Goldman Sachs Emerging Markets Corporate Bond Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

FUND SELECTOR ASIA AWARDS HONG KONG 2022 PLATINUM Emerging Market Bond bonhill

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™

★★★

0722

Monthly Fund Update

Investor Profile(1)

Investor objective

Income with some capital appreciation.

Position in your overall investment portfolio*

The fund can complement your portfolio.

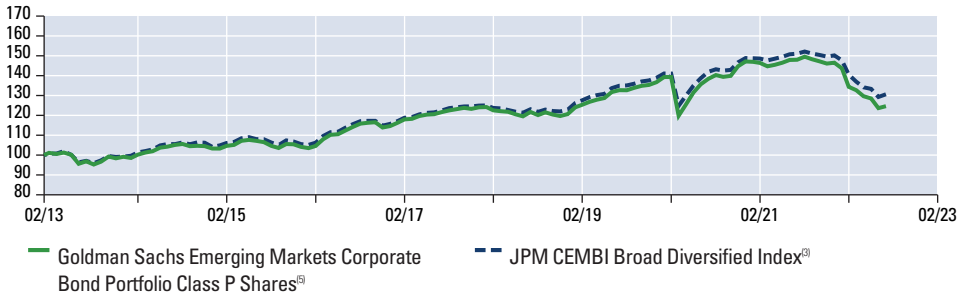
The fund is designed for:

The fund is designed for investors seeking exposure to a portfolio of primarily investment and sub-investment grade corporate bonds issued by companies based in or earning most of their revenues from emerging markets. The bonds may be denominated in developed or emerging market currencies. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realised and some or all of your investment is at risk. For further specific risks related to the fund please refer to Risk Considerations below.

Fund Data

No. of holdings	405
% in top 10	10
Historical Volatility Portfolio - 3 yr	10.85
Historical Tracking Error - 3 yr	2.19
Excess Returns - 3 yr	(0.99)
R^2 - 3 yr	0.99
Beta - 3 yr	1.19
Swing Pricing (%)	
Subscription (%)	0.69
Redemption (%)	0.69
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%)(2)	1.13
Management Fee (%)	1.00
Distribution Fee (%)	0.00
Other Expenses (%)	0.13

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 predict future returns. 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 (%)

	31-Jul-12 - 31-Jul-13	31-Jul-13 - 31-Jul-14	31-Jul-14 - 31-Jul-15	31-Jul-15 - 31-Jul-16	31-Jul-16 - 31-Jul-17	31-Jul-17 - 31-Jul-18	31-Jul-18 - 31-Jul-19	31-Jul-19 - 31-Jul-20	31-Jul-20 - 31-Jul-21	31-Jul-21 - 31-Jul-22
Fund (USD)	-	8.5	1.3	7.2	6.5	0.1	9.0	4.3	6.9	-15.8
Index	-	8.7	2.3	7.0	6.0	0.5	9.6	5.2	6.4	-13.5

Performance Summary (%)

	Cumulative				Annualised		
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs
Class P Shares(5)	24.64	0.80	(3.86)	(14.93)	(15.79)	(2.06)	0.49
JPM CEMBI Broad Diversified Index(3)	30.62	1.05	(2.62)	(13.04)	(13.54)	(1.07)	1.30
Morningstar Global Emerging Markets Corporate Bond(4)		0.28	(4.87)	(15.14)	(16.71)	(2.78)	(0.25)
Quartile Position in Sector(4)		2	2	3	2	2	2

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class P Shares	-	-	4.2	0.8	10.1	8.2	-2.8	13.3	7.6	-0.4
JPM CEMBI Broad Diversified Index	-	-	5.0	1.3	9.7	8.0	-1.6	13.1	7.1	0.9

This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as at 31-Jul-22.

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

* 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**.

Goldman Sachs | Asset Management

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0722
Monthly Fund Update

Financial Information

Net Asset Value (NAV) - Class P Shares	USD	86.66
Total Net Assets (m)	USD	3,071
Current Duration of Portfolio (years)		4.56
Current Duration of Reference Benchmark (years)		4.44
Yield To Maturity of Portfolio (%)		8.88
Yield To Worst of Portfolio (%)		8.88

Fund Characteristics

Currency - Class P Shares	USD
Inception Date - Class P Shares	08-Feb-13
Fund Domicile	Luxembourg

Fund Facts

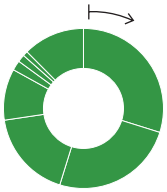
ISIN - Class P Shares	LU0622305760
Bloomberg Ticker - Class P Shares	GSEMCPI LX
Dividend Distribution Frequency	Annually
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	JPM CEMBI Broad Diversified Index
Settlement	T + 3

Fund Objective and Investment Policy

The Fund seeks to provide income and capital growth over the longer term.The Fund seeks to achieve its objective by investing in fixed income securities of emerging market companies. Such companies are either based in or earn most of their profits or revenues from emerging markets. The Fund may also invest in fixed income securities of companies which are based anywhere in the world.

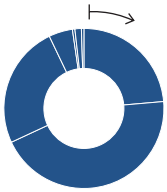
Region Bond Allocation (%)

Goldman Sachs Emerging Markets Corporate Bond Portfolio



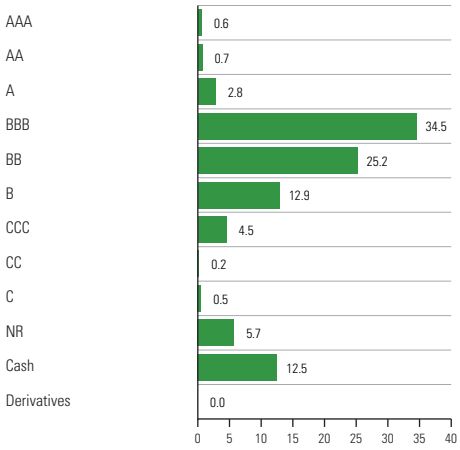
29.9%	Latin America
25.0%	Asia
17.9%	Middle East/Africa
10.4%	Central & Eastern Europe
2.0%	North America
1.5%	Supranationals
1.0%	Western Europe
12.5%	Cash

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



23.6%	Latin America
44.4%	Asia
24.8%	Middle East/Africa
4.8%	Central & Eastern Europe
0.5%	North America
1.3%	Supranationals
0.5%	Western Europe
0.0%	Cash

Credit Allocation (%)



Please see Additional Notes. All performance and holdings data as at 31-Jul-22. Past Performance does not predict future returns. 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 Corporate Bond Portfolio to Goldman Sachs Emerging Markets Corporate Bond Portfolio. (2) The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. (3) The JPM CEMBI Broad Diversified is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the JPM CEMBI Broad Diversified is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies. (4) The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Source: Morningstar ©2022 Morningstar, Inc. All Rights Reserved. (5) Fund 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.

Goldman Sachs | Asset Management

Goldman Sachs Emerging Markets Corporate Bond Portfolio

Important Risk Considerations

- **Contingent Convertible ("Coco") Bond Risk** investment in this particular type of bond may result in material losses to the Portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Emerging markets risk** emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Exchange rate risk** changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Liquidity risk** the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Market risk** the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") risk** the mortgages backing MBS and assets backing ABS may be repaid earlier than required, resulting in a lower return.
- Complete information on the risks of investing in the fund are set out in the fund's prospectus.

Glossary

- **Beta** – Measures the sensitivity of the fund's returns to the comparative benchmark index return (annualised). The nearer to 1.00, the closer the historical fluctuations in the value of the fund are to the benchmark. If above 1.00, then fund fluctuations have been greater than the benchmark.
- **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.
- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **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.
- **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.
- **Interest Rate Duration** – This is a modified measure of Total Average Duration that has been estimated by GSAM. This modified measure seeks to take account of the different behaviours of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Other Expenses** – Fees deduced from the Fund's assets incurred as part of the Fund's operations, including, where applicable, costs incurred by the Fund when investing in other funds.
- **R^2** – Measure that represents the percentage of a portfolio movement linked to movements in the benchmark index return (annualised). The nearer to [1.00], the more a fund is tracking the risk of the benchmark, and the less risk that the fund is taking against the benchmark.
- **Swing pricing** – The swing factor represents the factor in place month end and is subject to change on any Dealing Day depending on prevailing market conditions.
- **Yield to Maturity** – The rate of return anticipated on a bond if it is held until the maturity date shown without the deduction of any expenses.
- **Yield to Worst** – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Additional Notes

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Distribution of Shares: Shares of the fund 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 fund 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.
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 http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.
Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and, as required, in your local language by navigating to your local language landing page via https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html, and also from the fund's paying and information agents as listed below. If GSAMFSL, the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.
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Luxembourg: State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg.
Poland: Bank Pekao S.A, Zwirki i Wigury str. 31, 00-844 Warszawa.
Slovenia: NOVA KBM d.d registered office at Ulica Vita Kraigherja 4, 2000 Maribor, Slovenia.
Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.
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