

This document provides you with information on performance scenarios.

# GOLDMAN SACHS EMERGING MARKETS DEBT LOCAL PORTFOLIO (THE "PORTFOLIO")

A sub-fund of Goldman Sachs Funds SICAV (the "Fund")

Class IO Shares (Acc.) (JPY)

ISIN: LU1472482964

Goldman Sachs Asset Management B.V. is the PRIIP manufacturer of the Fund (the "Manufacturer") and forms part of Goldman Sachs group of companies.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Date 31/12/2023		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 610	JPY 439 760
	Average return each year	-56.94%	-15.15%
Unfavourable	What you might get back after costs	JPY 813 630	JPY 884 980
	Average return each year	-18.64%	-2.41%
Moderate	What you might get back after costs	JPY 1 031 620	JPY 1 103 560
	Average return each year	3.16%	1.99%
Favourable	What you might get back after costs	JPY 1 215 260	JPY 1 486 440
	Average return each year	21.53%	8.25%

Date 31/01/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 510	JPY 439 740
	Average return each year	-56.95%	-15.15%
Unfavourable	What you might get back after costs	JPY 813 630	JPY 884 970
	Average return each year	-18.64%	-2.41%
Moderate	What you might get back after costs	JPY 1 031 620	JPY 1 106 820
	Average return each year	3.16%	2.05%
Favourable	What you might get back after costs	JPY 1 218 880	JPY 1 486 440
	Average return each year	21.89%	8.25%

Date 29/02/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		

31/03/2026

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Date 29/02/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Stress	What you might get back after costs	JPY 430 590	JPY 439 800
	Average return each year	-56.94%	-15.15%
Unfavourable	What you might get back after costs	JPY 813 630	JPY 884 970
	Average return each year	-18.64%	-2.41%
Moderate	What you might get back after costs	JPY 1 031 620	JPY 1 106 820
	Average return each year	3.16%	2.05%
Favourable	What you might get back after costs	JPY 1 218 880	JPY 1 486 440
	Average return each year	21.89%	8.25%

Date 31/03/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 620	JPY 439 810
	Average return each year	-56.94%	-15.15%
Unfavourable	What you might get back after costs	JPY 819 760	JPY 871 340
	Average return each year	-18.02%	-2.72%
Moderate	What you might get back after costs	JPY 1 041 620	JPY 1 110 020
	Average return each year	4.16%	2.11%
Favourable	What you might get back after costs	JPY 1 241 870	JPY 1 450 580
	Average return each year	24.19%	7.72%

Date 30/04/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 580	JPY 439 800
	Average return each year	-56.94%	-15.15%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 048 120	JPY 1 115 120
	Average return each year	4.81%	2.20%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 486 440
	Average return each year	22.66%	8.25%

Date 31/05/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 580	JPY 439 810
	Average return each year	-56.94%	-15.15%

This document provides you with information on performance scenarios.

Date 31/05/2024			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 048 120	JPY 1 118 450
	Average return each year	4.81%	2.26%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 30/06/2024			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 560	JPY 439 800
	Average return each year	-56.94%	-15.15%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 048 120	JPY 1 126 890
	Average return each year	4.81%	2.42%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 31/07/2024			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 620	JPY 439 800
	Average return each year	-56.94%	-15.15%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 048 360	JPY 1 138 120
	Average return each year	4.84%	2.62%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 31/08/2024			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 500	JPY 439 770
	Average return each year	-56.95%	-15.15%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%

This document provides you with information on performance scenarios.

Date 31/08/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Moderate	What you might get back after costs	JPY 1 051 030	JPY 1 146 540
	Average return each year	5.10%	2.77%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 30/09/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 470	JPY 439 770
	Average return each year	-56.95%	-15.15%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 053 980	JPY 1 147 320
	Average return each year	5.40%	2.79%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 31/10/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 450	JPY 439 760
	Average return each year	-56.95%	-15.15%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 055 590	JPY 1 161 630
	Average return each year	5.56%	3.04%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 30/11/2024		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 510	JPY 439 780
	Average return each year	-56.95%	-15.15%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 055 590	JPY 1 181 450
	Average return each year	5.56%	3.39%

This document provides you with information on performance scenarios.

Date 30/11/2024			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 31/12/2024			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 580	JPY 491 900
	Average return each year	-56.94%	-13.23%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 056 140	JPY 1 185 440
	Average return each year	5.61%	3.46%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 31/01/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 430 630	JPY 519 310
	Average return each year	-56.94%	-12.28%
Unfavourable	What you might get back after costs	JPY 814 230	JPY 884 960
	Average return each year	-18.58%	-2.41%
Moderate	What you might get back after costs	JPY 1 056 630	JPY 1 190 500
	Average return each year	5.66%	3.55%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

Date 28/02/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 546 940	JPY 532 440
	Average return each year	-45.31%	-11.84%
Unfavourable	What you might get back after costs	JPY 814 150	JPY 884 830
	Average return each year	-18.59%	-2.42%
Moderate	What you might get back after costs	JPY 1 056 630	JPY 1 197 070
	Average return each year	5.66%	3.66%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 511 600
	Average return each year	22.66%	8.61%

This document provides you with information on performance scenarios.

Date 31/03/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 588 610	JPY 553 310
	Average return each year	-41.14%	-11.16%
Unfavourable	What you might get back after costs	JPY 843 000	JPY 884 830
	Average return each year	-15.70%	-2.42%
Moderate	What you might get back after costs	JPY 1 056 630	JPY 1 204 330
	Average return each year	5.66%	3.79%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 654 020
	Average return each year	22.66%	10.59%

Date 30/04/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 588 240	JPY 556 120
	Average return each year	-41.18%	-11.07%
Unfavourable	What you might get back after costs	JPY 842 910	JPY 887 830
	Average return each year	-15.71%	-2.35%
Moderate	What you might get back after costs	JPY 1 056 630	JPY 1 209 390
	Average return each year	5.66%	3.88%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 654 020
	Average return each year	22.66%	10.59%

Date 31/05/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 588 030	JPY 556 070
	Average return each year	-41.20%	-11.07%
Unfavourable	What you might get back after costs	JPY 843 000	JPY 935 390
	Average return each year	-15.70%	-1.33%
Moderate	What you might get back after costs	JPY 1 056 630	JPY 1 236 290
	Average return each year	5.66%	4.33%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 654 020
	Average return each year	22.66%	10.59%

Date 30/06/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		

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Date 30/06/2025		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Stress	What you might get back after costs	JPY 587 570	JPY 555 960
	Average return each year	-41.24%	-11.08%
Unfavourable	What you might get back after costs	JPY 854 700	JPY 964 440
	Average return each year	-14.53%	-0.72%
Moderate	What you might get back after costs	JPY 1 056 630	JPY 1 239 910
	Average return each year	5.66%	4.39%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 654 020
	Average return each year	22.66%	10.59%

Date 31/07/2025		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 587 480	JPY 555 940
	Average return each year	-41.25%	-11.08%
Unfavourable	What you might get back after costs	JPY 860 670	JPY 1 002 920
	Average return each year	-13.93%	0.06%
Moderate	What you might get back after costs	JPY 1 056 850	JPY 1 243 300
	Average return each year	5.69%	4.45%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 654 020
	Average return each year	22.66%	10.59%

Date 31/08/2025		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 587 430	JPY 555 930
	Average return each year	-41.26%	-11.08%
Unfavourable	What you might get back after costs	JPY 875 470	JPY 1 028 470
	Average return each year	-12.45%	0.56%
Moderate	What you might get back after costs	JPY 1 057 090	JPY 1 243 860
	Average return each year	5.71%	4.46%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 654 020
	Average return each year	22.66%	10.59%

Date 30/09/2025		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 587 270	JPY 555 900
	Average return each year	-41.27%	-11.08%

This document provides you with information on performance scenarios.

Date 30/09/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	JPY 875 470	JPY 1 045 920
	Average return each year	-12.45%	0.90%
Moderate	What you might get back after costs	JPY 1 057 390	JPY 1 255 960
	Average return each year	5.74%	4.66%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 661 080
	Average return each year	22.66%	10.68%

Date 31/10/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 587 340	JPY 555 910
	Average return each year	-41.27%	-11.08%
Unfavourable	What you might get back after costs	JPY 875 470	JPY 1 045 920
	Average return each year	-12.45%	0.90%
Moderate	What you might get back after costs	JPY 1 058 300	JPY 1 259 090
	Average return each year	5.83%	4.72%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 736 350
	Average return each year	22.66%	11.67%

Date 30/11/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 586 380	JPY 555 650
	Average return each year	-41.36%	-11.09%
Unfavourable	What you might get back after costs	JPY 875 470	JPY 1 047 530
	Average return each year	-12.45%	0.93%
Moderate	What you might get back after costs	JPY 1 060 920	JPY 1 262 560
	Average return each year	6.09%	4.77%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 736 350
	Average return each year	22.66%	11.67%

Date 31/12/2025			
Recommended Holding Period: 5 Years		Example Investment: 1000000 JPY	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 586 490	JPY 555 670
	Average return each year	-41.35%	-11.09%
Unfavourable	What you might get back after costs	JPY 875 470	JPY 1 047 530
	Average return each year	-12.45%	0.93%

This document provides you with information on performance scenarios.

Date 31/12/2025		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Moderate	What you might get back after costs	JPY 1 066 760	JPY 1 350 590
	Average return each year	6.68%	6.20%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 736 350
	Average return each year	22.66%	11.67%

Date 31/01/2026		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 586 350	JPY 555 640
	Average return each year	-41.37%	-11.09%
Unfavourable	What you might get back after costs	JPY 875 470	JPY 1 047 530
	Average return each year	-12.45%	0.93%
Moderate	What you might get back after costs	JPY 1 068 750	JPY 1 359 930
	Average return each year	6.88%	6.34%
Favourable	What you might get back after costs	JPY 1 226 570	JPY 1 736 350
	Average return each year	22.66%	11.67%

Date 28/02/2026		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 586 310	JPY 555 630
	Average return each year	-41.37%	-11.09%
Unfavourable	What you might get back after costs	JPY 875 470	JPY 1 047 530
	Average return each year	-12.45%	0.93%
Moderate	What you might get back after costs	JPY 1 076 410	JPY 1 387 420
	Average return each year	7.64%	6.77%
Favourable	What you might get back after costs	JPY 1 264 830	JPY 1 749 740
	Average return each year	26.48%	11.84%

Date 31/03/2026		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	JPY 586 330	JPY 555 630
	Average return each year	-41.37%	-11.09%
Unfavourable	What you might get back after costs	JPY 875 470	JPY 1 047 530
	Average return each year	-12.45%	0.93%
Moderate	What you might get back after costs	JPY 1 076 410	JPY 1 388 040
	Average return each year	7.64%	6.78%

This document provides you with information on performance scenarios.

Date 31/03/2026		Example Investment: 1000000 JPY	
Recommended Holding Period: 5 Years		<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
Scenarios			
Favourable	What you might get back after costs	JPY 1 264 830	JPY 1 749 740
	Average return each year	26.48%	11.84%