

Goldman Sachs Emerging Markets Equity Portfolio⁽¹⁾

A sub fund of Goldman Sachs Funds ,SICAV

0425

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, equity market, small-capitalisation / mid-capitalisation companies, regulatory/exchanges requirements/policies of the equity market in Emerging Markets, investments in the PRC generally, investment made through QFI Program, Stock Connect, RMB currency and conversion, 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-Apr-25.

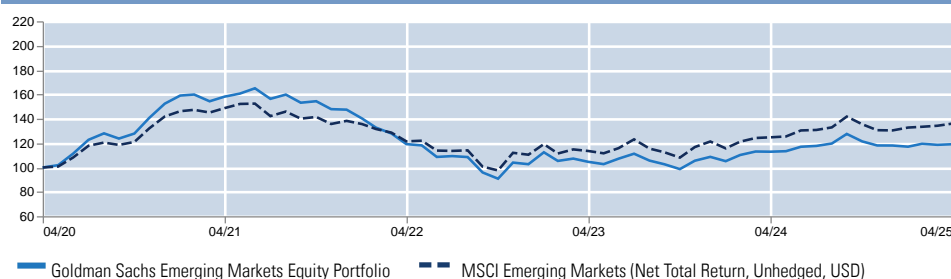
Investment Objective and Strategy

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

Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Base Shares (Acc.)	LU0234572377	USD 22.53	GSEMEBA LX
Other Currency Shares (Acc.) (HKD)	LU2464814073	HKD 101.67	GOMEPHD 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.) ⁽⁴⁾	125.30	0.40	1.72	0.90	5.43	-0.03	3.55	2.72
MSCI Emerging Markets (Net Total Return, Unhedged, USD)	180.53	1.31	2.45	4.28	9.02	3.84	6.34	3.07
Other Currency Shares (Acc.) (HKD) ⁽⁴⁾	1.67	0.14	1.31	0.80	4.53	-0.40	n/a	n/a

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) ⁽⁵⁾
2019	9.0	3.0	0.6	2.4	-6.5	6.7	-0.6	-3.7	2.1	4.1	0.2	6.6	25.4	18.4
2020	-2.2	-6.4	-15.4	9.7	1.9	9.3	10.2	4.3	-3.3	3.3	10.1	8.3	29.6	18.3
2021	4.4	0.5	-3.5	2.5	1.6	2.7	-5.3	2.2	-4.2	0.8	-4.2	-0.3	-3.2	-2.5
2022	-4.9	-5.4	-3.6	-6.8	-0.9	-8.0	0.6	-0.7	-11.6	-5.3	14.6	-1.3	-30.4	-20.1
2023	9.5	-6.3	1.8	-2.5	-1.8	4.4	3.8	-5.1	-2.9	-3.9	7.0	3.0	5.9	9.8
2024	-3.3	4.8	2.6	-0.1	0.4	3.2	0.6	1.7	6.6	-4.8	-2.7	-0.0	8.6	7.5
2025	-0.8	2.0	-0.7	0.4										

Goldman Sachs

Asset Management

Access Corporate Action Notices



Access Offering Documents



Goldman Sachs Emerging Markets Equity Portfolio⁽¹⁾

A sub fund of Goldman Sachs Funds ,SICAV

0425

Monthly Fund Update

Fund Data

No. of holdings	122
% in top 10	32
* Historical Volatility of Portfolio (%) - 3 yr	16.92
Turnover ratio (%)	46.00
* Historical Tracking Error (%) - 3 yr	3.56
* Excess Returns (%) - 3 yr	-3.87
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) ⁽³⁾	1.75
Total Net Assets (m)	USD 3,076
Inception Date	15/12/1997
Fund Domicile	Luxembourg

* Applicable to Base Shares (Acc.) only

Please see Additional Notes. All performance and holdings data as at 30-Apr-25. 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.

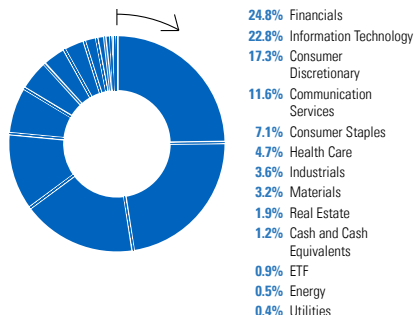
⁽¹⁾ Effective May 31, 2016, the portfolio name changed from Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio to Goldman Sachs Emerging Markets Equity Portfolio.

⁽²⁾ © 2025 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. ⁽³⁾

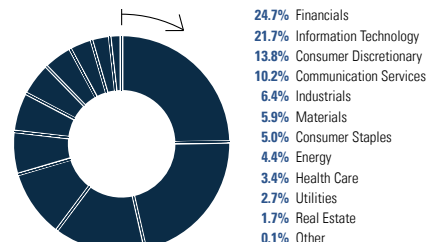
For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). Effective September 8, 2008, the Management Fee of this Share Class changed from 1.50% per annum to 1.75% per annum. ⁽⁴⁾ Portfolio returns are shown net 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⁾ Reference Benchmark (BM): MSCI Emerging Markets (Net Total Return, Unhedged, USD). ⁽⁶⁾ Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Sector Allocation (%)

Goldman Sachs Emerging Markets Equity Portfolio

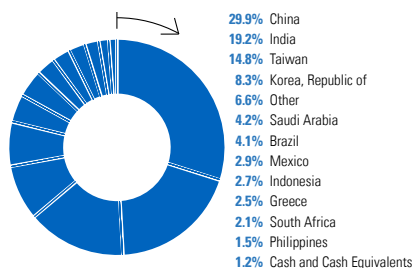


MSCI Emerging Markets (Net Total Return, Unhedged, USD)

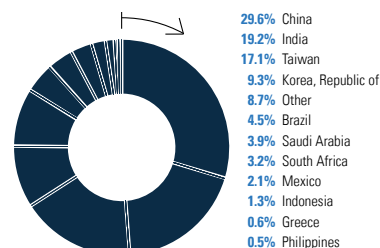


Geographical Allocation (%)

Goldman Sachs Emerging Markets Equity Portfolio



MSCI Emerging Markets (Net Total Return, Unhedged, USD)



Top 10 Holdings⁽⁶⁾

Security	%	Geography	Activity
Taiwan Semiconductor Manufacturing Co Ltd	8.4	Taiwan	Semiconductors & Semiconductor Equipment
Tencent Holdings Ltd	6.9	China	Media & Entertainment
Alibaba Group Holding Ltd	3.7	China	Consumer Discretionary Distribution & Retail
ICICI Bank Ltd	2.9	India	Banks
Samsung Electronics Co Ltd	2.8	Korea, Republic of	Technology Hardware & Equipment
Xiaomi Corp	1.7	China	Technology Hardware & Equipment
Eternal Ltd	1.6	India	Consumer Services
MediaTek Inc	1.6	Taiwan	Semiconductors & Semiconductor Equipment
China Merchants Bank Co Ltd	1.5	China	Banks
SK Hynix Inc	1.4	Korea, Republic of	Semiconductors & Semiconductor Equipment

Goldman Sachs Emerging Markets Equity Portfolio ⁽¹⁾

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.
- **Turnover ratio** – Measure of how frequently over the period assets are bought or sold in the fund (Lower of Purchases or sales by the Fund/Average net assets of 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.**

Additional Notes

This material has been issued or approved for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited, a licensed entity regulated by the Securities and Futures Commission (“SFC”) in Hong Kong.

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.**

Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

This information is intended for viewing only by the intended recipient and may not be reproduced or distributed to any person in whole or in part without the prior written consent of Goldman Sachs Asset Management (Hong Kong) Limited. Goldman Sachs Asset Management (Hong Kong) Limited accepts no liability for the misuse or inappropriate distribution of this material.

This document has not been reviewed by the SFC. The Portfolios provided in this document are authorised by the SFC under the SFC Code on Unit Trusts and Mutual Funds. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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 30-Apr-25 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.

Overall Morningstar Ratings, Morningstar sector: © 2025 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.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2025 Goldman Sachs. All rights reserved.

Registered and Principal Offices: **Luxembourg domiciled Funds Registered Office:** c/o State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J-F Kennedy L-1855, Luxembourg