Factsheet Marketing Communication

Data as of 30/06/2025

Goldman Sachs Asian Debt (Hard Currency)

Management company: Goldman Sachs Asset Management B.V.

Investment Policy

The Fund is classified as a financial product under Article 8 of the EU Sustainable Finance Disclosure Regulation. The Fund promotes environmental or social characteristics but does not have a sustainable investment objective. The Fund integrates ESG factors and risk in the investment process alongside traditional factors. Detailed information on the sustainability related disclosures of the Fund can be found in the Template Pre-contractual disclosure (annex of the prospectus) on https://am.gs.com/en-int/advisors/funds. The fund invests in bonds and money market instruments issued mainly in US dollars by Asian issuers. The issuers of these bonds and money market instruments are located in Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, the Philippines, India, Hong Kong and the People's Republic of China. Issuers from other Asian-Pacific countries may also be taken into consideration. The fund may also invest in Chinese onshore debt securities through Bond Connect, a market facilitating investment to the Chinese bond market. The portfolio is diversified across countries, sectors and instruments. The fund is actively managed with a strong focus on debt issued in hard currency. Measured over a period of several years, we aim to beat the performance of our benchmark JP Morgan Asia Credit (JACI) Index (SGD hedged). The benchmark is a broad representation of the investment universe. The fund is actively managed with a strong focus on debt issued in hard currency. We actively manage the fund with a focus on issuer selection, based on the research and recommendations of our credit analyst team. The portfolio is diversified across countries, sectors and instruments. The portfolio composition can materially deviate from the benchmark. For this specific share class we apply a currency hedging strategy. The sub-fund's base currency is US dollar. By hedging this share class we aim to exchange the base currency of the sub-fund (USD) with the base currency of this share class Singapore dollar (SGD). A currency hedge consists of taking an offseting position in another currency. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

* The entire investment policy was taken from the Key Information Document (KID). The capital and/or return are not guaranteed, nor are they protected.

Performance NET *

Performance over 5 years in share class currency (NET %)

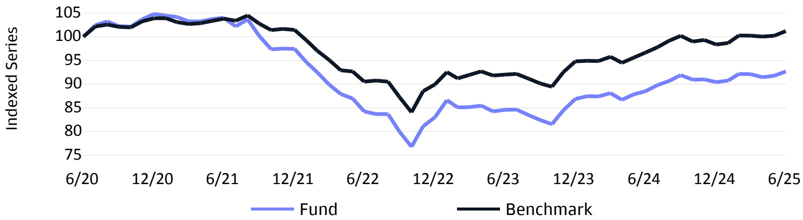
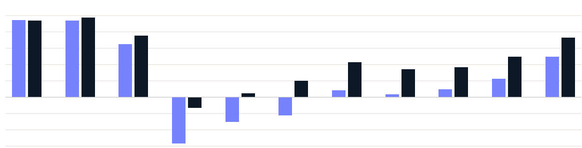


Chart Figures are based on BID-BID calculations

Annualized Performance (NET %) *



SGD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	Since Inception
Fund (BID-BID)	4.72	4.68	3.23	-2.84	-1.51	-1.10	0.40	0.15	0.47	1.13	2.46
Fund (BID-OFFER)	1.67	3.15	2.22	-3.56	-2.09	-1.59	-0.02	-0.22	0.61	0.83	2.25
Benchmark	4.70	4.87	3.78	-0.64	0.24	1.00	2.14	1.71	1.84	2.46	3.63

Key Information

Fund Type	Fixed Income
Share Class Type	P Capitalisation (hedged i)
Share Class Currency	SGD
ISIN Code	LU0577847170
Bloomberg Code	INGAPSA LX
Reuters Code	LU0577847170.LUF
Telekurs Code	12249547
WKN Code	-
Sedol Code	-
SFDR Classification	Article 8
Domicile	LUX
Benchmark	J.P. Morgan Asia Credit (JACI) SGD (hedged)
Nav Frequency	Daily

Fund Facts

Launch Fund		29/04/2011
Launch Share Class		10/10/2011
Sub Fund Maturity date		Undetermined
Minimum subscription	share	1
Net Asset Value	SGD	14.41
Previous month NAV	SGD	14.27
1 Year High (30/06/2025)	SGD	14.41
1 Year Low (02/07/2024)	SGD	13.73
Fund's Total Net Assets (Mln)	USD	186.18
Share Class Total Net Assets (Mln)	SGD	0.18
Total Net Value Investments (Mln)	USD	186.80
Number of outstanding shares		12,469
Duration		4.17
Average Credit Rating		BBB
Yield to Maturity		5.99
Yield to Worst		5.85

Fees

Ongoing costs taken each year:	
Management fees and other administrative or operating costs	1.32%
Transaction Costs	0.15%
Annual management fee	1.00%
Fixed Service Fee	0.25%
Subscription fee (max.)	3.00%
Redemption Fee	-

Top 10 Holdings

IND & COMM BK OF CHINA RegS 4.875% 2025-09-21	2.98%
BANK OF CHINA/SYDNEY MTN RegS 4.881% 2027-09-30	2.73%
INDONESIA (REPUBLIC OF) RegS 8.500% 2035-10-12	2.39%
TREASURY BILL 0.000% 2025-07-10	1.97%
SHINHAN BANK MTN RegS 4.000% 2029-04-23	1.85%
MINOR INTERNATIONAL PCL RegS 2.700% 2079-12-31	1.77%
MINEJESA CAPITAL BV RegS 4.625% 2030-08-10	1.70%
PERTAMINA PT RegS 6.500% 2041-05-27	1.66%
APA INFRASTRUCTURE LTD RegS 5.125% 2034-09-16	1.65%
GOHL CAPITAL LTD RegS 4.250% 2027-01-24	1.59%

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Calendar Year Performance (NET %) *

SGD	2025Q2	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (BID-BID)	2.49	4.07	4.65	-14.79	-7.06	3.03	12.04	-2.89	5.90	5.70	2.61
Fund (BID-OFFER)	-0.50	1.04	1.60	-17.27	-9.76	0.03	8.78	-5.72	2.82	2.62	-0.38
Benchmark	2.88	3.75	5.41	-11.33	-2.37	5.99	10.73	-1.47	5.44	5.97	3.85

* Past performance is not a reliable indicator of future performance. The calculation took into account all fees and expenses incurred at the Fund's level, with the exception of the subscription fee. Where applicable, any depositary costs incurred would additionally reduce the value development.

Statistics

SGD	1 Year	3 Years	5 Years
Standard Deviation	2.96	6.75	6.52
Sharpe Ratio	0.58	-0.05	-0.59
Alpha	0.27	-0.98	-1.74
Beta	0.95	1.13	1.17
R-Squared	0.90	0.96	0.94
Information Ratio	0.03	-0.35	-0.94
Tracking Error	0.93	1.57	1.85
VaR (95% annualized)			3.91%

The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

Risks

SRI

Lower risk						Higher risk
1	2	3	4	5	6	7

Risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 7 years.The actual risk can vary significantly if you cash in at an early stage and you may get back less.
We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you.
Be aware of currency risk when the currency of the Fund is different than the official currency of the Member State where the Fund is marketed to you. You will receive payments in a different currency than the official currency of the Member State where the Fund is marketed to you, so the final return you will get depends on the exchange rate between the two currencies. The risk is not considered in the indicator shown above.
The relevant risks of this Fund are the following:
Market risk: This risk is associated with financial instruments that are affected by the economic development of individual companies, by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.
Credit risk: Possible failure of the issuers of underlying investments may impact the value of your investments.
Liquidity risk: Underlying investment may be difficult to sell, which would impact your ability to redeem your investment.
Currency risk: Currency fluctuations may highly impact performance.
Concentration risk: Investments concentrated in a specific region or theme could be highly impacted by a single event.
Sustainability risk: Occurrence of an environmental, social or governance event or condition, that could cause an actual or a potential material negative impact on the value of investments.
Hedging share classes, a method to try to manage specific interest rate risk, may lead to additional credit risk and to residual market risk depending on the effectiveness of the hedging performed.

Please refer to the prospectus and the Key Information Document for additional information.

Country Allocation

China	15.19%
Indonesia	12.61%
India	11.88%
Australia	10.36%
United States	9.80%
South Korea	8.30%
United Kingdom	5.93%
Hong Kong	5.39%
Philippines	4.82%
Synthetic Cash	-7.16%
Others	22.88%

Currency Allocation

USD	100.11%
ZAR	0.01%
AUD	0.01%
EUR	-0.05%
SGD	-0.08%

Rating Allocation

AA	3.93%
A	23.38%
BBB	46.23%
BB	13.63%
B	3.27%
CCC	2.68%
Not Rated	4.32%
Others	2.57%

Other share classes

U Capitalisation (hedged i)	SGD	LU2057310240

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document. Performance data provided by Goldman Sachs Asset Management.

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Footnote
Top 10 Holdings are shown excluding Cash and Synthetic Cash. Portfolio Allocations (if available) are shown including Cash and Synthetic Cash. Cash includes Deposits, Cash Collateral, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. If an allocation includes Derivatives, Synthetic Cash includes Derivatives' Cash Offsets.

For more information about the environmental and social characteristics promoted by the fund, see our SFDR page on www.gsam.com/responsible-investing.

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Lexicon

1 Year High (dd.mm.yyyy): Shows the highest price of the fund over the past year as well as the date.
1 Year Low (dd.mm.yyyy): Shows the lowest price of the fund over the past year as well as the date.
Alpha: Alpha is an extra rate of return - through means of active management - of a fund, over and above the return of the benchmark. In case of a positive alpha, the fund has performed better than the benchmark.
Annual management fee: The management fee is an annual cost expressed as a percentage. This fee will not be charged when you buy a fund. It will be withheld annually from the fund's return. It is payment for the fund's management.
Average Credit Rating: The average credit rating of the fund is based on the average credit rating of the fund constituents. In order to calculate the composite/average rating at the instrument level, Moody, Fitch and S&P ratings are used. The composite is calculated as an average based on the availability of the credit ratings. This composite rating is calculated for Fixed Income Instruments. The credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C').
Beta: The bèta shows how the volatility of a fund is, compared to the wide market.
Benchmark: Predetermined, objective measure against which the returns of an investment fund are compared.
Capitalisation: Capitalisation funds automatically reinvest any returns or dividends to allow the value of the initial capital to grow. Consequently, they do not pay out any periodic dividends.
Compartment: A SICAV/BEVEK investment fund or mutual fund may consist of various sub-funds that all have their own investment policies. Each sub-fund must be considered as a separate entity. The investor is only entitled to the assets and return of the sub-fund they invested in.
Country Applicable Law: The domicile or country of business is the country where the investment fund is based. This may have important consequences in terms of taxation.
Custody Fee: Fee requested by a financial institution from its customers for holding movable assets.
Distribution: Distribution funds pay out periodic (usually annual) dividends if they achieved positive results over the past year. However, the dividend is not predetermined and is set by the fund itself. It may therefore differ significantly from one year to the next.
Duration: Measure for the interest rate sensitivity of bond prices. The longer the remaining average term of the bonds in the fund (higher duration), the more the bond prices will respond to an interest rate change. When interest rates go up, bond prices will go down and vice versa.
Equities: Equities.
Fixed Income: Fixed Income.
Fixed Service Fee: To compensate for the regular and/or ongoing costs.
Floating Rate Notes: Floating rate notes are bonds with a variable rate.
Fund: 'Fund' is a commonly used term for a collective investment undertaking. The term may refer to a sub-fund of a Belgian SICAV/BEVEK investment fund, a sub-fund of a Luxembourg SICAV/BEVEK investment fund, a mutual fund or a sub-fund of a mutual fund. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the Fund invests.
Fund type: Shows the type of fund: equity fund, bond fund, money market fund, structured fund (with some form of capital protection), multi-asset fund or mixed fund.
Fund's Total Net Assets (Mln): The assets under the management of all share-classes of a fund.
Information Ratio: Benchmark for the risk of return when assessing the performance of a fund. The higher the information ratio, the higher the achieved rate of return per unit of risk.
Minimum subscription: Shows the minimum amount or minimum number of units to be invested in the sub-fund.
Money Market: Money Market.
Morningstar rating 3-years: A (quantitative) rating calculated over a three-year period, taking into account past returns and any price fluctuations.
Morningstar rating 5-years: A (quantitative) rating calculated over a five-year period, taking into account past returns and any price fluctuations.
Morningstar rating overall: The Overall Morningstar Rating is a weighted average of the independent ratings.
Morningstar Ratings: Morningstar is an independent provider of investment research. The Morningstar rating is a quantitative evaluation of the past performance of a fund. It takes into account the risks associated with a fund and the fees that a fund charges. The rating does not take into account any qualitative elements and is calculated using a (mathematical) formula. Funds are categorised and are compared with similar funds based on their score. They are then awarded between 1 and 5 stars. In each category, the first 10% receive 5 stars, the following 22.5% receive 4 stars, the following 35% receive 3 stars, the following 22.5% receive 2 stars and the last 10% receive 1 star. The rating is calculated on a monthly basis, taking into account past performance across periods of 3, 5 and 10 years, and without taking into account future markets or performance.
Multi Asset: Multi Asset.
Net Asset Value (NAV): The net asset value (NAV) is the price of a sub-fund. The NAV is calculated by adding up the values of all products the fund has invested in and dividing this by the number of outstanding shares.
Ongoing Costs: Ongoing costs are withdrawn from the fund over the course of a year and may vary from year to year. For more information on ongoing costs, see the Fund's Key Information Document (KID). These ongoing costs consist of (i) management fees and other administrative or operating costs and (ii) transaction costs.
Performance: Shows how the value of an investment fund has increased (or decreased) over the specified period. The return takes into account ongoing costs, but no entry fees, exit fees or taxes.
R-Squared: Measures the relationship between portfolio and Benchmark and provides insight into the comparability of the portfolio investment vs selected benchmark. A figure close to 1 represents a strong comparability while figures close to zero are not comparable.
Rating allocation: An individual bond's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and BarCap & Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C'). Investment grade bonds (ratings 'AAA' to 'BBB') usually have a lower level of risk than bonds with ratings 'BB' to 'C' that are considered as low credit-quality bonds.
Redemption fee: This is a one-off fee that may be charged when you want to leave the investment fund.
SFDR classification: The Sustainable Finance Disclosure Regulation (SFDR) aims to provide more transparency on how participants in the financial market integrate sustainability risks and opportunities into their investment decisions and recommendations. Part of the SFDR is a classification system with new disclosure requirements for investment products: Article 6 – products that implement sustainability risks in the investment process. These funds do not promote environmental, social or good governance characteristics, nor do they have a sustainable investment objective. Article 8 – products promoting environmental and social characteristics. Article 9 – products that have a sustainable investment objective.
Share Class Currency: Is the currency of the net asset value. There can be share classes in various currencies within the same sub-fund.
Share Class Total Net Assets (Mln): The total managed assets in a share class.
Sharpe Ratio: The Sharpe Ratio indicates the performance of a fund after correcting it in relation to risks. The higher the Sharpe Ratio, the better the performance of a fund corrected for risks.
Sicav: SICAV/BEVEK stands for 'Société d'Investissement à Capital Variable'/'Beleggingsvennootschap met Veranderlijk Kapitaal'. A SICAV/BEVEK investment fund is a statutory collective investment undertaking, a legal entity and usually a public limited company. The typical characteristic of a SICAV/BEVEK investment fund is that it can continuously increase its capital without any formalities by issuing new shares or reduce its capital by buying existing shares.
Standard Deviation: The standard deviation tells something about the chance for a rate to fluctuate within a given range in the coming period. In case of a significant standard deviation (= high volatility), we speak about a large range of possible outcomes.
Stock exchange tax: This is stock exchange duty on the net asset value expressed as a percentage. Your bank or brokerage firm will charge stock exchange duty or tax on stock exchange transactions when you buy or sell investment funds. You will not pay any stock exchange duty when buying newly issued shares or bonds.
Structured: Structured.
Subscription fee (max.): This is a one-off fee for buyers of an investment fund. It is usually expressed as a percentage of the capital you are investing. The provided percentage must not be exceeded in case of a maximum entry cost.
Swing factor: Swing pricing aims to reduce the dilution effect brought about when significant operations within a sub-fund compel its manager to buy or sell its underlying assets. These transactions give rise to transaction fees and taxes that have an effect on the fund's value, as well as on all its investors. Where swing pricing is applied, the sub-fund's net asset value is adjusted by a particular amount when the capital flow exceeds a certain threshold (the swing factor). This amount is designed to offset expected transaction fees resulting from the difference between incoming and outgoing capital. For more information and the latest figures, please consult the website www.gsam.com/responsible-investing and go to 'Policies & governance' under 'About us'.
Switch fee (max.): Switching costs or conversion costs are fees associated with switching from one fund to another. These costs are payable by the investor.
Total Net Value Investments (Mln): The investments under the management of all share-classes of a fund.
Tracking Error: The standard deviation of the difference between the monthly returns of a fund and its benchmark.
Transaction Costs: These are the costs of buying and selling the investments held by the fund. This is an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount will vary depending on the quantity bought and sold.
VaR: Value at Risk refers to the maximum potential loss a fund may suffer in one year at a 95% confidence level.
Weighted Average Maturity: The weighted average maturity is expressed in number of years, weighted by the weight of the securities in the portfolio, while allowing to estimate the interest rate sensitivity of the money market fund. The higher the weighted average maturity, the greater the impact of a change in interest rate on the portfolio's price.
Yield to Maturity: Yield to Maturity is the return on a bond investment if it is held until the end of the term.
Yield to Worst: Yield to Worst is the measure of the lowest possible yield that can be received on a (callable) bond that fully operates within the terms of its contract without defaulting.