

R32

Goldman Sachs – SICAV I – GS Emerging Markets Equity Portfolio



Emerging market large cap-biased equities. Active strategy.

About the Fund

Data as of April 30th 2026

Goldman Sachs Asset Management (GSAM) is part of the Asset & Wealth Management (AWM) business of Goldman Sachs, a US-based multinational investment bank and financial services company founded in 1869. GSAM has over US\$3.3tn of assets under supervision.

The **Goldman Sachs Emerging Markets Equity Portfolio** is an actively managed fund that aims to provide long term capital growth by investing primarily in equities that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets. The fund has no market cap constraints, though it is large cap-biased. The fund has >120 holdings.

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ISIN	LU0234572450
Management Style	Actively managed
Asset Class	Emerging Market Equities - Core
TER	0.96% p.a.
Distribution policy	Accumulating
Inception	2006-03-07
Share Class	USD
Max. recommended Portfolio share	20%

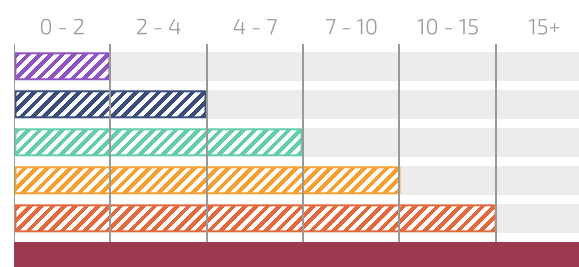
Performance

Price Performance – Maximum Period



The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

Building Block Returns

Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio

Ann. return (3-year):	21.80%
Ann. return (5-year):	4.04%
Ann. return (10-year):	9.81%
Ann. Standard Deviation (5-year):	18.74%

This fund represents active exposure to the Emerging Markets large cap-biased equities.

Benchmark Returns

Vanguard Emerging Markets Stock Index Fund

Ann. return (3-year):	20.40%
Ann. return (5-year):	5.81%
Ann. return (10-year):	8.97%
Ann. Standard Deviation (5-year):	18.13%

[↗ Link to the Funds FairSheet](#)

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Equity Fund

Ann. return (3-year):	17.79%
Ann. return (5-year):	9.56%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	14.96%

[↗ Link to the Funds FairSheet](#)

The Dimensional World Equity Fund is our FAIRHORIZON Red reference benchmark solution that has primarily global developed equities for long-term global equity-like returns and volatility.



Why we prefer this fund

Relevance of strategy

This fund represents active exposure to the Emerging Markets large cap-biased equities.

Historical maximum drawdown & recovery time



Max drawdown (since inception) -66.53%
Recovery Period 3085 Days

Diversification



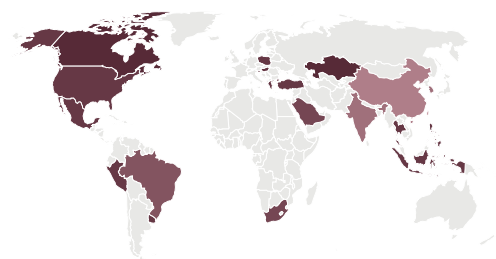
Top 10 Holdings

Taiwan Semiconductor Manufactu	9.74%
Samsung Electronics Co Ltd	6.17%
Tencent Holdings Ltd	4.79%
SK hynix Inc	3.46%
Alibaba Group Holding Ltd	3.41%
Delta Electronics Inc	2.11%
NU Holdings Ltd/Cayman Islands	1.69%
Petroleo Brasileiro SA - Petro	1.66%
ICICI Bank Ltd	1.64%
MediaTek Inc	1.54%



Sectors

Technology	33.76%
Financials	23.08%
Consumer Discretionary	10.18%
Communications	7.21%
Industrials	7.01%
Consumer Staples	4.57%
Materials	4.45%
Health Care	3.94%
Energy	2.79%
Cash	1.10%
Real Estate	0.90%
Others	1.02%



Geography

Taiwan	22.54%
China	20.90%
South Korea	15.70%
India	12.38%
Brazil	6.21%
Hong Kong	3.86%
South Africa	2.50%
Saudi Arabia	2.36%
Mexico	1.63%
Poland	1.41%
Greece	1.28%
Others	9.22%

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