

# Goldman Sachs Global Equity Long Short Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

1017  
Monthly Fund  
Update

## Investor Profile

### Investor objective

Capital appreciation with no need for 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 to invest in global equity markets via a vehicle which seeks to generate returns with lower volatility and low correlation to equity markets over market cycles.

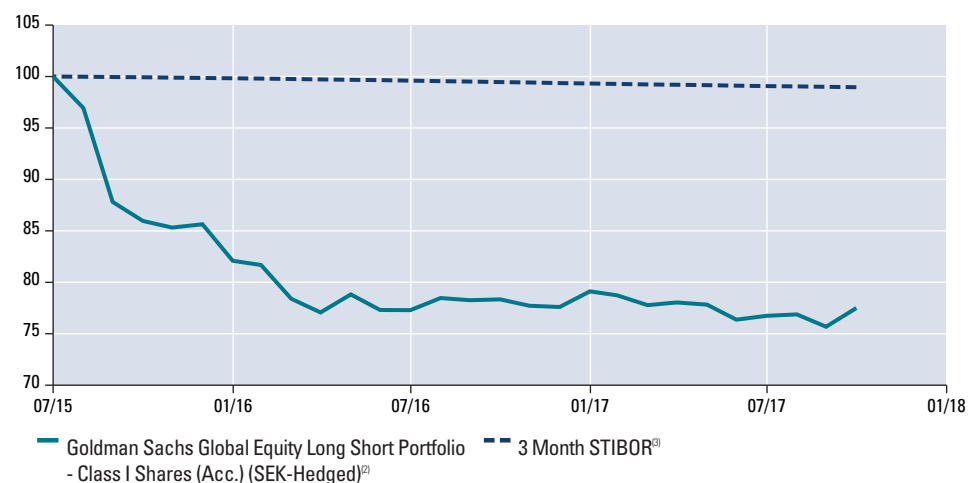
## Performance (%)

	31-Oct-12 - 31-Oct-13	31-Oct-13 - 31-Oct-14	31-Oct-14 - 31-Oct-15	31-Oct-15 - 31-Oct-16	31-Oct-16 - 31-Oct-17
Fund (SEK)	-	-	-	-8.8	-1.1
Index	-	-	-	-0.5	-0.5

## Fund Data

No. of holdings	0
Historical Volatility Portfolio - 1 yr	4.28
Historical Tracking Error - 1 yr	4.28
Excess Returns - 1 yr	-0.56
R <sup>2</sup> - 1 yr	0.09
Beta - 1 yr	-72.86
Swing Pricing (%)	
Subscription (%)	0.05
Redemption (%)	0.04
Initial Sales Charge: up to (%)	0.00
Performance Fee Rate (%)	20.00
Ongoing Charges (%) <sup>(1)</sup>	1.36
Management Fee (%)	1.00
Distribution Fee (%)	0.00
Other Expenses (%)	0.36

## 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 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.**

## Performance Summary (%)

	Since Launch	Cumulative			Annualised	
		1 Mth	3 Mths	YTD	1 Yr	1 Yr
Class I Shares (Acc.) (SEK-Hedged) <sup>(2)</sup>	(22.50)	2.40	0.99	(0.13)		(1.07)
3 Month STIBOR <sup>(3)</sup>	(1.04)	(0.04)	(0.12)	(0.41)		(0.51)

## Calendar Year Performance (%)

	2012	2013	2014	2015	2016
Class I Shares (Acc.) (SEK-Hedged)	-	-	-	-	-9.4
3 Month STIBOR	-	-	-	-	-0.5

**Please see Additional Notes. All performance and holdings data as at 31-Oct-17.**

\* 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.

For regionally focussed 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.**

Goldman  
Sachs

Asset  
Management

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1017  
Monthly Fund Update

## Financial Information

Net Asset Value (NAV) - Class I Shares (Acc.) (SEK-Hedged)	SEK	77.50
Total Net Assets (m)	USD	31

## Fund Characteristics

Currency - Class I Shares (Acc.) (SEK-Hedged)	SEK
Inception Date - Class I Shares (Acc.) (SEK-Hedged)	31-Jul-15
Fund Domicile	Luxembourg

## Fund Facts

ISIN - Class I Shares (Acc.) (SEK-Hedged)	LU1261582461
Bloomberg Ticker - Class I Shares (Acc.) (SEK-Hedged)	GSEIASE LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	3 Month STIBOR
Settlement	T + 3

## Sector Allocation (% of Long Equity Delta)

No data in pie chart.

## Top 5 Holdings<sup>(4)</sup>

## Country Allocation (% of Long Equity Delta)

No data in pie chart.

## Long/ Short/ Net Exposure (% of Net Assets)

Long Exposure	0.0
Short Exposure	-0.1
Net Exposure	-0.1

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<sup>(1)</sup> The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. <sup>(2)</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>(3)</sup> The 3 Month Libor Index is quoted month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <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.

# Goldman Sachs Global Equity Long Short Portfolio

## Important Risk Considerations

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- **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.
- **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.

## Glossary

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- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **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.
- **Swing pricing** – This describes the total trading spreads and any other duties and charges (e.g. Broker Commissions, Stamp Duty and Taxes) that may be paid on entry and exit to the Fund and which seek to protect long-term investors already in the Fund. The price shown is measured at last quarter end, and is only indicative of the swing that may apply to a new subscription/redemption.

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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).

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