

This document provides you with information on performance scenarios.

# GOLDMAN SACHS ALL CHINA EQUITY PORTFOLIO (THE "PORTFOLIO")

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

Class R Shares

ISIN: LU0830621776

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 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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 3 860
	Average return each year	-53.00%	-17.34%
Moderate	What you might get back after costs	USD 9 620	USD 13 440
	Average return each year	-3.80%	6.09%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 3 510
	Average return each year	-53.00%	-18.89%
Moderate	What you might get back after costs	USD 9 610	USD 13 440
	Average return each year	-3.90%	6.09%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 3 800
	Average return each year	-53.00%	-17.59%
Moderate	What you might get back after costs	USD 9 610	USD 13 360
	Average return each year	-3.90%	5.96%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 720	USD 3 820
	Average return each year	-52.80%	-17.51%
Moderate	What you might get back after costs	USD 9 460	USD 13 190
	Average return each year	-5.40%	5.69%
Favourable	What you might get back after costs	USD 15 070	USD 26 430
	Average return each year	50.70%	21.46%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 010
	Average return each year	-53.00%	-16.70%
Moderate	What you might get back after costs	USD 9 450	USD 12 990
	Average return each year	-5.50%	5.37%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%

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 4 700	USD 4 040
	Average return each year	-53.00%	-16.58%
Moderate	What you might get back after costs	USD 9 440	USD 12 950
	Average return each year	-5.60%	5.31%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 3 930
	Average return each year	-53.00%	-17.04%
Moderate	What you might get back after costs	USD 9 400	USD 12 670
	Average return each year	-6.00%	4.85%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 3 860
	Average return each year	-53.00%	-17.34%
Moderate	What you might get back after costs	USD 9 370	USD 12 600
	Average return each year	-6.30%	4.73%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 3 930
	Average return each year	-53.00%	-17.04%

This document provides you with information on performance scenarios.

Date 31/08/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Moderate	What you might get back after costs	USD 9 350	USD 12 470
	Average return each year	-6.50%	4.51%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

Date 30/09/2024			
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 2 210	USD 1 540
	Average return each year	-77.90%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 740
	Average return each year	-53.00%	-13.87%
Moderate	What you might get back after costs	USD 9 370	USD 11 930
	Average return each year	-6.30%	3.59%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

Date 31/10/2024			
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 2 210	USD 1 540
	Average return each year	-77.90%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 460
	Average return each year	-53.00%	-14.91%
Moderate	What you might get back after costs	USD 9 400	USD 11 270
	Average return each year	-6.00%	2.42%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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
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 2 210	USD 1 540
	Average return each year	-77.90%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 310
	Average return each year	-53.00%	-15.49%
Moderate	What you might get back after costs	USD 9 440	USD 11 240
	Average return each year	-5.60%	2.37%

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 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 210	USD 1 540
	Average return each year	-77.90%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 390
	Average return each year	-53.00%	-15.18%
Moderate	What you might get back after costs	USD 9 440	USD 10 770
	Average return each year	-5.60%	1.49%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 210	USD 1 540
	Average return each year	-77.90%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 450
	Average return each year	-53.00%	-14.95%
Moderate	What you might get back after costs	USD 9 450	USD 10 690
	Average return each year	-5.50%	1.34%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 210	USD 1 540
	Average return each year	-77.90%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 770
	Average return each year	-53.00%	-13.76%
Moderate	What you might get back after costs	USD 9 590	USD 10 130
	Average return each year	-4.10%	0.26%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 210	USD 1 540
	Average return each year	-77.90%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 860
	Average return each year	-53.00%	-13.44%
Moderate	What you might get back after costs	USD 9 610	USD 9 730
	Average return each year	-3.90%	-0.55%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 710
	Average return each year	-53.00%	-13.98%
Moderate	What you might get back after costs	USD 9 610	USD 9 140
	Average return each year	-3.90%	-1.78%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 4 870
	Average return each year	-53.00%	-13.40%
Moderate	What you might get back after costs	USD 9 620	USD 8 830
	Average return each year	-3.80%	-2.46%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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>		

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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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 5 080
	Average return each year	-53.00%	-12.67%
Moderate	What you might get back after costs	USD 9 890	USD 8 710
	Average return each year	-1.10%	-2.72%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 5 150
	Average return each year	-53.00%	-12.43%
Moderate	What you might get back after costs	USD 10 080	USD 8 700
	Average return each year	0.80%	-2.75%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 5 570
	Average return each year	-53.00%	-11.04%
Moderate	What you might get back after costs	USD 10 100	USD 8 680
	Average return each year	1.00%	-2.79%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%

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 4 700	USD 6 120
	Average return each year	-53.00%	-9.35%
Moderate	What you might get back after costs	USD 10 100	USD 8 680
	Average return each year	1.00%	-2.79%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 5 860
	Average return each year	-53.00%	-10.14%
Moderate	What you might get back after costs	USD 10 100	USD 8 630
	Average return each year	1.00%	-2.90%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 5 800
	Average return each year	-53.00%	-10.32%
Moderate	What you might get back after costs	USD 10 290	USD 8 600
	Average return each year	2.90%	-2.97%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 5 820
	Average return each year	-53.00%	-10.26%

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 10 300	USD 8 600
	Average return each year	3.00%	-2.97%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%

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 2 200	USD 1 540
	Average return each year	-78.00%	-31.21%
Unfavourable	What you might get back after costs	USD 4 700	USD 6 200
	Average return each year	-53.00%	-9.12%
Moderate	What you might get back after costs	USD 10 330	USD 8 570
	Average return each year	3.30%	-3.04%
Favourable	What you might get back after costs	USD 15 540	USD 27 000
	Average return each year	55.40%	21.98%