

## **Goldman Sachs Funds SICAV**

**This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary**

<b>Fund Code</b>	<b>ILP Sub-Fund</b>	<b>Underlying Fund</b>
E248	Goldman Sachs Japan Equity Portfolio Fund	Goldman Sachs Japan Equity Portfolio Fund SGD Hedged
E249	Goldman Sachs India Equity Portfolio Fund	Goldman Sachs India Equity Portfolio Other Currency Shares Acc SGD

### **Structure of ILP sub-fund**

The above ILP sub-funds are feeder funds investing 100% in the respective Underlying Funds – Goldman Sachs Japan Equity Portfolio Fund SGD Hedged and Goldman Sachs India Equity Portfolio Other Currency Shares Acc SGD. The Underlying Funds are a sub-fund of Goldman Sachs Funds SICAV. Goldman Sachs Funds SICAV is an open-ended investment company with variable capital, incorporated in Luxembourg. It is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The units in the ILP sub-fund are not classified as Excluded Investment Products.

### **Information on the Manager**

#### Management Company

Goldman Sachs Asset Management B.V. has been appointed to act as its designated management company (the “Management Company”) according to the “UCITS Directive”. The Management Company is domiciled and has its corporate seat in The Hague, The Netherlands and has its registered address at: Prinses Beatrixlaan 35, 2595AK, The Hague. As of 31 March 2023, the Management Company and its affiliates have €183,455,653,438 worth of assets under management, and the Management Company has been managing funds since 23 August 1996.

#### Investment Adviser

Goldman Sachs Asset Management B.V. has delegated certain investment management functions in relation to each of the Portfolios to Goldman Sachs Asset Management International (“GSAMI” or the “Investment Adviser”). GSAMI is domiciled in the United Kingdom and is authorised and regulated by the FCA. GSAMI has been managing collective investment schemes and/or discretionary funds for more than 31 years since 24 October 1990.

### **Other Parties**

The Investment Adviser of the Underlying Fund is Goldman Sachs Asset Management International. The Custodian (or Depositary) of the Underlying Fund is State Street Bank International GmbH, Luxembourg Branch.

### **Investment Objectives, Focus and Approach**

<b>Underlying Fund</b>	<b>Investment Objectives, Focus &amp; Approach</b>
Goldman Sachs Japan Equity Portfolio Fund SGD Hedged	<p>The Underlying Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Japanese companies.</p> <p>The Underlying Fund will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Japan. The Underlying Fund will typically invest in 60-120 companies.</p>

	<p>Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.</p> <p>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 Underlying Fund can be found in the Underlying Fund’s relevant Appendix in Supplement V of the Prospectus.</p> <p>The Underlying Fund may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds.</p> <p>The Underlying Fund will not invest more than 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.</p> <p>The Underlying Fund may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.</p> <p>The Underlying Fund may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Underlying Fund under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.</p>
<p>Goldman Sachs India Equity Portfolio Other Currency Shares Acc SGD</p>	<p>The Underlying Fund seeks long-term capital appreciation by investing primarily in equity securities of Indian companies.</p> <p>The Underlying Fund will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from India.</p> <p>Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.</p>

	<p>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 Underlying Fund can be found in the Portfolio’s relevant Appendix in Supplement V of the Prospectus.</p> <p>The Underlying Fund may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds.</p> <p>The Underlying Fund may invest up to 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.</p> <p>The Underlying Fund may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.</p> <p>The Underlying Fund may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Underlying Fund under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.</p>
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## Risks

The ILP sub-funds are not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

### 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.

### 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.

### Counterparty risk

A party that the Underlying Fund transacts with may fail to meet its obligations which could cause losses.

#### Equity risk

The Underlying Fund mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

#### Operational risk

Material losses to the Underlying Fund 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 Underlying Fund'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. The Underlying Fund mostly invests in emerging market shares and similar instruments which typically experience higher levels of price fluctuations than those in developed markets.

#### 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.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the "Risk Factors" section of the Singapore Prospectus for further information on risks.

### **Fees and Charges**

In addition to the fees and charges shown in the Product Summary, the following fees are payable through deduction from the asset value of the ILP sub-fund:

#### Fees Payable by Goldman Sachs Japan Equity Portfolio Fund SGD Hedged from invested proceeds

Management Charge	1.5% p.a.
Operating Expenses	Variable

#### Fees Payable by Goldman Sachs India Equity Portfolio Other Currency Shares Acc SGD from invested proceeds

Management Charge	1.75% p.a.
Operating Expenses	Variable

### **Past Performance<sup>1</sup> as at 30 June 2025**

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (20 Feb 2024)</b>
Goldman Sachs Japan Equity Portfolio	7.55%	3.12%	3.04%	NA	NA	NA	9.27%
Benchmark: TOPIX (Total Return Net, SGD-Hedged)	7.77%	4.45%	6.32%	NA	NA	NA	11.34%

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (14 May 2024)</b>
Goldman Sachs India Equity Portfolio	4.09%	-7.29%	-3.83%	NA	NA	NA	5.42%
Benchmark: MSCI India IMI Index (Net Total Return, Unhedged, SGD)	4.63%	-2.25%	-4.97%	NA	NA	NA	4.52%

\* Annualised performance

/ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

### Expense Ratio and Turnover Ratio

<b>Underlying Fund</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
Goldman Sachs Japan Equity Portfolio Fund SGD Hedged	1.70%	115.05%
Goldman Sachs India Equity Portfolio Other Currency Shares Acc SGD	1.93%	22.13%

The expense and turnover ratios stated in the table above are for the year ending 30 June 2025.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

### Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Funds.

### Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Funds and its management.

### Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-funds.

### Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com)

### Specialised ILP sub-funds

The ILP sub-funds are not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.