

Goldman Sachs Global Future Generations
Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0525

Monthly Fund
Update

Investor Profile

Investor objective

Capital appreciation with no need for income.

Position in your overall investment portfolio*

The fund can complement your portfolio.

The fund is designed for:

The fund is designed for investors seeking exposure to a thematic and concentrated global portfolio that invests in companies that benefit from the consumption patterns of younger generations. Potentially higher returns may be generated but also increased levels of risk than from a more diversified global equity portfolio. 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	49
% in top 10	48
Historical Volatility Portfolio - 3 yr	19.63
Turnover Ratio (%)	46.0
Historical Tracking Error - 3 yr	5.36
Excess Returns - 3 yr	-7.03
R ² - 3 yr	0.93
Beta - 3 yr	1.04
Transaction Costs (%) ⁽¹⁾	0.06
Commissions (%)	0.05
Other Costs (%)	0.02
Swing Pricing (%)	
Subscription (%)	0.10
Redemption (%)	0.11
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%) ⁽²⁾	1.39
Management Fee (%)	1.25
Distribution Fee (%)	0.00
Other Expenses (%)	0.14

Performance (Indexed)⁽³⁾



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 (%)

	31-May-15 - 31-May-16	31-May-16 - 31-May-17	31-May-17 - 31-May-18	31-May-18 - 31-May-19	31-May-19 - 31-May-20	31-May-20 - 31-May-21	31-May-21 - 31-May-22	31-May-22 - 31-May-23	31-May-23 - 31-May-24	31-May-24 - 31-May-25
Fund (USD)	-	20.3	12.1	3.7	23.5	54.4	-27.5	-2.1	21.0	9.4
Index	-	18.3	16.1	-0.1	18.6	41.2	-13.2	6.6	26.0	16.3

Performance Summary (%)

	Cumulative				Annualised		
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs
Class P Shares (Acc.) ⁽⁵⁾	153.20	7.38	(0.16)	(1.75)	9.37	8.99	7.71
MSCI ACWI Growth (Net Total Return, Unhedged, USD) ⁽⁶⁾	224.00	8.25	3.99	3.93	16.34	16.02	13.86
Morningstar Global Large-Cap Growth Equity ⁽⁴⁾		6.57	2.89	4.60	9.89	10.55	9.38
Quartile Position in Sector ⁽⁴⁾		2	4	4	2	3	3

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class P Shares (Acc.)	-	-	26.5	-6.1	35.6	55.2	7.7	-39.0	21.6	26.7
MSCI ACWI Growth (Net Total Return, Unhedged, USD)	-	-	30.0	-8.1	32.7	33.6	17.1	-28.6	33.2	24.2

This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as at 31-May-25. Past performance does not predict future returns. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

* 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.**

Goldman Sachs Global Future Generations
Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0525

Monthly Fund
Update

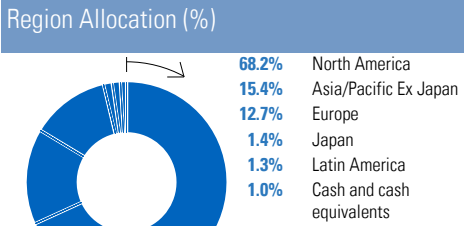
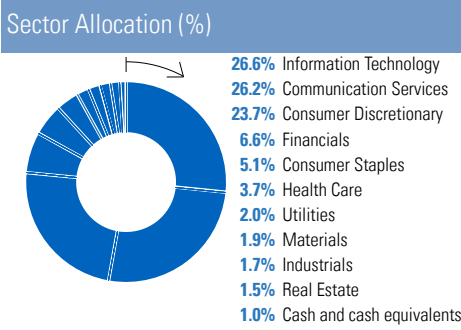
Financial Information		
Net Asset Value (NAV) - Class P Shares (Acc.)	USD	25.32
Total Net Assets (m)	USD	1,329

Fund Characteristics	
Currency - Class P Shares (Acc.)	USD
Inception Date - Class P Shares (Acc.)	04-Jan-16
Fund Domicile	Luxembourg

Fund Facts	
ISIN - Class P Shares (Acc.)	LU1336753964
Bloomberg Ticker - Class P Shares (Acc.)	GSGUPAU LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI ACWI Growth (Net Total Return, Unhedged, USD)
Settlement	T + 3

Fund Objective and Investment Policy

The Fund seeks to provide capital growth over the longer term. The Fund seeks to achieve its objective by holding shares or similar instruments relating to companies anywhere in the world, which in the view of the Investment Adviser are beneficiaries from the consumption patterns of younger generations.



Top 10 Holdings ⁽⁷⁾			
Security	%	Geography	Activity
Apple Inc	8.0	United States	Technology Hardware & Equipment
Amazon.com Inc	6.8	United States	Consumer Discretionary Distribution & Retail
NVIDIA Corp	6.2	United States	Semiconductors & Semiconductor Equipment
Meta Platforms Inc	5.5	United States	Media & Entertainment
Netflix Inc	4.4	United States	Media & Entertainment
Taiwan Semiconductor Manufacturing Co Ltd	4.4	Taiwan	Semiconductors & Semiconductor Equipment
Mastercard Inc	4.2	United States	Financial Services
Spotify Technology SA	3.1	Sweden	Media & Entertainment
TJX Cos Inc	2.9	United States	Consumer Discretionary Distribution & Retail
Eli Lilly & Co	2.8	United States	Pharmaceuticals, Biotechnology & Life Sciences

Please see Additional Notes. All performance and holdings data as at 31-May-25. 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⁾ Please note that this estimated transaction costs figure has not been calculated using the prescribed methodologies required under EU regulations (i.e. MIFID II and PRIIPS). Where required by law or regulation, you may receive additional estimates of transaction costs from us which will be calculated using these prescribed methodologies. These additional estimates may differ from the estimated transaction cost figure included here. ⁽²⁾ The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. ⁽³⁾ Until 3rd January 2016 the Portfolio was named Goldman Sachs Global Equity Unconstrained Portfolio. On the 4th January 2016, the Portfolio changed its investment objective and strategy, and as a result the Portfolio's name changed to Goldman Sachs Global Millennials Equity Portfolio. Until the 24th November 2024 the Portfolio was named Goldman Sachs Global Millennials Equity Portfolio. On the 25th November 2024, the Portfolio's name changed to Goldman Sachs Global Future Generations Equity Portfolio. ⁽⁴⁾ The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Source: Morningstar ©2025 Morningstar, Inc. All Rights Reserved. ⁽⁵⁾ 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. ⁽⁶⁾ Effective May 31, 2016, the Portfolio's reference benchmark changed from MSCI World Index (Net) to MSCI All Country World Growth Index (Total Return Net). The MSCI All Country World Growth Index (Total Return Net) is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. ⁽⁷⁾ 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.

Goldman Sachs Global Future Generations Equity Portfolio

Important Risk Considerations

- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Emerging markets risk** emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Exchange rate risk** changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Liquidity risk** the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Market risk** 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.
- **Operational risk** material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- 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.
- **Commissions** – Total amount paid to executing brokers in relation to dealing in buying and selling of investments in the Fund during year ending 30 November 2022.
- **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.
- **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.
- **Other Costs** – Total amount of costs incurred by the Fund outside Commissions during year ending 30 November 2022. These may include, but not limited to, market fees and local taxes.
- **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.
- **Transactions costs** – Total trading costs of transactions incurred by the fund, including Commissions during year ending 30 November 2022. Does not include trading spreads incurred on transactions.
- **Turnover ratio** – Measure of how frequently over the period assets are bought or sold in the fund (Lower of Purchases or sales by the Fund/Average net assets of the Fund).

Additional Notes

This is a marketing communication. Please refer to the Prospectus of the Fund/s and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) before making any final investment decisions.

Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

This information is intended for viewing only by the intended recipient and may not be reproduced or distributed to any person in whole or in part without the prior written consent of GSI. Goldman Sachs International accepts no liability for the misuse or inappropriate distribution of this material.

Offering Documents: This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

Distribution of Shares: 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.

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

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 based solely on the effect of swing pricing rather than price developments of underlying instruments.

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

Additional information is provided in our Form ADV Part-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document.

Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and, as required, in your local language by navigating to your local language landing page via <https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html>, and also from the fund's paying and information agents as listed below. If GSAM B.V., the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

In the EU and EEA, this marketing communication is disseminated by Goldman Sachs Asset Management B.V., including through its branches ("GSAM BV"). GSAM BV is authorised and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands) as a manager of undertakings for collective investment in transferable securities ("UCITS"). Under its licence as a manager of UCITS, the Manager is authorized to provide the investment services of (i) portfolio management; and (ii) investment advice. Information about investor rights and collective redress mechanisms are available on am.gs.com/policies-and-governance. Capital is at risk. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

Capital is at risk.

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

Belgium: CACEIS Bank Belgium Branch, Avenue du Port/ Havenlaan Site de Tour et Taxis, 86C Bte 315 B-1000, Brussels., Belgium.

Denmark: Stockrate Asset Management, Mollevej 9 E2, DK-2990 Niva, Denmark.

France: CACEIS Bank, 89-91, rue Gabriel Péri, 92120 Montrouge, France.

Germany: State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

Greece: Piraeus Bank S.A., 4 Amerikis Street, 10564 Athens, Greece.

Ireland: CACEIS Ireland Limited, First Floor, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 KF24, Ireland.

Italy: Société Générale Securities Services, Maciachini Center – MAC 2, Via Benigno Crespi, 19/A, 20159 Milan, Italy; AllFunds Bank S.A. Filiale di Milano, Via Santa Margherita 7, 20121 Milan, Italy; CACEIS Investor Services Bank S.A. - Milan Branch, Cia Vittor Pisani, 26, 20154 Milan, Italy; State Street Bank S.p.A., Via Col Moschin, 16 , 20136 Milan, Italy; BNP Paribas Securities Services – Succursale di Milano, Via Ansperto 5, 20121 Milan, Italy; Banca Sella, Piazza Gaudenzio Sella 1, 13900 Biella Bl., Italy.

Luxembourg: State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Poland: Bank Pekao S.A, Zwirki i Wigury str. 31, 00-844 Warszawa.

Slovenia: NOVA KBM d.d registered office at Ulica Vita Kraigherja 4, 2000 Maribor, Slovenia.

Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

Switzerland: In Switzerland, the Prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as available), the Fund's offering memorandum or equivalent document, the constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative.

In respect of the shares, units or interests offered or advertised in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. Swiss Representative:

FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich.

Swiss Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

Please note in addition for:

Australia: This material is distributed in Australia and New Zealand by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ('GSAMA') and is intended for viewing only by wholesale clients in Australia for the purposes of section 761G of the Corporations Act 2001 (Cth) and to clients who either fall within any or all of the categories of investors set out in section 3(2) or sub-section 5(2CC) of the Securities Act 1978 (NZ).

Hong Kong: This material has been issued or approved for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited.

Netherlands: The fund is included in the register kept by the Stichting Autoriteit Financiële Markten.

Singapore: This material has been issued or approved for use in or from Singapore by Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

Spain: The fund is a foreign UCITS registered with the CNMV registry with number 141 (SICAV), 913 (SICAV II), 305 (PLC). A full description and KIID for the fund and other mandatory documentation is available free of charge from any of the authorised distributors of the fund listed in the Comisión Nacional del Mercado de Valores ("CNMV") webpage at www.cnmv.es.

Confidentiality

No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2025 Goldman Sachs. All rights reserved.

Registered and Principal Offices: **Luxembourg domiciled Funds Registered Office:** c/o State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J-F Kennedy L-1855, Luxembourg
Any reference to a national regulator is for information purposes only and should not be construed as an endorsement, or otherwise, by that regulator as to the merits on investing in the fund.