

This document provides you with information on performance scenarios.

GOLDMAN SACHS GLOBAL INFRASTRUCTURE EQUITY PORTFOLIO (THE "PORTFOLIO")

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

Class I Shares (Acc)

ISIN: LU1512666816

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 and a suitable benchmark 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: 10000 USD	
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	USD 1 840	USD 1 830
	Average return each year	-81.60%	-28.80%
Unfavourable	What you might get back after costs	USD 8 400	USD 8 580
	Average return each year	-16.00%	-3.02%
Moderate	What you might get back after costs	USD 10 350	USD 12 600
	Average return each year	3.50%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/01/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 830
	Average return each year	-81.50%	-28.80%
Unfavourable	What you might get back after costs	USD 8 400	USD 8 350
	Average return each year	-16.00%	-3.54%
Moderate	What you might get back after costs	USD 10 310	USD 12 600
	Average return each year	3.10%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 29/02/2024		Example Investment: 10000 USD	
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>		

31/01/2026

This document provides you with information on performance scenarios.

Date 29/02/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 400	USD 8 310
	Average return each year	-16.00%	-3.63%
Moderate	What you might get back after costs	USD 10 200	USD 12 600
	Average return each year	2.00%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/03/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 260	USD 8 550
	Average return each year	-17.40%	-3.08%
Moderate	What you might get back after costs	USD 10 190	USD 12 620
	Average return each year	1.90%	4.76%
Favourable	What you might get back after costs	USD 13 500	USD 14 820
	Average return each year	35.00%	8.19%

Date 30/04/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 400	USD 8 410
	Average return each year	-16.00%	-3.40%
Moderate	What you might get back after costs	USD 10 200	USD 12 600
	Average return each year	2.00%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/05/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%

This document provides you with information on performance scenarios.

Date 31/05/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	USD 8 400	USD 8 720
	Average return each year	-16.00%	-2.70%
Moderate	What you might get back after costs	USD 10 200	USD 12 600
	Average return each year	2.00%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 30/06/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 400	USD 8 580
	Average return each year	-16.00%	-3.02%
Moderate	What you might get back after costs	USD 10 170	USD 12 600
	Average return each year	1.70%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/07/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 400	USD 9 080
	Average return each year	-16.00%	-1.91%
Moderate	What you might get back after costs	USD 10 200	USD 12 600
	Average return each year	2.00%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/08/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 400	USD 9 500
	Average return each year	-16.00%	-1.02%

This document provides you with information on performance scenarios.

Date 31/08/2024		Example Investment: 10000 USD	
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	USD 10 200	USD 12 600
	Average return each year	2.00%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 30/09/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 400	USD 9 780
	Average return each year	-16.00%	-0.44%
Moderate	What you might get back after costs	USD 10 200	USD 12 600
	Average return each year	2.00%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/10/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 400	USD 9 570
	Average return each year	-16.00%	-0.88%
Moderate	What you might get back after costs	USD 10 310	USD 12 600
	Average return each year	3.10%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 30/11/2024		Example Investment: 10000 USD	
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	USD 1 850	USD 1 850
	Average return each year	-81.50%	-28.64%
Unfavourable	What you might get back after costs	USD 8 400	USD 9 940
	Average return each year	-16.00%	-0.12%
Moderate	What you might get back after costs	USD 10 350	USD 12 600
	Average return each year	3.50%	4.73%

This document provides you with information on performance scenarios.

Date 30/11/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/12/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
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	USD 1 850	USD 2 680
	Average return each year	-81.50%	-23.15%
Unfavourable	What you might get back after costs	USD 8 400	USD 9 350
	Average return each year	-16.00%	-1.34%
Moderate	What you might get back after costs	USD 10 380	USD 12 600
	Average return each year	3.80%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/01/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
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	USD 1 850	USD 3 750
	Average return each year	-81.50%	-17.81%
Unfavourable	What you might get back after costs	USD 8 400	USD 9 460
	Average return each year	-16.00%	-1.10%
Moderate	What you might get back after costs	USD 10 380	USD 12 560
	Average return each year	3.80%	4.66%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 28/02/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
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	USD 2 050	USD 3 970
	Average return each year	-79.50%	-16.87%
Unfavourable	What you might get back after costs	USD 8 550	USD 9 590
	Average return each year	-14.50%	-0.83%
Moderate	What you might get back after costs	USD 10 400	USD 12 550
	Average return each year	4.00%	4.65%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

This document provides you with information on performance scenarios.

Date 31/03/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
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	USD 5 170	USD 4 060
	Average return each year	-48.30%	-16.50%
Unfavourable	What you might get back after costs	USD 8 560	USD 9 830
	Average return each year	-14.40%	-0.34%
Moderate	What you might get back after costs	USD 10 410	USD 12 560
	Average return each year	4.10%	4.66%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 30/04/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
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	USD 4 840	USD 4 280
	Average return each year	-51.60%	-15.61%
Unfavourable	What you might get back after costs	USD 8 560	USD 9 950
	Average return each year	-14.40%	-0.10%
Moderate	What you might get back after costs	USD 10 470	USD 12 600
	Average return each year	4.70%	4.73%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/05/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
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	USD 4 730	USD 4 310
	Average return each year	-52.70%	-15.49%
Unfavourable	What you might get back after costs	USD 8 560	USD 10 170
	Average return each year	-14.40%	0.34%
Moderate	What you might get back after costs	USD 10 530	USD 12 730
	Average return each year	5.30%	4.95%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 30/06/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
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>		

This document provides you with information on performance scenarios.

Date 30/06/2025		Example Investment: 10000 USD	
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	USD 4 730	USD 4 300
	Average return each year	-52.70%	-15.53%
Unfavourable	What you might get back after costs	USD 8 560	USD 10 240
	Average return each year	-14.40%	0.48%
Moderate	What you might get back after costs	USD 10 580	USD 12 990
	Average return each year	5.80%	5.37%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/07/2025		Example Investment: 10000 USD	
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	USD 4 730	USD 4 300
	Average return each year	-52.70%	-15.53%
Unfavourable	What you might get back after costs	USD 8 560	USD 10 270
	Average return each year	-14.40%	0.53%
Moderate	What you might get back after costs	USD 10 590	USD 12 990
	Average return each year	5.90%	5.37%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/08/2025		Example Investment: 10000 USD	
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	USD 4 730	USD 4 300
	Average return each year	-52.70%	-15.53%
Unfavourable	What you might get back after costs	USD 8 560	USD 10 460
	Average return each year	-14.40%	0.90%
Moderate	What you might get back after costs	USD 10 670	USD 13 010
	Average return each year	6.70%	5.40%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 30/09/2025		Example Investment: 10000 USD	
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	USD 4 730	USD 4 300
	Average return each year	-52.70%	-15.53%

This document provides you with information on performance scenarios.

Date 30/09/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	USD 8 560	USD 10 660
	Average return each year	-14.40%	1.29%
Moderate	What you might get back after costs	USD 10 680	USD 13 010
	Average return each year	6.80%	5.40%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/10/2025		Example Investment: 10000 USD	
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	USD 4 730	USD 4 300
	Average return each year	-52.70%	-15.53%
Unfavourable	What you might get back after costs	USD 8 560	USD 10 600
	Average return each year	-14.40%	1.17%
Moderate	What you might get back after costs	USD 10 680	USD 13 010
	Average return each year	6.80%	5.40%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 30/11/2025		Example Investment: 10000 USD	
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	USD 4 720	USD 4 300
	Average return each year	-52.80%	-15.53%
Unfavourable	What you might get back after costs	USD 8 560	USD 10 890
	Average return each year	-14.40%	1.72%
Moderate	What you might get back after costs	USD 10 770	USD 13 040
	Average return each year	7.70%	5.45%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/12/2025		Example Investment: 10000 USD	
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	USD 4 730	USD 4 300
	Average return each year	-52.70%	-15.53%
Unfavourable	What you might get back after costs	USD 8 560	USD 10 760
	Average return each year	-14.40%	1.48%

This document provides you with information on performance scenarios.

Date 31/12/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
Moderate	What you might get back after costs	USD 10 810	USD 13 040
	Average return each year	8.10%	5.45%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%

Date 31/01/2026			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
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	USD 4 730	USD 4 300
	Average return each year	-52.70%	-15.53%
Unfavourable	What you might get back after costs	USD 8 560	USD 10 980
	Average return each year	-14.40%	1.89%
Moderate	What you might get back after costs	USD 10 810	USD 13 040
	Average return each year	8.10%	5.45%
Favourable	What you might get back after costs	USD 13 130	USD 15 100
	Average return each year	31.30%	8.59%