

High Yield Floating Rate Portfolio (LUX)

A sub-fund of Goldman Sachs Lux Investment Funds

0623

Monthly Fund Update

Investor Profile⁽¹⁾

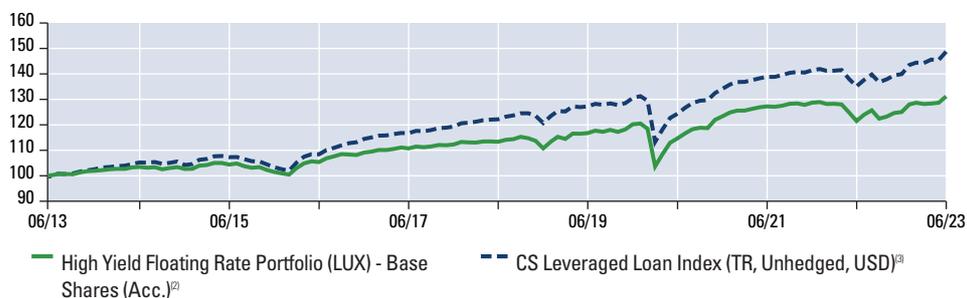
Investor objective

For well informed investors seeking to achieve a stable level of current income while maintaining a relatively moderate level of volatility. The Portfolio invests primarily in non-investment grade senior secured floating rate loans, but may have exposure to unsecured bank loans. 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	432
% in top 10	6
Historical Volatility Portfolio - 3 yr	4.11
Historical Tracking Error - 3 yr	0.81
Excess Returns - 3 yr	-1.57
R ² - 3 yr	0.96
Beta - 3 yr	1.06
Swing Pricing (%)	
Subscription (%)	0.55
Redemption (%)	0.55
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A

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-13- 30-Jun-14	30-Jun-14- 30-Jun-15	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
Fund (USD)	3.3	0.9	0.9	5.1	2.4	3.0	-1.8	11.0	-4.5	7.9
Index	5.5	2.0	1.1	7.6	4.7	4.1	-2.3	11.7	-2.7	10.1

Performance Summary (%)

	Cumulative				Annualised				
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Base Shares (Acc.) ²⁾		31.18	1.94	2.34	4.92	7.95	4.58	2.96	2.74
CS Leveraged Loan Index (TR, Unhedged, USD) ³⁾		48.74	2.24	3.10	6.31	10.08	6.15	4.01	4.08

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Base Shares (Acc.)	-	0.7	-1.1	7.5	2.9	-1.4	8.5	2.6	4.3	-2.9
CS Leveraged Loan Index (TR, Unhedged, USD)	-	1.5	-0.8	10.7	4.2	1.1	8.2	2.8	5.4	-1.1

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Financial Information

Net Asset Value (NAV) - Base Shares (Acc.)	USD	131.18
Total Net Assets (m)	USD	806
Current Duration of Portfolio (years)		0.04
Current Duration of Reference Benchmark (years)		0.06
Yield To Maturity of Portfolio (%)		9.23
Yield To Worst of Portfolio (%)		8.78

Fund Characteristics

Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares (Acc.)	20-Jun-13
Fund Domicile	Luxembourg

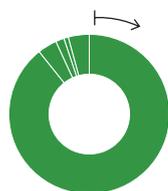
Fund Facts

ISIN - Base Shares (Acc.)	LU0938369369
Bloomberg Ticker - Base Shares (Acc.)	GSHFBUA LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	CS Leveraged Loan Index (TR, Unhedged, USD)
Settlement	T + 3

Fund Objective and Investment Policy

The investment objective of the Portfolio is to achieve a high level of current income. The Portfolio will invest, under normal circumstances, at least 80% of its net assets in US or non-US floating rate loans and other floating or variable rate obligations primarily rated below Investment Grade, or, if unrated, determined by the Investment Adviser to be of comparable quality.

Sector Allocation (%)

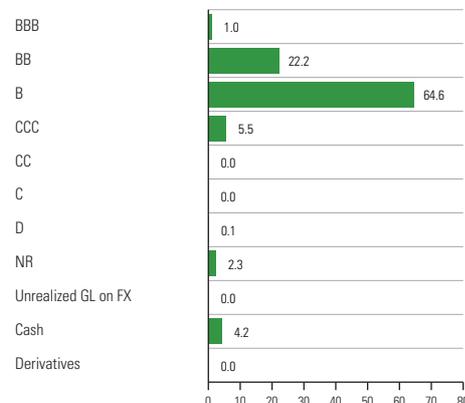


89.3%	Bank Loans
3.9%	US High Yield
1.7%	Equities
0.9%	Non-Dollar
0.0%	Unrealized GL on FX
4.2%	Cash
0.0%	Derivatives

Top 10 Corporate Issuers⁽⁴⁾

Security	%
APP	1.0
PERCOR	0.8
VMED	0.8
THYELE	0.8
AAL	0.7
UNSEAM	0.7
POWSOL	0.7
MEDIND	0.7
TRICGR	0.6
OGN	0.6

Credit Allocation (%)



Please see Additional Notes. All performance and holdings data as at 30-Jun-23. 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.

⁽¹⁾ Well informed investors as defined in the Prospectus. There is no guarantee that these objectives will be met. ⁽²⁾ 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. ⁽³⁾ The CSFB Leveraged Loan Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. ⁽⁴⁾ 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.

High Yield Floating Rate Portfolio (LUX)

Important Risk Considerations

- **Credit Risk:** Generally banks loans 1) have non-investment grade ratings; 2) have a historically low default rate compared to other fixed income asset classes ; 3) tend to be highly correlated to high-yield bonds and 4) are subject to the credit risk of non-payment of principal or interest as well as counterparty credit risk. The failure of a counterparty or an issuer of a bank loan instrument held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio. Bank loans may also be subject to 'floors' which prevent floating interest payments from falling below a certain level. Therefore such payments may not be directly correlated to movements in interest rates.
- **Price Declines:** 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. In particular in times of heightened volatility in financial markets, bank loans have experienced substantial mark-to-market price declines. Mark-to-market is a measure of the fair value of instruments that can change over time.
- **Liquidity Risk:** Bank loans have a standard settlement cycle that significantly exceeds the settlement cycle of the Portfolio. Where the Portfolio receives substantial redemption requests this could impact the Portfolio's ability to make settlement in a timely manner. Bank loans can be illiquid. Where the Portfolio receives substantial redemption requests, the Portfolio may need to increase the portion of its assets in cash or other liquid assets or may not always find another party willing to purchase a bank loan instrument that the Portfolio wants to sell. This could impact the performance of the Portfolio or in constrained market conditions, the Portfolio's ability to meet redemption requests on demand.
- 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.
- **Interest Rate Duration** – This is a modified measure of Total Average Duration that has been estimated by GSAM. This modified measure seeks to take account of the different behaviours of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome.
- **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.
- **R²** – 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

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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.

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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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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