Prepared on: 01/11/2023

Goldman Sachs Asset Management

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus, or apply through a Singapore Distributor.**
- **Unless otherwise defined, all capitalised terms in this document have the same definition as set out in the Singapore Prospectus.**

GOLDMAN SACHS EMERGING MARKETS DEBT PORTFOLIO

Product Type	**Open-ended investment company with variable capital**	**Launch Date**	**May 2000**
Management Company	**Goldman Sachs Asset Management B.V.**	**Depositary**	**State Street Bank International GmbH, Luxembourg Branch**
Trustee	**Not Applicable**	**Dealing Frequency**	**Every Dealing Day[2]**
Capital Guaranteed	**No**	**Expense Ratio for FY ended 30 November 2022**	**1.39%**
Name of Guarantor	**Not Applicable**		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? • The Portfolio is <u>only</u> suitable for investors who: o seek income with some capital appreciation; o seek exposure to investment and sub-investment grade emerging markets bonds and currencies. The bonds may be denominated in developed or emerging markets currencies with primarily developed market currencies risk; and o as part of its investment process, the Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations (“ESG Criteria”) into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio’s relevant Appendix in Supplement V of the Luxembourg Prospectus. In addition, the Fund is only suitable for investors who are able to accept the product specific risks of the Fund. **You should consult your Singapore Distributor or financial adviser if in doubt whether this product is suitable for you.**	<u>Further Information</u> Refer to the “Product Suitability” section in Paragraph 6.1 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?	Refer to the “The Fund”, “The Portfolios” and “Investment

[1] The Singapore Prospectus is available for collection from Goldman Sachs Asset Management (Singapore) Pte. Ltd. or any appointed Singapore Distributor during normal Singapore business hours or accessible at www.gsamfunds.com/sg.

[2] A Singapore business day may not always be a Dealing Day, Redemption Date and/or Business Day.

PRODUCT HIGHLIGHTS SHEET

• You are investing in a sub-fund of Goldman Sachs Funds SICAV (the "**Fund**")[3]. • The Fund is an open-ended investment company with variable capital incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier ("**CSSF**"). • Accumulating shares do not pay dividends whereas distributing shares may pay dividends.	Objective, Focus and Approach" sections in Paragraphs 1, 2 and 5 of the Singapore Prospectus for further information on features of the product.
Investment Strategy	
• The Portfolio will mostly invest in fixed-income securities of any type of emerging country issuer. Where such issuers are companies they may either be based in or earn most of their profits or revenues from emerging markets. The Portfolio may also invest in fixed income securities where the issuer may be based anywhere in the world. • The Portfolio will not invest more than one-third of its assets in other securities and instruments. Additionally, it will not invest more than 25% in convertibles and up to 30% in debt instruments with loss-absorption features ("LAP") (securities that can be converted into other types of securities). These convertibles and LAPs may include contingent convertible bonds, up to 10%, of banks, finance and insurance companies which have a particular risk profile as set out in the Product-Specific Risks section below. The Portfolio may, under certain circumstances, have limited holdings in shares and similar instruments. • The Portfolio may invest, up to 30%, in mainland China debt securities via the China Interbank Bond Market initiative. • The Portfolio may invest up to one-tenth of its assets in equity or equity related securities. • **The Portfolio uses derivatives as part of its investment policy to gain exposure to, interest rates, credit and/or currencies in order to seek to increase return, to leverage the Portfolio and to hedge against certain risks.** A significant proportion of the Portfolio's exposure may be generated through the use of derivatives.	Refer to the "Investment Objective, Focus and Approach" sections in Paragraph 5 of the Singapore Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Goldman Sachs Asset Management B.V.. • The Investment Adviser is Goldman Sachs Asset Management International. • The Depositary is State Street Bank International GmbH, Luxembourg Branch.	Refer to the "The Fund", "Management" and "Other Parties" sections in Paragraphs 1, 3, 4 and 19.6 of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	Refer to the "Risk Factors" section in Paragraph 8 of the Singapore

[3] Note: If you invest through a Singapore Distributor, you will not be a direct shareholder in the Portfolio, your Singapore Distributor will hold shares on your behalf.

The value of the product and its dividends or coupons (if any) may rise or fall. The following risk factors may cause you to lose some or all of your investment and your principal may be at risk.	Prospectus for further information on the risk of the product.
Market and Credit Risks	
• **Market risk** – the value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. Deterioration or uncertainty regarding any of these conditions may result in declines in the market values of actual or potential investments, and/or increased illiquidity of investments. • **Counterparty risk** – a party that the Portfolio transacts with may fail to meet its obligations which could cause losses. • **The Portfolio may also be exposed to credit risk and exchange rate risk**.	
Liquidity Risks	
• 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.	
Product-Specific Risks	
• **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. • **Operational risk** – material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. • **Custodian risk** – 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. • **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. • **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. The Portfolio mostly invests in emerging market fixed income securities which will typically experience higher levels of price fluctuations than such securities in developed markets. • **Leverage risk** – the Portfolio may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial. • **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. • **Sustainability risk** – an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Fees and charges for Base Shares and Other Currency Shares:

Fees and charges payable by a Singapore investor

Sales Charge	Up to 5.5%
Redemption Charge	Nil
Exchange of Shares	None except where shares are being exchanged for shares which have a higher Sales Charge, the difference between the Sales Charges may be charged

Fees and charges payable by the Portfolio

Management Fee (a) Retained by Investment Adviser (b) Paid by Investment Adviser to financial adviser (Trailer Fee)	1.25% (a) 38% to 50%[4] of Management Fee (b) 50% to 62%[4] of Management Fee
Operating Expenses	Variable

Refer to the "Fees and Charges" section in Paragraph 7 of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value per share in respect of each Dealing Day is normally published in Singapore on www.gsamfunds.com/sg within 48 hours of each Dealing Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You may redeem your shares of the Portfolio on any Redemption Date[2].
- Redemption requests submitted to the appointed Singapore Distributor prior to the Singapore Distributor's imposed cut-off time, which may be earlier than the Portfolio's cut-off time, will be processed at the redemption price for that Redemption Date.
- The Portfolio's cut-off time is 2.00 pm Central European Time.
- Redemption requests received by the Fund after this cut-off time will be processed at the redemption price for the next Redemption Date.
- The Fund does not offer a cancellation period to investors.
- An example of how the redemption proceeds are calculated is as follows:

1,000.000 shares	x	$1.10	=	$1,100.00
Redemption Request		*Redemption Price*[5]		*Redemption Proceeds*

- Redemption proceeds will normally be paid by the Fund within three (3) Business Days[2] following the relevant Redemption Date.

Refer to the "Cancellation of Subscription", "Redemption of Shares" and "Obtaining Net Asset Value Information in Singapore" sections in Paragraphs 9.6, 11 and 13 of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Please note that if you have invested through a Singapore Distributor appointed by us, you should first contact that Singapore Distributor with your query. You may also contact the Goldman Sachs Shareholder Services team on 800 6167 029 during normal Singapore business hours or via email at essasia@gs.com.

[4] This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Adviser.

[5] For illustrative purposes only. The subscription and redemption price may be affected by the swing pricing policy operated for the Portfolio.

APPENDIX: GLOSSARY OF TERMS

Terms	Description
"Business Day"	means any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when all of the following apply (1) banks are open for business in London and Luxembourg (2) the Luxembourg Stock Exchange is open for business (3) it is not a public holiday in the country where the portfolio management team of the Portfolio is located (4) the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Portfolio may invest are open to permit sufficient trading and liquidity to enable the Portfolio to be managed efficiently and (5) where the Portfolio invests in a material amount of underlying Permitted Funds, the net asset value of units of a sufficient number of the underlying Permitted Funds may be determined in a manner that the Board of Directors in consultation with the Management Company believes to permit sufficient trading and liquidity to enable the Portfolio to be managed efficiently;
"Dealing Day"	means any day that is a Purchase Date and/or a Redemption Date. Please note that a Singapore business day may not always be a Dealing Day;
"Law of 17 December 2010"	means the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended;
"Permitted Alternative Fund"	means investment funds that the Portfolio may invest in pursuant to Section 2)(a) of the Investment Restrictions in Appendix A – "UCITS Investment Restrictions" of the Luxembourg Prospectus, including but not limited to, hedge funds and funds of hedge funds;
"Permitted Fund"	means, in respect of an investment by the Portfolio, an investment in a UCITS, a Permitted Alternative Fund, a Permitted Fund managed by the Investment Adviser or other UCI or such other eligible or permitted fund as may be allowed under the Law of 17 December 2010;
"Purchase Date"	means with respect to a Share Class, any Business Day on which Shares may be purchased by an investor (as may be further specified in Supplement I to the Luxembourg Prospectus);
"Redemption Date"	means with respect to a Share Class, any Business Day on which Shares may be redeemed by a shareholder (as may be further specified in Supplement I to the Luxembourg Prospectus);
"Swing pricing"	is a method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing subscription and redemption activity. Swing pricing reflects the total of trading spreads and any other duties and charges (e.g. broker commissions, stamp duty and taxes) paid on entry and exit to the Portfolio;
"UCI"	means an undertaking for collective investment;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities under the UCITS Directive;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating the undertakings for collective investment in transferable securities, as amended.