

Goldman Sachs India Equity Portfolio

A sub fund of Goldman Sachs Funds ,SICAV



Overall Morningstar Rating^{TM(1)}
★★★★★
Applicable to Base Shares (Acc.) only

1124
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. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on Emerging Markets and thereby may adversely affect the value of the Portfolio. 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, investments in India, equity market, small-capitalisation/mid-capitalisation companies, regulatory/exchanges requirements/policies of the equity market in Emerging Markets (including India), sustainability risk, depositary receipts, Money Market Instruments, liquidity and counterparty. *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.

Please see Additional Notes. All performance and holdings data as at 30-Nov-24.

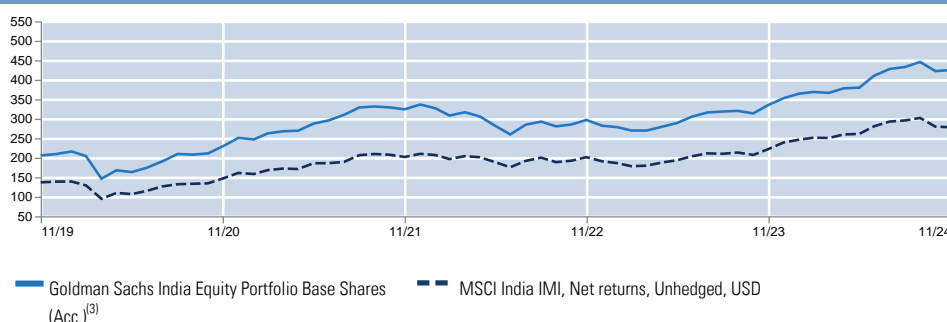
Investment Objective and Strategy

The Portfolio seeks long-term capital appreciation by investing primarily in equity securities of Indian companies

Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Base Shares (Acc.)	LU0333810181	USD 42.49	GSINDAA LX
Other Currency Shares (Acc.) (HKD)	LU2725941129	HKD 123.44	GSIEOAH LX

Performance (Indexed)



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.**

Performance Summary (%)

	Cumulative				Annualised				
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Base Shares (Acc.) ⁽³⁾	324.90	0.66	-1.83	20.47	26.72	9.43	15.57	10.09	
MSCI India IMI, Net returns, Unhedged, USD	178.38	-0.47	-5.85	16.48	25.33	11.29	15.23	9.20	
Other Currency Shares (Acc.) (HKD) ⁽⁴⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

Base Shares (Acc.): Monthly Performance (%)⁽³⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) ⁽⁵⁾
2018	0.7	-5.7	-2.7	3.7	-4.3	-3.0	4.1	-2.0	-11.0	-5.9	9.8	0.0	-16.6	-11.2
2019	-3.3	-0.2	9.9	-1.3	1.2	-1.0	-6.0	-2.5	5.9	2.7	-0.0	1.7	6.4	5.3
2020	3.2	-5.5	-28.4	14.7	-2.7	6.8	9.4	10.0	-0.8	1.4	8.7	9.3	19.8	16.1
2021	-1.6	6.3	2.1	0.6	6.7	2.9	4.8	6.1	0.7	-0.7	-1.5	3.8	34.2	30.4
2022	-2.9	-5.7	2.8	-3.5	-7.8	-7.8	9.5	2.8	-4.2	1.7	4.1	-4.9	-16.1	-9.1
2023	-1.3	-3.1	-0.1	3.5	3.6	5.6	3.5	0.8	0.6	-2.1	6.8	5.3	24.9	25.1
2024	3.3	1.2	-0.7	3.2	0.4	8.1	4.2	1.2	3.0	-5.3	0.7			

Goldman Sachs

Asset Management

Access Corporate Action Notices



Access Offering Documents



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Monthly Fund Update

Fund Data

No. of holdings	116
% in top 10	29
* Historical Volatility of Portfolio (%) - 3 yr	14.58
* Historical Tracking Error (%) - 3 yr	3.51
* Excess Returns (%) - 3 yr	-1.86
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) ⁽²⁾	1.75
Total Net Assets (m)	USD 4,912
Inception Date	26/03/2008
Fund Domicile	Luxembourg

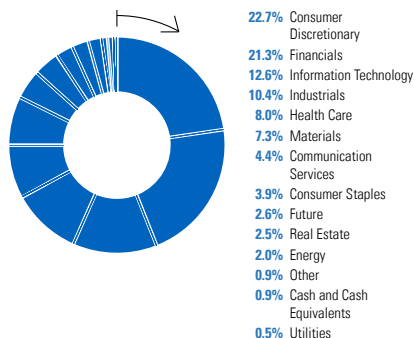
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Please see Additional Notes. All performance and holdings data as at 30-Nov-24. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.

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Sector Allocation (%)

Goldman Sachs India Equity Portfolio



Top 10 Holdings⁽⁶⁾

Security	%	Geography	Activity
ICICI Bank Ltd	5.5	India	Banks
Infosys Ltd	4.5	India	Software & Services
Zomato Ltd	3.1	India	Consumer Services
Bharti Airtel Ltd	2.9	India	Telecommunication Services
Axis Bank Ltd	2.6	India	Banks
Mahindra & Mahindra Ltd	2.4	India	Automobiles & Components
Bajaj Finance Ltd	2.3	India	Financial Services
Reliance Industries Ltd	2.0	India	Energy
Sun Pharmaceutical Industries Ltd	1.9	India	Pharmaceuticals, Biotechnology & Life Sciences
Trent Ltd	1.7	India	Consumer Discretionary Distribution & Retail

Goldman Sachs India Equity Portfolio



**LSEG Lipper
Fund Awards**
2024 Winner
Hong Kong
Best India Equity
(5 years) (10 years)

Glossary

- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **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.
- **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.

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.**

Asian Private Banker Asset Management Awards for Excellence 2024: Highly Commended – Emerging Market Equity is selected by the judging panel made up of Asian Private Bankers’ editorial team, based on weighted criteria on product performance, asset gathering, service competency and fund selector feedback. The award is based on house performance from August 2022 to August 2023 and are for reference only. These awards are not indicative of past or future fund performance. Award names and logos are trademarks or registered trademarks of their respective holders. Use by Goldman Sachs does not imply or suggest an endorsement or affiliation. The selection methodologies of each award are subjective and will vary. For more information visit: www.asianprivatebanker.com. LSEG Lipper Fund Awards (Hong Kong) 2024 Winner – Best India Equity Fund Over 5 years recognizes the fund with the highest Lipper Leader Ratings for Consistent Return (Effective Return) value for the five-year period in the category; Over 10 years recognizes the fund with the highest Lipper Leader Ratings for Consistent Return (Effective Return) value for the ten-year period in the category. The five-year award is based on fund performance from December 2018 to December 2023. The ten-year award is based on fund performance from December 2013 to December 2023. Past Performance are for reference only. Visit www.lipperfundawards.com. There was no compensation provided to obtain the awards.

Additional Notes

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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/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 30-Nov-24 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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A copy of each of the following documents in relation to the Portfolio and the Fund may be inspected or obtained, free of charge, during normal business hours at the office of Goldman Sachs Asset Management (Hong Kong) Limited which is situated at Cheung Kong Center, 68th Floor, 2 Queen’s Road Central, Hong Kong, People’s Republic of China.

(a) the Articles;

(b) the Prospectus, the Hong Kong Covering Document and the product key facts statements; and

(c) the latest annual report and accounts and semi-annual report.

Documents (b) and (c) are also made available at the websites of Goldman Sachs Asset Management (Hong Kong) Limited.

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