

Goldman Sachs India Equity Portfolio

A sub fund of Goldman Sachs Funds ,SICAV



Overall Morningstar Rating^{TM(1)}
★★★★
Applicable to Base Shares (Acc.) only

0625
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, investments in India, equity market, small-capitalisation/mid-capitalisation companies, regulatory/exchanges requirements/policies of the equity market in Emerging Markets (including India), 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-Jun-25.

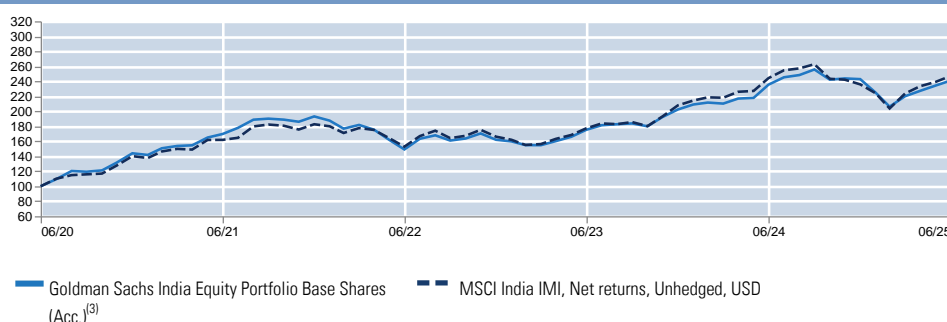
Investment Objective and Strategy

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

Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Base Shares (Acc.)	LU0333810181	USD 41.98	GSINDAA LX
Other Currency Shares (Acc.) (HKD)	LU2725941129	HKD 123.00	GSIEOAH 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.) ⁽³⁾	319.80	2.84	9.47	-0.83	2.27	17.33	19.21	9.49
MSCI India IMI, Net returns, Unhedged, USD	183.93	3.29	10.42	4.70	1.11	17.34	19.81	9.84
Other Currency Shares (Acc.) (HKD) ⁽⁴⁾	23.00	2.94	10.48	0.24	2.79	n/a	n/a	n/a

Base Shares (Acc.): Monthly Performance (%)⁽³⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) ⁽⁵⁾
2019	-3.3	-0.2	9.9	-1.3	1.2	-1.0	-6.0	-2.5	5.9	2.7	-0.0	1.7	6.4	5.3
2020	3.2	-5.5	-28.4	14.7	-2.7	6.8	9.4	10.0	-0.8	1.4	8.7	9.3	19.8	16.1
2021	-1.6	6.3	2.1	0.6	6.7	2.9	4.8	6.1	0.7	-0.7	-1.5	3.8	34.2	30.4
2022	-2.9	-5.7	2.8	-3.5	-7.8	-7.8	9.5	2.8	-4.2	1.7	4.1	-4.9	-16.1	-9.1
2023	-1.3	-3.1	-0.1	3.5	3.6	5.6	3.5	0.8	0.6	-2.1	6.8	5.3	24.9	25.1
2024	3.3	1.2	-0.7	3.2	0.4	8.1	4.2	1.2	3.0	-5.3	0.7	-0.4	20.0	13.5
2025	-7.4	-8.3	6.7	3.2	3.1	2.8								

Goldman Sachs

Asset Management

Access Corporate Action Notices



Access Offering Documents



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Fund Data	
No. of holdings	113
% in top 10	33
* Historical Volatility of Portfolio (%) - 3 yr	14.03
* Historical Tracking Error (%) - 3 yr	4.04
* Excess Returns (%) - 3 yr	-0.01
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) ⁽²⁾	1.75
Total Net Assets (m)	USD 5,115
Inception Date	26/03/2008
Fund Domicile	Luxembourg

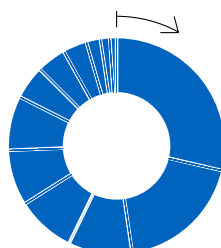
* Applicable to Base Shares (Acc.) only

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

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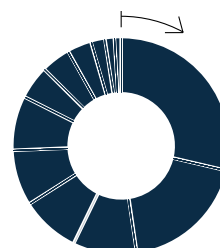
Sector Allocation (%)

Goldman Sachs India Equity Portfolio



28.6% Financials
19.0% Consumer Discretionary
9.5% Information Technology
8.8% Health Care
8.3% Materials
8.1% Industrials
5.0% Consumer Staples
4.4% Energy
3.6% Communication Services
2.1% Real Estate
1.4% Utilities
1.0% Cash and Cash Equivalents

MSCI India IMI (Net Total Return, Unhedged, USD)



27.4% Financials
12.3% Consumer Discretionary
11.5% Industrials
9.4% Information Technology
9.2% Materials
7.4% Energy
7.0% Health Care
5.8% Consumer Staples
4.3% Communication Services
3.6% Utilities
1.9% Real Estate
0.0% Other

Top 10 Holdings⁽⁶⁾

Security	%	Geography	Activity
ICICI Bank Ltd	6.1	India	Banks
Reliance Industries Ltd	4.4	India	Energy
Infosys Ltd	3.9	India	Software & Services
HDFC Bank Ltd	3.7	India	Banks
Axis Bank Ltd	2.6	India	Banks
Bajaj Finance Ltd	2.5	India	Financial Services
Mahindra & Mahindra Ltd	2.4	India	Automobiles & Components
Eternal Ltd	2.4	India	Consumer Services
Bharti Airtel Ltd	2.4	India	Telecommunication Services
Kotak Mahindra Bank Ltd	2.1	India	Banks



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.

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.**

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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-Jun-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.

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