Goldman Sachs Global Multi-Asset Income Portfolio

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

Overall Morningstar Rating ™ ★★★★

0925

Issue Date: 31/10/2025

Investor Objective & Policy

The fund can complement your portfolio.

TThe fund is designed for investors who are looking for an income stream with some possibility of capital appreciation. The fund invests globally in both equity and bonds with some exposure to non-traditional asset classes. A large proportion of the bond holdings may be in high yield bonds.

The portfolio has adhered to its investment policy objectives during the period covered by this reporting.

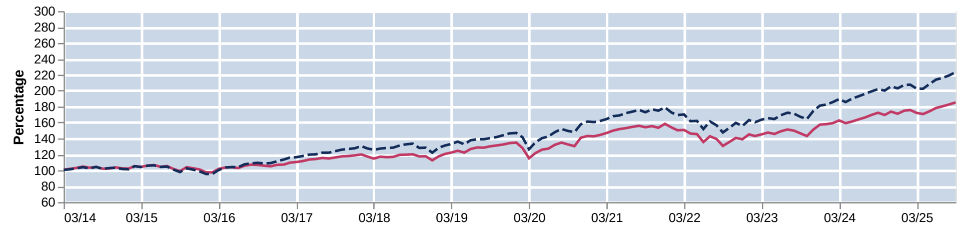
Performance (%)

	30-Sep-20 - 30-Sep-21	30-Sep-21 - 30-Sep-22	30-Sep-22 - 30-Sep-23	30-Sep-23 - 30-Sep-24	30-Sep-24 - 30-Sep-25
Fund (USD)	16.3	-15.2	12.1	17.7	7.6
Index	15.7	-14.7	13.3	20.8	10.6

Fund Characteristics

ISIN - Class I Shares (Acc.)	LU1032466952
Bloomberg Ticker - Class I Shares (Acc.)	GSIINUS LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	40 ICE BofA US HY BB-B Constrained /40 MSCI World /20 BBG Gbl Agg Corp(USD hdg)
Settlement	T + 3
Distribution Date	Nov-30
Currency - Class I Shares (Acc.)	USD
Inception Date - Class I Shares (Acc.)	2014-03-18
Fund Domicile	Luxembourg
Fund Launch Date	2014-03-18
Fund Total Net Assets (USD - Million)	669
No. of holdings	753
% in top 10	8.08
Portfolio Category	Multi Asset
Fund Type	SICAV - UCITS

Performance of $100 invested at inception



Goldman Sachs Global Multi-Asset Income Portfolio - Class I Shares (Acc.)[4]

40 ICE BofA US HY BB-B Constrained /40 MSCI World /20 BBG Gbl Agg Corp(USD hdg)[5]

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. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. **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.**

Source: 2025-09-30 - GSAM

Performance Summary (%)

	Cumulative				Annualised		
	MTD	1 Yr	3 Yr	Since Launch	1 Yr	3 Yrs	Since Launch
Goldman Sachs Global Multi-Asset Income Portfolio - Class I Shares (Acc.)[4]	1.40	7.56	41.89	85.32	7.56	12.36	5.49
40 ICE BofA US HY BB-B Constrained /40 MSCI World /20 BBG Gbl Agg Corp(USD hdg)[5]	1.87	10.56	51.39	123.38	10.56	14.81	7.21
Morningstar USD Moderate Allocation[1]	1.94	-	-	-	8.32	11.34	-
Quartile Position in Sector[1]	4	-	-	-	3	2	-

Calendar Year Performance (%) (Net of Fees)

	2020	2021	2022	2023	2024
Goldman Sachs Global Multi-Asset Income Portfolio - Class I Shares (Acc.)	6.7	10.7	-12.2	13.2	8.7
40 ICE BofA US HY BB-B Constrained /40 MSCI World /20 BBG Gbl Agg Corp(USD hdg)	10.2	11.1	-13.1	16.5	12.0

Risk Reward profile

Low risk — High risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile. The Portfolio is in category 5 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities. The capital is not guaranteed.

Goldman Sachs | Asset Management

Goldman Sachs Global Multi-Asset Income Portfolio

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

Overall Morningstar Rating ™ ★★★★

0925

Issue Date: 31/10/2025

Fund Data

Net Asset Value - Class I Shares (Acc.)	USD	185.32
Transaction Costs (%)[2]		0.03
Commissions (%)		0.01
Other Costs (%)		0.01
Swing Pricing (%)		
Subscription (%)		0.07
Redemption (%)		0.06
Initial Sales Charge: up to (%)		0.00
Performance Fee Rate (%)		N/A
Ongoing Charges (%)[3]		0.76
Management Fee (%)		0.60
Distribution Fee (%)		0.00
Other Expenses (%)		0.16
Total Expense Ratio (%)[6]		0.71
Outstanding Shares		7,650.38

Contact Details

Investment Manager:
Goldman Sachs Asset Management Fund Services Limited
47-49 St. Stephen's Green
Dublin 2
Ireland

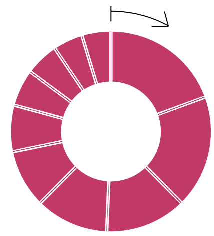
Representative Office in South Africa:
Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address:
Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za, Website: www.prescient.co.za.

Custodian:
State Street Bank Luxembourg S.C.A
49, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Asset Allocation

	Q2 2025	Q3 2025
Securities	96.82	96.32
Cash and cash equivalents	0.00	0.00

Sector Allocation (%)



18.7%	Information Technology
17.5%	Financials
12.6%	Health Care
11.3%	Industrials
9.0%	Consumer Staples
7.2%	Utilities
5.7%	Energy
5.2%	Consumer Discretionary
4.6%	Communication Services
4.5%	Materials

[1] 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 © 2025 Morningstar, Inc. All Rights Reserved. [2] Please note that this estimated transaction costs figure has not been calculated using the prescribed methodologies required under EU regulations (i.e. MIFID II and PRIIPS). Where required by law or regulation, you may receive additional estimates of transaction costs from us which will be calculated using these prescribed methodologies. These additional estimates may differ from the estimated transaction cost figure included here. [3] The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. [4] 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. [5] The MSCI World Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. [6] Please be advised that this is the monthly Total Expense Ratio (TER) for the share class.

Goldman Sachs | Asset Management

Important Risk Considerations

- **Contingent Convertible ("Coco") Bond and Loss Absorption Products "LAP" Risk** - Investment in Coco bonds and LAPs may result in material losses to the Portfolio or contingent write-down 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 ordinary 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.
- **High yield risk** high yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments.
- **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.
- **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.
- **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.
- **Writing (selling) call options** in exchange for upfront cash at the time of selling the call option, the Portfolio may be limited to profit from an increase in the market value of stocks. In a rising market, the Portfolio could significantly underperform the market, and the Portfolio's options strategies may not fully protect it against declines in the value of the market.

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.
- **Commissions** – Total amount paid to executing brokers in relation to dealing in buying and selling of investments in the Fund during year ending 30 November 2021.
- **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.
- **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.
- **Other Costs** – Total amount of costs incurred by the Fund outside Commissions during year ending 30 November 2021. These may include, but not limited to, market fees and local taxes.
- **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** – This describes the total trading spreads and any other duties and charges (e.g. Broker Commissions, Stamp Duty and Taxes) that may be paid on entry and exit to the Fund and which seek to protect long-term investors already in the Fund. The price shown is measured at last quarter end, and is only indicative of the swing that may apply to a new subscription/ redemption.
- **Transactions costs** – Total trading costs of transactions incurred by the fund, including Commissions during year ending 30 November 2021. Does not include trading spreads incurred on transactions.
- **Turnover ratio** – Measure of how frequently over the period assets are bought or sold in the fund (Lower of Purchases or sales by the Fund/Average net assets of the Fund).
- **Annualised performance** – Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
- **Highest & Lowest return** – The highest and lowest returns for any 1 year over the period since inception have been shown.

Additional Notes

This document is a Minimum Disclosure Document (MDD) in terms of the Advertising, Marketing and Information Disclosure requirements for Collective Investment Schemes published by the Financial Sector Conduct Authority. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

This information is intended for viewing only by the intended recipient and may not be reproduced or distributed to any person in whole or in part without the prior written consent of GSI. Goldman Sachs International accepts no liability for the misuse or inappropriate distribution of this material.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Goldman Sachs by or before 2PM CET to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Goldman Sachsshall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 4PM CET depending on the nature of the Fund. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Documents providing further detailed information about the fund/s, including the articles of incorporation, prospectus, supplement and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), 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 am.gs.com/policies-and-governance and also from the fund's paying and information agents. If GSAM B.V., the management company, decides to terminate its arrangement for marketing the fund/s in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules. Information about investor rights and collective redress mechanisms are available on am.gs.com/policies-and-governance.

Offering Documents: This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. GS Website: www.gsam.com

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.

The relevant articles of association, prospectus, supplement and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund's paying and information agents as listed agents on the following website: www.gsam.com

South Africa Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za, Website: www.prescient.co.za.

Confidentiality No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Capital is at risk

Goldman Sachs Global Multi-Asset Income Portfolio is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), this product is not an Article 8 or 9 product. Please note that this material includes certain information on Goldman Sachs's sustainability practices and track record at an organizational and investment team level, which may not necessarily be reflected in the portfolio of any product(s) you invest in. Please refer to the offering documents of any product(s) prior to investment, for details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis.

This is a marketing communication published by Goldman Sachs Asset Management B.V. ("GSAM B.V.") and intended for MiFID professional investors only. Please refer to the fund documentation before making any final investment decisions. The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on am.gs.com/en-int/advisors/funds in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Information about investor rights and collective redress mechanisms are available on am.gs.com/policies-and-governance.