

Goldman Sachs US Small Cap Equity Portfolio ⁽¹⁾

A sub fund of Goldman Sachs Funds ,SICAV

Overall Morningstar
Rating ^{TM(4)}
★★★★

0525

Monthly Fund
Update

Warning Statement

*Investment involves risk. For more detailed information on the risks associated with an investment in the Portfolio, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). *Performance is shown as of the month end on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested. *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. *The Portfolio's investments are concentrated in equity securities of small capitalisation companies. The stock of small-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. *The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value. The Portfolio is exposed to risks associated with financial derivative instruments which may lead to a significant loss by the Portfolio. *The Portfolio is exposed to risks associated with currency, concentration, equity market, sustainability risk, depositary receipts, Money Market Instruments, liquidity and counterparty. *Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. *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.

Please see Additional Notes. All performance and holdings data as at 31-May-25.

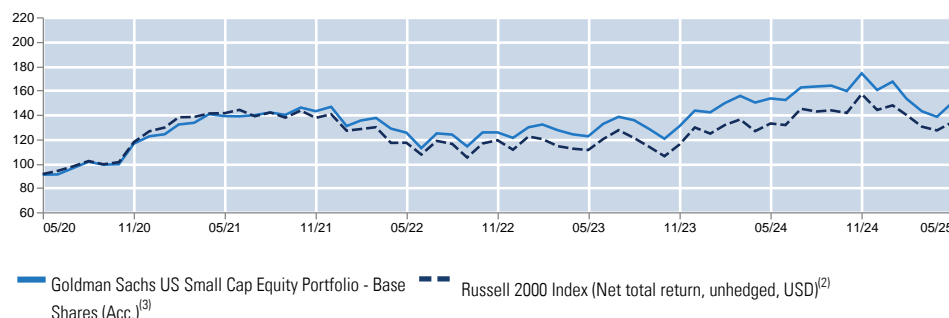
Investment Objective and Strategy

The Portfolio seeks long-term capital appreciation by investing primarily in equity securities of US small market capitalisation companies.

Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Base Shares (Acc.)	LU1829249629	USD 15.00	GSUSCEB LX

Performance (Indexed)



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. **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.**

Performance Summary (%)

		Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD		1 Yr	3 Yrs	5 Yrs	10 Yrs
Base Shares (Acc.) ⁽³⁾	50.00	8.46	-2.02	-6.43		-2.22	6.18	10.55	n/a
Russell 2000 Index (Net total return, unhedged, USD) ⁽²⁾	33.89	5.30	-4.20	-6.99		0.80	4.59	7.95	n/a

Base Shares (Acc.): Monthly Performance (%)⁽³⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) ⁽²⁾
2019	10.8	5.5	-0.8	3.8	-7.6	6.8	2.7	-4.1	1.3	1.3	4.2	2.0	27.7	27.2
2020	-1.0	-11.9	-18.9	14.5	6.6	0.2	5.7	5.4	-2.4	0.4	17.0	5.2	16.3	19.5
2021	1.4	6.5	1.1	5.3	-1.1	-0.1	0.7	1.5	-1.3	4.3	-2.1	2.5	19.8	11.1
2022	-10.8	3.4	1.6	-6.4	-2.6	-10.1	10.7	-0.8	-7.8	10.1	0.0	-3.6	-17.4	-20.8
2023	7.2	1.8	-3.6	-2.7	-1.3	8.3	4.4	-2.0	-5.2	-6.3	8.5	9.9	18.5	16.4
2024	-1.0	5.3	4.0	-3.5	2.3	-0.8	6.8	0.5	0.4	-2.7	9.2	-7.9	11.8	11.1
2025	4.3	-8.4	-6.7	-3.2	8.5									

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Fund Data

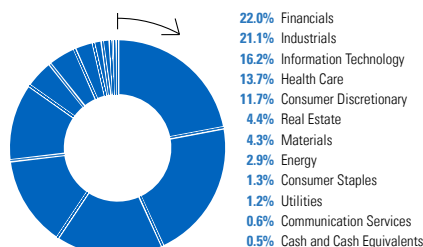
No. of holdings	94
% in top 10	19
Historical Volatility of Portfolio (%) - 3 yr	20.53
Historical Tracking Error (%) - 3 yr	6.69
Excess Returns (%) - 3 yr	1.59
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) ⁽⁵⁾	1.50
Total Net Assets (m)	USD 259
Inception Date	15/06/2018
Fund Domicile	Luxembourg

Please see Additional Notes. All performance and holdings data as at 31-May-25. 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.

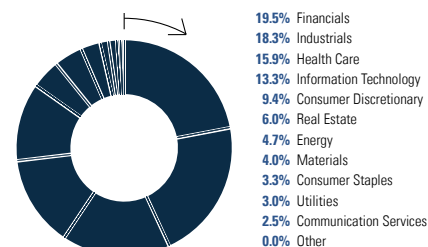
⁽¹⁾ Effective March 10, 2021 the portfolio name changed from Goldman Sachs US Smaller Cap Equity Portfolio to Goldman Sachs US Small Cap Equity Portfolio. ⁽²⁾ Reference Benchmark (BM): Russell 2000 Index (Net total return, unhedged, USD). The Reference Benchmark of the Portfolio was changed in March 2021 to reflect a change in the investment policy. The current Reference Benchmark has been applied to the performance history of the Portfolio back to inception. ⁽³⁾ The performance up to and including 2021 was achieved under circumstances that no longer apply, as the investment policy was changed in March 2021 to invest primarily in US small market capitalisation companies only and no longer in mid-market capitalisation companies. Portfolio 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 ⁽⁴⁾ © 2025 Morningstar, Inc. All Rights Reserved. The Information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ⁽⁵⁾ Effective December 28, 2018, the Management Fee of all Base Share Classes changed from up to 1.75% per annum to 1.50% per annum. For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). ⁽⁶⁾ Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Sector Allocation (%)

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Russell 2000 Index (Net total return, unhedged, USD)



Top 10 Holdings ⁽⁶⁾

Security	%	Geography	Activity
SPX Technologies Inc	2.3	United States	Capital Goods
Moog Inc	2.1	United States	Capital Goods
Skyward Specialty Insurance Group Inc	2.1	United States	Insurance
Federal Signal Corp	2.1	United States	Capital Goods
Commvault Systems Inc	2.0	United States	Software & Services
Badger Meter Inc	1.9	United States	Technology Hardware & Equipment
ESCO Technologies Inc	1.8	United States	Capital Goods
Crane Co	1.7	United States	Capital Goods
Halozyne Therapeutics Inc	1.7	United States	Pharmaceuticals, Biotechnology & Life Sciences
ATI Inc	1.7	United States	Capital Goods

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Glossary

- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **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.
- **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.

Past performance does not guarantee future results, which may vary.

(a) We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as **"Core"**: (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as **"Complements"**. Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.**

Additional Notes

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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/comparative index based solely on the effect of swing pricing rather than price developments of underlying instruments.

Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares.

Stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

Performance is as of 31-May-25 on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

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