

# Goldman Sachs Emerging Markets Corporate Bond Portfolio<sup>(1)</sup>

A sub fund of Goldman Sachs Funds ,SICAV

Overall Morningstar  
Rating<sup>TM(2)</sup>



Applicable to Base Shares (Acc.) only

0325

Monthly Fund  
Update

## Warning Statement

\* Investment involves risks \* For more detailed information on the risks associated with an investment in the Portfolio, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). \* Performance is shown as of the month end on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested. \* The value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. The Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal. \* The Portfolio invests in Emerging Markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility. \* The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value. The Portfolio is exposed to risks associated with financial derivative instruments which may lead to a significant loss by the Portfolio. \* The Portfolio is exposed to risks associated with currency, concentration, credit, counterparty, interest rate, volatility, liquidity, downgrading, debt securities rated below Investment Grade or unrated securities of comparable credit quality, sovereign debt, investments in debt instruments with loss-absorption features, RMB currency and conversion, sustainability risk, Money Market Instruments, valuation, credit rating and credit rating agency. \* Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. \* Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio. \* For Other Currency Shares (Gross MDist) (AUD-Hedged), the investment returns are denominated in Australian dollar. US/HK dollar based investors are therefore exposed to fluctuations in the US/HK dollar/Australian dollar exchange rate.

**Please see Additional Notes. All performance and holdings data as at 31-Mar-25.**

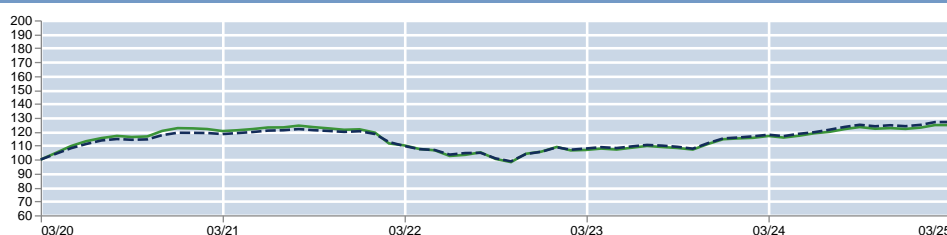
## Investment Objective and Strategy

The Portfolio seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets corporate issuers.

## Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Base Shares (Acc.)	LU0622305505	USD 172.93	GSEMCBB LX
Base Shares (Gross MDist)	LU1698129001	USD 79.79	GSEMBGM LX
Other Currency Shares (Gross M-Dist) (HKD)	LU1932893719	HKD 84.63	GSEOCGH LX
Other Currency Shares (Gross M-Dist) (AUD-Hedged)	LU1932893636	AUD 80.96	GSEOCHA LX

## Performance (Indexed)



Goldman Sachs Emerging Markets Corporate Bond — JPM CEMBI Broad Diversified Index  
Portfolio Base Shares (Acc.)<sup>(4)</sup>

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. The distribution share classes aim to pay dividend on a monthly basis. However, the dividend rate is not guaranteed.**

## Performance Summary (%)

	Cumulative				Annualised				
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Base Shares (Acc.) <sup>(4)</sup>	72.93	-0.01	2.25	2.25	6.68	4.24	4.52	3.44	
JPM CEMBI Broad Diversified Index	80.25	0.07	2.42	2.42	7.74	4.98	4.89	4.04	
Base Shares (Gross MDist) <sup>(4)</sup>	20.21	-0.01	2.23	2.23	6.67	4.24	4.52	n/a	
Other Currency Shares (Gross M-Dist) (HKD) <sup>(4)</sup>	19.33	0.00	2.41	2.41	6.03	4.01	4.58	n/a	
Other Currency Shares (Gross M-Dist) (AUD-Hedged) <sup>(4)</sup>	14.02	-0.04	2.20	2.20	5.97	3.17	3.73	n/a	

## Base Shares (Acc.): Monthly Performance (%)<sup>(4)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) <sup>(5)</sup>
2019	2.8	1.0	1.2	0.8	0.6	2.3	0.7	-0.1	0.9	0.7	0.3	1.0	13.0	13.1
2020	1.9	0.0	-14.1	4.7	4.8	3.1	2.0	1.4	-0.7	0.3	3.4	1.7	7.3	7.1
2021	-0.2	-0.4	-1.2	0.5	0.7	0.9	0.1	1.0	-0.9	-0.7	-0.8	0.3	-0.7	0.9
2022	-2.0	-6.5	-1.3	-2.3	-0.9	-3.8	0.8	1.7	-4.5	-2.3	6.1	1.5	-13.2	-12.3
2023	3.2	-2.3	0.3	0.9	-0.7	1.2	1.2	-0.7	-0.6	-1.0	3.7	3.1	8.4	9.1
2024	0.5	0.4	1.2	-1.0	1.1	1.5	0.9	1.7	1.2	-1.0	0.4	-0.5	6.5	7.6
2025	0.8	1.5	-0.0											

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# Goldman Sachs Emerging Markets Corporate Bond Portfolio<sup>(1)</sup>

A sub fund of Goldman Sachs Funds ,SICAV

Overall Morningstar  
Rating<sup>TM(2)</sup>  
★★★★  
Applicable to Base Shares (Acc.) only

0325

Monthly Fund  
Update

## Fund Data

No. of holdings	423
% in top 10	11
* Historical Volatility of Portfolio (%) - 3 yr	6.93
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) <sup>(3)</sup>	1.25
Avg. Credit Rating	BB+
Yield To Worst of Portfolio (%)	6.95
Current Duration of Portfolio (years)	3.98
Current Yield (%)	6.19
Total Net Assets (m)	USD 2,957
Inception Date	17/05/2011

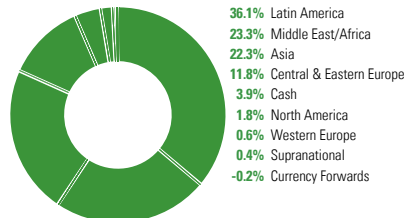
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Please see Additional Notes. All performance and holdings data as at 31-Mar-25. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur. The distribution share classes aim to pay dividend on a monthly basis. However, the dividend rate is not guaranteed. The Portfolio may pay dividends out of and / or effectively out of its capital.

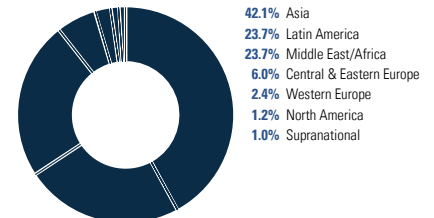
<sup>(1)</sup> Effective May 31, 2016, the portfolio name changed from Goldman Sachs Growth & Emerging Markets Corporate Bond Portfolio to Goldman Sachs Emerging Markets Corporate Bond Portfolio. <sup>(2)</sup> © 2025 Morningstar, Inc. All Rights Reserved. The Information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. <sup>(3)</sup> For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). <sup>(4)</sup> Portfolio 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>(5)</sup> Reference Benchmark (BM): JPM CEMBI Broad Diversified Index. <sup>(6)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. <sup>(7)</sup> Dividend history for Base Shares (Gross MDist) only. Annualised Dividend Yield = Dividend per share / NAV as of Record Date x 12. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. The share classes mentioned herein seek to distribute income gross of management fees and operating expenses and therefore ongoing charges are effectively deducted from capital. You should be aware that this may result in an erosion of capital and may reduce future capital growth. Investors should be aware that, where ongoing charges are deducted from capital, this may have tax implications for an investor where income and capital gains are subject to different treatment and personal tax rates. Therefore, investors should seek their own tax advice before investing in such classes. The fund / the investment manager may at its discretion pay dividend out of the capital of the fund, or out of gross income while charging/ paying all or part of the fund's fees and expenses to/out of the capital of the fund, resulting in an increase in distributable income for the payment of dividends by the fund and therefore, the fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share/unit. Distribution of dividends (if any) is not applicable to all share classes and is not guaranteed, and is subject to the sole and absolute discretion of Management Company. Dividend yield is not indicative of your investment's return. Net Distributable Income means the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to the relevant share class and may also include the net realized gains (if any) based on unaudited management accounts. Net Distributable Income which is not declared and paid as dividends in a period of a financial year can be carried forward as net distributable income for the next period(s) within the same financial year. Net Distributable Income that has been accrued as at the end of a financial year and is declared and paid as dividends at the next distribution date immediately after that financial year end could be treated as Net Distributable Income in respect of that financial year. Net Distributable Income which has been accrued as at the end of a financial year but is not declared and paid as dividends at the next distribution date immediately after that financial year end should be included as "capital" for the next financial year.

## Region Bond Allocation (%)

Goldman Sachs Emerging Markets Corporate Bond Portfolio

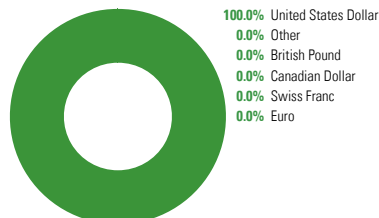


JP Morgan CEMBI Broad Diversified (Total Return, Unhedged, USD)

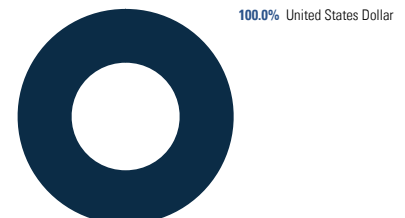


## Currency Allocation (%)

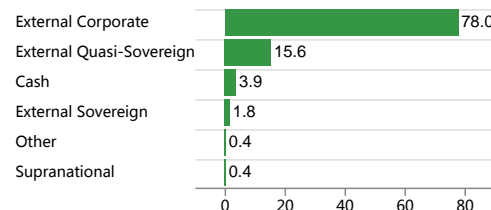
Goldman Sachs Emerging Markets Corporate Bond Portfolio



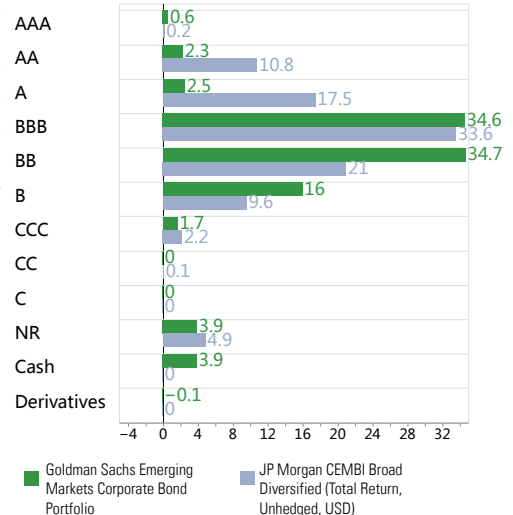
JP Morgan CEMBI Broad Diversified (Total Return, Unhedged, USD)



## Sector Allocation (%)



## Bond Credit Allocation (%)



## Dividend History<sup>(7)</sup>

Ex Date	Dividend per share (\$)	NAV as of Record Date (\$)	Annualised Dividend Yield
Mar-25	0.45	80.24	6.73%
Feb-25	0.39	80.56	5.80%
Jan-25	0.45	79.91	6.71%
Dec-24	0.50	79.79	7.51%
Nov-24	0.39	80.44	5.76%
Oct-24	0.47	80.85	7.03%

## Top 10 Holdings<sup>(6)</sup>

Security	%
BANCO DE BOGOTA 6.25% 12 MAY 2026 REGS	1.6
AEROPUERTOS DOMINICANOS SIG 7% 30 JUN 2034-29 REGS	1.3
SEPLAT ENERGY PLC 9.125% 21 MAR 2030-28 REGS	1.2
DNO ASA 8.5% 27 MAR 2030-28 144A REGS	1.1
TRANSNET SOC LTD 8.25% 06 FEB 2028 REGS	1.0
BANK LEUMI LE-ISRA 3.275% 29 JAN 2031-26 144A REGS	1.0
SAMARCO MINERACAO S.A. 30 JUN 2031 REGS	0.9
MERSIN ULUSLARARASI LIMA 8.25% 15 NOV 2028-25 REGS	0.9
HUNT OIL COMPANY OF PERU 8.55% 18 SEP 2033-33 REGS	0.9
TENGIZCHEVROIL FINANCE 2.625% 15 AUG 2025-25 REGS	0.9

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# Goldman Sachs Emerging Markets Corporate Bond Portfolio<sup>(1)</sup>

## Glossary

- **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.
- **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.
- **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.

### Past performance does not guarantee future results, which may vary.

(a) 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.**

## Additional Notes

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**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/comparative index based solely on the effect of swing pricing rather than price developments of underlying instruments.

Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares.

Stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

Performance is as of 31-Mar-25 on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

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