
- **Infrastructure Industry Risk** - the Portfolio primarily invests in the infrastructure sector of the economy which may be susceptible to changes in environmental, governmental and other regulations, rising finance costs, government budget constraints and general economic conditions. These factors may negatively impact infrastructure companies' business or operations and therefore may have an impact on an investor's returns.
- **Sustainability risk** an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- 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.
- **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 2022.
- **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 2022. 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 2022. 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

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

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