



***This statement provides you with key information about this product.***

***This statement is a part of the offering document.***

***You should not invest in this product based on this statement alone.***

| Quick facts                                      |  |            |
|--|--|------------|
| Management Company:                              | Goldman Sachs Asset Management Fund Services Limited   |            |
| Investment Adviser:                              | Goldman Sachs Asset Management International (internal delegation, United Kingdom)   |            |
| Sub-Adviser:                                     | Goldman Sachs Asset Management, L.P. (internal delegation, United States)  |            |
| Depository:                                      | State Street Bank International GmbH, Luxembourg Branch  |            |
| Dealing frequency:                               | Daily  |            |
| Base currency:                                   | USD  |            |
| Dividend policy:                                 | <p>The following class is an accumulating class and does not pay dividends: Class Base (Acc.) Shares</p> <p>The following classes are expected to pay dividends on a monthly basis: Class Base (Gross MDist) Shares, Class Other Currency Shares (Gross MDist) (HKD) and Class Other Currency Shares (MDist) (AUD-Hedged) (each and collectively, the "Distributing Class(es)").</p> <p>For Class Base (Gross MDist) Shares and Class Other Currency Shares (Gross MDist) (HKD): Dividends may be paid out of capital or effectively out of capital and reduce the Portfolio's net asset value. 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. Class Gross MDist Shares calculates dividend payments based on gross investment income, which is calculated gross of management fees, distribution and shareholder services fees and operating expenses attributable to such Shares.</p> <p>For Class Other Currency Shares (MDist) (AUD-Hedged): Dividends may be paid out of capital and reduce the Portfolio's net asset value. 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 of the Portfolio. Class MDist Shares calculates dividend payments based on net investment income, if any, which is calculated as gross investment income less any management fees, distribution and shareholder services fees and operating expenses attributable to such Shares.</p> <p>The board of directors of the Fund may amend this dividend policy relating to the Distributing Classes subject to the SFC's prior approval and by giving not less than one month's prior notice to investors.</p> |            |
| Financial year end of this Portfolio:            | 30 November  |            |
| Ongoing charges over a fiscal year:              | <p>Class Base (Acc.) Shares: 1.25%*</p> <p>Class Base (Gross MDist) Shares: 1.25%*</p> <p>Class Other Currency Shares (Gross MDist) (HKD): 1.25%*</p> <p>Class Other Currency Shares (MDist) (AUD-Hedged): 1.25%*</p>  |            |
| Minimum investment amount:                       | Initial  | Additional |
| Class Base (Acc.) Shares:                        | 5,000 USD  | N/A        |
| Class Base (Gross MDist) Shares:                 | 5,000 USD  | N/A        |
| Class Other Currency Shares (Gross MDist) (HKD)  | 5,000 HKD  | N/A        |
| Class Other Currency Shares (MDist) (AUD-Hedged) | 5,000 AUD  | N/A        |

\* The ongoing charges figures are based on the expenses for the period from 1 December 2021 to 31 May 2022 and may vary from year to year. The ongoing charges figures are annualised. This Product Key Facts statement is updated at least annually and the Management Company can be contacted for the most recent data on the ongoing charges figure.

## What is this product?

Goldman Sachs Global High Yield Portfolio (the "Portfolio"), a portfolio of Goldman Sachs Funds (the "Fund"), is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

## Objectives and Investment Strategy

### Objectives

The Portfolio seeks total returns consisting of income and capital appreciation by investing primarily in below Investment Grade fixed income securities of North American and European Companies. The Portfolio may also invest in below investment grade fixed income securities of companies which are based anywhere in the world.

### Strategy

The Portfolio will, under normal circumstances, invest at least two-thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade fixed income Transferable Securities (as defined below) issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from North America and Europe.

Please refer to the offering document for details of environmental, social and governance considerations employed by the Investment Adviser in the investment process.

Fixed income transferable securities ("Transferable Securities") may include (without limitation) debt securities and more widely including floating rate debt securities, as well as other debt issued by governments, their agencies and instrumentalities and convertible debt obligations (including CoCos (subordinated contingent capital securities)).

Notwithstanding the disclosures in the Fund's Prospectus, the exposure of the Portfolio to sale and repurchase transactions and reverse repurchase transactions is, under normal circumstances, expected to be minimal.

The Portfolio may invest up to 10% of its net assets in Permitted Funds (as defined in the Fund's Prospectus).

The Portfolio may invest more than 10% (up to 35% and subject to the diversification requirements provided for under the UCITS Regulations) of its net assets in securities that are issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) that is below Investment Grade (as defined below) (e.g. Argentina). The Investment Adviser may in its sole discretion decide the level of exposure to sovereign issuers that are below Investment Grade, and such investment decision may result in exposure to any such single sovereign issuer of above 10% of the net assets of the Portfolio. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change. Although the Investment Adviser does not ordinarily anticipate investing significantly in below investment grade sovereign issuers, it believes that retaining the flexibility to do so is necessary in the context of the overall investment strategy.

The Portfolio may invest up to 100% of its net assets in debt securities below Investment Grade. "Investment Grade" means, in respect of securities, securities rated at the time of investment at least BBB- by S&P or Fitch or Baa3 by Moody's, except for commercial paper which must be rated at least A-3 by S&P, F-3 by Fitch or Prime-3 by Moody's, or in the case of "unrated" securities, securities which are deemed to be of comparable credit quality by the Investment Adviser.

The Portfolio may invest in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s), including but not limited to CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts.

The Portfolio's expected total maximum investments in LAP is up to 30% of its net assets.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. In line with the UCITS requirements, the Portfolio will not have uncovered short positions. The Portfolio will not have directionally net short positions at Portfolio level. Financial derivative instruments used may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments.

In exceptional and temporary circumstances (including but not limited to, sharp downturn in financial markets, political or economic crisis), the Portfolio may hold up to 100% in liquid assets (including but not limited to, deposits and Money Market Instruments), provided that the Investment Adviser considers this to be in the best interests of the shareholders of the Portfolio.

## Use of derivatives / investment in derivatives

The Portfolio's net derivative exposure<sup>1</sup> may be up to 50% of the Portfolio's net asset value.

## What are the key risks?

*Investment involves risks. Please refer to the offering document for details including the risk factors.*

### 1. General Investment Risk

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.

<sup>1</sup> Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

## 2. Currency Risk

Underlying investments of the Portfolio may be denominated in currencies other than the base currency of the Portfolio. Also, a class of shares may be designated in a currency other than the base currency of the Portfolio. The value of the assets of the Portfolio as measured in the Portfolio's base currency will be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls, independent of the performance of its securities investments.

## 3. Risks associated with Fixed Income Securities

### Credit/Counterparty risk

The Portfolio is exposed to the credit/ default risk of issuers of the debt securities that the Portfolio may invest in. 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. A party that the Portfolio transacts with may fail to meet its obligations which could cause losses.

### Interest rate risk

Investment in the Portfolio is subject to interest rate risk. In general, 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, including political and economic.

### Liquidity risk

The Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell at a price and time that the Investment Adviser deems appropriate, which could impact the Portfolio's ability to meet redemption requests on demand and may adversely impact the Portfolio's value as a result of a position being sold at a lower price than would have been achieved in normal market conditions.

### Downgrading risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Portfolio may be adversely affected. The Investment Adviser may or may not be able to dispose of the debt instruments that are being downgraded.

### Risk associated with high yield instruments and/or below Investment Grade or unrated securities of comparable credit quality

The Portfolio invests primarily in high yield instruments and/or debt securities rated below Investment Grade or unrated securities of comparable credit quality. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

### Sovereign debt risk

The Portfolio's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Portfolio to participate in restructuring such debts. The Portfolio may suffer significant losses when there is a default of sovereign debt issuers.

### Valuation risk

Valuation of the Portfolio's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Portfolio.

### Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

## 4. Risks associated with concentration in high yield instruments and/or below Investment Grade or unrated securities of comparable credit quality

The Portfolio's investments are concentrated in high-yield instruments and/or below Investment Grade or unrated securities of comparable credit quality. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments.

## 5. Risks associated with investments in LAP

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

CoCos means subordinated contingent capital securities, instruments issued by banking institutions to increase their capital buffers in the framework of new banking regulations which may be highly complex and entail high 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. Investments in CoCos are subject to the same type of interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Portfolio may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

## 6. Risk associated with financial derivative instruments

Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk, over-the-counter transaction risk and hedging risk. Financial derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. The leverage

element/component of financial derivative instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Portfolio. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Portfolio.

#### 7. Risk associated with distribution out of/effectively out of the Portfolio's capital

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.

#### 8. Sustainability risk

The Portfolio may be exposed to sustainability risks from time to time, where an environmental, social or governance event or condition could cause an actual or a potential material negative impact on the value of investments. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

#### 9. Risks associated with Money Market Instruments

Money Market Instruments are instruments normally dealt with on the money markets which are liquid and have a value which can be accurately determined at any time. The Portfolio may also invest in Money Market Instruments for the purposes of cash management. The Portfolio may be prevented from achieving its objective during any period in which its assets are not substantially invested in accordance with its principal investment strategies as a result of being invested in such money market funds or instruments.

#### 10. Operational risk

Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

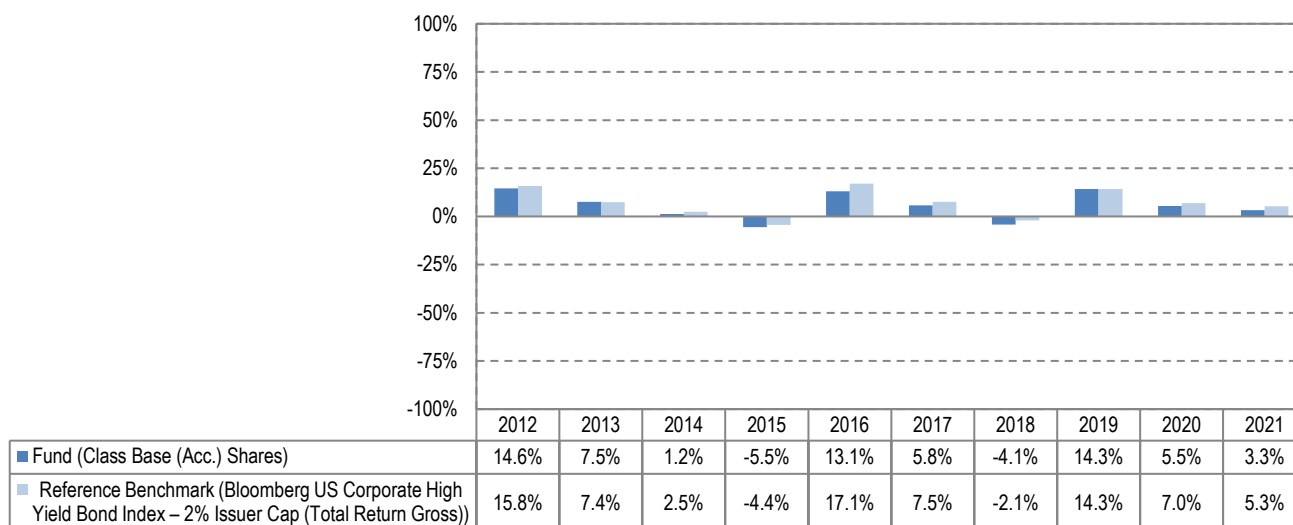
#### 11. Custodian risk

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.

### How has the fund performed?

The bar chart below shows the past performance of Class Base (Acc.) Shares and the past performance of the Reference Benchmark of the Portfolio. The Management Company has designated Class Base (Acc.) Shares as the representative share class, because this class is made available for retail investors internationally and is one of the longest running accumulation share classes of the Portfolio.

Past performance of the Portfolio and its Reference Benchmark



- **Portfolio launch date:** 27 January 1998
- **Class Base (Acc.) Shares launch date:** 14 November 2005
- **Reference Benchmark:** Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross). Please note that the Portfolio is not designed to track its Reference Benchmark. Therefore the performance of the Portfolio and the Reference Benchmark may deviate.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class Base (Acc.) Shares have increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fee and redemption fee you might have to pay.

### Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Portfolio\*:

| Fee                                       | What you pay   |
|---|--|
| <b>Subscription fee (Sales Charge)</b>    | Class Base (Acc.) Shares: up to 5.50% of the amount you buy<br>Class Base (Gross MDist) Shares: up to 5.50% of the amount you buy<br>Class Other Currency Shares (Gross MDist) (HKD): up to 5.50% of the amount you buy<br>Class Other Currency Shares (MDist) (AUD-Hedged) : up to 5.50% of the amount you buy                                    |
| <b>Switching fee</b>                      | Class Base (Acc.) Shares: Nil**<br>Class Base (Gross MDist) Shares: Nil**<br>Class Other Currency Shares (Gross MDist) (HKD): Nil**<br>Class Other Currency Shares (MDist) (AUD-Hedged) : Nil**<br>**Except where Shares are being exchanged for Shares which have a higher Sales Charge, the difference between the Sales Charges may be charged. |
| <b>Redemption fee (Redemption Charge)</b> | Class Base (Acc.) Shares: Nil<br>Class Base (Gross MDist) Shares: Nil<br>Class Other Currency Shares (Gross MDist) (HKD): Nil<br>Class Other Currency Shares (MDist) (AUD-Hedged) : Nil  |
| <b>Contingent Deferred Sales Charge</b>   | Class Base (Acc.) Shares: Nil<br>Class Base (Gross MDist) Shares: Nil<br>Class Other Currency Shares (Gross MDist) (HKD): Nil<br>Class Other Currency Shares (MDist) (AUD-Hedged) : Nil  |

\* Any additional fees charged by intermediaries (authorized distributors) may still apply.

### Ongoing fees payable by the fund

The following expenses will be paid out of the Portfolio. They affect you because they reduce the return you get on your investments.

| Fee  | Annual rate (as a % of the Portfolio's net asset value)   |
|--|---|
| <b>Management fee</b>  | Class Base (Acc.) Shares: 1.10%<br>Class Base (Gross MDist) Shares: 1.10%<br>Class Other Currency Shares (Gross MDist) (HKD): 1.10%<br>Class Other Currency Shares (MDist) (AUD-Hedged) : 1.10%     |
| <b>Performance fee</b>   | Nil   |
| <b>Operating expenses (including depositary and administration fee)#</b> | Class Base (Acc.) Shares: 0.15%*<br>Class Base (Gross MDist) Shares: 0.15%*<br>Class Other Currency Shares (Gross MDist) (HKD): 0.15%*<br>Class Other Currency Shares (MDist) (AUD-Hedged) : 0.15%* |

\* The figures are based on the expenses for the period from 1 December 2021 to 31 May 2022 and may vary from year to year. The figures are annualised.

# In normal circumstances, the fees payable by the Portfolio to (i) the Management Company for its provision of risk management services, (ii) Depositary for its provision of depositary and administrative services and (iii) RBC Investor Services Bank S.A. for its provision of registrar and transfer agency services, shall not exceed in aggregate 50 basis points of the Portfolio's total net assets. The Management Company may at its discretion impose a cap on a Share Class by Share Class basis on the amount of expenses that will be borne by the relevant Share Class. The Management Company or the Investment Adviser will bear any actual operating expenses that exceed any expense cap. Any such expense cap may be decreased, waived or eliminated at any time and without prior notice to investors in the Management Company's sole discretion. Shareholders should be aware that the existence of such a cap may increase the performance of the Share Class it has been applied to. Any increase or elimination of the cap in the future could have a negative impact on the performance of the Share Class it has previously been applied to. Investors may obtain further information regarding the expenses that were borne by the Management Company or the Investment Adviser for each Portfolio in the annual report of the Fund.

### Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

## Additional Information

You may generally buy and redeem shares at the Portfolio's next-determined net asset value after Goldman Sachs Asset Management (Hong Kong) Limited as the Hong Kong Representative of the Fund or an intermediary (authorized distributor) receives your request in good order not later than 5:00pm Hong Kong time (the Hong Kong Dealing Cut-off Point) or such other earlier dealing cut-off time as the intermediaries may impose.

The net asset value of the Portfolio is calculated on each business day and are available on the following website <https://www.qsam.com/content/qsam/hkg/en/individual/homepage.html> and <https://www.qsam.com/content/qsam/hkg/zh/individual/homepage.html>.

Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the following website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>.

The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months ("Dividend Composition Information") are available from the Hong Kong representative on request and also on the following website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>.

Hong Kong investors may obtain the information on the intermediaries upon request.

Information regarding risk management and control policy, procedures and methods employed by the Fund can be made available to Hong Kong investors upon request, except for any information which is considered to be sensitive or confidential in nature or any information which, if disclosed, would not be in the interest of investors of the Fund generally.

## Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html> has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.