Goldman Sachs Europe CORE® Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0520
Monthly Fund Update

Investor Profile

Investor objective
Capital appreciation with no need for income.

Position in your overall investment portfolio*
The fund can form a core holding in your portfolio.

The fund is designed for:
The fund is designed for investors who are looking to access a European equity portfolio possessing the same style, sector, risk and capitalization characteristics as the benchmark but positioned to outperform through strong underlying stock and country selection.

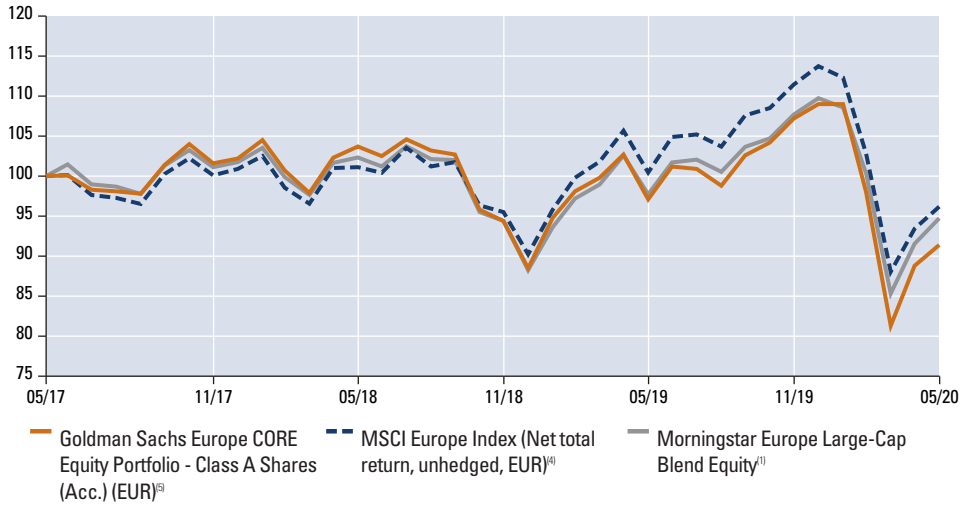
Performance (%)

	31-May-15 - 31-May-16	31-May-16 - 31-May-17	31-May-17 - 31-May-18	31-May-18 - 31-May-19	31-May-19 - 31-May-20
Fund (EUR)	-	-	3.6	-6.4	-5.9
Index	-	-	1.0	-0.7	-4.2
Morningstar Sector av.[1]	-	-	1.0	-3.9	-3.2
Morningstar Quartile[1]	-	-	1	3	3

Fund Data

No. of holdings	140
% in top 10	27
Historical Volatility Portfolio - 3 yr	16.44
Turnover Ratio (%)	147
Historical Tracking Error - 3 yr	3.39
Excess Returns - 3 yr	(1.66)
R^2 - 3 yr	0.97
Beta - 3 yr	1.13
Transaction Costs (%)[2]	0.18
Commissions (%)	0.05
Other Costs (%)	0.13
Swing Pricing (%)	
Subscription (%)	0.15
Redemption (%)	0.07
Initial Sales Charge: up to (%)	4.00
Performance Fee Rate (%)	N/A
Ongoing Charges (%)[3]	1.91
Management Fee (%)	1.25
Distribution Fee (%)	0.50
Other Expenses (%)	0.16

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 (%)

		Cumulative			Annualised	
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs
Class A Shares (Acc.) (EUR)[5]	(8.60)	2.93	(6.73)	(16.15)	(5.85)	(2.98)
MSCI Europe Index (Net total return, unhedged, EUR)[4]	(3.81)	2.95	(6.42)	(15.43)	(4.22)	(1.33)
Morningstar Europe Large-Cap Blend Equity[1]		3.49	(5.50)	(13.64)	(3.23)	(2.07)
Quartile Position in Sector[1]		3	3	3	3	3

Calendar Year Performance (%)

	2015	2016	2017	2018	2019
Class A Shares (Acc.) (EUR)	-	-	-	-13.4	23.2
MSCI Europe Index (Net total return, unhedged, EUR)	-	-	-	-10.6	26.0

Please see Additional Notes. All performance and holdings data as at 31-May-20.
Past performance does not guarantee future results, which may vary.
* 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**.

Goldman Sachs Asset Management

Goldman Sachs Europe CORE® Equity Portfolio

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0520
Monthly Fund Update

Financial Information

Net Asset Value (NAV) - Class A Shares (Acc.) (EUR)	EUR	9.14
Total Net Assets (m)	EUR	1,979

Fund Characteristics

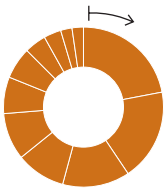
Currency - Class A Shares (Acc.) (EUR)	EUR
Inception Date - Class A Shares (Acc.) (EUR)	04-May-17
Fund Domicile	Luxembourg

Fund Facts

ISIN - Class A Shares (Acc.) (EUR)	LU1599277255
Bloomberg Ticker - Class A Shares (Acc.) (EUR)	GSECAAE LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI Europe Index (Net total return, unhedged, EUR)
Settlement	T + 3

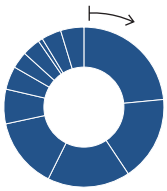
Geographical Allocation (%)

Goldman Sachs Europe CORE Equity Portfolio



22.0%	UK
18.6%	France
13.6%	Switzerland
10.0%	Germany
9.5%	Netherlands
7.4%	Sweden
6.4%	Italy
4.4%	Denmark
3.5%	Norway
2.3%	Spain
2.3%	Other

MSCI Europe (Net Total Return, Unhedged, EUR)



23.5%	UK
17.2%	France
16.7%	Switzerland
14.3%	Germany
7.0%	Netherlands
4.7%	Sweden
3.4%	Italy
3.7%	Denmark
0.9%	Norway
4.0%	Spain
4.7%	Other

Top 10 Holdings[6]

Security	%	Geography	Activity
Roche Holding AG	4.2	Switzerland	Health Care
Nestle SA	3.7	Switzerland	Consumer Staples
Novo Nordisk A/S	3.0	Denmark	Health Care
LVMH Moet Hennessy Louis Vuitton SE	2.7	France	Consumer Discretionary
ASML Holding NV	2.6	Netherlands	Information Technology
Novartis AG	2.5	Switzerland	Health Care
Sanofi	2.4	France	Health Care
Schneider Electric SE	2.2	France	Industrials
British American Tobacco PLC	2.0	UK	Consumer Staples
Siemens AG	2.0	Germany	Industrials

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[1] The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Source: Morningstar ©2020 Morningstar, Inc. All Rights Reserved. [2] 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. [3] The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. [4] The MSCI Europe Index (net) is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the MSCI Europe Index (net) is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies. [5] 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. [6] Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs **Asset Management**

Goldman Sachs Europe CORE® 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.
- **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.
- **Model risk** the Investment Adviser employs sophisticated models, developed by Goldman Sachs, which select investments for the Portfolio. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.
- **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

- **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 2019.
- **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 deduced 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 2019. These may include, but not limited to, market fees and local taxes.
- **R^2** – 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 2019. 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).

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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.

The relevant articles of association, prospectus, supplement and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund's paying and information agents as listed below:

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

Belgium: RBC Investor Services, Place Rogier II, 1210 Brussels, Belgium.

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

France: RBC Investor Services Bank France, 105, rue Réaumur, 75002 Paris, France.

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Greece: Piraeus Bank S.A., 4 Amerikis Street, 10564 Athens, Greece.

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Switzerland: Swiss Representative of the fund is First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8022 Zurich. The Key Investor Information Document (KIID) as well as the annual and semi-annual reports of the fund may be obtained free of charge at the Swiss Representative or Goldman Sachs Bank AG in Zurich.

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