

Goldman Sachs Global Multi-Asset Income Portfolio⁽¹⁾

A sub fund of Goldman Sachs Funds ,SICAV



Overall Morningstar Rating^{TM(3)}
★★★★★
Applicable to Base Shares (Acc.) only

1024

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's investments are concentrated in high-yield instruments and/or below Investment Grade or unrated securities of comparable credit quality. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments. * 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, including writing (selling) of covered call options, which may lead to a significant loss by the Portfolio. * The Portfolio is exposed to risks associated with currency, equity market, small-capitalisation / mid-capitalisation companies, regulatory/exchanges requirements/policies of the equity market in Emerging Markets, RMB currency and conversion, sustainability risk, depositary receipts, Money Market Instruments, liquidity, counterparty, credit, interest rate, downgrading, high yield instruments and/or below Investment Grade or unrated securities of comparable credit quality, investments in debt instruments with loss-absorption features, valuation, credit rating, Tactical Exposures and dynamic asset allocation strategy. * 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. * For Other Currency Shares (Gross MDist) (AUD-Hedged), the investment returns are denominated in Australian dollar. US/HK dollar based investors are therefore exposed to fluctuations in the US/HK dollar/Australian dollar exchange rate. * For Other Currency Shares (Gross MDist)(RMB-Hedged), the investment returns are denominated in RMB. US/HK dollar investors are therefore exposed to fluctuations in the US/HK dollar/RMB exchange rate.

Please see Additional Notes. All performance and holdings data as at 31-Oct-24.

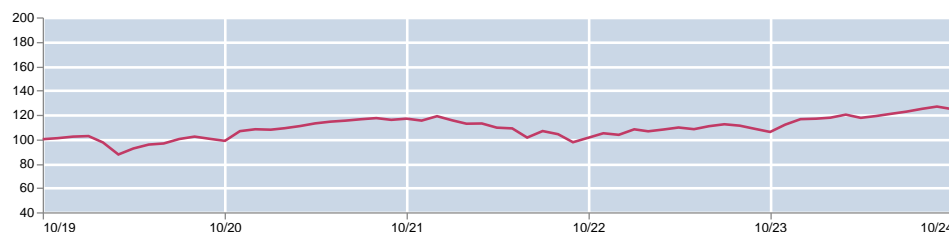
Investment Objective and Strategy⁽²⁾

The Portfolio seeks total returns consisting predominantly of income with the potential for capital appreciation by investing primarily in equity and fixed income securities, with a focus on higher income yielding securities.

Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Base Shares (Acc.)	LU1032466523	USD 157.35	GSIBPSA LX
Base Shares (Gross MDist)	LU1038298870	USD 91.43	GSIBGMU LX
Other Currency Shares (Gross M-Dist) (AUD-Hedged)	LU2011197071	AUD 86.94	GSIOCSA LX
Other Currency Shares (Gross M-Dist) (HKD)	LU2011196776	HKD 92.88	GSMAOCS LX
Other Currency Shares (Gross M-Dist) (RMB- Hedged)	LU2435152892	CNH 914.04	GOMIPCH LX
Other Currency Shares (Gross M-Dist) (GBP-Hedged)	LU2743029410	GBP 102.01	GSBMAIM LX
Other Currency Shares (Gross M-Dist) (CAD-Hedged)	LU2743029337	CAD 101.99	GSMIMDH LX

Performance (Indexed)



Goldman Sachs Global Multi-Asset Income Portfolio
- Base Shares (Acc.)⁽⁴⁾

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. The distribution share classes aim to pay dividend on a monthly basis. However, the dividend rate is not guaranteed.**

Performance Summary (%)

	Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Base Shares (Acc.) ⁽⁴⁾	57.35	-1.68	1.65	7.05	17.60	2.18	4.50	4.45
Base Shares (Gross MDist) ⁽⁶⁾	57.36	-1.68	1.65	7.05	17.59	2.18	4.50	4.45
Other Currency Shares (Gross M-Dist) (AUD-Hedged) ⁽⁶⁾	19.60	-1.77	1.33	5.81	15.90	0.67	3.05	n/a
Other Currency Shares (Gross M-Dist) (HKD) ⁽⁶⁾	27.92	-1.60	1.14	6.48	16.83	2.15	4.31	n/a
Other Currency Shares (Gross M-Dist) (RMB-Hedged) ⁽⁶⁾	6.92	-1.86	0.61	4.61	14.30	n/a	n/a	n/a
Other Currency Shares (Gross M-Dist) (GBP-Hedged) ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Currency Shares (Gross M-Dist) (CAD-Hedged) ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Base Shares (Acc.): Monthly Performance (%)⁽⁴⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	0.9	-2.2	-2.3	2.0	-0.6	0.3	2.1	0.2	0.3	-2.3	0.1	-4.4	-5.9
2019	4.4	2.4	1.4	1.8	-1.9	3.7	1.4	-0.2	1.3	0.8	0.8	1.3	18.4
2020	0.4	-5.1	-10.1	5.6	3.5	0.9	3.8	2.0	-1.8	-1.7	8.1	1.5	5.9
2021	-0.3	1.1	1.6	2.0	1.3	0.7	1.0	0.8	-1.2	0.8	-1.4	3.1	9.9
2022	-2.9	-2.4	0.2	-3.0	-0.6	-6.9	5.3	-2.4	-6.3	3.8	3.6	-1.2	-12.9
2023	4.4	-1.5	1.4	1.5	-1.3	2.3	1.4	-1.0	-2.3	-2.4	5.6	4.0	12.4
2024	0.3	0.7	2.1	-2.2	1.3	1.5	1.5	1.9	1.5	-1.7			

Goldman Sachs

Asset Management

Access Corporate
Action Notices



Access Offering
Documents



Goldman Sachs Global Multi-Asset Income Portfolio⁽¹⁾

A sub fund of Goldman Sachs Funds ,SICAV



Overall Morningstar
Rating^{TM(3)}
★★★★
Applicable to Base Shares (Acc.) only

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Monthly Fund
Update

Please see Additional Notes. All performance and holdings data as at 31-Oct-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. The distribution share classes aim to pay dividend on a monthly basis. However, the dividend rate is not guaranteed. The Portfolio may pay dividends out of and / or effectively out of its capital.

⁽¹⁾ Effective December 28, 2018, the portfolio name changed from Goldman Sachs Global Income Builder Portfolio to Goldman Sachs Global Multi-Asset Income Portfolio. ⁽²⁾ The performance up to and including 2017 was achieved under circumstances that no longer apply, as the investment objective and investment policy were changed since April 2015 and August 2017 whereby the portfolio may seek to generate income through the writing of call options on equity securities or indices, and the portfolio's currency exposure was hedged back to the US Dollar, respectively. ⁽³⁾ © 2024 Morningstar, Inc. All Rights Reserved. The Information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ⁽⁴⁾ Portfolio 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. ⁽⁵⁾ For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). Effective April 27, 2015, the Management Fee of all Base Classes and Other Currency Share Classes changed from up to 1.50% per annum to 1.25% per annum.

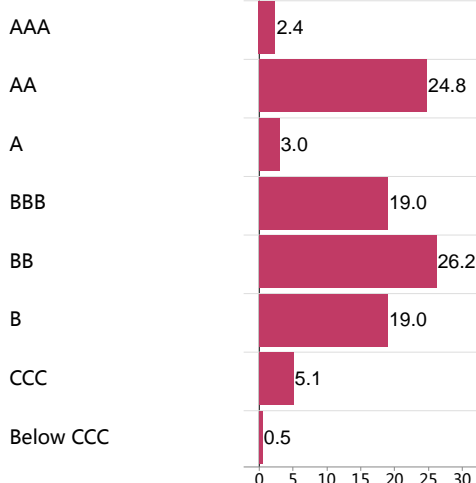
⁽⁶⁾ Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. ⁽⁷⁾ Dividend history for Base Shares (Gross MDist) only. Annualised Dividend Yield = Dividend per share / NAV as of Record Date x 12. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. The share classes mentioned herein seek to distribute income gross of management fees and operating expenses and therefore ongoing charges are effectively deducted from capital. You should be aware that this may result in an erosion of capital and may reduce future capital growth. Investors should be aware that, where ongoing charges are deducted from capital, this may have tax implications for an investor where income and capital gains are subject to different treatment and personal tax rates. Therefore, investors should seek their own tax advice before investing in such classes. The fund / the investment manager may at its discretion pay dividend out of the capital of the fund, or out of gross income while charging/ paying all or part of the fund's fees and expenses to/out of the capital of the fund, resulting in an increase in distributable income for the payment of dividends by the fund and therefore, the fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share/unit. Distribution of dividends (if any) is not applicable to all share classes and is not guaranteed, and is subject to the sole and absolute discretion of Management Company. Dividend yield is not indicative of your investment's return. Net Distributable Income means the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to the relevant share class and may also include the net realized gains (if any) based on unaudited management accounts. Net Distributable Income which is not declared and paid as dividends in a period of a financial year can be carried forward as net distributable income for the next period(s) within the same financial year. Net Distributable Income that has been accrued as at the end of a financial year and is declared and paid as dividends at the next distribution date immediately after that financial year end could be treated as Net Distributable Income in respect of that financial year. Net Distributable Income which has been accrued as at the end of a financial year but is not declared and paid as dividends at the next distribution date immediately after that financial year end should be included as "capital" for the next financial year. ⁽⁸⁾ For Class Other Currency Shares (Gross M-Dist) (GBP-Hedged), no calendar year performance was shown because there is insufficient data to provide a useful indication of past performance to investors; the share class was launched on February 02, 2024. For Class Other Currency Shares (Gross M-Dist) (CAD-Hedged), no calendar year performance was shown because there is insufficient data to provide a useful indication of past performance to investors; the share class was launched on February 15, 2024.

Fund Data

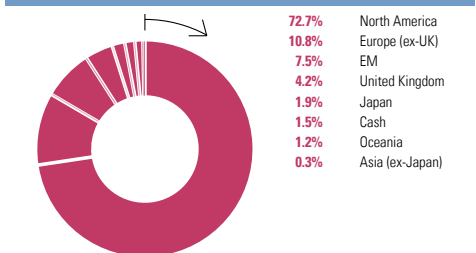
No. of Equity holdings	70
No. of Bond holdings	567
% in top 10	10
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) ⁽⁵⁾	1.25
Average Credit Quality	BBB-
* 12 month Yield (%)	6.0
Total Net Assets (m)	USD 547
Inception Date	18/03/2014
Fund Domicile	Luxembourg

* Applicable to Base Shares (Gross MDist) only

Bond Credit Allocation (%)



Region Allocation(%)



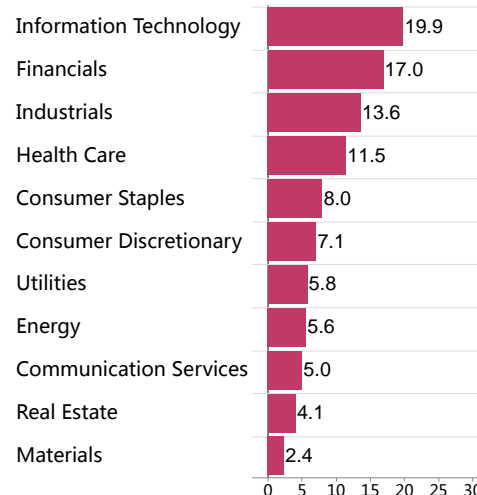
Top 5 Equity Holdings⁽⁶⁾

Security	%	Geography	Activity
Microsoft Corporation	1.9	United States	Information Technology
Jpmorgan Chase & Co	1.2	United States	Financials
Nvidia Corporation	1.0	United States	Information Technology
Apple Inc.	1.0	United States	Information Technology
Shell Plc	0.9	Netherlands	Energy

Asset Allocation (%)

US Equity	32.0
Call Writing (Overlay)	30.3
Corporate Bonds HY	27.4
Non-US Equity	18.8
Government Bonds (Overlay)	16.6
Corporate Bonds IG	10.5
Emerging Market Debt	7.8
REIT	2.0
Cash	1.5

Equity Sector Allocation(%)



Dividend History⁽⁷⁾

Ex Date	Dividend per share (\$)	NAV as of Record Date (\$)	Annualised Dividend Yield
Oct-24	0.49	92.74	6.31%
Sep-24	0.42	94.10	5.36%
Aug-24	0.56	92.93	7.20%
Jul-24	0.43	91.57	5.58%
Jun-24	0.44	90.85	5.85%
May-24	0.52	89.70	6.90%

Top 5 Corporate Bond Issuers⁽⁶⁾

Security	%	Geography	Activity
CHARTER COMMUNICATIONS, INC.	0.6	US	Communication Services
TRANSDIGM GROUP INCORPORATED	0.5	US	Industrials
T-MOBILE USA, INC.	0.4	US	Communication Services
AT&T INC.	0.4	US	Communication Services
UBS GROUP AG	0.4	CH	Financials

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Glossary

- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.

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.**

Best Fund Provider – Multi-Asset Solution 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. It is based on house performance from August 2022 to August 2023 and are for reference only. The Fund Selector Asia Awards Hong Kong 2024 – Mixed Asset Category is based on fund performance from December 2020 to December 2023 and are for reference only. Gold award is given to the second highest number of votes from independent fund selectors from a shortlist of top ten funds per category selected based on quantitative analysis. 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 or fundselectorasia.com/fsa-awards-2/

Additional Notes

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Investors should not invest in the Portfolio based on this document alone. Prior to an investment, prospective investors should carefully read the latest Product Key Facts Statement (KFS) as well as the Hong Kong offering documents, including but not limited to the Portfolio’s prospectus which contains inter alia a comprehensive disclosure of applicable risks. The Portfolio’s investment portfolio may fall in value due to the applicable risks. You may not get back the full amount of money you invest. **Past performance information is not indicative of future performance, which may vary. The value of investments and the income from them can fluctuate and is not guaranteed.**

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Distribution of Shares: Shares of the Portfolio 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 Portfolio 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/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 31-Oct-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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Additional information is provided in our Form ADV Part-2 which is available at https://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx. 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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