Goldman Sachs US CORE Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating ™ ★★★

0425

Monthly Fund Update

Investor Profile

Investor objective

Capital appreciation with no need for income.

Position in your overall investment portfolio*

The fund can form a core holding in your portfolio.

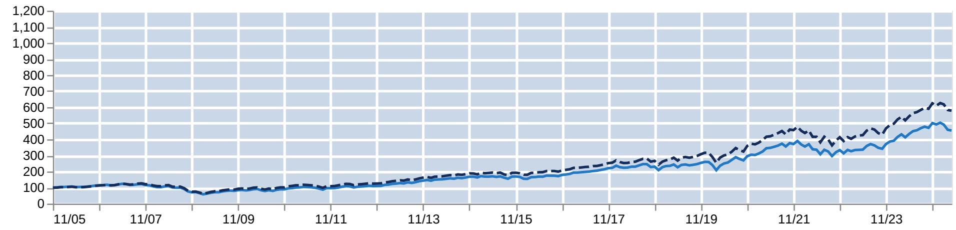
The fund is designed for:

The fund is designed for investors who are looking to access US equities possessing the same style, sector, risk and capitalization characteristics as the benchmark but positioned to outperform through strong underlying stock selection.

Fund Data

No. of holdings	145
% in top 10	38.0
Historical Volatility Portfolio - 3 yr	16.19
Historical Tracking Error - 3 yr	2.14
Excess Returns - 3 yr	-1.27
R^2 - 3 yr	0.98
Beta - 3 yr	0.99
Swing Pricing (%)	
Subscription (%)	0.07
Redemption (%)	0.07
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%)[1]	1.15
Management Fee (%)	1.00
Distribution Fee (%)	0.00
Other Expenses (%)	0.15

Performance (Indexed)[2]



Goldman Sachs US CORE Equity Portfolio Base Shares (Acc.) (Close)

S&P 500 (Net Total Return, Unhedged, USD)[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. **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.) (Close)	355.10	(0.98)	(9.63)	(7.67)	10.33	10.38	14.03	10.46
Base Shares (Acc.) (Close) (with sales charge)	330.15	(6.42)	(14.60)	(12.75)	4.26	8.32	12.75	9.83
S&P 500 (Net Total Return, Unhedged, USD)[3]	478.57	(0.70)	(7.59)	(5.04)	11.64	11.65	15.07	11.71

Calendar Year Performance (%)

	2020	2021	2022	2023	2024
Base Shares (Acc.) (Close)	17.2	28.1	-19.7	23.4	27.6
Base Shares (Acc.) (Close) (with sales charge)	10.8	21.0	-24.1	16.6	20.5
S&P 500 (Net Total Return, Unhedged, USD)	17.8	28.2	-18.5	25.7	24.5

Goldman Sachs | Asset Management

Please see Additional Notes. All performance and holdings data as at 30-Apr-25.
The information presented is historical information and the past performance of the collective investment scheme is not indicative of its future performance.
Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.

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Monthly Fund Update

Financial Information

Net Asset Value (NAV) - Base Shares (Acc.) (Close)	USD	45.51
Total Net Assets (m)	USD	1,771

Fund Characteristics

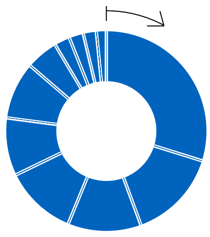
Currency - Base Shares (Acc.) (Close)	USD
Inception Date - Base Shares (Acc.) (Close)	21-Nov-05
Fund Domicile	Luxembourg

Fund Facts

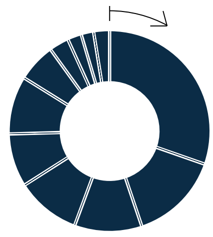
ISIN - Base Shares (Acc.) (Close)	LU0234572021
Bloomberg Ticker - Base Shares (Acc.) (Close)	GSUSBCA LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	S&P 500 (Net Total Return, Unhedged, USD)
Settlement	T + 3

Sector Allocation (%)

Goldman Sachs US CORE Equity Portfolio



S&P 500 (Net Total Return, Unhedged, USD)



	Goldman Sachs US CORE Equity Portfolio	S&P 500 (Net Total Return, Unhedged, USD)
Information Technology	29.8%	30.3%
Financials	14.6%	14.5%
Health Care	11.8%	10.8%
Consumer Discretionary	11.6%	10.3%
Industrials	9.3%	8.5%
Communication Services	9.2%	9.3%
Consumer Staples	5.2%	6.2%
Energy	2.5%	3.2%
Real Estate	2.3%	2.2%
Materials	2.1%	2.0%
Utilities	1.6%	2.6%

Top 10 Holdings[4]

Security	%	Geography	Activity
Apple Inc	7.6	US	Information Technology
Microsoft Corp	7.1	US	Information Technology
NVIDIA Corp	5.4	US	Information Technology
Alphabet Inc	4.4	US	Communication Services
Amazon.com Inc	4.2	US	Consumer Discretionary
Broadcom Inc	2.7	US	Information Technology
Meta Platforms Inc	2.3	US	Communication Services
Procter & Gamble Co	1.6	US	Consumer Staples
Tesla Inc	1.6	US	Consumer Discretionary
Eli Lilly & Co	1.4	US	Health Care

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* 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] The ongoing charges figure is based on expenses during the previous year. See details in the latest Singapore Prospectus or Product Highlight Sheet (PHS). [2] Indexing is to compare or understand the change/growth with respect to benchmark. [3] The S&P 500 Index (net) is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the S&P 500 Index (net) is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies. [4] Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

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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.
- **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.
- **Model risk** the Investment Adviser employs sophisticated models, developed by Goldman Sachs, which select investments for the Portfolio. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.
- **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 deduced 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.
- **R^2** – 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 rate of return anticipated on a bond if it is held until the maturity date shown without the deduction of any expenses.
- **Yield to Worst** – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

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:

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. In the event an investor chooses not to seek advice from his/her financial and tax adviser, he/ she should consider whether the investment would be suitable for him/her.

The value of shares in the fund and any income derived from it may fall or rise. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

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.

Capital is at risk.

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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