

Fund Insights

Goldman Sachs Global Credit Portfolio Fund

30 June 2023

Fund Details

ISIN	LU0234589348
Domicile	Luxemburg
Currency	USD
Asset Class	Fixed Income
Management Fee	0.40%
Ongoing Charge as of June 30, 2023	1.16%
AUM, as of June 30, 2023 (USD, mn)	1,248.14

Figure 1: Country Allocation

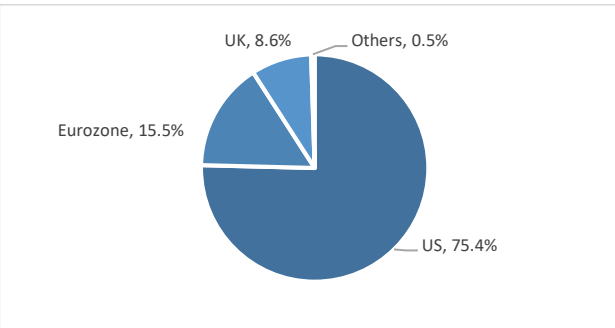


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 – Factsheet (31 May 23), Figure 2 – Morningstar 30 June 23)

Fund Management

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs, the purpose of the business is to deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from GSAM deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of December 31, 2022.

Fund

Investment Objective: The Portfolio seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities of corporate issuers.

Investment Process: The process has been developed to identify opportunities in dislocated market with a credit focus on investment grade credit products by using a combination of rigorous fundamental bottom-up credit research and top-down market analysis.

Investment Parameters: The key investment parameters of the Fund by the portfolio managers is done through:

The corporate selection to generate excess returns, with a bottom-up selection and portfolio construction process hinges on the ability to identify companies and securities that will generate alpha at each stage of the credit cycle, while still being aware of the potential downside risks.

The credit selection and portfolio construction rely on 3 credit specialist functions:

1- Corporate Credit Research; Bottom-up analyst's conduct research to generate best ideas, consistent valuation methods across sectors and security types.

2- Credit Traders; Monitor market flows, issuance and valuations, identify primary and secondary market relative value opportunities.

3- Credit Portfolio Management: Collaboration of senior PMs, rigorous debate and critique, development of market and sector themes.

Investment Parameters: The key investment parameters of the Fund:

-The fund primarily invests in global investment grade securities

-The investment universe of securities and countries are selected from within the Bloomberg Barclays Global Aggregate Corporate Bond Index as a starting point.

- The off benchmark exposures are up to a maximum of 20% of the value of the portfolio, these are normally much smaller than benchmark positions and are sized appropriately to specified tracking error constraints.

- Historically, the portfolio has had an average of 486 holdings across 375 issuers, over the past five years ending March 31, 2023



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Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website