

Goldman Sachs Emerging Markets Corporate Bond Portfolio⁽¹⁾

A sub-fund of Goldman Sachs Funds, SICAV



Platinum Award is given to the highest number of votes from independent fund selector chosen from a shortlist of top ten funds per category selected based on quantitative analysis.

Overall Morningstar Rating^{TM(2)}



Applicable to Base Shares (Acc.) only

1123

Monthly Fund Update

Warning Statement

* 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. * 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 may pay dividend out of gross income while charging/paying all or part of the Portfolio's fees and expenses to / out of the capital of the Portfolio, resulting in an increase in distributable income for the payment of dividends by the Portfolio and therefore, the Portfolio may effectively pay dividend out of capital. Capital/capital gains are generally expected to be retained although the board of directors of the Fund may at its discretion pay dividend out of the capital and/or effectively out of capital of the Portfolio. * Payment of dividends out of capital and/or effectively 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 such distributions may result in an immediate reduction of the net asset value per share. * The Portfolio is exposed to risks associated with currency, concentration, credit, counterparty, interest rate, volatility, liquidity, downgrading, debt securities rated below Investment Grade or unrated securities of comparable credit quality, sovereign debt, investments in debt instruments with loss-absorption features, RMB currency and conversion, sustainability risk, Money Market Instruments, valuation, credit rating and credit rating agency. * 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 M-Dist) (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.

Please see Additional Notes. All performance and holdings data as at 30-Nov-23.

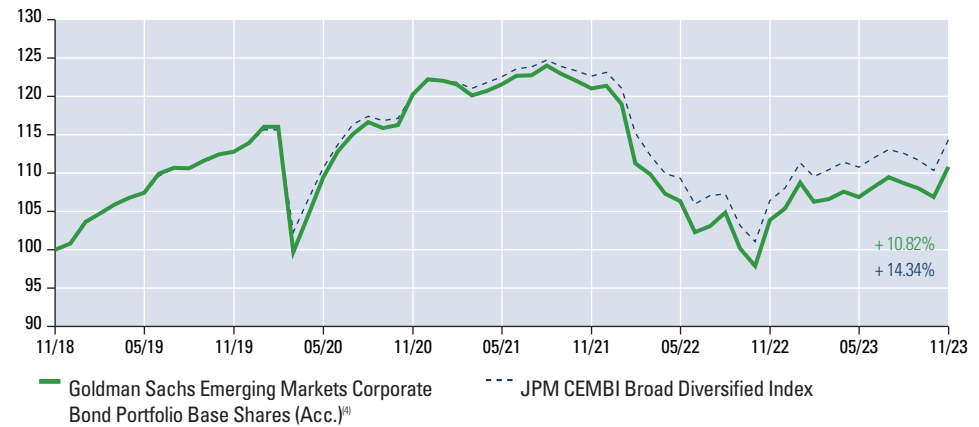
Investment Objective and Strategy

The Portfolio seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets corporate issuers.

Fund Facts

	ISIN	Net Asset Value (NAV) per share	Bloomberg Ticker
Base Shares (Acc.)	LU0622305505	USD 154.05	GSEMCBB LX
Base Shares (Gross M-Dist)	LU1698129001	USD 77.35	GSEMBGM LX
Other Currency Shares (Gross M-Dist) (HKD)	LU1932893719	HKD 82.47	GSEOCGH LX
Other Currency Shares (Gross M-Dist) (AUD-Hedged)	LU1932893636	AUD 79.33	GSEOCHA 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. 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
Base Shares (Acc.) ⁽⁴⁾	54.05	3.69	1.97	5.15	6.70
JPM CEMBI Broad Diversified Index	58.65	3.64	1.58	5.84	7.47
Base Shares (Gross M-Dist) ⁽⁴⁾	7.10	3.69	1.97	5.16	6.71
Other Currency Shares (Gross M-Dist) (HKD) ⁽⁴⁾	6.75	3.51	1.55	5.35	6.87
Other Currency Shares (Gross M-Dist) (AUD-Hedged) ⁽⁴⁾	2.66	3.58	1.64	3.72	5.11

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) ⁽⁵⁾
2017	1.4	1.4	0.2	1.2	0.6	0.1	0.9	0.7	0.5	0.5	-0.4	0.6	8.0	8.0
2018	0.1	-1.3	-0.4	-0.3	-1.1	-0.9	1.8	-1.3	1.1	-0.9	-0.6	0.8	-3.0	-1.6
2019	2.8	1.0	1.2	0.8	0.6	2.3	0.7	-0.1	0.9	0.7	0.3	1.0	13.0	13.1
2020	1.9	0.0	-14.1	4.7	4.8	3.1	2.0	1.4	-0.7	0.3	3.4	1.7	7.3	7.1
2021	-0.2	-0.4	-1.2	0.5	0.7	0.9	0.1	1.0	-0.9	-0.7	-0.8	0.3	-0.7	0.9
2022	-2.0	-6.5	-1.3	-2.3	-0.9	-3.8	0.8	1.7	-4.5	-2.3	6.1	1.5	-13.2	-12.3
2023	3.2	-2.3	0.3	0.9	-0.7	1.2	1.2	-0.7	-0.6	-1.0	3.7			

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Monthly Fund Update

Fund Data

No. of holdings	374
% in top 10	12
* Historical Volatility of Portfolio (%) - 3 yr	7.73
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) ⁽³⁾	1.25
Average Credit Quality	BBB-
Yield To Worst (%)	8.18
Option Adjusted Duration (years)	3.96
Current Yield (%)	5.93
Total Net Assets (m)	USD 2,730
Fund Inception Date	17/05/2011
Fund Domicile	Luxembourg

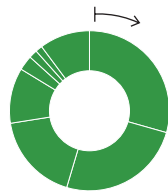
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Please see Additional Notes. All performance and holdings data as at 30-Nov-23. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well 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 May 31, 2016, the portfolio name changed from Goldman Sachs Growth & Emerging Markets Corporate Bond Portfolio to Goldman Sachs Emerging Markets Corporate Bond Portfolio. ⁽²⁾ © 2023 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⁾ For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). ⁽⁵⁾ 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. ⁽⁶⁾ Reference Benchmark (BM): JPM CEMBI Broad Diversified Index. ⁽⁷⁾ Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. ⁽⁸⁾ 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.

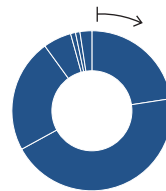
Region Bond Allocation (%)

Goldman Sachs Emerging Markets Corporate Bond Portfolio



29.4%	Latin America
25.2%	Asia
17.9%	Middle East/Africa
11.2%	Central & Eastern Europe
3.0%	North America
1.7%	Supranationals
1.4%	Western Europe
-0.1%	Currency Forwards
10.2%	Cash

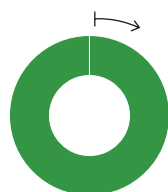
JP Morgan CEMBI Broad Diversified (Total Return, Unhedged, USD)



22.6%	Latin America
44.5%	Asia
23.0%	Middle East/Africa
5.7%	Central & Eastern Europe
1.0%	North America
0.9%	Supranationals
2.4%	Western Europe
0.0%	Currency Forwards
0.0%	Cash

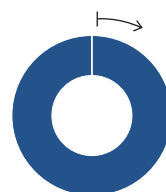
Currency Allocation (%)

Goldman Sachs Emerging Markets Corporate Bond Portfolio



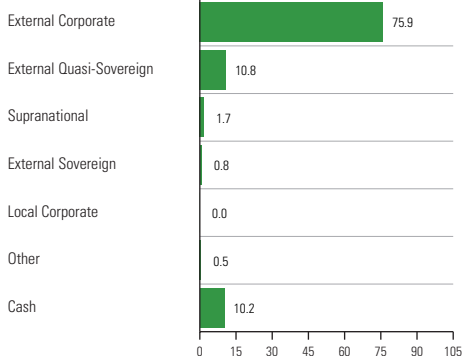
100.0%	US Dollar
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JP Morgan CEMBI Broad Diversified (Total Return, Unhedged, USD)

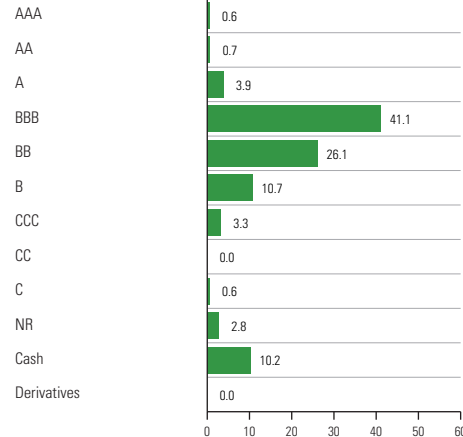


100.0%	US Dollar
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Sector Allocation (%)



Credit Allocation (%)



Dividend History⁽⁷⁾

Ex date	Dividend per share (\$)	NAV as of Record Date (\$)	Annualised Dividend Yield
Nov-23	0.39	77.67	6.08%
Oct-23	0.42	75.30	6.71%
Sep-23	0.37	76.40	5.81%
Aug-23	0.41	77.39	6.35%
Jul-23	0.34	78.20	5.25%
Jun-23	0.39	77.89	5.94%

Top 10 Holdings⁽⁶⁾

Security	%
BANCO DE BOGOTA 6.25% 12 MAY 20	1.6
MERSIN ULUSLARARASI LIMA 8.25%	1.4
ANADOLU EFES BIRACILIK 3.375% 2	1.2
GOHL CAPITAL LTD 4.25% 24 JAN 2	1.1
SASOL FINANCING USA LLC 5.875%	1.1
AEROPUERTOS DOMINICANOS 6.75% 3	1.1
BANCO DO BRASIL S.A.-GRA 6.25%	1.1
TELEFONICA CELULAR DEL 5.875% 1	1.0
HUNT OIL COMPANY OF PERU 8.55%	1.0
KOSMOS ENERGY LTD. 7.125% 04 AP	1.0



Goldman Sachs Emerging Markets Corporate Bond Portfolio⁽¹⁾

Glossary

- **Duration of the Portfolio** – Measure of the sensitivity of the price of a bond or portfolio to a change in interest rates paid. The larger the number (positive or negative), the greater the change in price for given changes in interest rates. When duration is positive a rise in interest rates results in a fall in price while for a negative duration a rise in interest rates results in a rise in price.
- **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.
- **Yield to Worst** – The interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining.

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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Additional Notes

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 based solely on the effect of swing pricing rather than price developments of underlying instruments.

Stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

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. <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>