# Goldman Sachs Access China Government Bond UCITS ETF (the "Sub-Fund")

## CLASS USD (Dist)

(ISIN: IE00BJSBCS90)

## a sub-fund of Goldman Sachs ETF ICAV (the "Fund")

**The Sub-Fund is managed by Goldman Sachs Asset Management Fund Services Limited (the "Manager"), part of the Goldman Sachs group of companies.**

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Objectives and Investment Policy

- The Sub-Fund is passively managed and seeks to provide income and capital growth over the longer term and aims to achieve investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs China Government Bond Index (the "Index").
- The Index is designed to measure the performance of fixed-rate government bonds issued in mainland China which includes fixed-rate book-entry government bonds but excludes zero-coupon bonds, saving bonds, special government bonds, bonds whose maturity is greater than 30-years, and bonds issued prior to January 1, 2005.
- The Sub-Fund will mostly invest in fixed-income securities issued by the Chinese government.
- The Sub-Fund invests in a representative sample of constituent securities that has a collective investment profile similar to that of the Index. The securities selected for investment by the Sub-Fund are expected to have, in the aggregate, investment characteristics, fundamental characteristics and liquidity measures similar to those of the Index. The Sub-Fund may or may not hold all of the securities in the Index.
- The Sub-Fund may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of other underlying assets.
- The Sub-Fund will not invest more than one-tenth of its assets in other collective investment schemes.
- Shares in the Sub-Fund may be redeemed daily (on each business day) on demand.
- Income (net of expenses) is distributed on a semi-annual basis.
- The Sub-Fund currency is USD. The share class currency is USD.
- In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Sub-Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange(s) on which the shares are traded.
- **For full investment objective and policy details see the Prospectus.**

## Risk and Reward Profile

**Lower risk** — **Higher risk**

Potentially lower reward — Potentially higher reward

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. 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 sub-fund stated to have a lower risk profile may in fact fall in value more than a sub-fund with a higher risk profile.

The Sub-Fund is in category 3 as it mostly invests in fixed income securities which typically experience lower levels of price fluctuation than shares and similar instruments.

The capital is not guaranteed.

### Other Material Risks:

- **Market risk** - the value of assets in the Sub-Fund 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 Sub-Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Sub-Fund may not always find another party willing to purchase an asset that the Sub-Fund wants to sell which could impact the Sub-Fund's ability to meet redemption requests on demand.
- **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. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Sub-Fund's assets can result in loss to the Sub-Fund.
- **Interest rate risk** - when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Credit risk** - The failure of a counterparty or an issuer of a financial asset held within the Sub-Fund to meet its payment obligations will have a negative impact on the Sub-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.
- **Counterparty risk** - a party that the Sub-Fund transacts with may fail to meet its obligations which could cause losses.
- **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.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio 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.
- **Index tracking error risk** - the performance of the Sub-Fund may not generally follow and may be very different from the performance of the Index. The anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Sub-Fund's actual performance against its reference index.
- **Risks associated with investments in China:** The Sub-Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- **Fixed-Income Securities Risk** - Investment by the Sub-Fund in these securities exposes it to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk). These securities may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk). A Sub-Fund's investments in these securities may be subject to early redemption features which may have a material adverse effect on the Sub-Fund's investment objective and the profits on invested capital.
- **Sampling Risk** - The use of a representative sampling approach will result in the Sub-Fund holding a smaller number of securities than are in the Index. As a result, an adverse development with respect to a security held by the Sub-Fund could result in a greater decline in Net Asset Value than would be the case if the Sub-Fund held all of the securities in the respective Index.
- **For more detailed information on the risks associated with an investment in the Sub-Fund, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**

## Charges

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|---|---|
| Entry charge | none* |
| Exit charge | none* |
| This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. | |
| **Charges taken over a year** | |
| Ongoing charges | 0.24% |
| **Charges taken under certain specific conditions** | |
| Performance fee | none |

Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

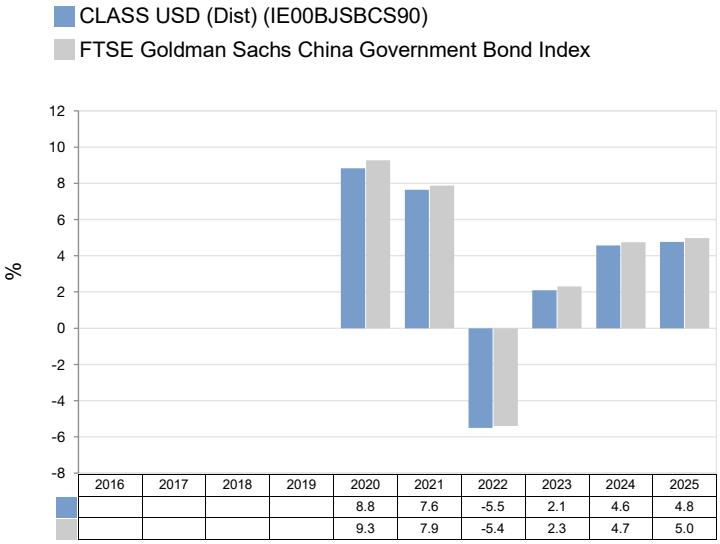
The ongoing charges figure is based on expenses for the year ending December 2025. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Portfolio and may impact returns on your investment, and performance fees (where applicable).

*Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stock brokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stock brokers.

*Authorised participants dealing directly with the Sub-Fund will pay related transaction costs.

**For more information about charges, please refer to the Fund's Prospectus, section entitled "Fees and Expenses" and the relevant supplement for the Sub-Fund.**

## Past Performance




| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| CLASS USD (Dist) (IE00BJSBCS90) | | | | | 8.8 | 7.6 | -5.5 | 2.1 | 4.6 | 4.8 |
| FTSE Goldman Sachs China Government Bond Index | | | | | 9.3 | 7.9 | -5.4 | 2.3 | 4.7 | 5.0 |

The Sub-Fund was launched in October 2019. The share class was launched in October 2019.

Where applicable, past performance has been calculated in USD and is expressed as a percentage change of the Sub-Fund"s Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

Please be aware that past performance is not indicative of future performance which may vary.

## Practical Information

**Depositary:** The Bank of New York Mellon SA/NV Dublin Branch

**Further Information:** The Prospectus, annual and semi-annual reports and latest share price are available free of charge from the Fund's registered office, the Manager, administrator or the Sub-Fund's distributors.

This document is for a single Sub-Fund of the Fund and the Prospectus, annual and semi-annual reports are for the entire Fund.

The Fund is an Irish collective asset-management vehicle with segregated liability between Sub-Funds under Irish law. Therefore, the assets of the Sub-Fund you have invested in will not be used to pay the liabilities of other Sub-Funds. However, this has not been tested in other jurisdictions.

The Sub-Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). The LSE Group does not accept any liability whatsoever to any person arising out of the use of Sub-Fund or the underlying data.

**Switching between Sub-Funds:** Shares are available in other share classes and in other currencies as may be specified in the Prospectus. Shareholders may apply for their shares in any share class of any Sub-Fund to be converted into any share class of another Sub-Fund, subject to the conditions set out in the Prospectus (charges may apply).

**Liability Statement:** The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

**Tax Legislation:** This Sub-Fund's investments may be subject to tax in the countries in which it invests. In addition, this Sub-Fund is subject to the tax law and regulation of Ireland which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.

**Remuneration Policy:** Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Manager, are available at https://www.gsam.com/sm/remunerationpolicy and a paper copy is made available free of charge upon request.

The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy are available at www.gsam.com. The indicative net asset values (iNAVs) are disseminated and are displayed on major market data vendor terminals, including Bloomberg, Reuters.