

This document provides you with information on performance scenarios.

GOLDMAN SACHS EMERGING MARKETS EX-CHINA EQUITY PORTFOLIO (THE "PORTFOLIO")

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

Class P Shares (Acc.)

ISIN: LU2438696507

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 and a suitable benchmark 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 1 900	USD 2 060
	Average return each year	-81.00%	-27.09%
Unfavourable	What you might get back after costs	USD 6 860	USD 7 600
	Average return each year	-31.40%	-5.34%
Moderate	What you might get back after costs	USD 9 480	USD 10 270
	Average return each year	-5.20%	0.53%
Favourable	What you might get back after costs	USD 15 660	USD 15 940
	Average return each year	56.60%	9.77%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 860	USD 7 610
	Average return each year	-31.40%	-5.32%
Moderate	What you might get back after costs	USD 9 510	USD 10 350
	Average return each year	-4.90%	0.69%
Favourable	What you might get back after costs	USD 15 660	USD 15 940
	Average return each year	56.60%	9.77%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 860	USD 7 610
	Average return each year	-31.40%	-5.32%
Moderate	What you might get back after costs	USD 9 550	USD 10 350
	Average return each year	-4.50%	0.69%
Favourable	What you might get back after costs	USD 15 660	USD 15 940
	Average return each year	56.60%	9.77%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 860	USD 7 630
	Average return each year	-31.40%	-5.27%
Moderate	What you might get back after costs	USD 9 530	USD 10 570
	Average return each year	-4.70%	1.11%
Favourable	What you might get back after costs	USD 15 420	USD 16 390
	Average return each year	54.20%	10.39%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 860	USD 7 610
	Average return each year	-31.40%	-5.32%
Moderate	What you might get back after costs	USD 9 560	USD 10 560
	Average return each year	-4.40%	1.10%
Favourable	What you might get back after costs	USD 15 660	USD 15 940
	Average return each year	56.60%	9.77%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%

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 6 860	USD 7 610
	Average return each year	-31.40%	-5.32%
Moderate	What you might get back after costs	USD 9 590	USD 10 590
	Average return each year	-4.10%	1.15%
Favourable	What you might get back after costs	USD 15 660	USD 15 940
	Average return each year	56.60%	9.77%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 860	USD 7 600
	Average return each year	-31.40%	-5.34%
Moderate	What you might get back after costs	USD 9 600	USD 10 820
	Average return each year	-4.00%	1.59%
Favourable	What you might get back after costs	USD 15 660	USD 15 940
	Average return each year	56.60%	9.77%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 860	USD 7 600
	Average return each year	-31.40%	-5.34%
Moderate	What you might get back after costs	USD 9 800	USD 11 020
	Average return each year	-2.00%	1.96%
Favourable	What you might get back after costs	USD 15 660	USD 15 940
	Average return each year	56.60%	9.77%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 860	USD 7 600
	Average return each year	-31.40%	-5.34%

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 9 880	USD 11 060
	Average return each year	-1.20%	2.04%
Favourable	What you might get back after costs	USD 15 660	USD 15 940
	Average return each year	56.60%	9.77%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 950	USD 7 600
	Average return each year	-30.50%	-5.34%
Moderate	What you might get back after costs	USD 9 970	USD 11 060
	Average return each year	-0.30%	2.04%
Favourable	What you might get back after costs	USD 15 660	USD 15 930
	Average return each year	56.60%	9.76%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 950	USD 7 600
	Average return each year	-30.50%	-5.34%
Moderate	What you might get back after costs	USD 9 990	USD 11 090
	Average return each year	-0.10%	2.09%
Favourable	What you might get back after costs	USD 15 660	USD 15 930
	Average return each year	56.60%	9.76%

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 1 910	USD 2 060
	Average return each year	-80.90%	-27.09%
Unfavourable	What you might get back after costs	USD 6 950	USD 7 600
	Average return each year	-30.50%	-5.34%
Moderate	What you might get back after costs	USD 10 030	USD 11 100
	Average return each year	0.30%	2.11%

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 15 660	USD 15 930
	Average return each year	56.60%	9.76%

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 1 910	USD 3 420
	Average return each year	-80.90%	-19.31%
Unfavourable	What you might get back after costs	USD 6 950	USD 7 600
	Average return each year	-30.50%	-5.34%
Moderate	What you might get back after costs	USD 10 030	USD 11 100
	Average return each year	0.30%	2.11%
Favourable	What you might get back after costs	USD 15 660	USD 15 930
	Average return each year	56.60%	9.76%

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 1 910	USD 3 950
	Average return each year	-80.90%	-16.95%
Unfavourable	What you might get back after costs	USD 6 950	USD 7 590
	Average return each year	-30.50%	-5.37%
Moderate	What you might get back after costs	USD 10 030	USD 11 140
	Average return each year	0.30%	2.18%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 2 480	USD 4 080
	Average return each year	-75.20%	-16.41%
Unfavourable	What you might get back after costs	USD 6 950	USD 7 590
	Average return each year	-30.50%	-5.37%
Moderate	What you might get back after costs	USD 10 030	USD 11 340
	Average return each year	0.30%	2.55%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 4 950	USD 4 280
	Average return each year	-50.50%	-15.61%
Unfavourable	What you might get back after costs	USD 6 950	USD 7 590
	Average return each year	-30.50%	-5.37%
Moderate	What you might get back after costs	USD 10 030	USD 11 410
	Average return each year	0.30%	2.67%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 4 680	USD 4 270
	Average return each year	-53.20%	-15.65%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 040
	Average return each year	-30.50%	-4.27%
Moderate	What you might get back after costs	USD 10 030	USD 11 450
	Average return each year	0.30%	2.75%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 4 580	USD 4 050
	Average return each year	-54.20%	-16.54%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 520
	Average return each year	-30.50%	-3.15%
Moderate	What you might get back after costs	USD 10 030	USD 11 510
	Average return each year	0.30%	2.85%
Favourable	What you might get back after costs	USD 15 660	USD 15 930
	Average return each year	56.60%	9.76%

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>		

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 4 580	USD 3 980
	Average return each year	-54.20%	-16.83%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 530
	Average return each year	-30.50%	-3.13%
Moderate	What you might get back after costs	USD 10 030	USD 11 540
	Average return each year	0.30%	2.91%
Favourable	What you might get back after costs	USD 15 660	USD 15 930
	Average return each year	56.60%	9.76%

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 4 580	USD 3 960
	Average return each year	-54.20%	-16.91%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 530
	Average return each year	-30.50%	-3.13%
Moderate	What you might get back after costs	USD 10 030	USD 11 630
	Average return each year	0.30%	3.07%
Favourable	What you might get back after costs	USD 15 660	USD 15 930
	Average return each year	56.60%	9.76%

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 4 580	USD 3 960
	Average return each year	-54.20%	-16.91%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 520
	Average return each year	-30.50%	-3.15%
Moderate	What you might get back after costs	USD 10 030	USD 11 640
	Average return each year	0.30%	3.08%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 4 580	USD 3 960
	Average return each year	-54.20%	-16.91%

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 6 950	USD 8 520
	Average return each year	-30.50%	-3.15%
Moderate	What you might get back after costs	USD 10 030	USD 11 730
	Average return each year	0.30%	3.24%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 4 580	USD 3 960
	Average return each year	-54.20%	-16.91%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 520
	Average return each year	-30.50%	-3.15%
Moderate	What you might get back after costs	USD 10 030	USD 11 730
	Average return each year	0.30%	3.24%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 4 580	USD 3 960
	Average return each year	-54.20%	-16.91%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 520
	Average return each year	-30.50%	-3.15%
Moderate	What you might get back after costs	USD 10 030	USD 11 730
	Average return each year	0.30%	3.24%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 4 580	USD 3 960
	Average return each year	-54.20%	-16.91%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 520
	Average return each year	-30.50%	-3.15%

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 10 030	USD 11 730
	Average return each year	0.30%	3.24%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%

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 4 580	USD 3 960
	Average return each year	-54.20%	-16.91%
Unfavourable	What you might get back after costs	USD 6 950	USD 8 520
	Average return each year	-30.50%	-3.15%
Moderate	What you might get back after costs	USD 10 030	USD 11 730
	Average return each year	0.30%	3.24%
Favourable	What you might get back after costs	USD 15 660	USD 15 920
	Average return each year	56.60%	9.75%