

Goldman Sachs Japan Equity Portfolio Fund

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

Fund code	ILP sub-fund	Underlying Fund
E248	Goldman Sachs Japan Equity Portfolio Fund	Goldman Sachs Japan Equity Portfolio Acc SGD Hedged

Structure of ILP sub-fund

The ILP sub-fund is a feeder fund investing 100% into the Underlying Fund. Goldman Sachs Japan Equity Portfolio Acc SGD Hedged (the “Underlying Fund”), a sub-fund of Goldman Sachs Funds SICAV (the “Fund”). The Fund 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 by the Company to act as its management company (the “Management Company”). The Management Company is an indirect subsidiary of The Goldman Sachs Group, Inc. It is regulated by the CSSF. The Management Company has been managing funds since 23 August 1996.

Investment Adviser

Goldman Sachs Asset Management International (“GSAMI” or the “Investment Adviser”) is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority. GSAMI has been managing collective investment schemes and/or discretionary funds for more than 31 years since 24 October 1990.

Investment Sub-Adviser

Goldman Sachs Asset Management (Hong Kong) Ltd is domiciled in Hong Kong and regulated by the Securities and Futures Commission of Hong Kong.

Other Parties

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

Please refer to “The Company”, “Management” and “Other Parties” in the Singapore Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
Goldman Sachs Japan Equity Portfolio Acc SGD Hedged	The Underlying Fund will mostly hold shares or similar instruments relating to Japanese companies. Such companies are either based in or earn most of their profits or revenues from Japan. The Underlying Fund may also invest in companies which are based anywhere in the world. The Investment Adviser implements a multifaceted 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 Luxembourg Prospectus.

Distribution Policy

Please refer to the section on “Distribution of Dividends” in the relevant Investment Linked Product (ILP) – Product Summary for further details.

Risks

The ILP sub-fund is 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.

Please refer to the section “Risk Factors” of the Underlying Fund’s Singapore Prospectus for more information on the risk factors associated with investing in the Underlying Fund. The risks may include:

Market risk

The value of assets in the Underlying Fund 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

The 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 Underlying Fund.

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.

Sustainability risk

An environmental, social or governance event or condition that could cause the value of the Underlying Fund 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.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund’s Prospectus.

Annual Management Fee:	1.5% p.a.
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(a) Retained by Investment Adviser (b) Paid by Investment Adviser to financial adviser (trailer fee)	(a) 38.00% to 50.00% of Management Fee (b) 50.00% to 62.00% of Management Fee
Operating Expenses	Variable

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Nov 2005)
Goldman Sachs Japan Equity Portfolio	NA	NA	30.48%	16.68%	10.79%	11.20%	6.21%

* Annualised performance

¹ 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.

[^] There is no benchmark for Goldman Sachs Japan Equity Portfolio. It is not managed against a benchmark for performance purposes.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Goldman Sachs Japan Equity Portfolio Acc SGD Hedged	1.67% as at 30 November 2022	120.14% as at 30 November 2022

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, 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.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) 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-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds 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.

Specialised ILP sub-fund

The Underlying Fund is a non-specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.