Goldman Sachs Emerging Markets Equity Portfolio

Minimum Disclosure Document

Overall Morningstar Rating™
★★★

0926

Issue Date: 31/10/2026

Investor Objective & Policy

The Portfolio seeks to provide capital appreciation with no need for income.

The fund can complement your portfolio.

The fund is designed for investors who are looking for a fund that accesses the dynamic emerging markets offering potentially higher returns but with a potentially higher risk profile than that of a more diversified global equity fund.The portfolio has adhered to its investment policy objectives during the period covered by this reporting.

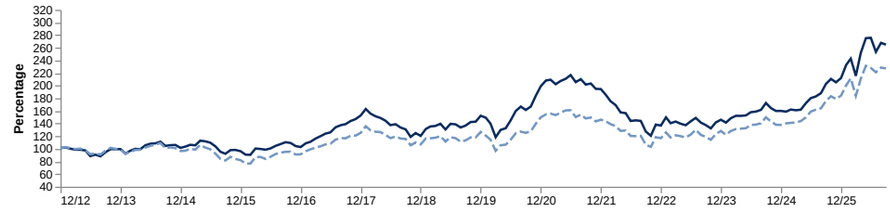
Performance (%)

	30-Sep-21 - 30-Sep-22	30-Sep-22 - 30-Sep-23	30-Sep-23 - 30-Sep-24	30-Sep-24 - 30-Sep-25	30-Sep-25 - 30-Sep-26
Fund (USD)	-36.8	7.9	25.4	17.5	30.7
Index	-28.1	11.7	26.1	17.3	29.2

Fund Characteristics

ISIN - Class R Shares (Acc.)	LU0830622741
Bloomberg Ticker - Class R Shares (Acc.)	GSGEMRA LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI Emerging Markets (Net Total Return, Unhedged, USD)
Settlement	T + 3
Distribution Date	Nov-30
Currency - Class R Shares (Acc.)	USD
Inception Date - Class R Shares (Acc.)	2012-12-13
Fund Domicile	Luxembourg
Fund Launch Date	1997-12-15
Fund Total Net Assets (USD - Million)	4,146
No. of holdings	113
% in top 10	42.54
Portfolio Category	Equity
Fund Type	SICAV - UCITS

Performance of $100 invested at inception



Goldman Sachs Emerging Markets Equity Portfolio - Class R Shares (Acc.)[4]

MSCI Emerging Markets (Net Total Return, Unhedged, USD)[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: 2026-09-30 - GSAM

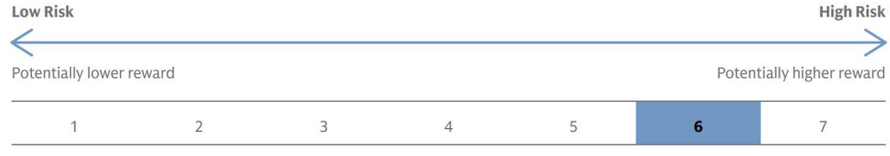
Performance Summary (%)

	Cumulative				Annualised		
	MTD	1 Yr	3 Yr	Since Launch	1 Yr	3 Yrs	Since Launch
Goldman Sachs Emerging Markets Equity Portfolio - Class R Shares (Acc.)[4]	(1.05)	30.67	92.59	165.00	30.67	24.39	7.31
MSCI Emerging Markets (Net Total Return, Unhedged, USD)[5]	(0.56)	29.22	91.10	127.30	29.22	24.07	6.13
Morningstar Global Emerging Markets Equity[1]	(0.98)	-	-	-	27.64	22.73	-
Quartile Position in Sector[1]	3	-	-	-	2	2	-

Calendar Year Performance (%) (Net of Fees)

	2021	2022	2023	2024	2025
Goldman Sachs Emerging Markets Equity Portfolio - Class R Shares (Acc.)	-2.4	-29.7	6.8	9.5	32.6
MSCI Emerging Markets (Net Total Return, Unhedged, USD)	-2.5	-20.1	9.8	7.5	33.6

Risk Reward Profile



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 6 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.

Asset Allocation

	Q2 2026	Q3 2026
Equity	99.16	97.88
Cash and cash equivalents	0.84	2.12

Goldman Sachs Asset Management

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Fund Data

Net Asset Value - Class R Shares (Acc.)	USD	26.50
Transaction Costs (%)[2]		0.19
Commissions (%)		0.12
Other Costs (%)		0.07
Swing Pricing (%)		
Subscription (%)		0.20
Redemption (%)		0.29
Initial Sales Charge: up to (%)		5.50
Performance Fee Rate (%)		N/A
Ongoing Charges (%)[3]		1.05
Management Fee (%)		0.85
Distribution Fee (%)		0.00
Other Expenses (%)		0.20
Total Expense Ratio (%)[7]		1.02
Outstanding Shares		4,462,208.72

Contact Details

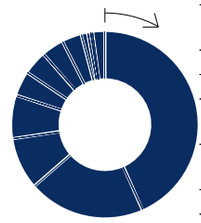
Investment Manager:
Goldman Sachs Asset Management Fund Services Limited
47-49 St. Stephen's Green
Dublin 2
Ireland

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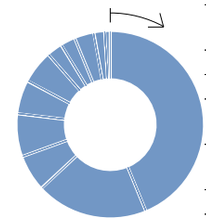
Sector Allocation (%)

Goldman Sachs Emerging Markets Equity Portfolio



43.4%	Information Technology
20.2%	Financials
9.0%	Industrials
7.5%	Consumer Discretionary
4.3%	Communication Services
4.2%	Materials
3.9%	Health Care
3.4%	Consumer Staples
1.1%	Energy
0.6%	Utilities
0.3%	Real Estate
2.1%	Cash and cash equivalents

MSCI Emerging Markets (Net Total Return, Unhedged, USD)



43.8%	Information Technology
19.4%	Financials
6.3%	Industrials
7.4%	Consumer Discretionary
5.9%	Communication Services
5.8%	Materials
2.7%	Health Care
2.6%	Consumer Staples
3.4%	Energy
1.9%	Utilities
0.9%	Real Estate

Top 10 Holdings[6]

Security	%	Geography	Activity
Taiwan Semiconductor Manufacturing Co Ltd	9.9	Taiwan	Semiconductors & Semiconductor Equipment
Samsung Electronics Co Ltd	9.1	Korea, Republic of	Technology Hardware & Equipment
SK hynix Inc	6.4	Korea, Republic of	Semiconductors & Semiconductor Equipment
Tencent Holdings Ltd	3.7	China	Media & Entertainment
MediaTek Inc	3.3	Taiwan	Semiconductors & Semiconductor Equipment
Alibaba Group Holding Ltd	2.7	China	Consumer Discretionary Distribution & Retail
Delta Electronics Inc	2.6	Taiwan	Technology Hardware & Equipment
ASE Technology Holding Co Ltd	1.8	Taiwan	Semiconductors & Semiconductor Equipment
Elite Material Co Ltd	1.5	Taiwan	Technology Hardware & Equipment
ICICI Bank Ltd	1.5	India	Banks

[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 © 2026 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] Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. [7] Please be advised that this is the monthly Total Expense Ratio (TER) for the share class.

Goldman Sachs Asset Management

Goldman Sachs Emerging Markets Equity Portfolio

Important Risk Considerations

Counterparty risk - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
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.
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.

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.

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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. **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 principal may occur.** 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.
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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.
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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.
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