

# Goldman Sachs Global Small Cap CORE<sup>®</sup> Equity Portfolio

A sub fund of Goldman Sachs Funds ,SICAV

Overall Morningstar Rating<sup>TM(1)</sup>



Applicable to Base Shares (Close) only

0426

Monthly Fund Update

## Warning Statement

\* Investment involves risks. 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 invests in Emerging Markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on Emerging Markets and thereby may adversely affect the value of the Portfolio. \* 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. \* For Class Base (Close) Shares and Class Base (Snap) Shares, 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. \* For Class Base (Close) Shares and Class Base (Snap) Shares, payment of dividends 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. \* The Portfolio is exposed to risks associated with currency, concentration, equity market, regulatory/exchanges requirements/policies of the equity market in emerging markets, CORE<sup>®</sup> strategy model, Snap and Close Share Classes, sustainability risk, depository 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 30-Apr-26.**

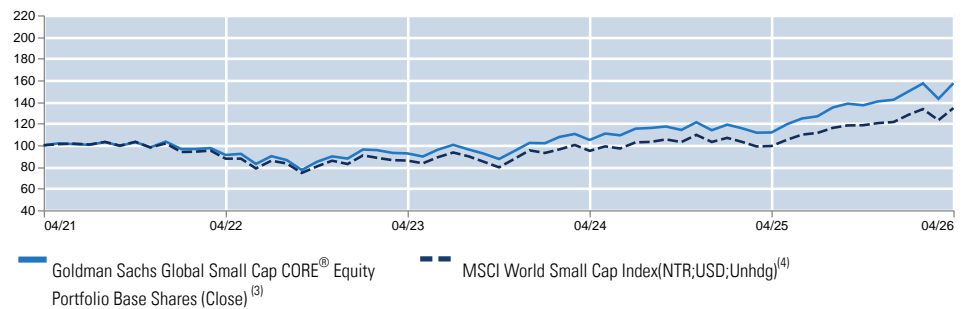
## Investment Objective and Strategy

The Portfolio seeks long-term capital appreciation by investing primarily in equity securities of small capitalisation companies that are domiciled anywhere in the world.

## Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Base Shares (Close)	LU0245329841	USD 44.01	GSGMBCD LX
Base Shares (Snap)	LU0245330005	USD 43.61	GSGMCBS LX
Other Currency Shares (Acc.) (HKD) (Close)	LU3058643829	HKD 131.66	GSCEOAH LX
Base Shares (Acc.) (Close)	LU3058644124	USD 13.11	GSCEBAA 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 (%)

	Since Launch	Cumulative			Annualised			
		1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Base Shares (Close) <sup>(3)</sup>	368.93	10.05	4.84	10.72	40.63	19.34	9.47	10.89
MSCI World Small Cap Index(NTR;USD;Unhdg) <sup>(4)</sup>	333.83	9.08	4.63	10.56	35.23	16.05	6.08	9.66
Base Shares (Snap) <sup>(3)</sup>	365.22	9.13	3.24	8.81	41.59	19.09	9.13	10.84
Other Currency Shares (Acc.) (HKD) (Close) <sup>(6)</sup>	31.66	10.13	5.34	11.58	n/a	n/a	n/a	n/a
Base Shares (Acc.) (Close) <sup>(6)</sup>	31.10	10.08	4.80	10.73	n/a	n/a	n/a	n/a

## Base Shares (Close): Monthly Performance (%)<sup>(3)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) <sup>(4)</sup>
2020	-3.1	-9.6	-22.4	14.2	6.3	3.5	5.1	3.8	-3.1	-1.4	12.0	7.0	6.5	15.7
2021	1.3	5.5	4.2	4.9	1.9	-0.8	-0.6	2.5	-3.5	3.6	-4.7	5.4	20.7	14.8
2022	-6.6	0.0	0.8	-6.5	1.2	-10.2	8.7	-4.1	-10.6	10.0	5.8	-2.3	-15.2	-18.7
2023	9.6	-0.6	-2.7	-0.5	-3.1	7.0	4.7	-4.2	-4.0	-5.4	8.2	8.1	16.5	15.3
2024	-0.2	5.7	2.6	-5.0	5.6	-1.5	5.6	0.6	1.1	-2.7	6.2	-6.1	11.5	8.1
2025	4.5	-2.6	-3.7	0.2	6.8	4.4	1.6	6.5	2.6	-1.1	2.6	1.1	24.7	17.9
2026	5.6	4.7	-9.0	10.1										

Goldman Sachs

Asset Management

Access Corporate Action Notices



Access Offering Documents



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Monthly Fund Update

## Fund Data

No. of holdings	869
% in top 10	10
* Historical Volatility of Portfolio (%) - 3 yr	16.35
Turnover ratio (%)	190.00
* Historical Tracking Error (%) - 3 yr	3.39
* Excess Returns (%) - 3 yr	3.28
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) <sup>(2)</sup>	1.25
Total Net Assets (m)	USD 3,208
Inception Date	03/08/2006
Fund Domicile	Luxembourg

\* Applicable to Base Shares (Close) only

**Please see Additional Notes. All performance and holdings data as at 30-Apr-26. 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.**

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<sup>(2)</sup> For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). <sup>(3)</sup> 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.

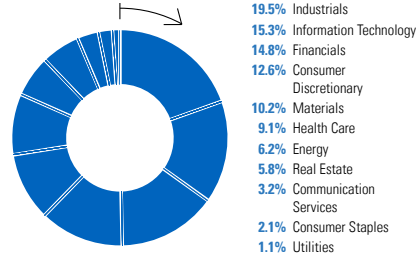
<sup>(4)</sup> Reference Benchmark (BM): S & P Developed SmallCap -Net, USD. Effective 17 December 2025, the Portfolio's reference benchmark changed from S & P Developed SmallCap -Net, USD to MSCI World Small Cap Index (Total Return Net).

<sup>(5)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

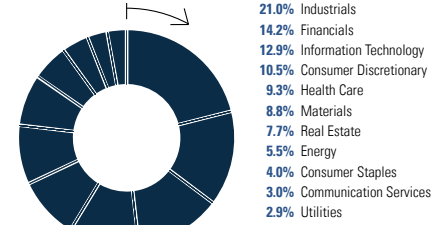
<sup>(6)</sup> For Base Shares (Acc.) (Close), no calendar year performance was shown because there is insufficient data to provide a useful indication of past performance to investors; the share class was launched on May 16, 2025. For Other Currency Shares (Acc.) (HKD) (Close), no calendar year performance was shown because there is insufficient data to provide a useful indication of past performance to investors; the share class was launched on May 16, 2025.

## Sector Allocation (%)

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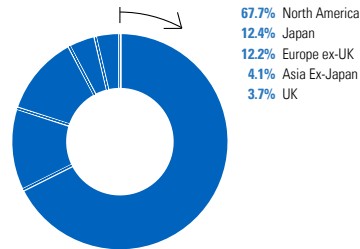


MSCI World Small Cap ( Net, USD, unhedged)

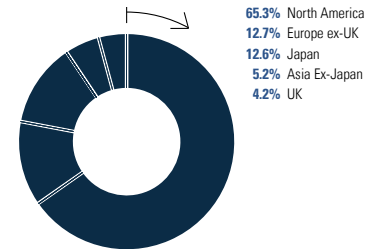


## Region Allocation(%)

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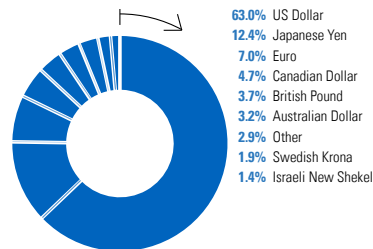


MSCI World Small Cap ( Net, USD, unhedged)

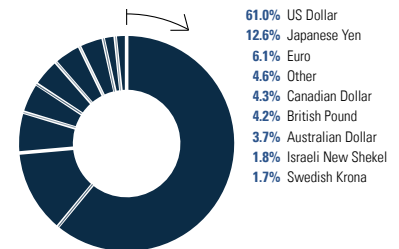


## Currency Allocation (%)

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MSCI World Small Cap ( Net, USD, unhedged)



## Top 10 Holdings<sup>(5)</sup>

Security	%	Geography	Activity
Sandisk Corp	1.3	US	Information Technology
XPO Inc	1.1	US	Industrials
Clean Harbors Inc	1.0	US	Industrials
Kirby Corp	1.0	US	Industrials
Yamaichi Electronics Co Ltd	1.0	Japan	Information Technology
Knowles Corp	1.0	US	Information Technology
Aramark	1.0	US	Consumer Discretionary
Construction Partners Inc	1.0	US	Industrials
Synopsys Inc	0.9	US	Information Technology
OneMain Holdings Inc	0.9	US	Financials

# Goldman Sachs Global Small Cap CORE® Equity Portfolio

## Glossary

- **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.
- **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).

### 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 30-Apr-26 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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