

Goldman Sachs Europe High Yield Bond Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

1124

Monthly Fund Update

Investor Profile⁽¹⁾

Investor objective

Income with some capital appreciation.

Position in your overall investment portfolio*

The fund can complement your portfolio.

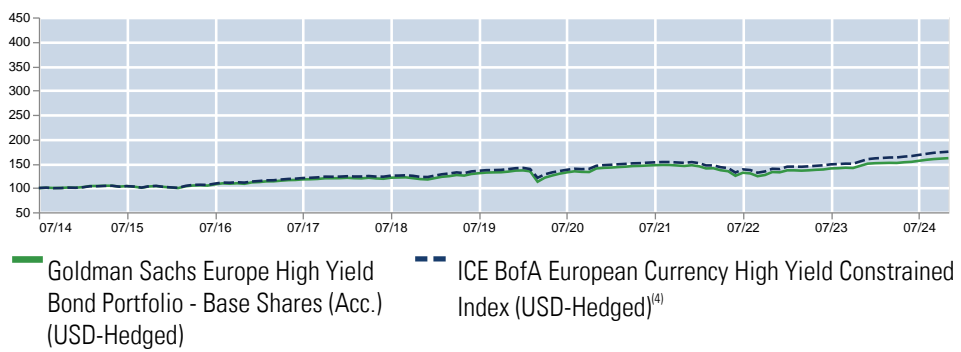
The fund is designed for:

The fund is designed for investors who want exposure to sub-investment grade bonds primarily issued by European companies with the potential for higher returns but higher risks than an investment grade portfolio.

Fund Data

No. of holdings	264
% in top 10	9.0
Historical Volatility Portfolio - 3 yr	7.82
Historical Tracking Error - 3 yr	0.80
Excess Returns - 3 yr	-1.24
R ² - 3 yr	0.99
Beta - 3 yr	1.05
Swing Pricing (%)	
Subscription (%)	0.28
Redemption (%)	0.28
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%) ⁽²⁾	1.25
Management Fee (%)	1.00
Distribution Fee (%)	0.00
Other Expenses (%)	0.25

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. Moreover, effective July 1, 2023, Reference Benchmark returns hereby stated include a transaction cost component. **The information presented is historical information and the past performance of the collective investment scheme is not indicative of its future performance. The value of investments and the income from them can fluctuate and is not guaranteed. Fund and benchmark performance, as applicable, are applied on a bid-to-bid basis and the fund performance is on the assumption that all distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.**

Performance Summary (%)

	Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Base Shares (Acc.) (USD-Hedged)	60.99	0.55	2.11	7.56	10.84	3.55	3.83	4.80
Base Shares (Acc.) (USD-Hedged) (with sales charge)	52.14	(4.98)	(3.51)	1.65	4.76	1.62	2.67	4.21
ICE BofA European Currency High Yield Constrained Index (USD-Hedged) ⁽⁴⁾	74.25	0.61	2.56	9.58	12.90	4.80	4.70	5.65

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
Base Shares (Acc.) (USD-Hedged)	15.5	4.2	3.8	-9.9	13.4
Base Shares (Acc.) (USD-Hedged) (with sales charge)	9.2	-1.5	-1.9	-14.9	7.2
ICE BofA European Currency High Yield Constrained Index (USD-Hedged)	14.7	4.6	4.2	-9.3	14.7

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Financial Information

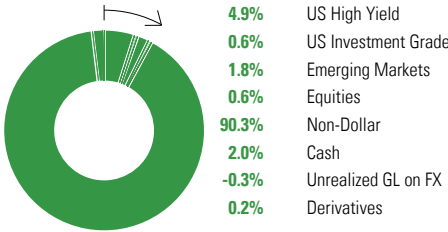
Net Asset Value (NAV) - Base Shares	USD	160.99
Total Net Assets (m)	EUR	104
Current Duration of Portfolio (years)		2.91
Current Duration of Benchmark (years)		2.75
Yield To Maturity of Portfolio (%)		5.95
Yield To Maturity of Benchmark (%)		5.41
Yield To Worst of Portfolio (%)		5.87
Yield To Worst of Benchmark (%)		5.28

Fund Characteristics

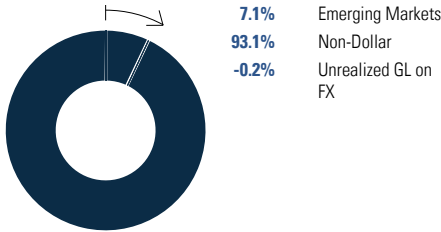
Currency - Base Shares (Acc.) (USD-Hedged)	USD
Inception Date - Base Shares (Acc.) (USD-Hedged)	25-Jul-14
Fund Domicile	Luxembourg

Sector Allocation (%)

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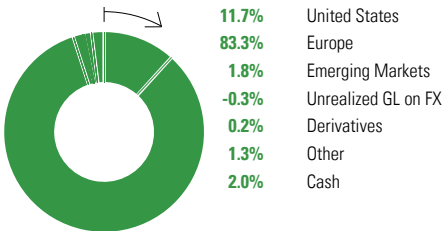


ICE BofA European Currency High Yield Constrained (Total Return, Hedged, EUR)

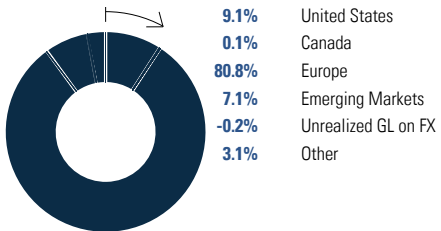


Geographical Allocation (%)

Goldman Sachs Europe High Yield Bond Portfolio



ICE BofA European Currency High Yield Constrained (Total Return, Hedged, EUR)



Goldman Sachs Europe High Yield Bond Portfolio

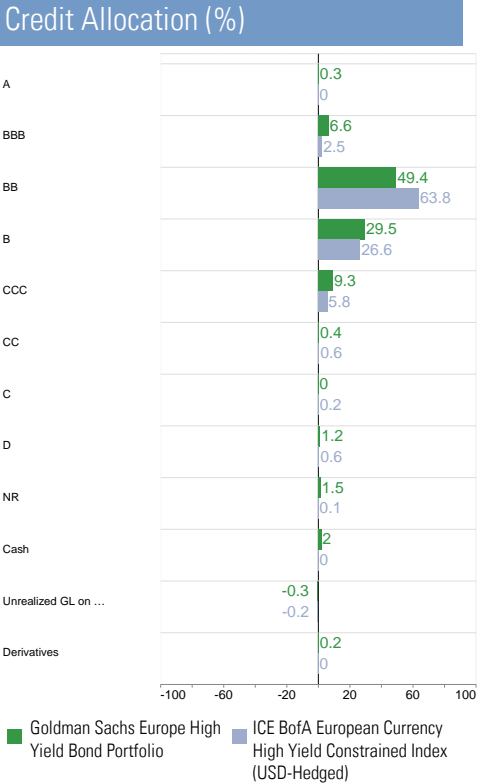
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Fund Facts	
ISIN - Base Shares (Acc.) (USD-Hedged)	LU1086652382
Bloomberg Ticker - Base Shares (Acc.) (USD-Hedged)	GSEHBUH LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	ICE BofA European Currency High Yield Constrained Index (USD-Hedged)
Settlement	T + 3

Top 10 Corporate Issuers ⁽⁵⁾		
Security	Ticker	%
FORVIA	EOFP	2.2
ELECTRICITE DE FRANCE	EDF	2.1
TELEFONICA EUROPE B.V.	TELEFO	2.0
ZF FINANCE GMBH	ZFFNGR	2.0
OPTICS BIDCO S.P.A	OPTICS	1.9
BELLIS ACQUISITION COMPANY PLC	ASSDLN	1.8
VODAFONE GROUP PUBLIC LIMITED COMPANY	VOD	1.7
CPI PROPERTY GROUP SA	CPIPGR	1.6
VERISURE HOLDING AB	VERISR	1.6
HEIMSTADEN BOSTAD AB	HEIBOS	1.6



Please see Additional Notes. All performance and holdings data as at 30-Nov-24. The information presented is historical information and the past performance of the collective investment scheme is not indicative of its future performance. The value of investments and the income from them can fluctuate and is not guaranteed. Fund and benchmark performance, as applicable, are applied on a bid-to-bid basis and the fund performance is on the assumption that all distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* 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.

⁽¹⁾ Effective January 8, 2021, the portfolio name changed from Goldman Sachs Europe High Yield Bond Portfolio to Goldman Sachs ESG-Enhanced Europe High Yield Bond Portfolio. Effective May, 30th 2022, the portfolio name changed from Goldman Sachs ESG-Enhanced Europe High Yield Bond Portfolio to Goldman Sachs Europe High Yield Bond Portfolio.⁽²⁾ The ongoing charges figure is based on expenses during the previous year. See details in the latest Singapore Prospectus or Product Highlight Sheet (PHS). ⁽³⁾ Indexing is to compare or understand the change/growth with respect to benchmark. ⁽⁴⁾ The BofA ML High Yield Constrained Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. Effective July 1, 2023, Reference Benchmark returns hereby stated include a transaction cost component. ⁽⁵⁾ Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs Europe High Yield Bond Portfolio

Important Risk Considerations

- **Contingent Convertible (“Coco”) Bond Risk** investment in this particular type of bond may result in material losses to the Portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **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.
- **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.
- **High yield risk** high yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **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.

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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Offering Documents: This material is provided at your request for informational purposes. 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 Singapore Prospectus or Product Highlight Sheet ('PHS'), which contain inter alia a comprehensive disclosure of applicable risks. The Singapore Prospectus, PHS and latest annual/semi-annual report are available free of charge from the fund's Singapore representative, Goldman Sachs Asset Management (Singapore) Pte Ltd, 1 Raffles Link, #07-01 South Lobby, Singapore 039393, from our website <http://www.gsamfunds.com/sg> or via your financial adviser.

Investment Advice and Potential Loss:

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The information presented is historical information and the past performance of the collective investment scheme is not indicative of its future performance. The value of investments and the income from them can fluctuate and is not guaranteed. Fund and benchmark performance, as applicable, are applied on an offer-to-bid basis and the fund performance is on the assumption that all distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Distribution of Dividends: Past dividend payout yields and dividend payments do not represent future dividend payout yields and dividend payments. Historical dividend payments may comprise of distributable income and/or capital. Upon the declaration of any dividends to Shareholders of a Portfolio, the net asset value of the Shares of that Portfolio will be reduced by the amount of such dividends. Investors should be aware that the distribution of capital gains and/or capital as a dividend may result in an erosion of capital and may reduce future capital growth. Similarly deductions of expenses from capital may also result in erosion of capital and may reduce future capital growth. Distribution of dividends is not guaranteed, and is made at the Fund's board of directors' discretion.

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. Returns on the fund are calculated on an offer-to-bid basis as per the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations Fifth Schedule ('Fifth Schedule'), assuming that all dividends and distributions, if any, are reinvested, and taking into account all charges payable upon such reinvestment.

The Fund may use or invest in financial derivatives. An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate. Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability. High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities. The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment. Goldman Sachs Funds SICAV is the responsible person for the fund.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

Investors in the **Goldman Sachs Global Absolute Return Portfolio/ Global Equity Partners Portfolio/ Global Millennials Equity Portfolio/ Global Real Estate Equity Portfolio/ Japan Equity Partners Portfolio/ US Real Estate Balanced Portfolio/ Absolute Return Tracker Portfolio** should note the NAV is likely to show a high volatility due to the fund's investment policies or portfolio management techniques.

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